

BGC Derivative Markets, L.P
Rule Implementation Submission 2022-02
October 17, 2022

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

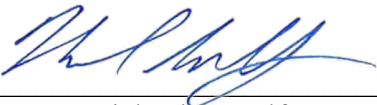
Pursuant to Commission Rule 40.6(a)(7)(vi), the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules.

BGC is amending the terms and conditions of “BGC SEF Contract Specifications Attachment A” to reflect the most recent Mandatorily Cleared Products and an updated link to 1998 ISDA FX and Currency Option Definitions.

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: October 17, 2022

Attachment 1

BGC Derivative Markets, L.P. Contract Specifications

(Additions are underscored, deletions are struck through)

Mandatorily Cleared CEA 2(h)(1) Products as of 31st October 2022

BGC Derivative Markets, L.P. Contract Specifications

Product Descriptions

Mandatorily Cleared Products

The following list of Products required to be cleared under Commodity Futures Trading Commission rules is included here for the convenience of the reader.

Mandatorily Cleared Spot starting, Forward Starting and IMM dated Interest Rate Swaps by Clearing Organization, including LCH.Clearnet Ltd., LCH.Clearnet LLC, and CME, Inc., having the following characteristics:

| <u>Specification</u> | <u>Fixed-to-floating swap class</u> | | | | | |
|---|-------------------------------------|------------------------------|----------------------------|-------------------------------|----------------------------|------------------------------|
| <u>1. Currency</u> | <u>Australian Dollar (AUD)</u> | <u>Canadian Dollar (CAD)</u> | <u>Euro (EUR)</u> | <u>Hong Kong Dollar (HKD)</u> | <u>Mexican Peso (MXN)</u> | <u>Norwegian Krone (NOK)</u> |
| <u>2. Floating Rate Indexes</u> | <u>BBSW</u> | <u>CDOR</u> | <u>EURIBOR</u> | <u>HIBOR</u> | <u>TIE-BANXICO</u> | <u>NIBOR</u> |
| <u>3. Stated Termination Date Range</u> | <u>28 days to 30 years</u> | <u>28 days to 30 years</u> | <u>28 days to 50 years</u> | <u>28 days to 10 years</u> | <u>28 days to 21 years</u> | <u>28 days to 10 years</u> |
| <u>4. Optionality</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>5. Dual Currencies</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>6. Conditional Notional Amounts</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |

| <u>Specification</u> | <u>Fixed-to-floating swap class</u> | | | |
|---|-------------------------------------|-------------------------------|----------------------------|----------------------------|
| <u>1. Currency</u> | <u>Polish Zloty (PLN)</u> | <u>Singapore Dollar (SGD)</u> | <u>Swedish Krona (SEK)</u> | <u>U.S. Dollar (USD)</u> |
| <u>2. Floating Rate Indexes</u> | <u>WIBOR</u> | <u>SOR-VWAP</u> | <u>STIBOR</u> | <u>LIBOR</u> |
| <u>3. Stated Termination Date Range</u> | <u>28 days to 10 years</u> | <u>28 days to 10 years</u> | <u>28 days to 15 years</u> | <u>28 days to 50 years</u> |
| <u>4. Optionality</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>5. Dual Currencies</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>6. Conditional Notional Amounts</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |

| <u>Specification</u> | <u>Basis swap class</u> | | |
|---|--------------------------------|----------------------------|----------------------------|
| <u>1. Currency</u> | <u>Australian Dollar (AUD)</u> | <u>Euro (EUR)</u> | <u>U.S. Dollar (USD)</u> |
| <u>2. Floating Rate Indexes</u> | <u>BBSW</u> | <u>EURIBOR</u> | <u>LIBOR</u> |
| <u>3. Stated Termination Date Range</u> | <u>28 days to 30 years</u> | <u>28 days to 50 years</u> | <u>28 days to 50 years</u> |
| <u>4. Optionality</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>5. Dual Currencies</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>6. Conditional Notional Amounts</u> | <u>No</u> | <u>No</u> | <u>No</u> |

| <u>Specification</u> | <u>Forward rate agreement class</u> | | | | |
|---|-------------------------------------|---------------------------|------------------------------|----------------------------|--------------------------|
| <u>1. Currency</u> | <u>Euro (EUR)</u> | <u>Polish Zloty (PLN)</u> | <u>Norwegian Krone (NOK)</u> | <u>Swedish Krona (SEK)</u> | <u>U.S. Dollar (USD)</u> |
| <u>2. Floating Rate Indexes</u> | <u>EURIBOR</u> | <u>WIBOR</u> | <u>NIBOR</u> | <u>STIBOR</u> | <u>LIBOR</u> |
| <u>3. Stated Termination Date Range</u> | <u>3 days to 3 years</u> | <u>3 days to 2 years</u> | <u>3 days to 2 years</u> | <u>3 days to 3 years</u> | <u>3 days to 3 years</u> |
| <u>4. Optionality</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>5. Dual Currencies</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>6. Conditional Notional Amounts</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |

| <u>Specification</u> | Overnight index swap class | | | | | | | | |
|---|-----------------------------------|------------------------------|--------------------------|-------------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|
| <u>1. Currency</u> | <u>Australian Dollar (AUD)</u> | <u>Canadian Dollar (CAD)</u> | <u>Euro (EUR)</u> | <u>Singapore Dollar (SGD)</u> | <u>Sterling (GBP)</u> | <u>Swiss Franc (CHF)</u> | <u>U.S. Dollar (USD)</u> | <u>U.S. Dollar (USD)</u> | <u>Yen (JPY)</u> |
| <u>2. Floating Rate Indexes</u> | <u>AONIA-OIS</u> | <u>CORRA-OIS</u> | <u>ESTR</u> | <u>SORA</u> | <u>SONIA</u> | <u>SARON</u> | <u>FedFunds</u> | <u>SOFR</u> | <u>TONA</u> |
| <u>3. Stated Termination Date Range</u> | <u>7 days to 2 years</u> | <u>7 days to 2 years</u> | <u>7 days to 3 years</u> | <u>7 days to 10 years</u> | <u>7 days to 50 years</u> | <u>7 days to 30 years</u> | <u>7 days to 3 years</u> | <u>7 days to 50 years</u> | <u>7 days to 30 years</u> |
| <u>4. Optionality</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>5. Dual Currencies</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>6. Conditional Notional Amounts</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |

| <u>Specification</u> | Fixed-to-Floating Swap Class | | | | | |
|---|-------------------------------------|------------------------------|----------------------------|-------------------------------|----------------------------|------------------------------|
| <u>1. Currency</u> | <u>Australian Dollar (AUD)</u> | <u>Canadian Dollar (CAD)</u> | <u>Euro (EUR)</u> | <u>Hong-Kong Dollar (HKD)</u> | <u>Mexican Peso (MXN)</u> | <u>Norwegian Krone (NOK)</u> |
| <u>2. Floating Rate Indexes</u> | <u>BBSW</u> | <u>CDOR</u> | <u>EURIBOR</u> | <u>HIBOR</u> | <u>TIE-BANXIGO</u> | <u>NIBOR</u> |
| <u>3. Stated Termination Date Range</u> | <u>28 days to 30 years</u> | <u>28 days to 30 years</u> | <u>28 days to 50 years</u> | <u>28 days to 10 years</u> | <u>28 days to 21 years</u> | <u>28 days to 10 years</u> |
| <u>4. Optionality</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>5. Dual Currencies</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| <u>6. Conditional Notional Amounts</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |

| <u>Specification</u> | Fixed-to-Floating Swap Class | | | | | | |
|-----------------------------------|-------------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>1. Currency</u> | <u>Polish-Zloty (PLN)</u> | <u>Singapore Dollar (SGD)</u> | <u>Swedish Krona (SEK)</u> | <u>Swiss-Franc (CHF)</u> | <u>Sterling (GBP)</u> | <u>U.S.-Dollar (USD)</u> | <u>Yen (JPY)</u> |
| <u>2. Floating Rate Indexes</u> | <u>WIBOR</u> | <u>SOR-VWAP</u> | <u>STIBOR</u> | <u>LIBOR</u> | <u>LIBOR</u> | <u>LIBOR</u> | <u>LIBOR</u> |
| <u>3. Stated Termination Date</u> | <u>28 days to 10 years</u> | <u>28 days to 10 years</u> | <u>28 days to 15 years</u> | <u>28 days to 30 years</u> | <u>28 days to 50 years</u> | <u>28 days to 50 years</u> | <u>28 days to 30 years</u> |

| | | | | | | | |
|---------------------------------|----|----|----|----|----|----|----|
| Range | | | | | | | |
| 4. Optionality | No | No | No | No | No | No | No |
| 5. Dual Currencies | No | No | No | No | No | No | No |
| 6. Conditional Notional Amounts | No | No | No | No | No | No | No |

| Specification | Basis Swap Class | | | | |
|----------------------------------|-------------------------|---------------------|---------------------|---------------------|---------------------|
| 1. Currency | Australian Dollar (AUD) | Euro (EUR) | Sterling (GBP) | U.S. Dollar (USD) | Yen (JPY) |
| 2. Floating Rate Indexes | BBSW | EURIBOR | LIBOR | LIBOR | LIBOR |
| 3. Stated Termination Date Range | 28 days to 30 years | 28 days to 50 years | 28 days to 50 years | 28 days to 50 years | 28 days to 30 years |
| 4. Optionality | No | No | No | No | No |
| 5. Dual Currencies | No | No | No | No | No |
| 6. Conditional Notional Amounts | No | No | No | No | No |

| Specification | Forward Rate Agreement Class | | |
|----------------------------------|------------------------------|--------------------|-----------------------|
| 1. Currency | Euro (EUR) | Polish Zloty (PLN) | Norwegian Krone (NOK) |
| 2. Floating Rate Indexes | EURIBOR | WIBOR | NIBOR |
| 3. Stated Termination Date Range | 3 days to 3 years | 3 days to 2 years | 3 days to 2 years |
| 4. Optionality | No | No | No |
| 5. Dual Currencies | No | No | No |
| 6. Conditional Notional Amounts | No | No | No |

| Specification | Forward Rate Agreement Class |
|---------------|------------------------------|
|---------------|------------------------------|

| | | | | |
|----------------------------------|---------------------|-------------------|-------------------|-------------------|
| 1. Currency | Swedish Krona (SEK) | Sterling (GBP) | U.S. Dollar (USD) | Yen (JPY) |
| 2. Floating Rate Indexes | STIBOR | LIBOR | LIBOR | LIBOR |
| 3. Stated Termination Date Range | 3 days to 3 years | 3 days to 3 years | 3 days to 3 years | 3 days to 3 years |
| 4. Optionality | No | No | No | No |
| 5. Dual Currencies | No | No | No | No |
| 6. Conditional Notional Amounts | No | No | No | No |

| Specification | Overnight Index Swap Class | | | | |
|----------------------------------|----------------------------|-----------------------|-------------------|-------------------|-------------------|
| 1. Currency | Australian Dollar (AUD) | Canadian Dollar (CAD) | Euro (EUR) | Sterling (GBP) | U.S. Dollar (USD) |
| 2. Floating Rate Indexes | AONIA-OIS | CORRA-OIS | EONIA | SONIA | FedFunds |
| 3. Stated Termination Date Range | 7 days to 2 years | 7 days to 2 years | 7 days to 3 years | 7 days to 3 years | 7 days to 3 years |
| 4. Optionality | No | No | No | No | No |
| 5. Dual Currencies | No | No | No | No | No |
| 6. Conditional Notional Amounts | No | No | No | No | No |

| FX Option | |
|-------------------------------|---|
| Contract Overview | An option to enter into a foreign exchange contract at pre-defined time(s), with its exchange rate equal to the Strike. |
| Convention Definitions | 1998 ISDA FX and Currency Option Definitions as updated https://www.emta.org/documentation/emta-standard-documentation/fx-and-currency-derivatives-documentation/http://www.emta.org/WorkArea/DownloadAsset.aspx?id=7743) Emerging Market Trade Association (http://www.emta.org/template.aspx?id=2275) |