

ALBERTA SECURITIES COMMISSION

REVOCACTION ORDER

Citation: Re ICAP SEF (US) LLC, 2018 ABASC 169

Date: 20181030

ICAP SEF (US) LLC

Background

1. ICAP SEF (US) LLC (the **Applicant** or **ICAP SEF**) is the subject of a July 22, 2016 order *Re ICAP SEF (US) LLC*, 2016 ABASC 207 (the **Exemption Order**) of the Alberta Securities Commission (the **Commission**) exempting the Applicant from section 62 of the *Securities Act* (Alberta) (the **Act**) for so long as the Applicant satisfies the undertakings in the Exemption Order.
2. The Applicant has applied to the Commission for an order pursuant to section 214(1) of the Act revoking the Exemption Order.

Representations

3. The Applicant represents as follows:
 - (a) the Applicant is a limited liability company organized under the laws of the State of Delaware in the United States (U.S.), is an indirect wholly owned subsidiary of ICAP Brokering Holdings North America LLC and the Applicant's ultimate parent company is TP ICAP plc (**TP ICAP**), a company listed on the London Stock Exchange;
 - (b) on December 30, 2016, TP ICAP (previously, Tullett Prebon plc) acquired certain brokering businesses, including the Applicant (the **Acquisition**), following which, TP ICAP indirectly wholly owned three swap execution facilities (**SEFs**): ICAP SEF, tpSEF Inc., and ICAP Global Derivatives Limited;
 - (c) subsequent to the Acquisition, ICAP SEF transitioned its business to tpSEF Inc. and as of October 30, 2017, ICAP SEF ceased to execute trades as a SEF;
 - (d) at the time the Applicant transitioned its business to tpSEF Inc., there were no Alberta participants trading on the ICAP SEF platform;
 - (e) there is currently no trading activity on the ICAP SEF platform and the Applicant has ceased its activities as an SEF in Alberta;
 - (f) the Applicant has no physical presence in Alberta and does not otherwise carry on business in Alberta; and
 - (g) tpSEF Inc. does not have any Alberta participants trading on its platform, has no physical presence in Alberta and does not otherwise carry on business in Alberta.

Order

4. The Commission, considering that it would not be prejudicial to the public interest to do so, under section 214(1) of the Act, revokes the Exemption Order.
5. This order takes effect on October 30, 2018.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Kari Horn
Vice-Chair