

January 15, 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 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 replacing the monthly tiered discount program with a new Regional and Global Discount Structure and including additional discounts for voice brokerage, streaming and electronic activity. The revised Program, if successful, will be to provide more liquidity for the trading of swaps on the SEF.

A clean copy of the Fee Schedule is attached hereto as Exhibit A, and a copy of the Fee Schedule marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit B. A request for confidential treatment of the Fee Schedule 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 February 2, 2015.

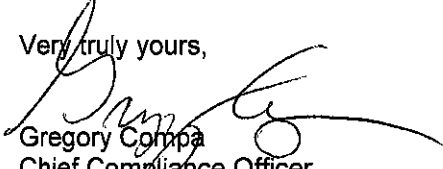
IGDL certifies that the Program and revised Fee Schedule comply with the requirements of the Act and the rules and regulations promulgated thereunder. IGDL has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Act and has determined that each of the Program 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,



Gregory Compa  
Chief Compliance Officer

ICAP Global Derivatives Limited  
2 Broadgate  
London  
EC2M 7UR  
United Kingdom



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2 Broadgate  
London  
EC2M 7UR  
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**Via Email**

Assistant Secretary of the Commission for  
FOI, Privacy and Sunshine Acts  
Compliance  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581  
Via email: [FOIAsubmissions@cftc.gov](mailto:FOIAsubmissions@cftc.gov)

**Re: FOIA Confidential Treatment Request**

Ladies and Gentlemen:

ICAP Global Derivatives Limited ("IGDL") (**Applicant**) has submitted to the Commodity Futures Trading Commission (**Commission**) a rule certification in IGDL-2015-R-1 pursuant to CFTC Reg. 40.6 in order to certify its revised fee schedule implementing a new discount program (the "Certification"). Attached as Exhibit A to the Certification is the revised fee schedule (the "Fee Schedule") and Attached as Exhibit B to the Certification is a marked version of the Fee Schedule showing all changes to the last version submitted to the Commission.

The Applicant hereby requests that Exhibit A and Exhibit B to the Certification (**Confidential Information**) be treated as confidential in order to prevent disclosure of Applicant's trade secrets and confidential commercial and financial information upon a request under the Freedom of Information Act (**FOIA**). We request the Confidential Information be provided confidential treatment for an indefinite period.

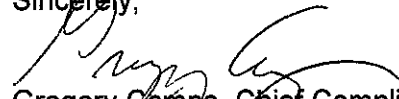
Please promptly inform the following of any request for the Confidential Information or its contents made pursuant to FOIA or the Commission's rules so that we may substantiate the foregoing request for confidential treatment in accordance with Section 145.9 of the Commission's Regulations: Attention: General Counsel, ICAP GLOBAL DERIVATIVES LIMITED, 2 Broadgate, London EC2M 7UR, United Kingdom.

Pursuant to Part 145.9(d)(4) of the Commission's regulations, we have marked each page of the Confidential Information with the words "Confidential Treatment Requested by ICAP GLOBAL DERIVATIVES LIMITED" and have identified each portion of the Confidential Information with the following identifying numbers and codes, as applicable: IGDL-2015-R-1-Exhibit A and IGDL-2015-R-1-Exhibit B.

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

Thank you for your attention to this matter.

Sincerely,



Gregory Compa, Chief Compliance Officer  
**ICAP GLOBAL DERIVATIVES LIMITED**  
2 Broadgate  
London  
EC2M 7UR  
United Kingdom

cc by email: Division of Market Oversight, Commodity Futures  
Trading Commission