



GFI SWAPS EXCHANGE

Notice to Participants

Notice No.:	14-2
Issue Date:	February 5, 2014
Effective Date:	February 19, 2014
Subject:	USD Interest Rate Swap Market Maker Incentive Program

Summary:

Announcement of the launch of the Market Maker Incentive Program for the Class of Interest Rate Swaps in USD for Participants that act as Market Makers.

1. Introduction

In an effort to enhance the depth and liquidity and quality of its market in interest rate swaps, and to further promote the goals of impartial access, transparency and competition in the swaps markets, GFI Swaps Exchange LLC (the "SEF" or "GFI SEF") has introduced a new incentive program (the "Program" or the "USD IRS Market Maker Incentive Program") in the class of interest rate swaps in USD listed for trading on GFI SEF (the "Products").

2. Eligible Participants

The Program is open to all Participants.

3. Program Obligations

During each calendar month, Participants in the Program must quote two-sided markets in the Products in certain outright tenors as well as certain multi-legged strategies ("Program Obligations"). Such quotations shall be at mutually agreed tenors, minimum size, maximum spread width and continuous percentage of Trading Hours during each day.

4. Hours.

All regular Business Days, 8:00am to 4:30pm (EST).

GFI Swaps Exchange LLC ("GFI SEF") is a wholly owned subsidiary of GFI Group Inc. GFI SEF is temporarily registered with the Commodity Futures Trading Commission as a swap execution facility. Copies of this Notice can be found on GFI SEF's website at <http://www.gfigroup.com/markets/swaps-exchange/rules-notices.aspx>

5. Program Term

The initial term of the Program shall commence on February 18, 2014 and will conclude on February 18, 2017. The SEF may renew the program for additional terms.

6. Incentives

Participants in the Program that satisfy the Program Obligations, shall receive monthly incentives as determined by the SEF.

7. Monitoring and Compliance with Law

All Participants in the Program are subject to Applicable Law as such term is defined in the GFI SEF Rulebook (the "Rules"). GFI SEF will monitor all trading activity and reserves the right to terminate any Participant from continued participation in the Program if materially violates the Rules or fails to meet the Obligations or the requirements for participation in the Program.

Questions regarding this Notice may be addressed to the following:

Department	Contact Person	Phone
Interest Rate Swaps	Henry Ann, Head of Interest Rates	(212)968-2936
Compliance	Bill Shields, Chief Compliance Officer	(212) 968-4122
Legal	Dan Glatter, General Counsel	(212) 968-2982
Control Desk & Operations	Gene Viti, Head of Operations	(212) 968-6942

CONFIDENTIAL TREATMENT
REQUESTED

COMMISSION
OF FUTURE INVESTMENT
New York, NY 10041
Phone 212.968.6100
Fax 212.968.6100
www.cftc.gov



February 4, 2014

FOIA CONFIDENTIAL TREATMENT REQUEST
Pursuant to 17 C.F.R. § 145.9

VIA EMAIL (FOIASUBMISSIONS@CFTC.GOV)

Assistant Secretary of the Commission for FOI,
Privacy and Sunshine Acts Compliance
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Petition for Confidential Treatment

Dear Sir or Madam:

GFI Swaps Exchange LLC (“GFI”) has on this date provided the material described in Appendix A to this letter (the “Confidential Submission”) to the Commission and staff of the Division of Market Oversight.

In accordance with the provisions of Commission Regulations 145.5 and 145.9, we hereby request confidential treatment of the Confidential Submission. Confidential treatment is requested, *inter alia*, on the grounds that the Confidential Submission contains data and information which would separately disclose business transactions and trade secrets that may not be disclosed to third parties, as provided in Section 8(a) of the Commodity Exchange Act and Commission Regulation 145.5(c)(1). Confidential treatment additionally is requested on the grounds that the Confidential Submission is exempt from disclosure under paragraph (b)(4) of the Freedom of Information Act (“FOIA”) and Commission Regulations 145.5(d) and 145.9(d)(1)(ii) because it contains commercial and financial information that is confidential and would be of material assistance to competitors of GFI.

In accordance with the provisions of paragraph (d)(5) of Regulation 145.9, we request that the Confidential Submission be afforded confidential treatment in perpetuity.

Assistant Secretary of the Commission for FOI,
Privacy and Sunshine Acts Compliance
February 4, 2014
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We understand that if the Commission receives a FOIA request for the Confidential Submission, we will be notified of such request in accordance with the Commission's regulations and be asked to submit, within ten business days, a detailed written justification for confidential treatment of the Confidential Submission. *See* Commission Regulation § 149.5(e)(1); see also Executive Order 12600, 52 Fed. Reg. 23781 (June 23, 1987) (detailing pre-disclosure notification procedures under FOIA). In such event, we request that Commission staff telephone or email the undersigned rather rely upon United States mail for such notice.

If the Commission or its staff transmits any of the Confidential Submission to another federal agency, we request that you forward a copy of this letter to any such agency with the Confidential Submission and further request that you advise any such agency that GFI has requested that this material be accorded confidential treatment.

The request set forth in the preceding paragraphs also apply to any memoranda, notes, transcripts or other writings of any sort whatsoever that are made by, or at the request of, any employee of the Commission (or any other federal agency) and which (1) incorporate, include or relate to any aspect of the Confidential Submission; or (2) refer to any conference, meeting, or telephone conversation between GFI, its current or former employees, representatives, agents, auditors or counsel on the one hand and employees of the Commission (or any other government agency) on the other, relating to the Confidential Submission.

Any questions regarding this request for the Confidential Treatment, as well as any notices pursuant to Commission Regulation § 145.9(e), should be directed to the attention of the undersigned at the addresses and telephone number provided herein.

Should you have any questions, or receive any requests for copies of the enclosed, please contact the undersigned at (212) 968-2982 or daniel.glatte@gfigroup.com.

Very truly yours,

/s/ Daniel Glatter
General Counsel
GFI Swaps Exchange LLC

Enclosure