

July 15, 2014

Submitted via email

Division of Market Oversight
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
via email: submissions@cftc.gov; dmosubmissions@cftc.gov

Re: ICAP Global Derivatives Limited – Regulation 40.6 Rule Certification – Revised Fee Schedule

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 is publishing a revised fee schedule (the “Fee Schedule”) implementing a new volume discount program (the “Program”). The purpose of the Program is to promote the volume of voice assisted order book and voice RFQ trading of swaps executed on the SEF, and the effect, if successful, will be to provide more liquidity for the trading of swaps on the SEF.

A clean copy of the Fee Schedule is attached hereto as Exhibit A, and a copy of the Fee Schedule 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 Fee Schedule is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission. The revised Fee Schedule will become effective on July 30, 2014.

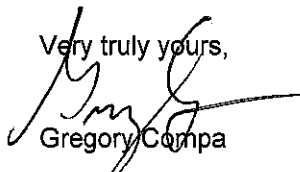
IGDL certifies that the Program and revised Fee Schedule comply with the requirements of the Act and the rules and regulations promulgated thereunder. IGDL has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Act and has determined that each of the Program and the Fee Schedule 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. Any participant using voice assisted order book and voice RFQ trading of swaps will qualify for the fee discounts upon reaching the discount thresholds set forth in Exhibit A. In compliance with Core Principle 2 and Commission Regulation 37.200, the Program does not incentivize manipulative trading or market abuse or impact IGDL’s ability to perform its trade practice and market surveillance obligations under the Act, and IGDL’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. IGDL has implemented systems to track Program participants’ volume to ensure proper fee discounts are applied.

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