

January 20, 2016

Submitted via CFTC Portal

Division of Market Oversight
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: ICAP SEF (US) LLC –Rule Amendments - Amended Rulebook

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICAP SEF (US) LLC (“ICAP SEF” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook, specifically Rules 102, 103, 201, 202, 205, 210, 302, 303, 304, 305, 307, 308, 309, 312, 315, 316, 408, 503, 506, 511, 513, Chapter 8, Chapter 9 and the Definitions. The Rulebook has been amended at the request of the Commission and as a result of the experience of the SEF since SEF trading began.

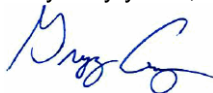
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission’s regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook exclusive of confidential Chapter 9 is attached hereto as Exhibit B-1, a clean copy of confidential Chapter 9 is attached hereto as Exhibit B-2, a copy of the Rulebook exclusive of confidential Chapter 9 marked to show changes against the version submitted to the Commission in ICAP-2015-R-6 is attached hereto as Exhibit C-1, and marked copy of confidential Chapter 9 is attached hereto as Exhibit C-2. A request for confidential treatment of Exhibit B-2 and Exhibit C-2 is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The amendments will become effective on February 4, 2016. ICAP SEF certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICAP SEF has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Commodity Exchange Act and has determined that the amendments impact the Core Principles identified in Exhibit A.

ICAP SEF is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the ICAP SEF website and may be accessed at: <http://www.icap.com/what-we-do/global-broking/sef.aspx>.

Please contact the undersigned at (212) 341-9193 with any questions regarding this matter.

Very truly yours,



Gregory Compa
Chief Compliance Officer

ICAP SEF (US) LLC
1100 Plaza Five
Jersey City, NJ 07311

Exhibit A

Explanation and Analysis

1. Rule 102 limits the liability of the SEF and certain SEF affiliates. Rule 102 has been amended to clarify that the SEF may not be exculpated from liability arising from private rights of action under Section 22(b) of the CEA.

The amendments are consistent with Core Principle 2 and Section 22(b) of the CEA.

2. Rule 103 sets forth the SEF's confidentiality rules. At the request of the Commission, Rule 103(a) has been revised to clarify that consent to the SEF's use of Personal Data and Proprietary Information must be prior written consent. Rule 103(b) has been revised at the request of the Commission to clarify that trading directly or indirectly on the SEF by SEF employees is prohibited in all instances, even in cases not involving material non-public information.

The amendments are consistent with Core Principle 2 and Commission Regulation 1.59(b).

3. Rule 201 sets forth the requirements for Trading Privilege Holders. At the request of the Commission, Rule 201 has been revised to clarify that a Trading Privilege Holder will be approved by the SEF on an impartial basis and to require each Trading Privilege Holder to notify the SEF if any of its Authorized Trading Firms ceases to be an eligible contract participant ("ECP"). Conforming changes were made to Rule 210(f).

The amendments are consistent with Core Principle 7 and Commission Regulation 37.202.

4. Rule 205 governs the application for Trading Privileges. Rule 205(f) has been added at the request of the Commission to establish the effective date of any denial of an application for Trading Privileges, or the suspension or termination of a Participant's access to the SEF, as well as the procedures related to notice of such denial, suspension or termination.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.202.

5. Rule 302 governs access to the Order Book. In response to an inquiry from the Commission, Rule 302 has been revised to clarify that the Order Book provides the highest priority to Bids/Offers with the best price.

The amendments are consistent with Core Principle 2 and Commission Regulations 37.9 and 37.203(a).

6. Rule 303 governs Required Transactions. Rule 303 has been revised at the request of the Commission to remove reference to Request for Quote procedures, which are no longer offered on the SEF, and to clarify that the SEF will report a transaction to the SDR *after execution* of such transaction and in accordance with the procedures set forth in Rule 309. Rules 303, 308, 312 and 315 have been revised at the request of the Commission to reference the name and number of all CFTC No-Action Letters that the SEF is relying on.

The amendments are consistent with Core Principles 2 and 9 and Parts 43 and 45 of the CFTC Regulations.

7. Rule 304 governs Permitted Transactions. At the request of the Commission, Rule 304(c) has been added to describe an Execution Specialist's ability to facilitate the negotiation and execution of a Pre-Arranged Cross between two Participants.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.9.

8. Rule 305 governs the execution methods for Required Transactions. At the request of the Commission, Rule 305(a)(7) has also been amended based on DMO staff guidance that cross trades subject to the 15-second time delay should not be limited to brokers or dealers. Rule 305(b) and other SEF Rules have been revised to remove reference to voice RFQs and the associated procedures because the SEF does not currently offer voice RFQ as a method of execution.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.9.

9. Rule 308 governs Block Trades. At the request of the Commission, Rule 308 has been revised to: indicate where Participants may access the SEF's Appropriate Minimum Block Size; clarify that to qualify as a Block Trade, each leg of a package transaction must be large enough to satisfy the appropriate minimum block size requirements for a Block Trade independently; require Participants to expressly request that a transaction be treated as a Block Trade; clarify that the SEF will report a transaction to the SDR *after execution* of such transaction and in accordance with the procedures set forth in Rule 309; set forth in the rule that each counterparty to a Block Trade must be an ECP; and to require Intermediaries to have prior written authorization from Customers to execute Block Trades. The defined term "Block Trade Threshold" has been changed at the request of the Commission to "Appropriate Minimum Block Size."

The amendments are consistent with Core Principles 2 and 9 and Parts 43 and 45 of the CFTC Regulations.

10. Rule 309 governs the reporting and data collection obligations of the SEF and its Participants and Customers. Rule 309(d) has been revised to clarify that the SEF will conduct a review of all Participants and Customers that are responsible for the creation of audit trail data. Rule 309(g) has been added at the request of the Commission to identify the SDRs to which the SEF will report transactions and to include all procedures regarding the determination of the SDR to which the SEF will report a given swap transaction.

The amendments are consistent with Core Principle 5 and Commission Regulation 37.500.

11. Rule 312 governs the enforceability of transactions. At the request of the Commission, Rule 312(c) has been revised to specify when a Trade Communication will be sent to the counterparties and to clarify that Confirmation of a transaction occurs at the same time as execution. Rule 312(d) has been added to require Participants to review Confirmations and report errors in any Confirmations to the SEF.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.6.

12. Rule 316 establishes which party to a transaction will be the reporting counterparty for the purposes of Part 45 of the Commission Regulations. At the request of the Commission, the Rulebook has been amended to include as Annex 1 the ISDA Reporting Party Rules, which are incorporated into Rule 316. Reference to Annex 1 has been added to Rule 316.

The amendments are consistent with Core Principles 2 and 9 and Commission Regulation 45.5.

13. Rule 408 establishes the SEF's Position Limits and position accountability levels. At the request of the Commission, Rule 408 has been amended to require the SEF to establish for each Contract, as is necessary and appropriate, Position Limits or accountability levels for speculators. Rule 408 also establishes that the SEF will adopt the Commission's position limits for any Contract for which the Commission has established a limit. Currently, the SEF has not adopted any other Position Limit or position accountability level for any specific Contract. The SEF has monitored its market since the inception of trading and has not observed any unreasonable or

unwarranted price fluctuations that would indicate excessive speculation in a Contract. Accordingly, the SEF has determined at this time that no Position Limits or position accountability levels are necessary or appropriate in order to reduce the potential threat of market manipulation or congestion.

The amendments are consistent with Core Principle 6 and Commission Regulation 37.600.

14. Rule 503 and Rule 506 govern, among other things, the composition of the Review Panel and the Hearing Panel, respectively. At the request of the Commission, Rules 503 and 506 have been revised to expressly reference the requirements of Commission Regulation 1.63 with respect to SEF disciplinary panels.

The amendments are consistent with Core Principle 2 and Commission Regulations 37.206 and 1.63.

15. Rule 511 and Rule 513 govern written determinations of the Hearing Panel and the effective date of any sanctions imposed by the Hearing Panel, respectively. At the request of the Commission, Rules 511 and 513 have been revised to reflect applicable procedures required by Part 9 of the Commission Regulations. References throughout the Rulebook have been revised to reflect the amendments to Rule 511 and Rule 513.

The amendments are consistent with Core Principle 2 and Part 9 of the Commission Regulations.

16. At the request of the Commission, Confidential Chapter 9 has been revised to: remove reference to products not offered on the SEF; clarify that certain orders may be Held Orders; and include two new system protocols set forth in Rule 902 and Rule 903, respectively. The SEF has previously submitted concise explanations of the requested amendments to the Commission in separate correspondence responding to Commission comment on Confidential Chapter 9. Such submissions were subject to a request for confidential treatment in accordance with Commission Regulation 145.9 in order to prevent disclosure of the SEF's confidential commercial information upon a request under the Freedom of Information Act.

The amendments are consistent with Core Principles 2 and 4.