

EXHIBIT A

BGC Derivative Markets, L.P. 2015-12 Rulebook Changes November 13, 2015

1. The text of the proposed amendments to the BGC Derivative Markets, L.P. ("BGCDMLP") Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation of the proposed amendments 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, 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 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 these 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. The attached amendments are technical changes in response to suggestions and guidance from CFTC staff during the course of its review of the BGCDMLP application for registration as a Swap Execution Facility.

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

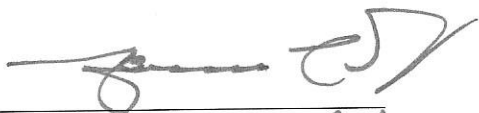
CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND
EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE
PROVISIONS OF THE ACT

Rule	Rule Title	Change
201.	Board of Directors	The amendment explicitly incorporates into the BGCDMLP Rulebook the standards regarding composition of the Board of Directors which applies to BGCDMLP under Commission Rule 1.64(b)(1) and (b)(3).
403(c)	Record-keeping and Reporting Requirements.	The effect of the change will be to clarify that the requirement applies also to Sponsored Participants and Customers, in accordance with Commission Rule 37.404(b).
1010(a) and 1010(b)	Decision	The change incorporates into the BGCDMLP Rulebook provisions set forth in CFTC rules.

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: JAMES CAWLEY
Title: CEO
Date: 11/18/15

Attachment A—Amended Rules

PART 2. GOVERNANCE

201. Board of Directors.

The Board shall have all the powers and authority permitted by law, the Facility's Rules and its formation Partnership Agreement. The Board of Directors shall be appointed by the general partner of BGC Derivative Markets, L.P. The Board shall be composed in accordance with the standards set forth in Commission Rule 1.64(b)(1) and (b)(3), which are incorporated herein by reference.

Part 4. OBLIGATIONS OF PARTICIPANTS.

403. Record-keeping and Reporting Requirements.

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- (c) **Commission Record-keeping Requirements.** Each Participant, Sponsored Participant or Customer shall keep all records relating to the Facility that are required by the Commission and Applicable Law to be kept, in such form and manner and for such period, as required by Commission Rule and Applicable Law, including but not limited to records by a Participant, Sponsored Participant or Customer of its trading, including records of its activity in the index or instrument used as a reference price, the underlying commodity, and related derivatives markets, and make such records available, upon request, to the Facility or, if applicable, its Regulatory Services Provider, and the Commission.

PART 10. DISCIPLINARY PROCEEDINGS.

1010. Decision.

- (a) Promptly following the hearing, the Hearing Panel of the Disciplinary Committee shall render a written decision based upon the weight of the evidence contained in the record of the proceeding and shall serve a copy of its decision within 30 days upon the Compliance Department and the Respondent. The decision, shall be the final action of the

Facility and shall not be subject to appeal within the Facility. The decision shall become effective at the time set forth therein the decision, which shall be not less than fifteen days after the written decision has been delivered to the Person disciplined or denied access. Where delivery is by U.S. mail, an additional three day period shall be provided prior to the decision becoming effective. *Provided, however,* that a decision may become effective in fewer than fifteen days if, as determined by the Facility and stated in the decision, such an action is necessary to protect the best interests of the Facility, the violation relates to timely submission of accurate records required for clearing, or the disciplined Person consents to the penalty and the timing of its effectiveness. The decision shall include:

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When a Decision under Rules 1010, 1015 or 1016 has become final, the Facility shall, within thirty days, provide a copy of such Decision by ~~mail to the Division of Market Oversight at the Commission's headquarters address as provided under Commission Rule 9.11, or alternatively by~~ electronically providing such information to the National Futures Association for entry into its Background Affiliation Status Information Center system.