

May 7, 2015

Submitted via CFTC Portal

Division of Market Oversight  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: ICAP Global Derivatives Limited – Regulation 40.6 Rule Certification – Amended Rulebook

Ladies and Gentlemen:

**This submission replaces IGDL-2015-R-9, which was filed on April 23, 2015.** The effect of the submission is to (1) leave in place the previously certified amendments to Rule 204(j) and (2) to withdraw the previously certified amendments to Rule 305(c)(3) as follows:

- (1) Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission"), ICAP Global Derivatives Limited ("IGDL" or the "SEF") hereby notifies the Commission that it has amended its Rule 204(j). The Rulebook has been amended as a result of the experience of IGDL since SEF trading began and as a result of comments from IGDL participants.
- (2) At the request of Commission staff, this submission amends submission IGDL-2014-R-9 by withdrawing the amendments to Rule 305(c)(3) prior to their effectiveness.

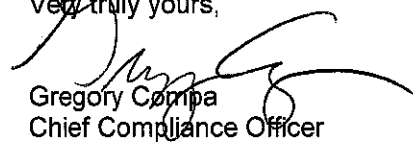
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission's regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook (exclusive of confidential Chapter 9) is attached hereto as Exhibit B, a copy of the Rulebook (exclusive of confidential Chapter 9) marked to show changes against the version submitted to the Commission in IGDL-2015-R-8 is attached hereto as Exhibit C and a copy of the Rulebook (exclusive of confidential Chapter 9) marked to show changes against the version submitted to the Commission in IGDL-2015-R-9 on April 23, 2015 is attached hereto as Exhibit D.

The amendments, which were originally submitted on April 23, 2015, will become effective on May 8, 2015. IGDL certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IGDL has reviewed the swap execution facility core principles ("Core Principles") as set forth in the Commodity Exchange Act and has determined that the amendments impact the Core Principles identified in Exhibit A.

IGDL is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IGDL website and may be accessed at: <http://www.icap.com/what-we-do/global-broking/sef.aspx>.

Please contact the undersigned at (212) 341-9193 with any questions regarding this matter.

Very truly yours,



Gregory Compa  
Chief Compliance Officer

ICAP Global Derivatives Limited  
2 Broadgate  
London  
EC2M 7UR  
United Kingdom

**Exhibit A***Explanation and Analysis*

Rule 204(j) sets forth the rules governing the trading of U.S. Dollar Swap Spreads by Participants that are not FICC Clearing Members. The rule previously required such Participants to obtain a specific form of representation from a FICC Clearing Member obligating the FICC Clearing Member to accept for clearing all U.S. Treasury Security components of a U.S. Dollar Swap Spread traded on the Facility. Participants reported to IGDL that it was burdensome to obtain a specific form of representation from FICC Clearing Members and that it was also unnecessary because once a clearing relationship is established, the FICC Clearing Member is obligated to accept the securities for clearing, subject to standard risk-based limits and credit checks similar to those required by Rule 204. Accordingly, Rule 204(j) has been amended to require that such Participants must only provide evidence that the Participant has a clearing relationship with a FICC Clearing Member that would obligate the FICC Clearing Member to accept for clearing all U.S. Treasury Security components of a U.S. Dollar Swap Spread executed on the Facility, until such time as the obligation is withdrawn. Rule 204(j) has also been revised to include the obligation to accept the security portion of a U.S. Dollar Swap Spread that has been executed on the Facility prior to IGDL's acknowledgment of withdrawal of such obligation directly in the definition of FICC Clearing Member Representation.

The amendments are consistent with Core Principles 2 and 7.