

**BGC Derivative Markets, L.P**  
**Rule Implementation Submission 2015-11**  
October 6, 2015

1. The relevant amendment is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation of the amendment is ten business days following the filing of this submission and will have effect as soon as implemented.
3. Attached, please find a certification that: (1) this amendment complies with the Commodity Exchange Act (“Act”), and the Commission’s regulations thereunder; and (2) concurrent with this submission, BGC Derivative Markets, L.P. (“BGCDMLP”) posted on its website: (i) a notice of pending certification of an amendment with the Commission; and (ii) a copy of this submission.
4. A concise explanation and analysis of the operation, purpose, and effect of the amendment appears below.
5. There were no opposing views expressed regarding this amendment.
6. Confidential treatment is requested.

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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 rule. BGCDMLP Rule 307 permits BGCDMLP to assess Participants and Brokers fees, charges and assessments. These fees are set forth in the “BGCDMLP Fee Schedule” which is available to all Participants and Brokers on BGCDMLP. The Fee Schedule has been submitted to the Commodity Futures Trading Commission (Commission”) as “Exhibit K” of the BGCDMLP Application for Registration as a Swap Execution Facility. The terms of the amendment to the a BGCDMLP Fee Schedule is appended as Attachment A. The amendment removes a volume discount provision that few, if any, Participants currently meet, enabling BGCDMLP to re-evaluate whether this discount should be structured differently in the future. The amendment will become effective without requiring that any Participant execute any new, or amend any existing, contractual agreement with BGCDMLP.

BGC reviewed the Core Principles for Swap Execution Facilities under section 5h of the Commodity Exchange Act, 7 U.S.C. §1 et seq. ("Act"). Core Principle (1)—Compliance with Core Principles and Core Principle 7—Financial Integrity of Transactions are potentially applicable to this amendment. The amendment does not impact BGC's ability to perform trade practice and market surveillance of its market as required by Core Principle 2. The fee amendment does not differentiate among Participants or Brokers nor does it apply differently among different classes of Participants or Brokers.

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:

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



By: JAMES CAWLEY

Title: CEO

Date: 10/6/15

**Attachment 1**  
**BGC Derivative Markets, LLC Fee Schedule**

**Scope and Applicability**

The Fee Schedule applies to all Transactions carried out on BGCDMLP and applies to all Participants and Brokers on BGCDMLP.

**Availability**

The Fee Schedule is available to all Participants and Brokers authorized to do business on BGCDMLP upon request.

**Modification**

The amendment to the Fee Schedule removes a currently available, but little used, volume discount. The amendment shall be effective upon the implementation of the rule amendment and Participants will receive any benefit accrued under the discount prior to the time of its discontinuance.