

EXHIBIT A

BGC Derivative Markets, L.P
2016-05 Rulebook Changes
November 9, 2016

1. The text of the proposed amendment to the BGC Derivative Markets, L.P. ("BGC") Rules is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation of the proposed amendment is ten business days following the filing of this submission.
3. Attached, please find a certification that: (1) the rule complies 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 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 amended rule appear below.
5. There were no opposing views expressed regarding this amended rule.
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

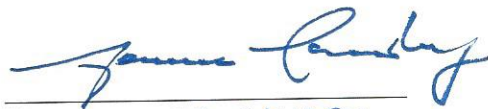
Pursuant to Commission Rule 40.6(a)(7)(vi), the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules.

As requested by Commission staff, BGC is incorporating new Rule 910 into its rulebook to reflect the prohibitions of Rule 180.1(a)(3). Additionally, as requested by Commission staff, BGC is amending Rule 802 to remove certain Clearing Organizations eligible for clearing authorization designation.

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 Rule with the Commission; and (b) a copy of this submission



By: JAMES CAULEY

Title: CEO

Date: 11/29/16

Attachment A—Amended Rules

Additions are underlined, deletions are struck through.

PART 8. CLEARING AND FINANCIAL INTEGRITY OF CONTRACTS.

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802. Relation to Clearing Organization.

- (a) **Rules of Clearing Organization.** The Bylaws and Rules of the designated Clearing Organizations shall be applicable to the clearing of Swaps which are Required Transactions traded on or subject to the rules of the Facility.
- (b) **Cleared Swaps.** Every Swap executed on or subject to the rules of the Facility that is a Required Transaction will be forwarded by the Facility to the Clearing Organization selected by the Participant or its Authorized Customer directly to the Clearing Organization or via a Straight-Through-Processing (STP) hub.
- (c) **Choice of Clearing Organization.** If more than one Clearing Organization is available for clearing the Swap, each Participant and Authorized Customer may designate its choice of Clearing Organization for selected transactions by designating a specific Clearing Organization for each Order or RFQ.
 - (i) Participants or Authorized Customers may designate the Clearing Organization by hitting a Bid or lifting an Offer for the displayed price of a product cleared by a specific Clearing Organization. Participants or Authorized Customers may enable a general filter on Facility systems to view only prices for a selected Clearing Organization(s).
 - (ii) Trades executed as transactions to be cleared at a specified Clearing Organization will be subject to the collateral requirements of that Clearing Organization, including the timing of collateral funding requirements of that Clearing Organization.
 - (iii) Subject to the clearing authorization requirement of Rule 803, Participants may choose a Clearing Organization to which the Swap will be forwarded by the Facility. Such Clearing Organization shall be authorized or permitted by the Commission, or otherwise meet Commission requirements, to clear such Swaps. Such Clearing Organizations include but are not limited to the following:

Swap	Clearing Organization
Credit Default Swap Indices	ICE Clear Credit LLC, Ice Clear Europe Ltd., LCH.Clearnet SA
Interest Rate Swaps	LCH. Clearnet Ltd., LCH.Clearnet LLC, CME, Inc., Japan Securities Clearing Corporation, ASX Clear, Eurex Clearing, Interecontinental Exchange, International Derivatives Clearing Group, KWPW CCP, Korea Exchange Inc., NASDAQ OMX, Singapore Exchange Derivative Clearing

- (d) **Margin.** A Participant must comply with all margin requirements of the relevant Clearing Organization and its Clearing Participant, if applicable, and any applicable margin requirement set forth by Commission Regulation or Applicable Law.

PART 9. BUSINESS CONDUCT.

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910. Fraud Prohibited.

No Person shall use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud, or engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person.