

BGC Derivative Markets, L.P
Rule Implementation Submission 2023-01
July 24, 2023

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. The date of the trading mandate for these swap instruments will become effective BGC DMLP is the same date in which the Commission's Made Available to Trade determination becomes effective.
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

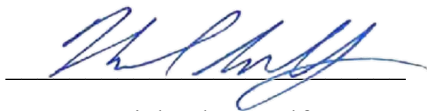
Pursuant to Commission Rule 40.6(a)(7)(vi), the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules.

In May 2023, the Commodity Futures Trading Commission ("Commission") Division of Market Oversight announced on July 7, 2023, that effective August 5, 2023, the swaps described in the chart below will become Swaps that are Made Available to Trade and subject to the Trade Execution Requirement under section 2(h)(8) of the Commodity Exchange Act.

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 BGC Derivative Markets, L.P. Contract Specifications 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: July 24, 2023

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

(Additions are underscored, deletions are struck through)

BGC Derivative Markets, L.P. Contract Specifications

Product Descriptions

Mandatorily Cleared CEA 2(h)(1) Products as of 5th August, 2023,

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:

Specification	Fixed-to-floating swap class					
1. Currency	Australian Dollar (AUD)	Canadian Dollar (CAD)	Euro (EUR)	Hong Kong Dollar (HKD)	Mexican Peso (MXN)	Norwegian Krone (NOK).
2. Floating Rate Indexes	BBSW	CDOR	EURIBOR	HIBOR	TIIE-BANXICO	NIBOR.
3. Stated Termination Date Range	28 days to 30 years	28 days to 30 years	28 days to 50 years	28 days to 10 years	28 days to 21 years	28 days to 10 years.
4. Optionality	No	No	No	No	No	No.

5. Dual Currencies	No	No	No	No	No	No.
6. Conditional Notional Amounts	No	No	No	No	No	No.

Specification	Fixed-to-floating swap class			
1. Currency	Polish Zloty (PLN)		Swedish Krona (SEK)	
2. Floating Rate Indexes	WIBOR		STIBOR	
3. Stated Termination Date Range	28 days to 10 years		28 days to 15 years	
4. Optionality	No		No	
5. Dual Currencies	No		No	
6. Conditional Notional Amounts	No		No	

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

Specification	Forward rate agreement class			
1. Currency	Euro (EUR)	Polish Zloty (PLN)	Norwegian Krone (NOK)	Swedish Krona (SEK)
2. Floating Rate Indexes	EURIBOR	WIBOR	NIBOR	STIBOR

3. Stated Termination Date Range	3 days to 3 years	3 days to 2 years	3 days to 2 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	

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

1. Reference Entities	Corporate
2. Region	North America
3. Indices	MARKIT CDX.NA.IG MARKIT CDX.NA.HY
4. Tenor	MARKIT CDX.NA.IG: 3Y, 5Y, 7Y, 10Y MARKIT CDX.NA.HY: 5Y

5. Applicable Series	MARKIT CDX.NA.IG 3Y: Series 15 and all subsequent Series, up to and including the current Series MARKIT CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and including the current Series
Specification	North American Untranching CDS Indices Class MARKIT CDX.NA.IG 7Y: Series 9 and all subsequent Series, up to and including the current Series
	MARKIT CDX.NA.IG 10Y: Series 8 and all subsequent Series, up to and including the current Series MARKIT CDX.NA.HY 5Y: Series 11 and all subsequent Series, up to and including the current Series
6. Tranching	No

Credit Default Swaps on a broad-based Index on the Facility are Credit Default Swap Indices by Clearing Organization, including ICE Clear Credit LLC, CME, Inc., and LCH.Clearnet SA, having the following characteristics:

Specification	European Untranching CDS Indices Class
1. Reference Entities	Corporate
2. Region	Europe
3. Indices	MARKIT ITRAXX EUROPE MARKIT ITRAXX EUROPE CROSSOVER MARKIT ITRAXX EUROPE HIVOL
4. Tenor	MARKIT ITRAXX EUROPE : 5Y, 10Y MARKIT ITRAXX EUROPE CROSSOVER : 5Y MARKIT ITRAXX EUROPE HIVOL: 5Y
5. Applicable Series	MARKIT ITRAXX EUROPE 5Y: Series 10 and all subsequent Series, up to and including the current Series MARKIT ITRAXX EUROPE 10Y: Series 7 and all subsequent Series, up to and including the current Series MARKIT ITRAXX EUROPE CROSSOVER 5Y: Series 10 and all subsequent Series, up to and including the current Series MARKIT ITRAXX EUROPE HIVOL 5Y: Series 10 and all subsequent Series, up to and including the current Series
6. Tranching	No

Made Available to Trade CEA 2(h)(8) Products

Under a Commodity Futures Trading Commission notice, and pursuant to these Swap contract specifications, the following products in less than block trade size are Made Available to Trade on the Facility.

Specification	Overnight Index Swaps (OIS)		
Currency	U.S. Dollar (USD)	U.S. Dollar (USD)	U.S. Dollar (USD)
Floating Rate Indices	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)
Trade Start Type	Spot Starting (T+2)	IMM Start Date (next two IMM dates)	IMM Start Date (next two IMM dates)
Optionality	No	No	No
Fixed Leg			
Payment Frequency	Annual	Annual	Annual
Day Count Convention	ACT/360	ACT/360	ACT/360
Business Calendars	New York/USNY	New York/USNY	New York/USNY
Payment Lag	2 Days	2 Days	2 Days
Floating Leg			
Payment/Reset Frequency	Annual	Annual	Annual
Day Count Convention	ACT/360	ACT/360	ACT/360
Business Calendars	New York/USNY	New York/USNY	New York/USNY
Payment Lag	2 Days	2 Days	2 Days
Fixing Calendars	US Government Securities/USGS	US Government Securities/USGS	US Government Securities/USGS
Fixing Offset	0 day	0 Days	0 Days
Dual Currencies	No	No	No
Notional	Fixed Notional	Fixed Notional	Fixed Notional
Fixed Rate	Par	Par	Standard Coupon
Tenors	2, 3, 4, 5, 6, 7, 10, 12, 15, 20, 30 Years	2, 3, 4, 5, 6, 7, 10, 12, 15, 20, 30 Years (Standard and IMM end/roll date convention)	1, 2, 3, 4, 5, 7, 10, 15, 20, 30 Years (Standard end/roll date conventions)

Overnight Index Swaps (OIS)	
Sterling (GBP)	Sterling (GBP)
Sterling Overnight Index Average (SONIA)	Sterling Overnight Index Average (SONIA)
Spot Starting (T+0)	IMM Start Date (next two IMM dates)
No	No
Annual	Annual
ACT/365.FIXED	ACT/365.FIXED
London/GBLO	London/GBLO
0 Day	0 Day
Annual	Annual
ACT/365.FIXED	ACT/365.FIXED
London/GBLO	London/GBLO
0 Days	0 Days
London/GBLO	London/GBLO
0 Days	0 Days
No	No
Fixed Notional	Fixed Notional
Par	Par
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, 30 Years	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, 30 Years (Standard and IMM end/roll date convention)

Specification	Fixed-to-Floating Interest Rate Swaps (EUR)
Currency	Euro (EUR)
Floating Rate Indexes	EURIBOR
Trade Start Type	Spot Starting (T+2)
Optionality	No
Fixed Leg	
Payment Frequency	Semi-Annual, Annual
Day Count Convention	30/360, Actual/360
Floating Leg	
Reset Frequency	Quarterly, Semi-Annual
Day Count Convention	Actual/360
Dual Currencies	No
Notional	Fixed Notional
Fixed Rate	Par
Tenors ³	2, 3, 4, 5, 6, 7, 10, 15, 20, 30 years

Specification	Untranching Credit Default Swap Indices	
Reference Entities	Corporate	Corporate
Region	North America	Europe

Indices	MARKIT CDX.NA.IG MARKIT CDX.NA.HY	MARKIT ITRAXX EUROPE MARKIT ITRAXX EUROPE CROSSOVER
Tenor	MARKIT CDX.NA.IG 5Y MARKIT CDX.NA.HY 5Y	MARKIT ITRAXX EUROPE 5Y MARKIT ITRAXX EUROPE CROSSOVER 5Y
Applicable Series	At any time, the then-current on-the-run series and the preceding series that was replaced by the current one	

Interest Rate Swaps

- 1 [Interest Rate Swaps](#)
 - 1.1.1.1 [Overview](#)

Interest Rate Swaps

Overview

An instrument in which two parties agree to exchange cash flows in the same or two different currencies, based on a notional amount, from fixed to floating or from one floating rate to another. The fixed rate is typically reset monthly, quarterly, semi-annually or annually though in some cases such as zero coupon Inflation Swaps, there is only one exchange of cash flows at maturity. The fixed rate may also be an off-market level whereupon payer and receiver agree an upfront payment to accommodate such, such as in ISDA Market Agreed Coupon swaps. In general, the floating rate can be almost any kind of index fixed asset price, but in the OTC markets we focus on interest rate instruments only, including but not limited to:

- Deposit indices such as Euribor, Libor, SOFR etc.
- Constant Maturity indices, e.g. 5Y IRS

- Inflation indices, e.g. UK RPI, French HICP, US CPI

Note: We expect Fixed-to-Floating IRS vs LIBOR to be removed from the list of products on September 30, 2024, when Swaps referencing and/or trading in USD LIBOR has permanently ceased. While the number of trades executed using LIBOR as a benchmark has significantly decreased to a level almost non-existent, the contracts will still remain listed as a permitted product of the facility as an accommodation to customers until the permanent cessation of LIBOR.