June 29, 2023

***Submitted via CFTC Portal***

Mr. Christopher J. Kirkpatrick Office of the Secretariat

Commodity Futures Trading Commission Three Lafayette Centre

1155 21st Street, N.W. Washington, D.C. 20581

**Re: iSwap Euro B.V. – Rulebook Amendment**

Dear Mr. Kirkpatrick:

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”), iSwap Euro B.V. (“iSwap”) hereby submits amendments to its Rulebook as described below.

The Rulebook has been amended to reflect the new TP ICAP corporate structure and to make conforming changes for iSwap Venue. In addition, iSwap will combine all Appendices of the Rulebook into the body of the Rulebook for public disclosure. Appendix 1 (Order Book Market), Appendix 2 (Targeted Streaming Market), and Appendix 5 (Trade Review and Error Policy) are being amended to make conforming changes. The main changes are to withdraw the RFQ and RFS methods of transaction (Targeted Streaming) from SEF oversight.

For the avoidance of doubt, attached are the following:

* **Attachment A** are excerpted redlined pages from the Rulebook showing the amendments that have been made to the Rulebook;
* **Attachment B** is a complete and clean version of the amended Rulebook;
* **Attachment C** are redlined pages from the Order Book Market Appendix, which highlights conforming changes;
* **Attachment D** is a complete and clean version of the Order Book Market Appendix;
* **Attachment E** are redlined pages from the Targeted Streaming Market Appendix, which highlights the changes to remove the differentiation between “liquidity provider” and “market user” and to allow disclosed and non-disclosed RFQs;
* **Attachment F** is a complete and clean version of the Targeted Streaming Market Appendix;
* **Attachment G** are excerpted redlined pages from the Trade Review and Error Policy, which highlights conforming changes; and
* **Attachment H** is a complete and clean version of the Trade Review and Error Policy).
* **Attachment I** is a combined version of the Rulebook with all appendices in one document

The amendments will become effective on July 17, 2023, no fewer than ten business days from the date hereof. In connection with this submission, iSwap SEF hereby notifies the Commission that:

1. iSwap SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on iSwap SEF’s website, including a redline of the updates to the Rulebook, attached hereto as Attachment A and an updated version of the Rulebook, attached hereto as Attachment B;
2. iSwap SEF certifies that the Rules comply with the Act and the Commission’s regulations thereunder; and
3. No substantive opposing views with respect to the Rules were expressed to iSwap SEF by its governing board or committee members, members of iSwap SEF or market participants.

Should you have questions regarding this submission, please contact the undersigned at +44 20 7000 5184 or at kieron.nolan@icap.com.

Very truly yours,

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# ATTACHMENT A

Redline of Rulebook

**ATTACHMENT B**

Updated Version of Rulebook

# ATTACHMENT C

Redline of

Order Book Market Protocol

**ATTACHMENT D**

Updated Version of

Order Book Market Protocol

# ATTACHMENT E

Redline of Targeted Streaming Market Protocol

**ATTACHMENT F**

Updated Version of Targeted Streaming Market Protocol

# ATTACHMENT G

Redline of Trade Review and Error Policy

**ATTACHMENT H**

Updated Version of Trade Review and Error Policy

**ATTACHMENT I**

Combined Version of Rulebook with all appendices as published to the webiste