

GFI Swaps Exchange LLC
Rule Implementation Submission 2025-01
May 8, 2025

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

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT 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 rules.

GFI SEF is amending the terms and conditions of its Rulebook, to include additional information regarding the Facility’s fee schedule.

The following chart identifies the changed rules and notes the effect of the change and an explanation of the operation, purpose, and effect of the change.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT

Rule	Rule Title	Effect
101	Definitions	Added Defined Term “Facility”
308	Dues, Assessments and Fees	Additional information regarding the Facility’s fee schedule.

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 Rules above comply 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 notice of pending certification of the above Rules with the Commission; and (b) a copy of this submission.

Michelle Latman

By: Michelle Latman
Title: Chief Compliance Officer
Date: May 8, 2025

Attachment A – Text of Amended Rules

101. Definitions

“**Execution Specialist**” means an employee of the Company that assists Participants and Sponsored Access Firms with entering Orders in the Order Book, issuing and responding to RFQs, reporting Block Trades, communicating Indications of Interest and effecting Permitted Transactions in accordance with these Rules.

“**Facility**” means GFI Swaps Exchange LLC, or any successor thereto

“**FCM Participant**” means a Participant that is registered with the CFTC as a futures commission merchant.

308. Dues, Assessments and Fees

(a) The Company has the sole power to set the dates and amounts of any dues, assessments or fees to be levied on Eligible Contract Participants and ISVs, which dues, assessments or fees will be paid to the Company when due. The Company shall charge comparable fees to Eligible Contract Participants and ISVs that receive comparable access to the Trading Platform and related services.

(b) If an Eligible Contract Participant or ISV fails to pay when due any Company dues, assessments or fees levied on such Person, and any such payment obligation remains unsatisfied for thirty days after its due date, the Company may suspend, revoke, limit, condition, restrict or qualify such Person’s access to the Company as the Company deems necessary or appropriate.

(c) Participants that execute on the Facility through an Execution Specialist of the Facility shall be subject to the Facility’s fee schedule. For such transactions, the rates prescribed by the Facility’s fee schedule shall supersede any other agreements the Participant may have arranged with the Facility’s affiliates.