



# **GFI SWAPS EXCHANGE**

## **Revised Notice to Participants**

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

### **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:**

<b>Department</b>	<b>Contact Person</b>	<b>Phone</b>
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
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