

GFI Swaps Exchange, LLC.
Rule Implementation Submission 2024-01
May 30, 2024

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 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. 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
406(b)	Confirmations	Amended language to include 37.6(b) and 37.6(b)(1) incorporating documents for uncleared swaps and the ability to request docs for regulatory review should the commission ask for specific documents
541(a)	Errors; Correction or Cancellation of Transaction Data	Added language so participants of the SEF know the SEF must be contacted in the situation in the event there is an error on a trade.

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



By: Michael C. Sulfaro
Title: Chief Compliance Officer
Date: May 30, 2024

- RULES

406. Confirmations

(b) **Confirmations for Uncleared Transactions.** The economic terms specific to the transaction agreed by the Participants on the Facility with respect to an uncleared transaction shall be reflected by the Facility in a written communication (the “Trade Communication”) sent to the applicable Participants. The Trade Communication, together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such transaction existing at the time of such commitment to which the participants are party (the “Terms Incorporated by Reference”) shall, taken together, comprise all of the terms of such transaction and serve as a confirmation of such transaction. Each Trade Communication is deemed to incorporate the Terms Incorporated by Reference and in the event of any conflict between the Trade Communication and the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency. The Facility shall issue a Trade Communication for uncleared transactions no later than 60 seconds after execution.

- Participants must provide to the Facility a copy of the underlying previously-negotiated freestanding agreements (Terms Incorporated by Reference) upon the Facility’s request.

- The Facility must request from one or more Participant the underlying previously-negotiated freestanding agreements upon request from the

Commission and the Facility must furnish such documents to the Commission as soon as such documents are available.

1. (b) ~~The economic terms specific to the transaction agreed by Participants and/or Sponsored Access Firms with respect to an Uncleared Swap shall be reflected by the Company in a written communication (the "Trade Communication") sent to the applicable Participants and/or Sponsored Access Firms that are party to such Uncleared Swap. The Trade Communication, together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Uncleared Swap existing at the time of such commitment to which such Participants and/or Sponsored Access Firms are party (the "Terms Incorporated by Reference") shall, taken together, for purposes of CFTC Regulation 37.6(b) and paragraph (a) comprise all of the terms of such transaction and serve as a confirmation of such transaction. Counterparties must maintain all Terms Incorporated by Reference in accordance with CFTC No-Action Letter 15-25, expiring March 31, 2016.~~

541. Errors; Correction 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@GFExchange.com. (regardles if this was a bilateral change done away from the SEF or a change to be made by the SEF Control Desk) and submit corrected data to the Company and, if the error or omission relates to a Block Trade, the counterparty to such Block Trade.