

**GFI Swaps Exchange LLC
2017-01 Rulebook Change
January 9, 2017**

1. The text of the proposed amendment to the GFI Swaps Exchange LLC (“GFI”) Rules is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation of the proposed amendment is ten business days following the filing of this submission.
3. Attached, please find a certification that: (1) the rule complies with the Commodity Exchange Act, and the Commission’s regulations thereunder; and (2) concurrent with this submission, GFI posted on its website: (i) a notice of pending certification of the rule amendment with the Commission; and (ii) a copy of this submission.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appear below.
5. There were no opposing views expressed regarding this amended rule.
6. Confidential treatment is not requested.

**CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND
EFFECT OF THE CERTIFIED RULE AND ITS COMPLIANCE WITH APPLICABLE
PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE
COMMISSION’S REGULATIONS THEREUNDER**

Pursuant to Commission Rule 40.6(a)(7)(vi), the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rule.

As requested by Commission staff, GFI is amending Rule 511 and Rule 515 to reflect the prohibitions of Commodity Exchange Act Section 9(a)(2) and Rule 180.1(a)(3), respectively.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amended Rule complies with the Commodity Exchange Act, and the Commodity Futures Trading Commission's regulations thereunder; and
- (2) concurrent with this submission, GFI Swaps Exchange LLC posted on its website:
 - (a) a notice of pending certification of the above Rule with the Commission; and
 - (b) a copy of this submission

/s/ William Shields

Title: Chief Compliance Officer

Date: January 09, 2017

Attachment A—Amended Rule

Additions are underlined, deletions are struck through.

CHAPTER 5 TRADING PRACTICES

511. Fraudulent Acts Prohibited

No Person subject to the jurisdiction of the Company shall employ or engage in or attempt to employ or engage in any fraudulent act or any manipulative device or scheme to defraud, deceive, trick or mislead in connection with or related to any Company activity.

515 Market Manipulation Prohibited

No Person subject to the jurisdiction of the Company shall manipulate or attempt to manipulate the ~~market in~~ price of any Swap, or attempt to corner any swap or in connection therewith, any underlying commodity or security, or engage in manipulative or disruptive trading practices prohibited by the CEA or CFTC Regulations.