

BGC Derivative Markets, L.P
Rule Implementation Submission 2020-02
November 24, 2020

1. The texts of the amended Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation for these rules 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, BGCDMLP posted on its website: (i) a notice of pending certification of the rule amendments with the Commission; and (ii) a copy of this submission.
4. A concise explanation and analysis of the operation, purpose, and effect of each of the amended rules appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT 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. The attached amendments are cumulative and in response to suggestions and guidance from the staff during the course of the staff review of the BGCDMLP application for registration as a Swap Execution Facility. These amendments are either:

- (1) technical corrections to align the rules more closely with the language of Commission Rules; and/or
- (2) amendments made in response to guidance of Commission staff.

The following chart identifies the changed rules and notes the effect of the change and an explanation of the operation, purpose, and effect of the change.

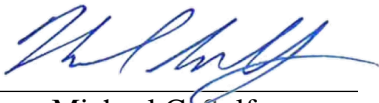
CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND
EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE
PROVISIONS OF THE ACT

Rule	Rule Title	Effect
506	Allocation and Priority of Orders; No Withholding of Orders	Amend text to update relief reference to CFTC Letter No. 20-36 and date of expiration of relief.
510(g)	Block trades	Amend text to update relief reference to CFTC Letter No. 20-35 and date of expiration of relief.
604	Confirmation of Voice Transactions and Objections	Clarify rule with respect to Rule 517. Post-Trade Anonymity.
704	Package Transactions	Clarify rule with respect to Rule 517. Post-Trade Anonymity.

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 Rules above comply 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: November 24, 2020

BGC Derivative Markets, L.P. Rules

PART 5. TRADING.

506. Allocation and Priority of Orders; No Withholding of Orders

Each Participant shall ensure that Orders are allocated to the appropriate accounts. Orders subject to allocation may be submitted through the Facility and allocated by a Participant in a manner permitted under Applicable Law. Notwithstanding anything to the contrary in Rule 506, the Commission provides relief in CFTC Letter No. 20-36 from the audit trail requirements in Commission regulation 37.205 until November 15, 2021, or such earlier date of a Commission action, including without limitation a rulemaking or order, providing a permanent solution for SEF audit trail obligations related to post-execution allocation information.

510. Block trades

- (g) Notwithstanding anything to the contrary in this Rule 510, until ~~November 15, 2020~~ December 30, 2022, or such later time as the relief in CFTC Letter No. ~~20-3517-60~~ shall be extended, the Facility may facilitate the execution of Block Trades within the scope of this Rule 510 that are intended to be cleared by enabling the applicable Clearing Participants to complete the pre-execution credit check required under Commission Rule 1.73 pursuant to the procedures of Rules 501(d) and Rule 502(b)(ii) at the time a Block Trade is identified to the Facility. Execution of the Block Trade shall not occur until completion of the pre-execution credit check. Block Trades which are rejected on the basis of credit at the time that they are identified to the Facility shall be void *ab initio*.

PART 6. TRADING VIA ELECTRONIC ORDER BOOK.

604. Confirmations and Objections.

The confirmation of all terms of the transaction shall take place at the same time as execution; *provided however*, specific customer identifiers need not be included for accounts included in bunched orders meeting the requirements of Rule 506(d) and Commission Rule 1.35(b)(5) or in accordance with Rule 517.

PART 7. TRADING VIA VOICE FUNCTIONALITY.

704. Confirmation of Voice Transactions and Objections.

The confirmation of all terms of the transaction shall take place at the same time as execution; *provided however*, specific customer identifiers need not be included for accounts included in bunched orders meeting the requirements of Rule 506(d) and Commission Rule 1.35(b)(5) or in accordance with Rule 517.