



GFI SWAPS EXCHANGE

Notice to Participants

Notice No.:	14-1
Issue Date:	January 28, 2014
Effective Date:	January 29, 2014
Subject:	Update to trading protocols for Credit Default Swaps

Summary: GFI Swaps Exchange LLC (“GFI SEF”) is notifying its Participants of changes to its protocols for notification to Participants of counterparties to Transactions in Credit Default Swaps listed on GFI SEF.

Introduction

This Notice is intended to provide Participants with information regarding GFI SEF’s planned changes to its practice of informing Participants that conduct transactions in credit default swaps of the identity of the Participant that acted as their counterparty.

Participant Information

Commencing tomorrow, January 29, 2014, GFI SEF will resume the practice of providing Participants to transactions with information regarding the identity of their counterparty that submitted the order. GFI SEF will initially provide such information telephonically or via Bloomberg, and will expand this by February 11th to provide such information via GFI’s proprietary GUI and API

GFI SEF is implementing this change in response to feedback from its Participants informing GFI of the fact that such information is available to them as Participants on other swap execution facilities.

Questions regarding this Notice may be addressed to the following:

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