

INFORMATION NOTICE

FROM: **BGC Derivative Markets, L.P.**
TO: **BGC Derivative Markets, L.P. Participants**
SUBJECT: **Liquidity Provider Incentive Program**
DATE: **December 15, 2025**

This Participant Notice is being issued to all BGC Derivative Markets LP (“BGC SEF”) Participants executing voice or electronic trades directly on the BGC SEF (“Direct SEF Participants”).

BGC SEF is pleased to announce the launch of a **Liquidity Provider Incentive Program** designed to enhance trading activity and provide additional value to our Participants. The initiative aims to reward Participants who contribute to market liquidity, fostering a more robust and efficient trading environment. This program will apply to the following interest rate swap products based on monthly trading volume and liquidity generated by Participants trading directly on the BGC SEF:

- Spread trades (tenors greater than or equal to 2 years)
- Spread switches
- Rate switches
- Butterflies

Details of the program are included below. Additional information is available to Direct SEF Participants upon request. Please note that details regarding this program are limited to Direct SEF Participants and are considered confidential. Any additional information provided is not to be shared with Participants outside of the requesting entity.

Effective Date:

The Liquidity Provider Incentive Program will become effective on **January 2, 2026**.

Eligibility:

The Liquidity Provider Incentive Program is available to **all Direct SEF Participants**. A Direct SEF Participant may opt out of the Liquidity Provider Incentive Program at any time.

Incentives:

[REDACTED – CONFIDENTIAL TREATMENT REQUESTED]

Questions about this notice should be directed to:

- Michelle Latman, BGC SEF Chief Compliance Officer, at 212-610-3526 or by email at Michelle.Latman@bgcg.com
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- Giovanni Bellantone, BGC SEF Compliance Officer, at 212-610-2427 or by email at Giovanni.Bellantone@bgcg.com