



GFI SWAPS EXCHANGE LLC  
NOTICE OF DISCIPLINARY ACTION

**Notice of Penalty #:** 2023-02  
**Effective Date:** January 16, 2024  
**Introducing Broker:** GFI Securities LLC

**543. Post Trade Anonymity**

- (a) Pursuant to the Commission issuing final rule § 37.9(d), it is prohibited to disclose, directly or indirectly, including through a third-party service provider, the identity of a counterparty for swaps executed, pre-arranged or pre-negotiated anonymously on or pursuant to the rules of a SEF and intended to be cleared at the time of execution.
- (b) Prohibition on post-trade name give-up shall not apply to components of a package transaction that are uncleared swaps or non-swap instruments. Examples include, but are not limited by, swaps executed with a US Treasury hedge cleared bilaterally between the counterparties, swaps executed as part of a hedge to an Interest Rate Option or Credit Option and swaps executed as part of a package with an uncleared swap.
- (c) The compliance date for swaps subject to the trade execution requirement under section 2(h)(8) of the CEA is November 1, 2020. The compliance date for swaps not subject to the trade execution requirement under section 2(h)(8) of the CEA is July 5, 2021.

**Findings:**

From July 2021 through August 2023, GFI Securities LLC violated GFI SEF Rule 543: Post Trade Anonymity by displaying the counterparty names on invoices. Although the trades were correctly entered as anonymous, the counterparties were divulged on the invoices sent to the parties involved.

**Penalty:**

The SEF's Disciplinary Committee issued a monetary fine of \$7,500 to GFI Securities LLC for its violation of GFI SEF Rule 543: Post Trade Anonymity.