



December 5, 2013

Via E-mail: submissions@cftc.gov

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Launch of Markit CDX Market Maker Incentive Program
GFI Swaps Exchange LLC Submission No. 13-0007**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and Section 40.6 of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") thereunder, GFI Swaps Exchange LLC (the "GFI SEF" or the "SEF") hereby notifies the Commission that it is launching an incentive program for certain CDX indices for Participants acting as Market Makers (the "CDX Market Maker Program" or the "Program"). The scope of the CDX Market Maker Program includes the following products:

Current on-the-run series of credit default swaps in the Markit CDX North American Investment Grade ("CDX.NA.IG") and Markit CDX North American High Yield Index ("CDX.NA.HY") that are included in the class of cleared and uncleared CDX family of credit default swap indices listed for trading on the SEF.

Appendix A attached hereto sets forth the terms of the CDX Market Maker Program, to commence on December 18, 2013.

The proposed Program will not affect GFI SEF's ability to perform its trade practice and market surveillance obligations under the Act. The SEF will monitor trading in the Program to prevent manipulative trading and market abuse and will coordinate with its Regulatory Service Provider on an ongoing basis to verify that adequate procedures are adopted to monitor trading by participants in the Program. The SEF reviewed the applicable core principles as set forth in the Act and determined that it is in compliance, particularly with respect to Core Principles 2, 3 and 4 as they relate to the following: Access Requirements, Prevention of Market Disruption,

Execution of Transactions, Protection of Market Participants, and Compliance with Rules and Audit Trail and Recordkeeping.

There were no substantive opposing views to the CDX Market Maker Program. GFI SEF certifies that the modifications comply with the Act and the Commission's regulations thereunder. This submission has been concurrently posted on the SEF's website at <http://www.gfigroup.com/markets/swaps-exchange/rules-notice.aspx>.

If you require any additional information regarding this submission, please contact me at (212) 968-2982.

Sincerely,

/s/ Daniel Glatter
Vice President and Assistant Secretary
GFI Swaps Exchange LLC

Attachment

Appendix A



GFI SWAPS EXCHANGE

Notice to Participants

Notice No.:	13-0007
Issue Date:	December 5, 2013
Effective Date:	December 18, 2013
Subject:	Markit CDX Market Maker Incentive Program

Summary:

Announcement of the launch of the incentive program for the CDX family of indices for Participants that act as Market Makers.

1. Introduction

In an effort to enhance the depth and liquidity and quality of its market, and to further promote the goals of transparency and competition in the swaps markets, GFI Swaps Exchange LLC (the "SEF" or "GFI SEF") has introduced a new incentive program in the current on-the-run series of credit default swaps in the Markit CDX North American Investment Grade ("CDX.NA.IG") and Markit CDX North American High Yield Index ("CDX.NA.HY") that are included in the class of cleared and uncleared CDX family of credit default swap indices (the "Products") listed for trading on GFI SEF (the "Program" or the "CDX Market Maker Program").

2. Eligible Participants

GFI SEF may designate up to three (3) participants in the Program ("Participants"). In selecting such Participants, the SEF will take into account various objective criteria that address the limited liquidity of the Products due to the small number of market participants in the Products. Such criteria include potential participants' historical trading volumes, willingness to act as a market maker, technological ability to electronically stream prices into the Trading Platform on a regular and continuous basis, as well as the willingness of potential participants to commit to ongoing and rigorous quotation obligations.

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>

2. Program Obligations

During each calendar month, Participants in the Program must quote two-sided markets in the Products. Such quotations shall be at an agreed-upon minimum size, spread and continuousness.

3. Hours.

All regular Business Days.

4. Program Term

The initial term of the Program shall commence on December 18, 2013 and will conclude on December 18, 2014. The SEF may renew the program for additional terms.

5. Incentives

Participants in the Program that satisfy the Program Obligations, shall receive monthly incentives as determined by the SEF. Such incentives shall be awarded based on the committed obligations of the Participant.

6. Monitoring and Compliance with Law

All Participants in the CDX 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 CDX 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
Credit Derivatives	Richard Giles, Managing Director	(212)968-2936
Compliance	Bill Shields, Chief Compliance Officer	(212) 968-4122
Legal	Scott Pintoff, General Counsel	(212) 968-2954
	Dan Glatter, Assistant General Counsel	(212) 968-2982
Operations	Gene Viti, Head of Operations	(212) 968-6942
Control Desk	Ankush Rai, Control Desk Manager	(212) 968-4642