

BGC Derivative Markets, L.P
Rule Implementation Submission 2015-04
April 9, 2015

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 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 accordance with a notice received from Staff of the Division of Market Oversight dated April 6, 2014, BGC is amending the terms and conditions of “BGC SEF Contract Specifications Attachment A” to delete the following text: “For the following products, a Person under Rule 505(a)(ii) must wait for at least 5 seconds after the initial Order is submitted to the Trading System or BGC Broker before submitting the opposite side of a pre-discussed transaction or a Cross-Trade.” The effect of this amendment will be that under Rule 505, the interval between the submission of the initial Order and the contra-side Order for a Required Transaction that has been the subject of pre-discussion is 15 seconds.

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 Sulfaro
Title: Chief Compliance Officer
Date: April 9, 2015

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

(Additions are underscored, deletions are struck through)

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. ~~For the following products, a Person under Rule 505(a)(ii) must wait for at least 5 seconds after the initial Order is submitted to the Trading System or BGC Broker before submitting the opposite side of a pre-discussed transaction or a Cross Trade.~~