

BGC Derivative Markets, L.P
Rule Implementation Submission 2020-03
December 14, 2020

1. The text of the proposed amendment to BGC SEF Contract Specifications Attachment A is appended as Attachment 1.
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) these rules comply with the Commodity Exchange Act (“Act”), and the Commission’s regulations thereunder; and (2) concurrent with this submission, BGC Derivative Markets, L.P. (“BGC”) posted on its website: (i) a notice of pending certification of the rule submissions 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 appears below.
5. There were no opposing views expressed regarding the amended rules.
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.

BGC is amending the terms and conditions of “BGC SEF Contract Specifications Attachment A” to reflect the addition of ICE Clear Europe as a Clearinghouse for Credit Default Swap Indexes.

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



By: Michael C. Sulfaro
Title: Chief Compliance Officer
Date: December 11, 2020

Attachment 1
BGC Derivative Markets, L.P. Contract Specifications

(Additions are underscored, deletions are struck through)

Product Descriptions

Credit Derivatives

Credit Derivative Product Details and Contract Specifications

Products

- Credit Default Swap Indices
- Credit Index Swaptions

Terms and Conditions : Credit Default Swap Index

Clearing Venue	Where applicable per Index: ICE Clear Credit, CME Clearing, LCH.Cleernet SA <u>and ICE Clear Europe</u>
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Terms & Conditions: MARKIT CDX and MARKIT ITRAXX Swaption

Clearing	The options are not cleared, the underlying may be cleared at ICE Clear Credit, CME Clearing, or LCH.Cleernet SA <u>and ICE Clear Europe</u> as directed by CEA 2(h)1 or as agreed between Participants
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