



ICAP Global Derivatives Limited
2 Broadgate
London
United Kingdom
EC2M 7UR

March 26, 2020

By 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: *ICAP Global Derivatives Limited – Regulation 40.6(a) Rule Certification – Notice to Participants (IGDL-2020-R-2)*

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission” or “CFTC”), ICAP Global Derivatives Limited (“IGDL”), a registered swap execution facility, hereby notifies the Commission that it will release the Market Regulation Advisory Notice attached hereto as Exhibit A (the “MRAN”) on March 26, 2020.

The MRAN relates to the guidance included in a series of no-action letters released by the Divisions of Swap Dealer and Intermediary Oversight (DSIO) and Market Oversight (DMO) of the CFTC in response to the global COVID-19 pandemic, and informs IGDL’s Participants and Customers that, until June 30, 2020, it will not enforce certain recordkeeping rules against any person subject to its jurisdiction solely for such person’s failure to comply with such recordkeeping requirements, provided that such person is relying on, and in compliance with the terms and conditions of, one of the applicable no-action letters. The MRAN will become effective on April 9, 2020.

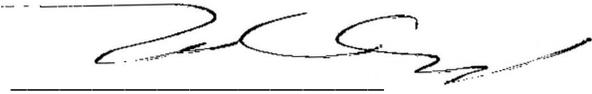
IGDL hereby certifies that: (i) the MRAN complies with the requirements of the Act and Commission regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on IGDL’s website and may be accessed at: <http://www.icap.com/what-we-do/global-broking/sef.aspx>. IGDL is not aware of any substantive opposing views expressed with respect to this filing.

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Please contact Brian D. Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at bddonnelly@tullettprebon.com with any questions regarding this matter.

Very truly yours,

ICAP Global Derivatives Limited

By: 

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: March 26, 2020

Enclosures

cc: CFTC Division of Market Oversight (dmosubmissions@cftc.gov)
Nancy Markowitz, CFTC (nmarkowitz@cftc.gov)

Mr. Christopher J. Kirkpatrick
March 26, 2020

EXHIBIT A

Notice to Participants



IGDL Market Regulation Advisory Notice

From	<i>ICAP Global Derivatives Ltd. (IGDL)</i>
To	<i>All IGDL Participants and Customers</i>
Subject	<i>Enforcement of Specified IGDL Recordkeeping Rules for Persons Relying on CFTC COVID-19 No-Action Relief</i>
Rule References	<i>208(a)</i>
Notice Date	<i>March 26, 2020</i>
Effective Date	<i>April 9, 2020</i>
Notice Number	<i>MRAN 2020-01</i>

On March 17, 2020, in response to the global COVID-19 pandemic, the Divisions of Swap Dealer and Intermediary Oversight (DSIO) and Market Oversight (DMO) of the U.S. Commodity Futures Trading Commission (CFTC) released a series of no-action letters (each, a COVID-19 No-Action Letter) providing temporary, targeted relief to certain CFTC-registered entities and members of CFTC-regulated swap execution facilities not registered or required to be registered with the CFTC in any capacity. These no-action letters include, among other things, relief from certain recordkeeping requirements that may be applicable to Participants and other persons subject to the jurisdiction of IGDL, a CFTC-registered swap execution facility.

IGDL hereby notifies its Participants and Customers that until June 30, 2020, it will not enforce its Rule 208(a) against any person subject to its jurisdiction solely for such person's failure to comply with any requirement to (i) make and keep records of oral communications pursuant to CFTC Regulation 1.35 or CFTC Regulation 23.202, or (ii) record the date and time by time-stamp or other timing device pursuant to CFTC Regulation 1.35 or CFTC Regulation 23.202 (collectively, the "Specified Recordkeeping Requirements"), provided that such Person is relying on, and in compliance with the terms and conditions of, an applicable COVID-19 No-Action Letter dated March 17, 2020 relating to compliance with the Specified Recordkeeping Requirements.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Rulebook.

Contact

For questions regarding this Market Regulation Advisory Notice, please contact:

Brian Donnelly, Chief Compliance Officer +1 201 984 6956 or bddonnelly@tullettprebon.com