**NOTICE TO PARTICIPANTS**

To: BGC Derivative Markets L.P. (“BGC SEF”)Participants

From: BGC SEF

Re: Straight-Through Processing

Date: July 6, 2016

In response to the Commodity Future Trading Commission’s Division of Clearing and Risk and Division of Market Oversight acceptance of ISDA’s Straight-Through Processing (“STP”) proposal[[1]](#footnote-1), BGC SEF will ensure the “as quickly after execution as would be technologically practicable” (“AQATP”) standard will be met.

The STP standard for trades routed through Third-Party middleware providers (e.g. MarkitWire/ICE Link) and received by the relevant Derivative Clearing Organizations (“DCO”) will not exceed 10 minutes after the execution of the trade starting on August 1, 2016.

To further this effort, for transactions that are purely electronic, the affirmation process will be eliminated and all such transactions will be auto-processed to the relevant DCO via MarkitWire or other applicable Third-Party middleware provider. BGC SEF will employ Auto-Processing functionality for fully electronic (E/E) trade execution methodology to route trades directly to the DCO, eliminating client affirmation.

Please contact BGC SEF Deputy Chief of Compliance, Andrew Clifford with any further questions: AndrewClifford\_SEF@BGCPartners.com or 646-344-6054.

1. See CFTC Letter No. 15-67 (December 21, 2015), available at: [http://www.cftc.gov/idc/groups/public/@lrlettergeneral/documents/letter/15-67.pdf](http://www.cftc.gov/idc/groups/public/%40lrlettergeneral/documents/letter/15-67.pdf). [↑](#footnote-ref-1)