

April 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 –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 its Rulebook, specifically Rules 312 and 806. The Rulebook has been amended to reflect Commission No-Action Letter (“NAL”) 16-25.

A concise explanation and analysis of the amendments to 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 the amended Rulebook exclusive of confidential Chapter 9 is attached hereto as Exhibit B and a copy of the Rulebook exclusive of confidential Chapter 9 marked to show changes against the version submitted to the Commission in ICAP-2016-R-2 is attached hereto as Exhibit C.

The amendments will become effective on April 25, 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
1100 Plaza Five
Jersey City, NJ 07311

Exhibit A

Explanation and Analysis

1. On March 14, 2016 the Commission published NAL 16-25, which extended the relief previously provided in NAL 15-25 to the earlier of March 31, 2017 or the publication of a CFTC regulation establishing a permanent confirmation solution for uncleared transactions. References in Rule 312(c)(4) and (5) to NAL 15-25 have been changed to NAL 16-25.

The amendments are consistent with Core Principle 2 and NAL 16-25.

2. Rule 806 sets forth the product description for Non Deliverable Forwards (“NDFs”). Rule 806 has been amended to permit two additional fixing methodologies to be applied to the existing NDF contracts: Today’s Fixing (TOD) and Tomorrow’s Fixing (TOM). Both methodologies have been added to permit an existing NDF position to be rolled forward one month. The TOD methodology permits this based on the fixing rate determined on the trade date. The TOM methodology permits the counterparties to roll the position forward based on the differential between the fixing rate of the original NDF establishing the currency position and the current market rate for a new NDF rolling the position forward. The underlying NDF contracts remain unchanged from those previously certified, including the source of the fixing spot rate and trade settlement conventions.

The amendments are consistent with Core Principles 2 and 3.