

GFI Swaps Exchange LLC
Rule Implementation Submission 2022-02
October 31, 2022

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, GFI Swaps Exchange LLC 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. 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 Swaps Exchange LLC 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
505(b)	Orders	Amend the rule to include new technology.

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) a notice of pending certification of the above Rules with the Commission;
 - and (b) a copy of this submission

Kenneth Sklover

By: Kenneth Sklover
Title: Chief Compliance Officer
Date: October 31, 2022

505. Orders

(i) AON Cross – Following the pre-execution communication, as permitted under the Rule 533, an All-Or-None Request for Cross (“AONX”), which contains both the buy and the sell orders, must be entered onto the Electronic Order Book, either by a party to the transaction or by an agent on behalf of the participants. Upon entry of the AONX, the Electronic Order Book will display an indication that a cross will occur in fifteen (15) seconds. If the AONX price improves both the best bid and best offer (or if there is no bid/offer) in the Electronic Order Book, the applicable side of the AONX order will match against the order in the Electronic Order Book at a price better than or equal to the AONX price, at any point during the fifteen (15) second period provided the Electronic Order Book quantity is the same or higher than the quantity of the AONX cross request. Immediately thereafter, any unexecuted order remaining in the AONX cross request will be cancelled.

(ii) Exchange Cross (X-Cross)- Following the pre-execution communication, as permitted under Rule 533, a Request for Cross (“RFC”) order, which contains both the buy and the sell orders, must be entered onto the Electronic Order Book, either by a party to the transaction or by an agent on behalf of the participants. Upon entry of the RFC, the Electronic Order Book will display and an indication that a cross will occur in fifteen (15) seconds. If the RFC price improves both the best bid and the best offer (or if there is no bid/offer) in the Electronic Order Book, after fifteen (15) seconds following the submission of the RFC, all of the RFC quantity will match at the RFC price. If the RFC price matches or is outside the best bid or offer in the Electronic Order Book once the fifteen (15) second period has expired following the submission of the RFC, the applicable side of the RFC order will match against the order in the Electronic Order Book at a price better than or equal to the RFC price. Immediately thereafter, the quantity remaining from the initial RFC order will match against the order on the opposite side of the RFC at the RFC price. Any unmatched balance from the initial RFC order will remain in the Electronic Order Book unless it is cancelled by the user. All orders are removed from the Electronic Order Book at the end of the day.