



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre  
1155 21st Street, NW, Washington, DC 20581  
Telephone: (202) 418-5000  
Facsimile: (202) 418-5521  
[www.cftc.gov](http://www.cftc.gov)

January 22, 2016

Mr. James F. Cawley  
Chief Executive Officer  
BGC Derivative Markets, L.P.  
199 Water Street  
New York, New York 10038

Re: Application of BGC Derivatives Markets, L.P. for Registration as a Swap Execution Facility

Dear Mr. Cawley:

By submissions dated September 4, 2013 through January 19, 2016, BGC Derivatives Markets, L.P. ("BGC") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5h of the Commodity Exchange Act ("Act"), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility ("SEF").

The Commission has reviewed BGC's application and has determined to grant BGC registration as a SEF, subject to the terms and conditions specified in the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission