

BGC Derivative Markets, L.P
2016-1 Rulebook Changes
January 8, 2016

1. The text of the proposed amendments to the BGC Derivative Markets, L.P. (“BGCDMLP”) Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation of the proposed amendments is ten business days following the filing of this submission.
3. Attached, please find a certification that: (1) these rules comply with the Commodity Exchange Act, and the Commission’s regulations thereunder; and (2) concurrent with this submission, BGC posted on its website: (i) a notice of pending certification of the rule submissions with the Commission; and (ii) a copy of this submission.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND
EFFECT OF THE CERTIFIED RULE AND ITS COMPLIANCE WITH APPLICABLE
PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE
COMMISSION’S REGULATIONS THEREUNDER

Pursuant to Commission Rule 40.6(a)(7)(vi), the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules.

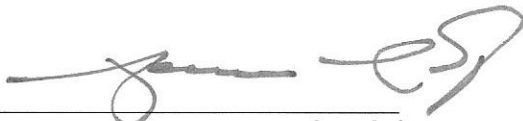
BGCDMLP is amending its Rule 703(a)(v) to provide greater detail regarding operation of the BGCDMLP Voice Work-Up trading process. In particular, the amendment clarifies that a Voice Work Up session begins with an executed transaction, following which a work up may be requested. The Execution Specialist will announce the work-up price. Transactions are executed when a buyer and seller agree on the quantity to be traded at that price. The amendment also makes clear that the Execution Specialist indicates when a transaction has been executed.

These amendments are intended to provide greater detail and clarity to market participants on operation of Voice Work Up trading and the role of the Execution Specialist. In addition, the rule as amended provides greater clarity with respect to reporting of information relating to a work up trading session to a Swaps Data Repository.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amended Rule complies with the Commodity Exchange Act, and the Commodity Futures Trading Commission's regulations thereunder; and
- (2) concurrent with this submission, BGC Derivative Markets, L.P. posted on its website:
(a) a notice of pending certification of the above Rules with the Commission; and (b) a copy of this submission.



By: James Couley
Title: CEO
Date: 1/15/16

Attachment A—Amended Rules

Additions are underlined, deletions are struck through.

PART 7. TRADING VIA VOICE FUNCTIONALITY.

703. Voice Trading Facility.

(a) * * *

(v) **Voice Work-up.** In order to encourage the provision of liquidity to the Voice Trading Facility, following the execution of an initial transaction (which shall be indicated to the counterparties as having been executed by communication of the Execution Specialist) either of the parties to the an executed transaction or any other market participant (following transmittal by the Facility to an SDR of information relating to the initial, executed transaction) may request a work-up trading session. To open a work-up trading session, the Execution Specialist announces the work up session and price. Counterparties to the initial transaction may have a priority for additional amounts at the work-up price. Resting Bids or Offers at the work-up price or better must be included in the work up session. During the work-up session, execution occurs at the time that a buyer and a seller agree on the quantity of their respective transaction (the price being the work-up price), such execution being indicated to the counterparties by communication of the Execution Specialist. Separate transactions entered into during the work-up process will not be confirmed or reported as a single aggregate transaction. The work-up shall end when, to the extent possible, all buying and selling interest at that price have been filled. Any unfilled Bid or Offer at that price at the conclusion of the work-up shall be treated as a resting Bid or Offer depending upon the instruction of the market participant.

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