



March 5, 2014

BY ELECTRONIC MAIL (submissions@cftc.gov)

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Regulation 40.6(a) Rule Certification
GFI Swaps Exchange LLC Submission # 14-0001RA (REVISED AMENDED):
Launch of USD IRS Market Maker Incentive Program**

Dear Ms. Jurgens:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), GFI Swaps Exchange LLC (“GFI” or the “SEF”) hereby files this revised rule certification in connection with GFI Swaps Exchange filing 14-0001R regarding the attached GFI Swaps Exchange Notice No. 14-2R contained on Attachment A hereto. This Notice relates to the launch of the GFI Swaps Exchange USD Interest Rate Swap Market Maker Incentive Program (the “Program”). Capitalized terms that are used herein without definition have the meaning ascribed to those terms in the Rules of the SEF.

As you will note on Attachment A, the Program has been revised to reflect a two year term rather than the three years as described in submissions numbers 14-0001 and 14-0001R. Additionally, as previously certified to the Commission, the Program is intended to incentivize Participants that wish to act as Market Makers in the class of USD Interest Rate Swaps that are listed on the SEF. This program is intended to incentivize Participants to provide quotations and to transact in less liquid tenors of interest rate swaps. The Program is open to all Participants on the SEF to join, and incentives are awarded based on a standard schedule applicable to all Participants. Each month, Participants in the Program must satisfy quotation obligations to be eligible for incentives under the Program that are agreed to by the Participant and the SEF. Failure by a Participant to satisfy the minimum requirements results in withholding of incentives. Incentive awards under the Program are determined by the SEF in its sole discretion. A separate submission has been made to the Secretary’s Office for FOIA matters containing additional

details regarding the Program. Such submission has been made with a request for confidential treatment.

In filing this Notice, the SEF's legal and compliance departments reviewed the Program and specifically determined that it is consistent with the goals of impartial access and the audit trail requirements as contained in Core Principle 2 for swap execution facilities. Additionally, GFI has determined that the Program furthers the goal of pre-trade price transparency in the swaps marketplace as envisioned in the Dodd Frank Wall Street Reform and Consumer Protection Act. Additionally, the SEF has determined that because the Products that are the subject of the Program will be made available to trade on GFI commencing on February 15th, the Program is therefore consistent with the goals of Core Principle seven insofar as the financial integrity of swaps that are entered into on the SEF will be subjected to the requirement to submit such swaps to a designated clearing organization for clearing. Lastly, GFI has determined that the transactions and the Program will be subject to ongoing review and oversight for compliance with the Rules.

GFI hereby certifies that: (i) Notice 14-2R complies with the Act and the Commission's Regulations thereunder; and (ii) a notice and copy of this submission is being concurrently posted on the SEF's web site at <http://www.gfigroup.com/markets/swaps-exchange/rules-notices.aspx>. There were no substantive opposing views.

Please contact the undersigned at (212) 968-2982 or daniel.glatter@gfigroup.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,

/s/ Daniel E. Glatter
General Counsel
GFI Swaps Exchange LLC

cc: Marilee Dahlman
Roger Smith
Lois Gregory
Jonathan Lave
Roger Smith

Att

Exhibit A



GFI SWAPS EXCHANGE

Revised Notice to Participants

Notice No.:	14-2R
Issue Date:	March 5, 2014
Effective Date:	March 7, 2014
Subject:	USD Interest Rate Swap Market Maker Incentive Program: Revisions to Program Term

Summary:

Following the February 4 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, this Notice reflects a revised two year term for the Program.

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.

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-notice.aspx>

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

5. Program Term

The initial term of the Program shall commence on March 7, 2014 and will conclude on March 7, 2016. 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 the Participant 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