



U.S. COMMODITY FUTURES TRADING COMMISSION

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January 22, 2016

Mr. Gregory Compa
Chief Compliance Officer
ICAP SEF (US) LLC
Harborside Financial Center
1100 Plaza Five
Jersey City, NJ 07311

Re: Application of ICAP SEF (US) LLC for Registration as a Swap Execution Facility

Dear Mr. Compa:

By submissions dated September 4, 2013 through January 21, 2016, ICAP SEF (US) LLC ("ISUL") 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 ISUL's application and has determined to grant ISUL 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