

EXHIBIT B

The following Rule is being submitted for certification pursuant to Commission Regulation 40.6(a), as it exists in the current BGC SEF Rulebook. The text of the rule is as follows:

505. Pre-Execution Discussions and Cross Trades.

- (a) No Person shall enter a pre-discussed Required Transaction through the Electronic Trading System or through Voice Functionality for illegal or improper purposes (including, without limitation, any conduct prohibited by Part 9 of these Rules) or for a Required Transaction knowingly assume on its own behalf or on behalf of a Customer Account the opposite side of its own Order or its Customer's Order (a "Cross Trade"), except where the Person is entering into both sides of a Customer Order on a non-discretionary, pre-arranged basis, unless:
 - (i) Prior written blanket or transaction specific consent has been obtained in respect of any relevant Customer Account;
 - (ii) the Person waits for at least 15 seconds (or such other time as the Facility may publish from time to time for particular contracts) after the initial Order is submitted to the Trading System or BGC Broker before submitting the opposite side; and
 - (iii) As applicable, the trade is recognized as a qualifying block trade size in accordance with Rule 510.
- (b) Notwithstanding the foregoing, a Participant shall not be in violation of this rule due to Cross Trades executed by two Participants trading for the same account, or for separate accounts of the same Beneficial Ownership, where neither Participant has knowledge of the other's Order and there is no coordination or prearrangement of the Cross Trade, provided that the relevant Participant shall be responsible, upon the request of the Facility, to demonstrate to the reasonable satisfaction of the Facility, that neither Participant had knowledge of the other's Order.
- (c) For the avoidance of doubt, no delay in entering both sides of a pre-discussed Permitted Transaction or of a Cross Trade of a Permitted Transaction through the Electronic Trading System or through Voice Functionality is required. No Person shall enter a pre-discussed Permitted Transaction or Cross Trade in a Permitted Transaction for illegal or improper purposes (including, without limitation, any conduct prohibited by Part 9 of these Rules).