



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**

September 27, 2013

Gregory Compa
Chief Compliance Officer
ICAP SEF (US) LLC
1100 Plaza 5, Harborside Financial Center
Jersey City, NJ 07311

Re: Notice of Grant of Temporary Registration of ICAP SEF (US) LLC as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Mr. Compa:

By submissions dated August 29, 2013 through September 27, 2013 ("SEF Application"), ICAP SEF (US) LLC ("ICAP SEF") 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 ICAP SEF, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to ICAP SEF'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 ICAP SEF's application and therefore does not mean that the Commission has determined that ICAP SEF 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 ICAP SEF with approval to list any product for trading. Prior to listing a product for trading, ICAP SEF must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

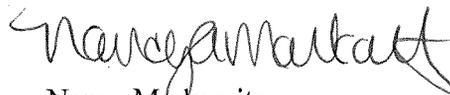
In granting temporary registration as a SEF to ICAP SEF, the Division is not endorsing or otherwise approving any agreements enacted for services between ICAP SEF and any third party service provider. ICAP SEF remains directly responsible for ensuring the performance of its regulatory duties and obligations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

To the extent that there are any changes to information provided in its SEF Application, ICAP SEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that ICAP SEF seeks to implement a new rule, ICAP SEF 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 ICAP SEF'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 ICAP SEF 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 Nhan Nguyen at 202-418-5932 or NNguyen@CFTC.gov.

Sincerely,



Nancy Markowitz
Deputy Director
Division of Market Oversight



David Van Wagner
Chief Counsel
Division of Market Oversight