

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 Non Deliverable Forwards: (1) U.S. Dollar (USD), (2) Euro (EUR), (3) Chile Peso (CLP), (4) Peru Nuevo Sol (PEN), (5) Colombian Peso (COP), (6) Thailand Baht (THP), (7) Russian Ruble (RUB), (8) South Korea Won (KRW), (9) India Rupee (INR), (10) Indonesia Rupiah (IDR), (11) Philippine Peso (PHP), (12) China Yuan Renminbi (CNY), (13) Nigeria Naira (NGN) (14) Kazakhstan Tenge (KZT), (15) Ukraine Hryvna (UAH), (16) Argentine Peso (ARS), (17) Brazil Real (BRL), (18) Malaysia Ringgit (MYR), (19) Taiwan New Dollar (TWD), (20) Offshore-Traded Renminbi (CNH), and (21) Uruguay Peso (UYU) (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 806

NDF Product Descriptions

Products

- Non Deliverable Forwards (NDFs)

Product Specifications

NDF's are synthetic foreign currency forward contracts on non-convertible currencies or are traded on currencies with very little liquidity in the market place. These derivatives allow corporates and other investors to hedge or take positions to local currency movements without actually dealing in the underlying.

A (notional) principle amount, forward exchange rate and forward date are all agreed at the deal's inception. The difference is that there will be no physical transfer of the principle amount in the transaction. The deal is agreed on the basis that net settlement will be made in USD, or another fully convertible currency, to reflect any differential between the agreed forward rate and the actual exchange rate on the agreed forward date. It is a cash-settled outright forward.

The demand for NDF's arises principally out of regulatory and liquidity issues in the underlying currency, where overseas players are essentially barred from access to the domestic market.

When an NDF deal is contracted, a fixing methodology is agreed. It specifies how a fixing spot rate is determined on the fixing date, which is normally two working days before settlement, to reflect the spot value. The fixing spot rate is based on the reference page on either Reuters or Bloomberg. Settlement is made in the major currency, paid to or by the client, and reflects the differential between the agreed upon non-deliverable forward rate and the fixing spot rate.

The NDF is quoted using foreign exchange forward market convention, with two way prices quoted as bid/offer pips, at a premium or discount to the prevailing spot market. As with a normal forward transaction, the market user either buys or sells the NDF, depending on the position to be hedged or according to the view of the underlying currency of interest rates.

NDF's are a risk management tool used to hedge the risk of forward currency convertibility, which can result from a number of factors, including credit risk, sovereign risk, regulatory restrictions, or lack of settlement procedures. NDF's are typically utilized by banks, multinational corporations, investment managers, and proprietary traders to hedge currency risk. NDF's are also used as a tool to facilitate locking in the enhance yields of emerging market currencies.

Currencies		
USD	THB	PHP
EUR	RUB	CNY
CLP	KRW	NGN
PEN	INR	KZT
COL	IDR	UAH

Currencies		
ARS	MYR	CNH
BRL	TWD	

- Holiday Calendar
 - USD, KRW, MYR, TWD, IDR, PHP, CNY, INR, CLP, PEN, COP, ARS, BRL, UYU
 - Value date must be a good USD day
 - Fixing date must be a good local day

- Components
 - Notional
 - This is the "face value" of the NDF, which is agreed between the two counterparties*
 - Fixing date
 - This is the day and time whereby the comparison between the NDF rate and the prevailing spot rate is made*
 - Settlement date (or delivery date)
 - This is the day when the difference is paid or received. It is usually one or two business days after the fixing date*
 - Publish Date
 - For CLP only, the mkt refers to the publish date as one day after the fixing date
 - Contracted NDF rate
 - The rate agreed on the transaction date, and is essentially the outright forward rate of the currencies dealt
 - Effective date
 - The date which the NDF contract takes effect, usually the trade date

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

A handwritten signature in cursive script that reads "Gregory Compa". The signature is written in black ink and is positioned above a horizontal line.

By: Gregory Compa

Title: Chief Compliance Officer

Date: September 29, 2013