

February 16, 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 Global Derivatives Limited – Regulation 40.6 Rule Certification – Revised Fee Schedule

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 Global Derivatives Limited (“IGDL” or the “SEF”) hereby notifies the Commission that it is publishing a revised fee schedule (the “Fee Schedule”) revising IGDL’s discount program (the “Program”). The revisions to the Program include certain changes to the criteria for qualifying for certain discounts (the “Criteria”) as well as a simplification of the Fee Card by moving the explanation of the Program set forth in the body of the Fee Card and the accompanying notes to a stand alone document (the “Discount Appendix”). The creation of the Discount Appendix is solely intended to make it easier for a Participant to understand how it may qualify for the various discounts. The Criteria-related changes include: removing the invoice monthly cap applicable to i-Swap transactions; ending a one-year free execution incentive program for certain transactions; ending certain electronic discounts; removing certain swaps from the Program; and changing certain discount thresholds quantitatively or by additional tiers. Other changes are non-material formatting changes such as reorganizing the order of the products listed on the Fee Schedule.

A clean copy of the Fee Schedule is attached hereto as Exhibit A, a copy of the Fee Schedule marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit B, and a clean copy of the Discount Appendix is attached hereto as Exhibit C. A request for confidential treatment of the Fee Schedule and Discount Appendix is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The revised Fee Schedule will become effective on March 1, 2016.

IGDL certifies that the Program and revised Fee Schedule comply with the requirements of the Act and the rules and regulations promulgated thereunder. IGDL has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Act and has determined that each of the Program and the Fee Schedule complies with the requirements of impartial access in Core Principle 2 and Commission Regulation 37.202 because all fees and any discounts will be applied on an impartial, fair and non-discriminatory manner, and the Program will be made transparent to all Participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Program does not incentivize manipulative trading or market abuse or impact IGDL’s ability to perform its trade practice and market surveillance obligations under the Act, and IGDL’s Market Regulation staff will continue to monitor trading to prevent manipulative trading and market abuse. The Program also complies with the requirements for monitoring and trade processing in Core Principle 4 and Commission Regulation 37.401, and the recordkeeping and reporting requirements in Core Principle 10 and Commission Regulations 37.1000 and 37.1001. IGDL has implemented systems to track Program participants’ transactions to ensure proper fee discounts are applied.

IGDL 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 IGDL 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,

A handwritten signature in blue ink, appearing to read "Gregory Compa". The signature is fluid and cursive, with the first name "Gregory" being more prominent than the last name "Compa".

Gregory Compa  
Chief Compliance Officer

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