

November 11, 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 SEF (US) LLC – Regulation 40.6 Rule Certification – Revised Market Maker Program

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 SEF (US) LLC (the “SEF”) hereby notifies the Commission that it is publishing a revised Latin American NDF on EBS Market Maker Program (the “Program”). The SEF has not revised the fee schedule itself. The revisions to the Program include: extending the term of the market maker program, removing the limit on the number of market makers participating in the program, specifying the designated trading hours for specific currency pairs, revising Program participants’ quoting obligations and changing the Program’s incentive discounts. Other changes are non-material changes such as adding certain defined terms.

A clean copy of the Program is attached hereto as Exhibit A, and a copy of the Program marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit B. A request for confidential treatment of the Program is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The revised Program will become effective on December 1, 2016.

The SEF certifies that the Program complies with the requirements of the Act and the rules and regulations promulgated thereunder. The SEF has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Act and has determined that the Program complies with the requirements of impartial access in Core Principle 2 and Commission Regulation 37.202 because all fees and any discounts will be applied on an impartial, fair and non-discriminatory manner, and the Program will be made transparent to all Participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Program does not incentivize manipulative trading or market abuse or impact the SEF’s ability to perform its trade practice and market surveillance obligations under the Act, and the SEF’s Market Regulation staff will continue to monitor trading to prevent manipulative trading and market abuse. The Program also complies with the requirements for monitoring and trade processing in Core Principle 4 and Commission Regulation 37.401, and the recordkeeping and reporting requirements in Core Principle 10 and Commission Regulations 37.1000 and 37.1001. The SEF has implemented systems to track Program participants’ transactions to ensure proper fee discounts are applied.

The SEF 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 SEF 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". The signature is fluid and cursive, with the first name "Gregory" written in a larger, more prominent script than the last name "Compa".

Gregory Compa
Chief Compliance Officer

ICAP SEF (US) LLC
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