

BGC Derivative Markets, L.P
Rule Implementation Submission 2015-03
April 10, 2015

1. The text of a BGC Derivative Markets, L.P. (“BGC”) Incentive Program, adopted pursuant to BGC Rule 312, is appended as Attachment A.
2. The date of intended implementation for this Incentive Program 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 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 rules appear below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is 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. BGC is adopting an incentive program pursuant to Rule 312. BGC Rule 312 provides in part that, “the Facility, in order to provide liquidity and orderliness in a market, may adopt a program granting one or more Participants, designated as Liquidity Providers, benefits in return for assuming and adequately performing obligations.”

Pursuant to the authority of Rule 312, BGC is adopting such a program. The terms of the program are described in Attachment A. The Incentive Program is intended to encourage trading on BGC, particularly through the BGC electronic trading system.

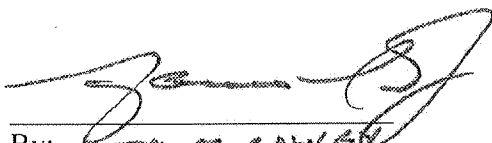
BGC reviewed the Core Principles for Swap Execution Facilities under section 5h of the Commodity Exchange Act, 7 U.S.C. §1 et seq. (“Act”). Core Principle (1)—Compliance with Core Principles; Core Principle 2—Compliance with Rules; Core Principle (10) Recordkeeping and Reporting are potentially applicable to this rule.

The program does not impact BGC's ability to perform trade practice and market surveillance of its market as required by Core Principle 2. The programs do not effect order execution on BGC. Participants in the program will be selected by BGC using criteria provided in Attachment 1 and the program is available to any Participant that meets the terms of the program. All Participants must execute a contractual agreement with BGC which expressly incorporates the BGC Rulebook into the terms of the Agreement. The Agreement and the records relating to administration of the Agreement will be maintained by BGC in accordance with the requirements of CFTC Rule 1.31.

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: 4/10/15

Attachment 1

BGC Derivative Markets, LLC Incentive Program

Program's Purpose

The purpose of this program is intended to enhance market liquidity on BGC and encourage the use of BGC's electronic trading system. Greater liquidity benefits all participants in the market.

Scope

The program applies to certain Interest Rate Swap contracts traded on BGC.

Eligible Program Participants

There is no limit on the number of participants under the program. BGC, in its sole discretion, will use a variety of factors in determining whether or not a prospective participant is selected to participate in either of the program, including the applicant's overall historical trading volume and its ability to fulfill threshold volume and technical obligations for the duration of the program. BGC may alter the foregoing criteria as it deems necessary.

Program's Term

The start date is ten business days following this submission or execution of the applicable program Agreement, whichever is sooner. The term of the program is not fixed.

Incentives

Upon meeting all obligations as provided in the respective program Agreement, participants may be eligible to receive predetermined incentives.

Monitoring and Termination of Status

The Swap Execution Facility shall monitor trading activity and participants' performance and shall retain the right to terminate participant status for not conforming to the terms of the respective program.