



November 11, 2015

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Commission Regulation 40.6(a) Rule Certification
GFI Swaps Exchange LLC Submission # 15-0009 – Rulebook Amendments**

Dear Mr. Kirkpatrick:

GFI Swaps Exchange LLC (“GFI”) hereby notifies the Commodity Futures Trading Commission (the “Commission”), pursuant to Section 5c(c) of the Commodity Exchange Act (the “CEA”) and Commission Regulation 40.6(a), that it is certifying the attached amendments to its Rulebook. The attached amendments will become effective on November 25, 2015.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the CEA, including the Core Principles, and the Commission’s Regulations, is attached hereto as Exhibit A. A marked copy of the Rulebook amendments are attached hereto as Exhibit B.

GFI certifies that the Rulebook amendments comply with the CEA and Commission Regulations thereunder. GFI additionally certifies that it has concurrently posted a copy of this submission letter and the attachments hereto on GFI’s website at <http://gfigroup.com/markets/swaps-exchange/rules-notices.aspx>. There were no substantive opposing views to the amendments to the Rulebook.

Please contact the undersigned at (212) 968-4122 or william.shields@gfigroup.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,

/s/ William Shields

Chief Compliance Officer
GFI Swaps Exchange LLC

Enclosure

Exhibit A

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

Rule	Explanation	Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter
Rule 304(i)	Provides that a Customer shall not be granted direct market access to the Trading Platform (so long as the Customer is not designated as a Sponsored Access Firm).	Core Principles 2 and 4 Regulations 37.200(c), 37.201(a) and 37.400(a)
Rule 509(a)	<p>Clarifies that Rule 509(a) applies to Required Transactions and Permitted Transactions. Revised Rule 509(a) also clarifies that an Execution Specialist may exercise discretion in effecting a Swap submitted under Rule 509(a) by taking into account one or more relevant factors, including liquidity, the size and price of the Order or RFQ, the credit arrangements of the parties to the trade (with respect to an Uncleared Swap), and the relevant trading strategies and risk considerations of the Participant or Sponsored Access Firm issuing the directions.</p> <p>Finally, revised Rule 509(a) provides that such facilitation is subject to the following restrictions: (i) the Swap must be effected in accordance with the requirements of Commission Regulations relating to the execution of Required Transactions, as applicable; (ii) the Swap must be effected consistent with such instructions as may be given by a Participant or Sponsored Access Firm; and (iii) the Execution Specialist must notify the Participant or Sponsored Access Firm prior to exercising discretion in placing a bid, offer or RFQ or otherwise effecting the Swap, unless the Participant or Sponsored Access Firm has granted permission to take such steps without prior notice.</p>	Core Principles 2 and 4 Regulations 37.200(c), 37.201(a) and 37.400(a)

Rule 713(b)	Provides that GFI will serve a copy of a Disciplinary Panel’s written decision on the respondent and the Compliance Department no later than 30 days after rendering a final decision.	Regulation 9.11
Rule 716(j)	Provides that an Appeal Panel will issue a written decision and provide a copy to the parties no later than 30 days after rendering a final decision. Revised paragraph (j) additionally provides that the written decision shall become effective no sooner than 15 days after it has been delivered to the parties, to the extent that a different conclusion is reached from that issued by the Disciplinary Panel.	Regulations 9.11 and 9.12
Rule 720	Clarifies the GFI will provide written notice of Disciplinary Proceedings to the parties and the Commission consistent with Commission Regulations, including filing written notice through NFA’s Background Affiliation Status Information Center.	Regulation 9.11

Exhibit B

304. Sponsored Access Firms

...

(i) A Customer that is not designated as a Sponsored Access Firm shall not be granted direct market access to the Trading Platform.

509. Voice Execution; Brokered Trades

(a) ~~Subject to the requirements of CFTC Regulations relating to the execution of Required Transactions and to such instructions as may be given by a Participant or Sponsored Access Firm, directions to effect a Swap~~Directions submitted via Voice Communications to effect a Required Transaction or a Permitted Transaction may be effectuated as the Execution Specialist deems appropriate, taking into account one or more relevant factors, including liquidity, the size and price of the Order or RFQ, the credit arrangements of the parties to the trade (~~where applicable~~), ~~and such other factors as such Execution Specialist deems relevant in the circumstances~~with respect to an Uncleared Swap), and the relevant trading strategies and risk considerations of the Participant or Sponsored Access Firm issuing the directions. The Execution Specialist may facilitate such trading, subject to the following restrictions:

(i) The Swap must be effected in accordance with the requirements of CFTC Regulations relating to the execution of Required Transactions, as applicable;

(ii) The Swap must be effected consistent with such instructions as may be given by a Participant or Sponsored Access Firm; and

(iii) The Execution Specialist must notify the Participant or Sponsored Access Firm prior to exercising discretion in placing a bid, offer or RFQ or otherwise effecting the Swap, unless the Participant or Sponsored Access Firm has granted permission to take such steps without prior notice.

...

713. Decision of Disciplinary Panel

...

(b) The Company will serve a copy of the written decision on the respondent and the Compliance Department no later than 30 days after rendering a final decision. The written decision will include the following information:

...

716. Appeal from Disciplinary Panel Decision

...

(j) Promptly following the appeal proceeding, the Appeal Panel will issue a written decision and provide a copy to the parties [no later than 30 days after rendering a final decision](#). The written decision issued by the Appeal Panel must adhere to all the requirements of Rule 713(b) [and shall become effective no sooner than 15 days after the written notice is delivered to the parties](#), to the extent that a different conclusion is reached from that issued by the Disciplinary Panel. A decision by a majority of the Appeal Panel will constitute the decision of the Appeal Panel.

...

720. Notice to the Respondent, the CFTC, and the Public

The Company will provide written notice of Disciplinary Proceedings to the parties and the CFTC consistent with CFTC Regulations, [including filing written notice through NFA's Background Affiliation Status Information Center](#). Whenever the Company suspends, expels, fines, or otherwise disciplines, or denies any Person access, to the Company, the Company will make the public disclosures required by CFTC Regulations.