

May 16, 2016

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 Rule 312 and 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 the amended Rulebook exclusive of confidential Chapter 9 is attached hereto as Exhibit B, a clean copy of confidential Chapter 9 is attached hereto as Exhibit C, a copy of the Rulebook exclusive of confidential Chapter 9 marked to show changes against the version submitted to the Commission in IGDL-2016-R-4 is attached hereto as Exhibit D, and marked copy of confidential Chapter 9 is attached hereto as Exhibit E. A request for confidential treatment of Exhibit C and Exhibit E 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 June 1, 2016. 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,

A handwritten signature in blue ink, appearing to read 'Gregory Compa', with a stylized, cursive script.

Gregory Compa
Chief Compliance Officer

ICAP Global Derivatives Limited
2 Broadgate
London
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United Kingdom

Exhibit A*Explanation and Analysis*

1. On March 14, 2016 the Commission published NAL 16-25, which extended the relief previously provided in NAL 15-25 to the earlier of March 31, 2017 or the publication of a CFTC regulation establishing a permanent confirmation solution for uncleared transactions. References in Rule 312(c)(4) and (5) to NAL 15-25 have been changed to NAL 16-25.

The amendments are consistent with Core Principle 2 and NAL 16-25.

2. Confidential Chapter 9 has been revised to: change references to the trading hours to refer to London Local Time or New York Local time to reduce confusion among Participants; to correct a typo in the risk control size limit for certain interest rate swaps; to add the minimum trading increments for certain basis swaps; and to reformat, but not substantively change, Attachment 1 to the Reporting Counterparty Rules.

The amendments are consistent with Core Principles 2 and 4.