

BGC Derivative Markets, L.P
2016-04 Rulebook Changes
July 29, 2016

1. The text of the proposed amendment to the BGC Derivative Markets, L.P. (“BGC”) Rules is appended as Attachment A. Any additions are underlined and any deletions are struck through.
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) the rule complies with the Commodity Exchange Act, and the Commission’s regulations thereunder; and (2) concurrent with this submission, BGC posted on its website: (i) a notice of pending certification of the rule amendment 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 appear below.
5. There were no opposing views expressed regarding this amended rule.
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 rule.

New Rule 516 is being adopted, as requested by the Commission staff, in response to guidance provided by the Division of Market Oversight and the Division of Clearing and Risk in CFTC Letter No. 15-67. The rule, following the guidance in Letter No. 15-67, sets forth a maximum time during which participants must affirm the trade details of trades that are submitted to an affirmation hub following trade execution and prior to submission to a DCO.

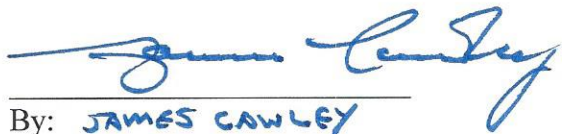
BGCDMLP is amending its Part 1. MEANING OF TERMS, to delete the “Execution Specialist” definition that is between the definitions of “Bespoke Swap” and “Bid.” This amendment will eliminate the redundancy of having two Execution Specialist definitions.

CERTIFICATIONS PURSUANT TO
EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING
COMMISSION RULE 40.6, 17 C.F.R. §40.6

SECTION 5c OF THE COMMODITY

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: JAMES CAWLEY

Title: CEO

Date: 8/5/16

Attachment A—Amended Rules

Additions are underlined, deletions are struck through.

PART 1. MEANING OF TERMS

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“Bespoke Swap” means a Swap that is customized as to tenor, roll dates, compounding and/or any other material term.

~~“Execution Specialist” means an employee of the Facility using telephonic or other means of electronic communication devices: 1) to assist Participants in the entry or withdrawal of Orders to be matched through the operation of the Trading System and the negotiation and execution of Block Trades provided under Rule 510, and 2) to facilitate Voice Trading. Execution Specialists also act in connection with the operation of various Trading Facility sessions of the Trading System.~~

“Bid” means an order to buy a Contract or pay fixed payments on a contract at a specified price or spread.

PART 5. TRADING

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516. Trade Affirmation.

- (a) When the Facility under Rule 802(b) or Rule 804(a) submits a trade to a Straight-Through-Processing (STP) hub following execution and prior to forwarding the trade to a DCO for clearing, each Participant, Sponsored Participant or Customer, as applicable, that is a counterparty to the trade shall affirm, or notify the Facility of an error in, the trade details as soon technologically practicable, but in no event later than 10 minutes from the time of execution of the trade.
- (b) Failure by the Participant, Sponsored Participant or Customer to affirm the trade details no later than 10 minutes from the time of execution shall constitute a violation of this Rule 516 except:

- (i) When the Participant, Sponsored Participant or Customer has notified the Facility of an error within 10 minutes of execution; or
 - (ii) When the delay in affirming, or reporting an error in the trade details is caused by the Facility, the STP hub, an ISV or any event (such as loss of internet connectivity, power, or other force majeure) beyond the reasonable control of the Participant, Sponsored Participant or Customer used in the post-trade processing of trades.
- (c) Notwithstanding anything to the contrary in these Rules, the Facility in its discretion may initiate an investigation for violations of this rule by a Participant, Sponsored Participant or Customer in accordance with BGC Rulebook Part 10: Disciplinary Proceedings.