

# SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested.

**Registered Entity Identifier Code (optional):** IGDL-2014-R-8

**Organization:** ICAP GLOBAL DERIVATIVES LIMITED

**Filing as a:**  DCM  SEF  DCO  SDR Please note – only ONE choice allowed.

**Filing Date (mm/dd/yy):** 08/06/2014 **Filing Description:**

Revised Facility Rulebook

**SPECIFY FILING TYPE** Please note only ONE choice allowed per Submission.

## Organization Rules and Rule Amendments

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:** Facility Rules 305, 313 and Definitions.

**New Product** Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:** \_\_\_\_\_

## Product Terms and Conditions (product related Rules and Rule Amendments)

- |                          |   |                      |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/> | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> | Approval  | § 40.5(a)            |
| <input type="checkbox"/> | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> | Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change”                 | § 40.4(b)(5)         |
| <input type="checkbox"/> | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:** \_\_\_\_\_

**Rule Numbers:** \_\_\_\_\_

August 6, 2014

Submitted via email

Division of Market Oversight  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581  
via email: [submissions@cftc.gov](mailto:submissions@cftc.gov); [dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov)

Re: ICAP Global Derivatives Limited – 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 Global Derivatives Limited ("IGDL" or the "SEF") hereby notifies the Commission that it has amended its Rulebook, specifically Rule 305. The Rulebook has been amended as a result of the experience of IGDL since SEF trading began and as a result of comments from IGDL participants.

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 is attached hereto as Exhibit B, a copy of the Rulebook marked to show changes against the version submitted to the Commission in IGDL-2014-R-7A, is attached hereto as Exhibit C.

The amendments will become effective on August 21, 2014. IGDL certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IGDL 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.

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/markets/swap-execution-facility/market-regulation.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

## **Exhibit A**

### *Explanation and Analysis*

1. Rule 305(a) governs the submission of Bids/Offers and the execution of Contracts through the Order Book. The amendment to Rule 305(a) clarifies that, prior to the execution of Contract, the submissions of Bids/Offers through the Order Book is anonymous.

The amendment to Rule 305(a) is consistent with Core Principles 2 and 4.

2. Rule 305(c) governs voice request for quotes ("RFQ") by Participants. The amendment to Rule 305(c) clarifies that there are two types of voice RFQs: (i) Non-Directed Voice RFQs and (ii) Directed Voice RFQs. These two new terms used in Rule 305(c) have been added to the Definitions. Non-Directed Voice RFQs must be transmitted to all other Participants and are pre-trade anonymous. Directed Voice RFQs may be transmitted to the minimum number of Participants permitted by CFTC Regulations and are not pre-trade anonymous. A Participant may opt out of receiving Directed Voice RFQs by notifying IGDL, thereby providing assurance to such a Participant that it will transact on the SEF only on a pre-trade anonymous basis. Additionally, the word "voice" has been deleted from "voice RFQ" in the definition of Execution Specialist and in Rule 313(a) because it is unnecessary.

The amendments to Rule 305(c), 313(a) and the Definitions are consistent with Core Principles 2 and 4.