

August 20, 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:

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 Rulebook, specifically Rule 305(c) and the Definitions. 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.

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 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-10A is attached hereto as Exhibit C.

The amendments will become effective on September 3, 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

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Exhibit A*Explanation and Analysis*

1. Rule 305 sets forth the execution methods for Required Transactions. Rule 305(c) has been amended to establish procedures that would, unless otherwise instructed by a Participant, have all responses to Voice RFQs that are not filled be automatically entered as resting orders on the Order Book by the Execution Specialist that handled the Voice RFQ. These types of orders are referred to as "Managed Orders" and Execution Specialists would be required by the rule to cancel the Managed Order upon instruction by the relevant Participant or if the Participant is filled in the same instrument in a separate RFQ. A Managed Order is also required to be canceled when market conditions have changed sufficiently since the original Voice RFQ and certain conditions enumerated in Rule 305(c) have been met, including that the Managed Order must rest on the Order Book for at least 15 seconds and the equilibrium price of the relevant Contract has materially changed. These procedures requiring the automatic cancellation of a Managed Order are intended to prevent a Participant from having an unwanted transaction executed. Accordingly, if the Execution Specialist fails to cancel the Managed Order as required by Rule 305(c)(4)(iii), the failure would be considered an error of the SEF and the transaction may be cancelled in accordance with Rule 315(a).

The amendments are consistent with Core Principle 2 and Commission Regulation 37.9.