

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional): **IGDL-2014-R-1A**

Date: **5/30/14**

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

ICAP Global Derivatives Limited

FILING AS A:

DCM

SEF

DCO

SDR

ECM/SPDC

TYPE OF FILING

xRules and Rule Amendments

- Certification under § 40.6 (a) or § 41.24 (a)
- “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

xProducts

- Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

SEF Rules 204, 304 and 315

DESCRIPTION

Revised SEF Rulebook

May 30, 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; 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 SEF") hereby notifies the Commission that it has amended its Rulebook, specifically the Definitions and Rules 204, 304, and 315. The Rulebook has been amended as a result of the experience of IGDL SEF's affiliate, ICAP SEF (US) LLC since SEF trading began and as a result of comments from ICAP SEF (US) LLC participants. At the request of Commission staff, this submission amends submission IGDL-2014-R-1 by withdrawing the amendments to Rules 305 and 404(c).

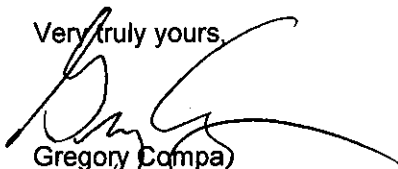
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission's regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook is attached hereto as Exhibit B, a copy of the Rulebook marked to show changes against the version submitted to the Commission on April 16, 2014, is attached hereto as Exhibit C, and a copy of the Rulebook marked to show changes against the version submitted to the Commission in IGDL-2014-R-1 on May 16, 2014, is attached hereto as Exhibit D.

The amendments, which were originally submitted on May 16, 2014, will become effective on June 2, 2014. IGDL SEF certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IGDL SEF 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 SEF 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 SEF 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
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United Kingdom

Exhibit A

Explanation and Analysis

1. The amendment to Rule 204(f)(2) reduces redundant wording. There is no substantive change to the Rule 204(f)(2).
2. Rule 204(h) sets forth the "new trade, old terms" procedures permitted by No-Action Letter 13-66 for Cleared Contracts rejected for clearing by a DCO or Clearing Firm due to flaws that are readily correctable. The amendment to Rule 204(h)(3) clarifies that swap transaction data for the resulting new Cleared Contract will be reported in accordance with the conditions in No-Action Letter 13-66.

The amendments to Rule 204(h) are consistent with Core Principles 2 and 7 and No-Action Letter 13-66.

3. Rule 204(i) sets forth the "new trade, old terms" procedures permitted by No-Action Letter 14-62 for Package Transactions where an individual leg of a Package Transaction is rejected for clearing by a DCO or Clearing Firm due to the sequencing of submission for clearing of the legs of the Package Transaction. Three new terms used in Rule 204(i) have been added to the Definitions.

The amendments to Rule 204(i) and the Definitions are consistent with Core Principles 2 and 7 and No-Action Letter 14-62.

4. Rule 204(j) sets forth a requirement that Participants and Customers obtain a "FICC Clearing Member Representation" pursuant to which a participant in the Fixed Income Clearing Corporation's Government Securities Division ("FICC Clearing Member") represents to the Participant or Customer that it will accept for clearing all transactions in U.S. Treasury Security components of a U.S. Dollar Swap Spread where the Swap component is traded on IGDL SEF. Rule 204(j) will allow Participants and Customers to trade U.S. Dollar Swap Spreads with anonymity while ensuring the execution, clearing and settlement of the Swap component of the transaction. Without Rule 204(j), Participants and Customers will have to know the counterparty to the U.S. Dollar Swap Spread in order to be assured that the U.S. Treasury Security component will be accepted for clearing, thus assuring that the U.S. Dollar Swap Spread as a whole will be settled. Five new terms used in Rule 204(i) have been added to the Definitions.

The amendments to Rule 204(i) and the Definitions are consistent with Core Principles 2 and 7 and No-Action Letter 14-62.

5. New Rule 304(c) clarifies that Execution Specialists may assist Participants in the negotiation of Pre-Arranged Crosses prior to the execution of such transactions on the Facility and sets forth the circumstances in which an Execution Specialist may do so.

Rule 304(c) is consistent with Core Principle 2 and Commission Regulation 37.9.

6. Rule 315 sets forth the circumstances where the SEF has authority to cancel any transaction executed on IGDL SEF. Rule 315 has been amended to include reference to new Rule 204(i) in order to capture trades that are void *ab initio* pursuant to Rule 204(i).

The amendment to Rule 315 is consistent with Core Principles 2 and 7 and No-Action Letter 14-62.