1. The texts of the amended Rules are appended as Attachment A. Additions are underlined.

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, 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 Derivative Markets, L.P. ("BGC SEF") is adding language to Rules 1.1.6 (" Non Deliverable Forwards") and 1.1.7 ("Currency Options"), at the request of market participants, to clarify that the specific EMTA provisions, regarding "Disruption Events" and "Disruption Fallbacks", are incorporated into the contract specifications of BGC SEF's Non-Deliverable Forwards and Non-Deliverable FX Options. This amendment does not substantively change these rules at all, since all of the EMTA provisions, including those pertaining to "Disruption Events" and "Disruption Fallbacks," were already incorporated by reference into these contracts. For instance, as seen in Attachment A, in the Non-Deliverable Forwards specifications (Rule 1.1.6), it notes that the "Convention Definitions" are the "Emerging Market Trade Association [with link], 2006 ISDA Definitions." Also, in the specifications for Currency Options – Non-Deliverable FX Options (Rule 1.1.7), it similarly notes that the "Convention Definitions" for the "underlying NDFs" are according to the EMTA. Thus all of the EMTA provisions were already incorporated into these rules. This submission merely clarifies and confirms this fact for these specific provisions, for the avoidance of doubt.

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 1.1.6 ("Non Deliverable Forwards") and 1.1.7 ("Currency Options") of the "BGC Derivative Markets, L.P. Contract Specifications" 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) a notice of pending certification of these rules with the Commission; and (b) a copy of this submission.

By: Michael Sulfaro
Title: Chief Compliance Officer
Date: December 5, 2013

Attachment A: Additions are underlined, deletions are bracketed.

Non Deliverable Forwards

Non Deliverable Forward

An NDF is a foreign exchange forward contract on a notional amount where no physical settlement of the two currencies takes place at maturity. Instead a net cash settlement is made by one party to another based on the difference of the two FX rates. The settlement is done using a pre-determined currency, typically USD, and is determined at an agreed fixing date, typically 1 or 2 days prior to settlement, using spot fixing rates. There is no exchange of principle or upfront payments on these contracts.

NDF

Convention Definitions Emerging Market Trade Association (http://www.emta.org/template.aspx?id=2275), 2006 ISDA Definitions

Currencies One of the following currencies, as agreed by Participants:

CNY	Chinese Renminbi
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
PHP	Philippine Peso
TWD	Taiwan Dollar
VND	Vietnamese ng
EGP	Egyptian pound
RUB	Russian ruble
KZT	Kazakh tenge
ARS	Argentine Peso
BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
GTQ	Guatemalan quetzal
PEN	Peruvian nuevo sol
UYU	Uruguayan peso
VEB	Venezuelan bolivar
UAH	Ukranian hryvnia
AZN	Azeri manta

Notional The notional amount of the contract, which is not exchanged

Notional Currency The currency in which the contract size is expressed, as agreed by Participants

Settlement Currency	The currency used to settle the NDF, as agreed by Participants. USD US Dollar AUD Australian Dollar CAD Canadian Dollar CHF Swiss Franc EUR Euro GBP British Pound JPY Japanese Yen
Quoting Convention and Minimum Increment	• Outright forward rate: the number of currency units as valued per unit of base currency • Spread: the difference between the Spot FX for the currency pair and the outright forward rate (as above) • Notional amount and minimum increment as agreed by Participants
Trade Date	The date on which the Participants enter into the contract
Fixing Date	The time, date, and location at which the Spot FX is compared to the traded NDF rate, using a particular fixing source as agreed between Participants
Holiday Calendar	Dependent upon Currencies as defined by the Emerging Market Trade Association, or as agreed between Participants
Settlement Date	Date on which the difference between the Spot FX and the traded NDF rate is paid, usually one or two business days after the Fixing Date depending on the currency, as agreed between Participants
Settlement Procedure	• As agreed between Participants for non-cleared trades • As dictated by the Clearinghouse for trades subsequently novated for clearing
Contract Types:	• Outrights • Curve (Tenor) • Spreads, Butterflies, Condors
Tenors	• Listed benchmark tenors are 1d 2d 3d 1w 2w 3w 1m 2m 3m 6m 9m 12m 15m 18m 2y 2 ½y 3y 4y 5y • As agreed between Participants, off the run NDF contract tenors may be between 1 day and 10 years.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday
Disruption Events:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Forward FX Transactions applicable to the Reference Currency: http://www.emta.org/ndftt.aspx
Disruption Fallbacks:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Forward FX Transactions applicable to the Reference Currency: http://www.emta.org/ndftt.aspx

Other Terms:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Forward FX Transactions applicable to the Reference Currency: http://www.emta.org/ndftt.aspx

Non-Deliverable FX Options

Overview

A Non-Deliverable FX option (NDO) offers the right but not the obligation to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price), but using a net cash settlement made by one party to another based on the difference of the two FX rates (strike price rate and fixing expiry rate). An NDO is typically "European", whereby the right to exercise may occur only on a single date (the expiry date) but may also be "American" as agreed between Participants whereby the right to exercise may occur on any date up to and including the expiration date as determined by the option buyer. Settlement of an "in-the-money" option is typically 1 or 2 days following the agreed expiry date, using the spot FX Fixing rate of expiry date. Settlement is cash, where participants exchange the net cash difference between the prevailing spot rate and the strike price of an exercised NDO.

Non-Deliverable FX Option (NDO)

Contract Overview	**An option to enter into a non-deliverable forward (NDF) foreign exchange contract at pre-defined time(s), with its exchange rate equal to the Strike.**

Convention Definitions	• 2006 ISDA Definitions as updated (http://www.emta.org/template.aspx?id=2275) • Underlying NDFs:- Emerging Market Trade Association (http://www.emta.org/ndftt.aspx)
Currencies	One of the following currencies from Appendix B, as agreed by Participants

CNY	Chinese Renminbi
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
PHP	Philippine Peso
TWD	Taiwan Dollar
VND	Vietnamese ng
EGP	Egyptian pound
RUB	Russian ruble
KZT	Kazakh tenge
ARS	Argentine Peso
BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
GTQ	Guatemalan quetzal
PEN	Peruvian nuevo sol
UYU	Uruguayan peso
VEB	Venezuelan bolivar
UAH	Ukranian hryvnia
AZN	Azeri manta

Notional	The notional amount of the NDF underlying the NDO
Notional Currency	The currency in which the option contract size is expressed, as agreed by Participants
Settlement Currency	The currency used to settle the NDO, as agreed by Participants. USD US Dollar EUR Euro GBP British Pound JPY Japanese Yen CAD Canadian Dollar CHF Swiss Franc AUD Australian Dollar
Notional Amount	The notional amount of the settlement currency of the NDF pair underlying the option
Notional Currency	The base currency in which the option contract size is expressed, as agreed by Participants
Option Type	• Put = Option buyer has the right to sell the NDF exchange rate (e.g. selling USD, buying a non-deliverable currency) • Call = Option buyer has the right to buy the NDF exchange rate (e.g. buying USD, selling a non-deliverable currency)
Quoting Convention and Minimum Increment	• Implied Volatility: the value of volatility for the underlying instrument which returns a theoretical value equal to the current market price of the option using a Garman Kohlhagen adjusted Black-Scholes pricing model • Non-Deliverable Options Contracts may be traded with an underlying delta hedge NDF or may be traded with no hedge where bids and offers are expressed as percentage of notional (the premium payable), as agreed between Participants • Where traded as an implied volatility, NDO premiums are subsequently calculated and agreed between Participants before execution • Minimum Increments Dependent on currency pair and tenor and as agreed between participants
Strike	Rate that will be used for the underlying currency exchange at expiry.
Exercise Type	• European (options can only be exercised at expiration). • American (any time during the life of the option) and Bermudan style options (agreed dates during the life of the option) may also be traded as agreed between participants.

Disruption Events:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Currency Option Transactions applicable to the Reference Currency: http://www.emta.org/ndftt.aspx
Disruption Fallbacks:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Currency Option Transactions applicable to the Reference Currency: http://www.emta.org/ndftt.aspx
Other Terms:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Currency Option Transactions applicable to the Reference Currency: http://www.emta.org/ndftt.aspx