

GFI Swaps Exchange LLC
Rule Implementation Submission 2021-01
February 26, 2021

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 February 26, 2021.
3. Attached, please find a certification that: (1) these rules comply with the Commodity Exchange Act (“Act”), and the Commission’s regulations thereunder.
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(d)(2)(i), the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules. The attached amendments are cumulative and in response to suggestions and guidance from the staff during the course of the staff review of the GFI SEF application for registration as a Swap Execution Facility. These amendments are either:

- (1) technical corrections to align the rules more closely with the language of Commission Rules; and/or
- (2) amendments made in response to guidance of Commission staff.

The following chart identifies the changed rules and notes the effect of the change and an explanation of the operation, purpose, and effect of the change.

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

Rule	Rule Title	Effect
520	Package Transactions	Amend text to expand rule definition.
520(a)	Package Transactions	To update MAT/Non-MAT and reflect codification of rule.
520(b)	Package Transactions	To update rule with MAT/Non - Swap Instruments and reflect relief reference to 20-31.
520(c)	Package Transactions	To update rule with MAT Futures Instruments and reflect relief reference to 20-31.
520(d)	Package Transactions	To update rule with MAT/Non-CFTC Swap and reflect codification of rule.
541(a)	Error Trades	Amend text to include the email address for submission of any error/cancel notices submitted to the GFI Swaps Exchange by the Sponsored Access Firms, Participants, and Customers.
542(a)	Error Trades	Amend text to include the email address for submission of any error/cancel notices submitted to the GFI Swaps Exchange by the Sponsored Access Firms, Participants, and Customers.

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, GFI Swaps Exchange LLC posted on its website: a copy of this submission.

By: *Kenneth Sklover*
Kenneth Sklover
Title: Chief Compliance Officer
Date: February 26, 2021

GFI Swaps Exchange LLC
Rules

PART 5. TRADING.

520. Package Transactions.

The Company may from time to time issue a notice to Participants that provides for alternate execution methods for Package Transactions. The swap leg or legs of package transaction may be executed by the Facility subject to the following conditions:

- (a) *MAT/Non-MAT (Uncleared)*. As permitted under Commission Rules 37.9(d) and 37.9(a)(2) and as pursuant to 37.9(c)(2), a package transaction consisting of one or more Swaps that include both a Required Transaction and an uncleared Permitted Transaction shall be subject to the procedures of Rule 509.
- (b) *MAT/Non-Swap Instruments*. As permitted under Commission Rules 37.9(d) and 37.9(a)(2) and as pursuant to 37.9(c)(2) the Required Transaction leg or legs of a package transaction that consists of one or more Required Transaction and one or more non-Swap instrument, shall be subject to the procedures of Rule 509.
- (c) *MAT/Futures*. Until November 15, 2022, or such later time as the relief in CFTC Letter No. 20-31 may be extended, the Required Transaction leg or legs of a package transaction that consists of one or more Required Transaction and one or more are contracts for the purchase or sale of a commodity for future delivery, shall be subject to the procedures of Rule 509.
- (d) *MAT/Non-CFTC Swap*. As permitted under Commission Rules 37.9(d) and 37.9(a)(2) and as pursuant to 37.9(c)(2), the Required Transaction leg or legs of a package transaction that consists of one or more Required Transaction and one or more of the components is a swap over which the CFTC does not have exclusive jurisdiction, shall be subject to the procedures of Rule 509.

Any such notice shall be submitted to the CFTC pursuant to Part 40 of the CFTC Regulations and published on the Company's website. Unless otherwise specified in the notice to Participants, each Package Transaction may be effected by any means of interstate commerce, including, but not limited to, (i) in the Order Book pursuant to Rule 505, (ii) through a Request for Quote pursuant to Rule 508, (iii) as a voice-executed trade or a Brokered Trade pursuant to Rule 509 or (iv) as a Block Trade pursuant to Rule 601. Unless otherwise specified in

the notice to Participants, such a Package Transaction shall not be deemed to be a Required Transaction for purposes of this Chapter 5 (other than Rules 535 and 536).

541. Errors, Corrections or Cancellation of Transaction Data

(a) Participants and Sponsored Access Firms that become aware of an error or omission in Reportable Swap Data for a Swap shall promptly notify the Company in writing via email to the SEF Control Desk: control@GFIEExchange.com. The Company shall promptly submit corrected data to the Company and, if the error or omission relates to a Block Trade, the counterparty to such Block Trade.

542. Trade Affirmation

(a) When the Company under Rule 1001 submits a trade to an Affirmation Hub, following execution and prior to forwarding the trade to a DCO for clearing, each Participant, Sponsored Access Firm or Customer, as applicable, that is a counterparty to the trade shall affirm, or notify the Company of an error in, the trade details as soon as technologically practicable, but in no event later than 10 minutes from the time of execution of the trade. Participants, Sponsored Access Firms, and Customers shall notify the Company in writing via email to the SEF Control Desk: control@GFIEExchange.com.