



December 14, 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 # 15-0011 – 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 Rule 405(e).

As set forth in Commission Regulation 37.404(b), GFI must adopt rules that require its “market participants” to keep certain records. In its adopting release, the Commission clarified that “market participant” “means a person that directly or indirectly effects transactions on a SEF.” Core Principles and Other Requirements for Swap Execution Facilities, 78 Fed. Reg. 33475, 33506 (June 4, 2013).

In furtherance of its obligations described above, GFI has amended Rule 405(e) to apply directly to all Customers, including all Sponsored Access Firms.¹ As a result of the amendments, GFI imposes a direct obligation on all of its market participants (*i.e.*, all Participants, Sponsored Access Firms and Customers) to keep certain records in accordance with Rule 401(a)(xi) (with respect to Participants) or Rule 405(e) (with respect to Customers, including Customers that have been designated as Sponsored Access Firms).

A marked copy of the Rulebook amendments are attached hereto as Exhibit A. The attached amendments will become effective on December 29, 2015.

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-notice.aspx>. There were no substantive opposing views to the amendments to the Rulebook.

¹ The Rulebook defines “Sponsored Access Firm” to mean a Customer of a Participant (other than an individual or an ISV) that is authorized to access the Trading Platform pursuant to Rule 304.

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

405. Customers

...

(e) ~~Any market participant that is not subject to Rule 401(a)(xi) and that conducts substantial trading on the Trading Platform~~Each Customer 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, 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.~~