

March 19, 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 – 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 Chapter 9. The Rulebook has been amended as at the request of the Commission and as result of the experience of the SEF since SEF trading began.

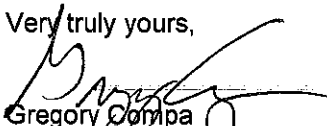
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission’s regulations thereunder is attached hereto as Exhibit A. A clean copy of confidential Rule 902, including Appendix A which sets forth market sizes, is attached hereto as Exhibit B, and a marked copy of confidential Rule 902 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 April 2, 2015. 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

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

**Exhibit A***Explanation and Analysis*

Rule 902 outlines the SEF's Voice RFQ System Protocol. The amendments modify Rule 902 and, when implemented, will give Participants the ability to initiate vRFQs in  $1/8^{\text{th}}$  increments when the vRFQ is initiated for twice the market notional size. The  $1/8^{\text{th}}$  increments are also available for traders located in Asia in standard market sizes, due to trading volumes being lower during Asia trading hours. Presently, Participants are only able to initiate vRFQs in  $1/4^{\text{th}}$  increments.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.9.