

## INFORMATION NOTICE

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FROM: **BGC Derivative Markets, L.P.**  
TO: **Introducing Brokers and Participants**  
SUBJECT: **CFTC Post-Trade Name Give-up Rule**  
CFTC: **CFTC § 37.9(d)**  
BGC SEF RULE REFERENCE: **Rule 517**  
DATE: **May 25, 2021**

### Executive Summary

This Information Notice is being issued as a reminder to all Introducing Brokers and Participants of BGC Derivative Markets, L.P. (“BGC SEF”) of the second phase implementation date, **July 5, 2021**, regarding the prohibition of post-trade name give up for any swap executed on a Swap Execution Facility (“SEF”) and intended to be cleared.

Specifically, the Commodity Futures Trading Commission (“CFTC” or “Commission”) issued the final rule on June 25, 2020 to prohibit post-trade name give-up for any swap executed, pre-arranged, or pre-negotiated anonymously on or pursuant to the rules of a swap execution facility (SEF) and intended to be cleared.

The rule had a two-phase implementation:

- Phase One – the compliance date for swaps subject to the trade execution requirement under section 2(h)(8) of the Commodity Exchange Act (“CEA”) was implemented on November 1, 2020. This included swaps which have been Made Available to Trade (i.e. “Required Transactions<sup>1</sup>”) on a SEF.
- Phase Two – the compliance date for swaps not subject to the trade execution requirement, “Permitted Transactions”, under section 2(h)(8) of the CEA, but intended to be cleared or mandatorily cleared is July 5, 2021.

The final rule provides an exception for package transactions that include a component transaction that is bilaterally settled and not intended to be cleared, (i.e. Treasury Securities hedge, Futures hedge, IRS hedge for interest rate option, CDX hedge for credit option, etc.).

For ease of reference, BGC SEF Rule 517 has been attached as Appendix A.

Questions about this notice should be directed to:

- Scott Brand, BGC SEF Compliance Manager, at 212-968-6647 or by email at [sbrand\\_sef@bgcpartners.com](mailto:sbrand_sef@bgcpartners.com)
- Michael Sulfaro, BGC SEF Chief Compliance Officer, at 212-610-2281 or by email at [msulfaro@bgcpartners.com](mailto:msulfaro@bgcpartners.com)

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<sup>1</sup> Required Transactions are transactions that have been approved or deemed certified by the Commodity Futures Trading Commission as available to trade in accordance with section 2(h)(8) of the CEA and offered for trading by BGC SEF.

## APPENDIX A

### **517. Post-Trade Anonymity.**

(a) Pursuant to the Commission issuing final rule § 37.9(d), it is prohibited to disclose, directly or indirectly, including through a third-party service provider, the identity of a counterparty for swaps executed, pre-arranged or pre-negotiated anonymously on or pursuant to the rules of a SEF and intended to be cleared at the time of execution.

(b) Prohibition on post-trade name give-up shall not apply to components of a package transaction that are uncleared swaps or non-swap instruments. Examples include, but are not limited by, swaps executed with a US Treasury hedge cleared bilaterally between the counterparties, swaps executed as part of a hedge to an Interest Rate Option or Credit Option and swaps executed as part of a package with an uncleared swap.

(c) The compliance date for swaps subject to the trade execution requirement under section 2(h)(8) of the CEA is November 1, 2020. The compliance date for swaps not subject to the trade execution requirement under section 2(h)(8) of the CEA is July 5, 2021.