NOTICE OF LISTING OF PRODUCTS BY ICAP SEF (US) LLC FOR TRADING BY CERTIFICATION

1. This submission is made pursuant to CFTC Reg. 40.2 by ICAP SEF (US) LLC (the "SEF").

2. The products certified by this submission are the following Credit Derivatives – (1) Credit Derivatives Indices, (2) Credit Derivatives Tranches, and (3) Credit Derivatives Options: (the "Contracts").

3. Attached as Attachment A is a copy of the Contracts' rules.

4. The intended listing date is October 2, 2013.

5. Each product complies with the core principles of the Commodity Exchange Act for swap execution facilities, and in particular Core Principle 3 which provides that a swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation. Each Contract is not readily susceptible to manipulation for a number of reasons: (1) the SEF's predecessor brokers have experience executing trades in this Contract, and in their experience it is not being manipulated; (2) the market is sufficiently liquid to prevent the Contract from being susceptible to manipulation; (3), the Contract is cash settled, and therefore does not present the potential for manipulation that exists in a contract that is physically settled; (4) the SEF has adopted rules in its Rulebook prohibiting any participant or customer from engaging in manipulative trading activity; (5) the SEF is required to, and will, monitor all trading on the SEF in order to identify any such manipulative activity; (7) the SEF has absolute discretion to impose on its participants and customers fines and disciplinary sanctions in the event that such manipulative activity has occurred; and (8) to the extent the Contract is based on an index, the index is calculated by a party the SEF believes to be impartial and not engaged in manipulation. The data sources for this explanation are the SEF's Rulebook and the institutional knowledge of the SEF.

6. Attached as Attachment B is a certification from the SEF that each Contract complies with the Commodity Exchange Act and CFTC Regulations, and that the SEF has posted a notice of pending product certification and a copy of this submission on its website concurrent with the filing of this submission with the Commission.

Attachment A

SEF Rule 802

Credit Derivatives Product Descriptions

Products

- Credit Derivatives Indices
- Credit Derivatives Tranches
- Credit Derivatives Options

Product Specifications

Credit Derivatives Indices

A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities (a CDS index is a portfolio of actively traded liquid names in a particular sector of the market). A credit default swap index is standardized, therefore highly liquid and trades on a very small bid-offer spread. This makes it is a primary market vehicle for gaining diversified credit exposure.

A new series of CDS indices are issued every six months and attributed a Series indicator by Markit Partners (previously issued series continue to be traded until their expiry date). Prior to the announcement of each series a group of investment banks is polled to determine the credit entities that will form the constituents of the new issue. On the day of issue a fixed coupon is decided for the each index based on the credit spread of the entities in the index. Once this has been decided the index constituents and the fixed coupon are published, and the indices can be actively traded. They are traded according to set rules, which cannot be altered. For example, each series has its own set of expiry dates.

There are two main families of index:

- CDX - CDX indices contain North American and Emerging Market companies and are administered by CDS Index Company (CDSIndexCo) and marketed by Markit Group.
- iTraxx - iTraxx indices contain companies from the rest of the world and are managed by the International Index Company (IIC). New series are determined on the basis of liquidity every 6 months.

Indices	Tenors
CDX.NA.IG	3Y, 5Y, 7Y, 10Y
CDX.NA.HY	5Y
CDX.EM	5Y
CDX.LatAm.Corp	3Y, 5Y
iTraxx Europe	5Y, 10Y
iTraxx Europe Crossover	3Y, 5Y, 7Y, 10Y
iTraxx Financials Sen	3Y, 5Y, 7Y, 10Y
iTraxx Financials Sub	3Y, 5Y, 7Y, 10Y
iTraxx Europe HiVol	3Y, 5Y, 7Y, 10Y
Markit iTraxx Asia	3Y, 5Y, 7Y, 10Y
Markit iTraxx Australia	3Y, 5Y, 7Y, 10Y
Markit iTraxx CEEMEA	3Y, 5Y, 7Y, 10Y
Markit iTraxx Japan	3Y, 5Y, 7Y, 10Y

Currencies
USD
EUR
JPY

CDX.NA.HY Index is composed of one hundred liquid constituents with high yield credit rating. The index is further divided into sub indices:

- CDX.NA.HY.BB
- CDX.NA.HY.B

Each HY Index and related sub-indices will begin on September 27 (or the Business Day immediately thereafter in the event that September 27 is not a Business Day) and March 27 (or the Business Day immediately thereafter in the event that March 27 is not a Business Day) of each calendar year (each such date, a "Roll Date").

CDX.NA.IG Index is composed of one hundred and twenty five liquid constituents with investment grade credit rating. The index is further divided into sub indices:

- Consumer: CDX.NA.IG.CONS
- Energy: CDX.NA.IG.ENRG
- Financials: CDX.NA.IG.FIN
- Industrial: CDX.NA.IG.INDU
- Telecom, Media and Technology: CDX.NA.IG.TMT
- Hi Volatility CDX.NA.IG.HVOL

Each IG Index and related sub-indices will begin on September 20 (or the Business Day immediately thereafter in the event that September 20 is not a Business Day) and March 20 (or the Business Day immediately thereafter in the event that March 20 is not a Business Day) of each calendar year (each such date, a "Roll Date").

CDX.EM Index is composed of fourteen sovereign issuers from the following regions: Latin America, Middle East, Eastern Europe, Africa and Asia. The EM Index rolls every six months on September 20th and March 20th.

Index Specifications

- Trading conventions
    - Buyer (Payer). This is the party to a CDS contract which pays a premium for protection in case a credit event occurs. The Protection Buyer can also speculate that the cost of protection will rise and profit from selling the CDS contract at a higher price than was paid
    - Seller (Receiver). This is the party to a CDS contract receiving the premium payments, and who is exposed to the credit risk of the reference entity.

- Swap Leg conventions
    - Business Day count: Actual/360
    - Business day convention: Following
    - Business Day calendar: follow the currency calendar
        - EUR: London and TARGET Settlement Day
        - USD: London and New York

- Credit Event: Failure to pay, Bankruptcy, (Modified) Restructuring

- Term/Tenor: Refers to the duration of a Credit Default Swap Index contract. Indices are traded at 3, 5, 7 and 10-year maturities and a new series is determined on the basis of liquidity every 6 months.

- Maturity Date: Unadjusted date that falls on the 20th of Mar and Sep

- Coupon Payments: Each coupon is equal to (actual/360), (# of days in accrual period). The accrual period always stretches from (previous coupon payment date) through (this coupon payment date–1), inclusive; except a contract's last accrual period, which ends with (and includes) the unadjusted maturity date.
  - Coupon Payment Dates: Business day adjusted date that falls on 20th of Mar, Jun, Sep, and Dec and accrue on a Actual/360. The date will be adjusted to the next business day if 20th falls on a weekend.
  - The first coupon payment date is determined by the trade date, for example:

Example (Table 1): Consider a 1y $36mm 100bp standard CDS traded in Feb09, maturing 20Mar10:

Coupon	Accrual Start	Accrual End	# Days	Payment	Payment Date
1st	Mon 22Dec08	Thu 19Mar09	88	$88k	Fri 20Mar09
2nd	Fri 20Mar09	Sun 21Jun09	94	$94k	Mon 22Jun09
3rd	Mon 22Jun09	Sun 20Sep09	91	$91k	Mon 21Sep09
4th	Mon 21Sep09	Sun 20Dec09	91	$91k	Mon 21Dec09
5th (final)	Mon 21Dec09	Sat 20Mar10	90	$90k	Mon 22Mar10

  - Coupon Rates: 25bp, 100bp, 500bp, 1000bp

- Rolling dates: CDS Index roll semi-annually in March and September.

- Recovery rate – Estimate of percentage of par value bondholders will receive after a credit event. CDS for investment grade bonds generally assume a 40% recovery rate. However, CDS for lower rated bonds are more dynamic and often reflect lower estimated recovery rates.

- Trade types. CDS Index instruments can be traded either on an outright basis, or as a switch.
  - Outrights: An agreement between two parties whereby one party pays the other party periodic payments for the specified life of the agreement
  - Rolls/Switches/Spreads: A switch is a single Transaction that results in a simultaneous buy and sell of two or more underlying outright contracts. CDS indices are traded either in spread or in price terms, a generic term describing the difference, generally in basis points, between the levels of two reference values.

- Settlement: if a credit event occurs then CDS Index contracts are cash settled.
  - Cash settlement: The protection seller pays the buyer the difference between par value and the market price of a debt obligation of the reference entity.

- Upfront payments: upfront payments are made at initiation of the trade. It incorporates the difference between the traded level and the index coupon, as well as accrued interest.

- Order size: A minimum order size can be defined at the time of order entry.

- Clearing House: ICE and LCH. The choice of clearing house is determined at the time of order entry and is based on qualification of each participant's clearing firm.

For more information on these instruments, including detailed specifications, please see http://www.markit.com/HYandIG, http://www.markit.com/EM and http://www.markit.com/iTraxx.

Additionally, please see clearable contract definitions at https://www.theice.com/cdx.

Credit Derivatives Tranches

Some of the credit indices are also available in a tranched format, which allows investors to gain exposure on a particular portion of the index loss distribution. Tranches are defined by attachment and detachment points. Defaults affect the tranches according to the seniority of the tranche in the capital structure.

Indices	Tranches
CDX.NA.HY	0-10, 10-15, 15-25, 25-35, 35-100
CDX.NA.IG	0-3, 3-7, 7-15, 15-100
iTraxx Europe	0-3, 3-6, 6-9, 9-12, 12-22, 22-100
iTraxx Europe Crossover	0-10, 10-15, 15-25, 25-35, 35-100
iTraxx Europe Japan	0-3, 3-6, 6-9, 9-12, 12-22
iTraxx Asia	0-3, 3-6, 6-9, 9-12, 12-22
iTraxx Australia	0-3, 3-6, 6-9, 9-12, 12-22
LCDX	0-5, 5-8, 8-12, 12-15, 15-100

Currencies
USD
EUR

Tranche Mechanics

The protection buyer of a tranche makes quarterly coupon payments to the protection seller and receives a payment in case there is a credit event in the underlying portfolio. Upfront payments are made at initiation and close of the trade to reflect the change in price. Coupon payments (500bps or 100bps per annum) are made until the notional amount of the tranche gets fully written down due to a series of credit events or until maturity whichever is earlier. Payments are made by the protection seller as long as the losses are greater than the attachment point and less than the detachment point for that tranche. Once the total loss reaches the detachment point, that tranche notional is fully written down. The premium payments are made on the reduced notional after each credit event.

For more information on these instruments, please see http://www.markit.com/iTraxx.

Credit Derivatives Options

A Credit Default Swap Option is an option to buy protection (payer option) or sell protection (receiver option) as a credit default swap on a specific reference credit with a specific maturity. The option is usually European, exercisable only at one date in the future at a specific strike price defined as a coupon on the credit default swap.

Credit default options on single credits are extinguished upon default without any cash flows, other than the upfront premium paid by the buyer of the option. Therefore buying a payer option is not a good protection against an actual default, only against a rise in the credit spread. This may explain why such options are very illiquid. They may also feature quite high implied volatilities. However options on credit indices such as iTraxx and CDX include any defaulted entities in the intrinsic value of the option when exercised.

Index Options
iTraxx Crossover Options
iTraxx Europe Options
iTraxx Financial Senior Options
iTraxx Financial Sub Options
iTraxx Hi Vol Options

Currencies
USD
GBP
EUR
JPY
AUD
CHF
SEK
PLN
TRY

Option Specifications

- Trading conventions
  - Buyer (payer). This is the party to a CDS option contract where the buyer has the right but not the obligation to buy or sell an underlying asset or instrument at a specified price on or before a specified date.
  - Seller (Receiver). This is the party to a CDS option contract where the seller has the obligation to sell or buy the underlying asset or instrument, if the owner elects to "exercise" the option prior to expiration.

- Swap Leg conventions
  - Option Style: This determines when, how and under what circumstances, the option holder may exercise its right to buy or sell its options.
    - European - European-style option contracts may only be exercised at the option's expiration date. Thus they can never be worth more than an American-style option with the same underlying, strike price and expiration date.
    - American - American-style option contracts can be exercised at any time up to the option's expiration. Under certain circumstances (see below) early exercise may be advantageous to the option holder.
  - Option Exercise Type: This determines what rights the option holder would have if a credit event occurs.
    - Knockout Upon Default
    - No Knockout Upon Default
  - Earliest Exercise Date
  - Expiration Date - The last day that an options contract is valid, giving the buyer of the option the right to sell or buy the underlying asset or instrument on or before the expiration date.

- Underlying asset or Instrument Conventions
  - Credit Event: Failure to pay, Bankruptcy, Restructuring, Repudiation, Obligation acceleration and obligation default

- Term/Tenor: Refers to the duration of a Credit Default Swap Index contract. Indices are traded at 3, 5, 7 and 10-year maturities and a new series is determined on the basis of liquidity every 6 months.
- Maturity Date: Unadjusted date that falls on the 20th of Mar, Jun, Sep and Dec
- Coupon Payments: Each coupon is equal to (actual/360), (# of days in accrual period). The accrual period always stretches from (previous coupon payment date) through (this coupon payment date–1), inclusive; except a contract's last accrual period, which ends with (and includes) the unadjusted maturity date.
  - Coupon Payment Dates: Business day adjusted date that falls on 20th of Mar, Jun, Sep, and Dec and accrue on a Actual/360. The date will be adjusted to the next business day if 20th falls on a weekend.

  - The first coupon payment date is determined by the trade date, for example:

Example (Table 1): Consider a 1y $36mm 100bp standard CDS traded in Feb09, maturing 20Mar10:

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4th	Mon 21Sep09	Sun 20Dec09	91	$91k	Mon 21Dec09
5th (final)	Mon 21Dec09	Sat 20Mar10	90	$90k	Mon 22Mar10

  - Coupon Rates: 25bp, 100bp, 500bp, 1000bp
- Upfront payments: upfront payments are made at initiation and close of the trade to reflect the change in price.

- Trade types:
  - Payer (Call): A call is an option contract that gives the owner the right to buy the underlying stock at a specified price (its strike price) for a certain, fixed period (until expiration). For a call option writer or seller, the contract represents an obligation to sell the underlying stock if the option is assigned.
  - Receiver (Put): A put is an option contract that gives the owner the right to sell the underlying stock at a specified price (its strike price) for a certain, fixed period (until expiration). For the writer or seller of a put option, the contract represents an obligation to buy the underlying stock from the option owner if the option is assigned.

- Settlement: if a credit event occurs then CDS contracts can either be physically settled or cash settled.
  - Physical settlement: The protection seller pays the buyer par value, and in return takes delivery of a debt obligation of the reference entity.
  - Cash settlement: The protection seller pays the buyer the difference between par value and the market price of a debt obligation of the reference entity.

- Order size: A minimum order size can be defined at the time of order entry.

- Strike Price: The strike price is the price at which an option holder can purchase (call) or sell (put) the underlying stock, sometimes called striking price, strike or exercise price.

- Clearing House: ICE and LCH. The choice of clearing house is determined at the time of order entry and is based on qualification of each participant's clearing firm.

For more information on these instruments, please see http://www.markit.com/iTraxx.

ATTACHMENT B -- CERTIFICATION PURSUANT TO CFTC REGULATION 40.2

The undersigned hereby certifies that each product described in this submission complies with the Commodity Exchange Act and the CFTC Regulations thereunder, and that concurrent with the filing of this submission with the Commission, ICAP SEF (US) LLC will be posting on its website, prior to 8:00 a.m. on September 30, 2013, a copy of this submission and a notice of pending product certification of this product with the Commission.

ICAP SEF (US) LLC

Gregory Compa

By: Gregory Compa
Title: Chief Compliance Officer
Date: September 29, 2013