

BGC Derivative Markets, L.P
Rule Implementation Submission 2015-06
May 27, 2015

1. The texts of the amended Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation for these rules 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 (“Act”), and the Commission’s regulations thereunder; and (2) concurrent with this submission, BGCDMLP posted on its website: (i) a notice of pending certification of the rule amendments with the Commission; and (ii) a copy of this submission.
4. A concise explanation and analysis of the operation, purpose, and effect of each of the amended rules 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 RULE AMENDMENT 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. The attached amendments are cumulative and in response to suggestions and guidance from the staff during the course of the staff review of the BGCDMLP application for registration as a Swap Execution Facility. These amendments are either:

- (1) technical corrections to align the rules more closely with the language of Commission Rules; and/or
- (2) amendments made in response to guidance of Commission staff.

The following chart identifies the changed rules and notes the effect of the change and an explanation of the operation, purpose, and effect of the change.

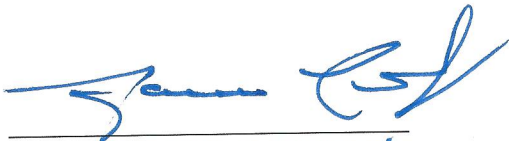
CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT

Rule	Rule Title	Effect
207(e)	Seconded personnel	Add section to require a seconded employee to cooperate with any request for information or documents in a Governmental Agency investigation or inquiry relating to the Facility.
403(e)(ii)	Audit Trail Records	Add section to specify records that must be kept by Participants, including, but not limited to User IDs, account identifiers, Order, indication of interest and RFQs.
703(v)	Voice Work Up	Adds a provision establishing the trading protocol for Voice Work Up trading.
1209(a)	Enforceability	Technical change to refer to Commission's regulations.

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 Rules above comply 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 CAWLEY
Title: CEO
Date: 3/27/15

BGC Derivative Markets, L.P. Rules

PART 2. GOVERNANCE.

207. Restrictions on Directors, Officers, Committee Members, Employees and Consultants.

* * *

(e) **Seconded personnel.** An employee seconded to the Facility shall cooperate with any request for information or documents in any investigation or inquiry by a Governmental Agency relating to the business or operation of the Facility.

PART 4. OBLIGATIONS OF PARTICIPANTS.

403. Record-keeping and Reporting Requirements.

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(e)(i) * * *

(e)(ii) **Audit trail Records.** Each Participant and as applicable, Broker, shall make and retain all audit trail records. Such records shall include, but are not limited to, user IDs, records of customer order information (whether filled, unfilled or cancelled), account identifiers that relate the account to the account owner, time of Order entry, all Orders, indications of interest, or request for quotes and customer-type-indicator codes.

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, any participant in a trade may request a work-up of the trade and request to enter into additional transactions at the same price. If at that time there are no resting Bids or Offers at that price, the original counterparty(s) to the party requesting the work-up shall be given priority to enter into additional transactions at that price. If the original counterparty(s) decline(s) to enter into additional transactions, and the party requesting the

work-up extends the work-up request, the request to enter into additional transactions at that price will be extended to all market participants. 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 Bids and Offers 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.

PART 12 MISCELLANEOUS.

1209. Enforceability

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- (a) A violation by the swap execution facility of the provisions of section 5h of the Act or the Commission's regulations ~~this part~~;