



U.S. COMMODITY FUTURES TRADING COMMISSION

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January 22, 2016

Mr. Gregory Compa
Chief Compliance Officer
ICAP Global Derivatives Limited
2 Broadgate
London
EC2M 7UR

Re: Application of ICAP Global Derivatives Limited for Registration as a Swap Execution Facility

Dear Mr. Compa:

By submissions dated January 13, 2014 through January 21, 2016, ICAP Global Derivatives Limited (“IGDL”) has applied to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5h of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility (“SEF”).

The Commission has reviewed IGDL’s application and has determined to grant IGDL registration as a SEF, subject to the terms and conditions specified in the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick
Secretary of the Commission