

BGC Derivative Markets L.P.
Rule Implementation Submission 2025-02
May 8, 2025

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, BGC SEF 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.

BGC SEF is amending the terms and conditions of its Rulebook, to include additional information regarding the Facility’s fee schedule.

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
307	Payment of Facility Fees	Additional information regarding the Facility's fee schedule.

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 notice of pending certification of the above Rules with the Commission; and (b) a copy of this submission

Michelle Latman

By: Michelle Latman
Title: Chief Compliance Officer
Date: May 8, 2025

Attachment A – Text of Amended Rules

BGC Derivative Markets, L.P. Rules

307. Payment of Facility Fees.

- (a) The Facility, in its discretion and with reasonable written notice, may impose fees, charges and assessments upon Participants and Brokers. Participants, or as applicable, a Broker registered with the Commission, trading for a Participant, shall pay any fees, charges and assessments in a manner prescribed by the Facility on a timely basis. The Facility may suspend any Participant or impose other penalties pursuant to Part 10 for failure to pay any such fee, charge, or assessment on a timely basis.
- (a)(b) Participants that execute on the Facility through an Execution Specialist of the Facility shall be subject to the Facility's fee schedule. For such transactions, the rates prescribed by the Facility's fee schedule shall supersede any other agreements which may have been arranged with the Facility's affiliates.