



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521
www.cftc.gov

Division of Market Oversight

May 9, 2014

Gregory Compa
Chief Compliance Officer
ICAP Global Derivatives Limited
2 Broadgate
London EC2M 7UR, United Kingdom

Re: Notice of Grant of Temporary Registration of ICAP Global Derivatives Limited as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Mr. Compa:

By submissions dated January 13, 2014 through May 8, 2014 ("SEF Application"), ICAP Global Derivatives Limited ("IGDL") applied to the Commodity Futures Trading Commission ("Commission"), pursuant to part 37 of the Commission's regulations, 17 C.F.R. Part 37, for temporary registration as a swap execution facility ("SEF"). The Division of Market Oversight ("Division") has reviewed the SEF Application for completeness only and based upon this limited review has determined to issue, under the authority delegated by section 37.3(h), this notice granting temporary registration as a SEF to IGDL, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to IGDL's compliance with all applicable provisions of the Commodity Exchange Act ("CEA") and Commission regulations, including part 37 and any future regulations, amendments, guidance, and interpretations issued by the Commission. Further, this grant of temporary registration does not reflect any substantive review of IGDL's application and therefore does not mean that the Commission has determined that IGDL is fully compliant with the CEA and Commission regulations. This grant of temporary registration does not affect the right of the Commission to grant or deny full registration as provided under section 37.3(b) of the Commission's regulations. The Division also emphasizes that this grant of temporary registration does not provide IGDL with approval to list any product for trading. Prior to listing a product for trading, IGDL must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

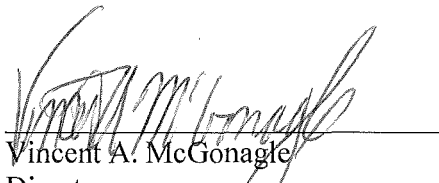
In granting temporary registration as a SEF to IGDL, the Division is not endorsing or otherwise approving any agreements enacted for services between IGDL and any third party service provider. IGDL remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations, including compliance with all of IGDL's rules.

To the extent that there are any changes to information provided in its SEF Application, IGDL must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that IGDL seeks to implement a new rule, IGDL should comply with the submission requirements for certification under section 40.6 or seek approval under 40.5 of the Commission's regulations. The Division notes that "rule" is defined in section 40.1(i) of the Commission's regulations.

As a next step, the Commission will review IGDL's SEF Application to assess whether it is fully compliant with the requirements of the CEA and the Commission's regulations applicable to SEFs. During such assessment, the Commission may request from IGDL additional information in order to make a determination whether to issue a final order of registration.

If you have any questions regarding the content of this notice, please contact Mark Schlegel, Special Counsel, Division of Market Oversight, at 202-418-5055 or mschlegel@cftc.gov, or Aaron Brodsky, Special Counsel, Division of Market Oversight, at 202-418-5349 or abrodsky@cftc.gov.

Sincerely,



Vincent A. McGonagle
Director
Division of Market Oversight