

**BGC Derivative Markets L.P.**  
**CFTC Submission 2026-01**  
**January 13, 2026**

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 substantive opposing views expressed regarding these amended rules.
6. Confidential treatment for Exhibit A is requested.

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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)(v), the following is a concise explanation and analysis of the operation, purpose, and effect of the certification herein.

BGC SEF is submitting this 40.6 filing to provide notification of the implementation of its Liquidity Provider Incentive Program, proposed to go live in February 2026. Details of the proposed program are attached in the included Attachment A.

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

BGC has determined that the activity certified in this 40.6 filing herein relate to the following Core Principles:

## Core Principle 2 – Compliance with rules

BGC Derivative Markets L.P. has assessed that the program meets the standards of impartial access requirements under 37.202. Specifically, BGC SEF continues to provide access that is impartial, transparent, and applied in a fair and nondiscriminatory manner. BGC SEF and the Liquidity Provider Incentive Program offers comparable fee structures to all BGC Derivative Markets LP Participants executing trades directly on the BGC SEF (“Direct SEF Participants”) and a Direct SEF Participant may opt out of the Liquidity Provider Incentive Program at any time.

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*

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By: Michelle Latman  
Title: Chief Compliance Officer  
Date: January 13, 2026

**Attachment A – Liquidity Provider Incentive Program**

**[REDACTED – CONFIDENTIAL TREATMENT REQUESTED]**