

December 11, 2015

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") hereby notifies the Commission that it has amended Confidential Chapter 9, Rule 315, Rule 208, Rule 202 and the Definitions section of its Rulebook. The Rulebook has been amended as a result of the experience of the SEF since SEF trading began.


A general description of the amendments to the Rulebook is attached hereto as Exhibit A-1. A more detailed explanation and analysis of the amendments to Confidential Chapter 9 of the Rulebook and their compliance with applicable provisions of the Act and the Commission's regulations thereunder is attached hereto as Confidential Exhibit A-2. 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-2014-R-4 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 A-2, 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 December 29, 2015. ICAP 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-1 and Exhibit A-2.

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-1

Explanation and Analysis

1. Chapter 9 sets forth the EBS NDF System Protocols, and the amendments filed here add additional protocols the SEF may enforce with respect to one of its services in order to maintain an orderly market in EBS NDF Contracts and provide the SEF with enforcement tools to identify and prevent potential abusive trading practices. See Confidential Exhibit A-2 for additional information.

The amendments are consistent with Core Principle 2 and Core Principle 4.

2. The defined term "Prime Bank" has been changed to "Prime Broker" to reflect that certain prime brokers may not also be banks. The amendments to Rule 315(i) set forth new rules governing cancellation of certain unauthorized Prime Broker Transactions. A Trading Privilege Holder that is a Prime Broker may authorize Authorized Trading Firms and Authorized Traders to enter into Contracts in its name. Any such Contract that is a Non-Cleared Contract (and a Permitted Transaction) that is entered into with a counterparty that has a Non-Cleared Contract Agreement in place with the Prime Broker is a Prime Broker Transaction and subject to Rule 315(i), which permits the Prime Broker to cancel such transactions if its Authorized Trading Firm or Authorized Trader entered into the transaction in excess of a limit set by the Prime Broker or for a product not authorized by the Prime Broker. As a counterparty to a Prime Broker Transaction, the Prime Broker needs to have the ability to cancel the Prime Broker Transaction if the Participant that trades in the Prime Broker's name exceeds the scope of authority granted to it by the Prime Broker. The Definitions have been amended to incorporate terms used in new Rule 315(i). Additionally, the definition of Prime Broker has been amended to clarify the relationship between the Prime Broker and the Participants permitted to transact in the Prime Broker's name. The Commission previously approved substantially the same rule for Bloomberg SEF LLC pursuant to Rule 40.6 submissions on December 9, 2013 and January 30, 2014.

The amendments are consistent with Core Principle 2 and Core Principle 4.

3. Rule 208(d) has been amended to require Participants to report to the SEF whether a transaction is a Prime Broker Transaction prior to entering a Bid/Offer or Pre-Arranged Cross. This provision will notify both the SEF and the counterparty to the Prime Broker Transaction of the nature of the transaction and the applicability of Rule 315(i) to such transaction.

The amendments to Rule 208(d) are consistent with Core Principle 2.

4. Rule 202(a)(2) and the definition of Authorized Trader has been amended to clarify that an Authorized Trader can act on behalf of its Authorized Trading Firm or on behalf of a Customer. Rule 202(a)(2) has also been amended to add a new section applicable to Prime Brokers. Rule 202(a)(2)(iii) provides that a Trading Privilege Holder that is a Prime Broker can appoint a potential counterparty as an Authorized Trading Firm to execute transactions in the Prime Broker's name in cases where the Authorized Trading Firm is required by side agreement to enter into a Swap on a back-to-back basis with the Swap being executed on the SEF on behalf of the Prime Broker. Additionally, an Authorized Trading Firm that is itself a Prime Broker may appoint individuals associated with a potential counterparty as Authorized Traders to execute transactions in the name of the Prime Broker that is the Trading Privilege Holder, so long as there are side agreements in place requiring two back-to-back Swap transactions based on the Swap executed on the SEF: one between the Trading Privilege Holder and the Authorized Trading Firm and second between the Authorized Trading Firm and the potential counterparty firm with which the Authorized Traders are associated. These changes are designed to permit Prime Brokers and their prime brokerage clients to access the SEF while maintaining the preexisting business relationships between the Prime Brokers and their clients.

The amendments to Rule 202(a)(2) and the Definitions are consistent with Core Principle 2.