

November 15, 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 –Rule Amendments - 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 SEF (US) LLC (“ICAP SEF”) hereby notifies the Commission that it has amended confidential Chapter 9 of its Rulebook. Specifically, ICAP SEF has revised the EBS Guide to the Currency Pair Parameters, an appendix to Rule 901, to reflect updated currency pair parameters. The currency pair parameters have been updated as a result of the experience of the SEF since NDF trading began.

A concise explanation and analysis of the amendments to confidential Chapter 9 of 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 confidential Chapter 9 is attached hereto as Exhibit B and a copy of confidential Chapter 9 marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit C. A request for confidential treatment of Exhibit B and Exhibit C is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The amendments will become effective on December 1, 2016. ICAP SEF certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICAP SEF 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.

ICAP 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 ICAP 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,



Gregory Compa
Chief Compliance Officer

ICAP SEF (US) LLC
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Jersey City, NJ 07311

Exhibit A*Explanation and Analysis*

1. Confidential Chapter 9 has been revised to update the EBS Guide to the Currency Pair Parameters attached as an Exhibit to Rule 901. The updates include: changing the minimum required and maximum permitted values for certain currency pairs for Iceberg Orders to conform such range to the corresponding spot parameters range; adding end-of-month currency pair parameters for certain currencies; changing the price discretion increments for certain currencies pairs; making small refinements to certain thresholds used to generate warning or error notices; and removing certain currency pair parameters.

The amendments are consistent with Core Principles 2 and 4.