

December 13, 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 SEF (US) LLC –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 SEF (US) LLC (“ICAP SEF”) hereby notifies the Commission that it has amended its Rulebook, specifically Rule 204, Rule 309, Chapter 8 and the definitions. The Rulebook has been amended to reflect that ICAP SEF entered into a clearing agreement with Japan Securities Clearing Corporation (“JSCC”).

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 and a copy of the Rulebook exclusive of confidential Chapter 9 marked to show changes against the version most recently submitted to the Commission is attached hereto as Exhibit C.

The amendments will become effective on December 28, 2016. ICAP SEF certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICAP 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.

ICAP 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 ICAP 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 SEF (US) LLC
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Jersey City, NJ 07311

Exhibit A*Explanation and Analysis*

1. Rule 204 governs cleared contracts and has been amended at the request of JSCC to clarify that after a Cleared Contract is submitted to and accepted by a DCO, the Cleared Contract is governed by such DCO's rules, policies and procedures. Rules 309 and Chapter 8 have been amended to add JSCC to the list of DCO's clearing Cleared Contracts executed on ICAP SEF. There have been no substantive changes to the product specifications set forth in Chapter 8. Finally, certain of the product specifications set forth in Chapter 8 have been revised to clarify that such products are not eligible for clearing in order to conform such specifications to the remainder of Chapter 8.

The amendments are consistent with Core Principles 2 and 7.