



INFORMATION NOTICE

FROM: GFI Swaps Exchange LLC
TO: Broker Dealers and Participants
SUBJECT: SEC Post-Trade Name Give-up Rule
CFTC: Regulation SE - Security-Based Swap Execution § 242.815(f)
GFI SBSEF RULE REFERENCE: Rule 541
DATE: February 25, 2025

Executive Summary

This Information Notice is being issued as a reminder to all Broker Dealers and Participants of GFI Swaps Exchange LLC (“GFI SBSEF”) of the requirements regarding the prohibition of post-trade name give up for any security-based swap executed on a Security-Based Swap Execution Facility (“SBSEF”) and intended to be cleared.

The US Securities and Exchange Commission (“SEC” or Commission) has adopted Regulation SE under the Securities Exchange Act of 1934 to create a regime for registration and regulation of security-based swap execution facilities (SBSEFs). On January 29, 2025, GFI Swaps Exchange LLC received registration approval from the SEC as a security-based swap execution facility (SBSEF) in accordance with Regulation SE.

Under Regulation SE §242.815(f), a SBSEF shall not directly or indirectly, including through a third-party service provider, disclose the identity of a counterparty to a security-based swap that is executed anonymously and intended to be cleared. “Executed Anonymously” shall include a security-based swap that is pre-arranged or pre-negotiated anonymously, including by a member of the SBSEF.

For ease of reference, SEC §242.815(f) has been attached as Appendix A and GFI SBSEF Rule 541 regarding post-trade name give-up has been attached as Appendix B to this notice.

Questions about this notice should be directed to:

- Michelle Latman, GFI SBSEF Chief Compliance Officer, at 212-610-3526 or email michelle.latman@bgcg.com
- Jason Sayegh, GFI SBSEF Compliance Manager, at 212-610-2385 or email jason.sayegh@bgcg.com



APPENDIX A

(f) Counterparty anonymity.

(1) Except as otherwise required under the Act or the Commission's rules thereunder, a security-based swap execution facility shall not directly or indirectly, including through a third-party service provider, disclose the identity of a counterparty to a security-based swap that is executed anonymously and intended to be cleared.

(2) A security-based swap execution facility shall establish and enforce rules that prohibit any person from directly or indirectly, including through a third-party service provider, disclosing the identity of a counterparty to a security-based swap that is executed anonymously and intended to be cleared.

(3) For purposes of [paragraphs \(f\)\(1\)](#) and [\(2\)](#) of this section, “executed anonymously” shall include a security-based swap that is pre-arranged or pre-negotiated anonymously, including by a member of the security-based swap execution facility.

(4) For a package transaction that includes a component transaction that is not a security-based swap intended to be cleared, disclosing the identity of a counterparty shall not violate [paragraphs \(f\)\(1\)](#) or [\(2\)](#) of this section. For purposes of this [paragraph \(f\)](#), a “package transaction” consists of two or more component transactions executed between two or more counterparties where:

- (i) Execution of each component transaction is contingent upon the execution of all other component transactions;
and
- (ii) The component transactions are priced or quoted together as one economic transaction with simultaneous or near-simultaneous execution of all components.



APPENDIX B

541. Post Trade Anonymity

(a) It is prohibited to disclose, directly or indirectly, including through a third-party service provider, the identity of a counterparty for security-based swaps executed, prearranged or pre-negotiated anonymously on or pursuant to the rules of the SBSEF and intended to be cleared at the time of execution.

(b) Prohibition on post-trade name give-up shall not apply to package transactions that include a component transaction that is not a security-based swap intended to be cleared at the time of execution.