

## IGDL Market Regulation Advisory Notice

<b>From</b>	<i>ICAP Global Derivatives Ltd. ("IGDL")</i>
<b>To</b>	<i>All IGDL Market Participants</i>
<b>Subject</b>	<i>June 12, 2015 Rulebook Amendments</i>
<b>Rule References</b>	<i>204(h), 311, 312(c), 315</i>
<b>Notice Date</b>	<i>11 June 2015</i>
<b>Notice Number</b>	<i>IGDL-2015-2</i>

On Thursday, May 28, 2015, IGDL filed amendments to the IGDL Facility Rulebook with the Commodity Futures Trading Commission. These amendments are scheduled to be effective on June 12, 2015. A summary explanation of the amendments follows below. Capitalized terms used in this Notice but not defined have the meanings ascribed thereto in the Facility Rulebook.

1. While Confirmations and Trade Communications have always been deemed to be Confidential Information within the meaning of the IGDL Facility Rulebook, the amendments to Rule 107 make the confidentiality of these communications explicit. The contents of Confirmations and Trade Communications must be kept confidential by Participants and Customers.
2. Rule 204(h) governs transactions that are rejected for clearing and are void ab initio. Rule 204(h) has been amended to add a cross-reference to the "new trade, old terms" procedures that have been added as Rule 315(i) pursuant to Commission No-Action Letter ("NAL") 15-24.
3. Rule 311 governed IGDL's review of transactions for errors. The text of Rule 311 has been deleted and incorporated into Rule 315 as subsection (h) thereof in order to consolidate all of IGDL's procedures regarding cancellations, price adjustments and review of transactions for Errors in one Rule. The text of Rule 315, however, has been amended to permit Customers or Clearing Firms to request review of a transaction for Errors (in addition to Participants), to permit IGDL to review a transaction on its own initiative, to reference the "new trade, old terms" procedures set forth in Rule 315(i), and to include as Errors clerical or operating errors or omissions and rejections of legs of a Package Transaction for clearing due to the sequencing of submission for clearing of such legs in accordance with the relief granted in NAL 15-24.
4. Rule 312(c) governs the issuance of IGDL Confirmations for Uncleared Transactions. Rule 312(c) has been amended to include the conditions required to qualify for the relief granted in NAL 15-25.

To view the complete CFTC filing, please [click here](#).

## Contact

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