

October 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 a new note clarifying that certain Customers that access the SEF through an Intermediary may be billed directly for any per-transaction fees. This change will only apply to Customers who are already Trading Privilege Holders (“TPHs”) and who are already paying a Application Programming Interface (“API”) fee. The Change is intended to reduce the burden on the relevant Intermediary, which will no longer have to pass through per-transaction charges and to permit such Customers to receive flow-through benefits of IGDL’s discount structure because the amounts billed directly to the Customer apply to the relevant discount thresholds. IGDL has also revised the Program so that the Regional and Global Discount Structure are no longer effective for only 6 months, but are permanent, and clarified that the API Full Usage Fee permits Authorized Traders of affiliated TPHs to access the Facility. Finally, IGDL has included a new definition of Implied Basis Swap to clarify when certain transactions will be billed at the basis swap rate.

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 in IGDL-2015-R-11 on June 16, 2015 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 November 1, 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,



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Chief Compliance Officer

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