



November 25, 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 # 15-0010 – 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 December 10, 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 405(e)	Paragraph (e) has been revised to apply to any market participant that is not subject to Rule 401(a)(xi) and that conducts substantial trading on the Trading Platform. Such records must be made available to the Commission in accordance with Applicable Law. For purposes of this paragraph, “substantial trading” shall be determined by GFI its sole discretion upon prior written notice, taking into consideration the market participant’s average daily trading volume and open interest for one or more Swaps.	Regulation 37.404(b) Appendix B to Part 37
Rule 509(a)	The changes to paragraph (a) are intended to clarify that the Execution Specialist must abide by the directions given by the Participant or the Sponsored Access Firm. The Execution Specialist may exercise discretion to the extent allowed by the Participant or the Sponsored Access Firm issuing the instructions.	Core Principles 2 and 4 Regulations 37.200(c), 37.201(a) and 37.400(a)

Exhibit B

405. Customers

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(e) ~~A Customer~~Any market participant that is not subject to Rule 401(a)(xi) and that conducts substantial ~~activity~~trading on the Trading Platform shall keep, or cause to be kept, complete and accurate books and records, including but not limited to records of its trading in Swaps, in the instruments underlying any such Swaps or in any instrument or index used as a reference price for a Swap, or in any related derivatives markets, for at least five years and make such books and records available to the Company~~—and,~~ the Regulatory Services Provider and the CFTC in accordance with Applicable Law. For purposes of this paragraph (e), “substantial trading” shall be determined by the Company its sole discretion upon prior written notice, taking into consideration the market participant’s average daily trading volume and open interest for one or more Swaps.

509. Voice Execution; Brokered Trades

(a) ~~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 (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:~~Participants and Sponsored Access Firms may submit directions to an Execution Specialist via Voice Communications to effect a Required Transaction or Permitted Transaction. The Execution Specialist must effect the resulting transaction (if any) in accordance with the requirements of CFTC Regulations relating to the execution of Required Transactions, as applicable, and consistent with such instructions as may be given by the Participant or Sponsored Access Firm. To the extent that a Participant or Sponsored Access Firm allows the Execution Specialist to exercise discretion in placing a bid, offer or RFQ or otherwise effecting the Swap, the Execution Specialist must exercise such discretion 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~~

(i) ~~(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; and

(ii) The discretion exercised by the Execution Specialist may take 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.

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