

February 8, 2017

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 – 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 “Facility”) hereby notifies the Commission that it has amended its Rulebook, specifically Confidential Chapter 9. The Rulebook has been amended as result of the experience of the Facility since trading began.

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 confidential Chapter 9 is attached hereto as Exhibit B, and a copy of the Confidential Chapter 9 marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit C. A request for confidential treatment of Exhibit B and Exhibit C 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 February 24, 2017. 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/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

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Exhibit A*Explanation and Analysis*

1. Rule 902 and Appendix A of Confidential Chapter 9 have been revised to change and clarify: (i) the protocol for the trading of butterfly spreads by Voice RFQ; (ii) the Voice RFQ stack rules for purposes of accommodating the new protocol for the trading of butterfly spreads by Voice RFQ; and (iii) the definition of “Outright Spreadover” to conform to its use in the revised Voice RFQ stack rules.

The amendments are consistent with Core Principles 2 and 4.