

BGC Derivative Markets, L.P
Rule Implementation Submission 2015-10
October 6, 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 are either 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 or they are technical and conforming changes.

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.

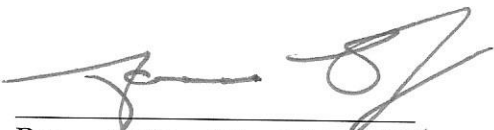
CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE
AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT

Rule	Rule Title	Effect
405	Cooperation in Investigations	Clarification that the duty to cooperate includes Clearing Participants
510	Block Trades	Add provision incorporating relief under No-Action Letter 14-118.
511(a)	Public Disclosure of Information	Addition of SDRs by name requested by staff
1203 (a)(ii)	Confidentiality of Information	Technical change requested by staff.
1306	Swaps Listed for Trading	Clarifying change to make explicit that Terms and Conditions of Swaps are part of the Rule Book.

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:

- (3) the amended Rules above comply with the Commodity Exchange Act, and the Commodity Futures Trading Commission's regulations thereunder; and
- (4) 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: 10/15/15

ATTACHMENT A

GC Derivative Markets, L.P. Rules

The following rule amendments are hereby certified under CFTC Rule 40.6:

PART 4. OBLIGATIONS OF PARTICIPANTS.

405. Cooperation in Investigations.

Each Participant, Clearing Participant, Authorized Trader, Authorized Customer, Customer and Broker shall cooperate with any investigation of the Facility, its designee, the Commission, the NFA or the SEC.

PART 5. TRADING.

510. Block Trades.

- (a) The Facility may designate any Swap as eligible for privately negotiated transactions, or “Block Trades,” under this Rule and has determined the appropriate minimum block size ~~threshold~~ for the Swaps in which Block Trades are permitted to be the same level as provided in 17 C.F.R. Appendix F to Part 43.
- (b) * * * * *
- (c) * * *
- (i) * * *
- (vi) ~~a Block Trade shall be subject to the Rule 501(d), Rule 502(b), Rule 805(b) and Rule 805(e).~~
- (d) * * * * *
- (g) Notwithstanding anything to the contrary in this Rule 510, until December 15, 2015, or such later time as the relief in CFTC Letter No. 14-118 shall be extended, the Facility may facilitate the execution of Block Trades within the scope of this Rule 510 that are intended to be cleared by enabling the applicable Clearing Participants to complete the pre-execution credit check required under Commission Rule 1.73 pursuant to the procedures of Rules 501(d) and Rule 502(b)(ii) at the time a Block Trade is identified to the Facility. Execution of the Block Trade shall not occur until completion of the pre-execution credit check. Block Trades which are rejected on the basis of credit at the time that they are identified to the Facility shall be void ab initio.

511. Public Disclosure of Data.

- (a) If a registered SDR accepts data for an asset class, the Facility will report or cause to be reported to an SDR, such price and transaction data as required by Commission

Regulations for all Swap transactions executed on or subject to the Rules of the Facility.
The Facility reports such information to the following SDRs:

<u>Swap</u>	<u>SDR</u>
<u>Credit Default Swap Indices</u>	DTCC
<u>Interest Rate Swaps</u>	DTCC
<u>Other</u>	DTCC

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PART 12. MISCELLANEOUS
1203. Confidentiality of Information.

(a) * * *

(i) * * *

(ii) To the Commission or the United States Department of Justice pursuant to the requirements of the Commodity Exchange Act or any Regulation of the Commission or of any other Governmental Agency with jurisdiction over the Facility, which would allow the Facility to carry out such information-sharing agreements and international information-sharing agreements as the CFTC may require;

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PART 13. PRODUCTS.
1306. Swaps Listed for Trading

The terms and conditions of the Swaps Listed for trading on the Facility shall be as provided in Attachment A to these Rules on the Facility's website from time to time. The Facility shall list for trading only Swaps that are not readily susceptible to manipulation, having certified such swaps listed for trading (or in the discretion of the Facility, having submitted such Swaps for voluntary approval under 17 C.F.R. 40.3) and having submitted supporting information as set forth in 17 C.F.R. Part 38, Appendix C.