

May 19, 2016

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(a) Certification – Market Regulation Advisory Notice

Ladies and Gentlemen:

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 “Facility”) hereby notifies the Commission that it is self-certifying the issuance of IGDL Market Regulation Advisory Notice 2016-4 (“MRAN 2016-4”), which is attached hereto as Exhibit A.

MRAN 2016-4 reminds Participants that trading activity on IGDL that may impact the information displayed on Reuters Capital Markets 19901, a reference screen operated by ICAP plc, is subject to the Facility Rulebook, including the trading standards set forth in Chapter 4 of the Rulebook which, among other things, prohibit abusive trading practices and require Participants to enter Bids/Offers in good faith.

IGDL has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Commodity Exchange Act and has determined that the issuance of MRAN 2016-4 impacts the following Core Principals:

- Core Principle 2 – Compliance with Rules. MRAN 2016-4 reminds Participants that trading activity that may impact information displayed to the market on reference screens such as Reuters Capital Markets 19901 is fully subject to the Facility Rules that prohibit and deter abusive trading practices. This enhances IGDL’s ability to deter such trading practices as well as IGDL’s ability to enforce trading and participation Rules in compliance with this Core Principle.
- Core Principle 4 – Monitoring of Trading and Trade Processing. MRAN 2016-4 reminds Participants that IGDL Market Regulation, along with IGDL’s regulatory service provider, National Futures Association, continuously monitors market activity to identify and investigate any potential violations of the IGDL Rulebook. This enhances IGDL’s program for preventing manipulative activity on the Facility in compliance with this Core Principle.

MRAN 2016-4 will become effective on June 3, 2016. IGDL certifies that the issuance of MRAN 2016-4 complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

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,

A handwritten signature in blue ink, appearing to read 'Gregory Compa', written in a cursive style.

Gregory Compa  
Chief Compliance Officer

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