

GFI Swaps Exchange LLC
Rule Implementation Submission 2025-02
June 30, 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)(v), 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 further clarify the requirement for Participants to notify the SEF in writing of error, offsetting, and correcting trades.

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
541(e)(i)	Errors; Correction or Cancellation of Transaction Data	Further clarification regarding the requirement to notify the SEF, in writing, of Error, Offset, and Correction Trades.

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: June 30, 2025

Attachment A – Text of Amended Rules

541. Errors; Correction or Cancellation of Transaction Data

(a) Participants and Sponsored Access Firms that become aware of an error or omission in Reportable Swap Data for a Swap shall promptly notify the Company in writing via email to the SEF Control Desk: control@GFIExchange.com (regardless if this was a bilateral change done away from the SEF or a change to be made by the SEF Control Desk) and submit corrected data to the Company and, if the error or omission relates to a Block Trade, the counterparty to such Block Trade.

(b) If a Participant or Sponsored Access Firm believes that an Order or RFQ was incorrectly displayed, executed and/or reported, it may request review of the Order, RFQ or any resulting transaction. Upon receipt of such a request for review, the Company will review its records to determine if the Order or RFQ was correctly displayed and/or executed by the Trading Platform including, if relevant, whether the Order or RFQ was correctly input by an Execution Specialist. If, as a result of that review, the Company determines that a mistake occurred as a result of a malfunction in the Trading Platform or as a result of an error by an Execution Specialist, the transaction will be canceled or adjusted, as appropriate, but the Company shall not be liable therefor except as provided in Rule 914. The Company will document in writing all requests for review, the time and manner in which it reviewed its electronic audit trail and other information in response to the request, the outcome of that review, and any action taken by the Company in response to that review.

(c) A decision by the Company to cancel or adjust the price of a trade will be made as soon as practicable, and the Company shall notify Participants, Sponsored Access Firms and the Swap Data Repository of any such decision.

(d) The Company will not submit or agree to submit a correction or cancellation for the purpose of re-reporting Swap Transaction and Pricing Data in order to gain or extend a delay in public dissemination of accurate Swap Transaction and Pricing Data or to otherwise evade the reporting obligations in Part 43 of CFTC Regulations.

(e) Alternatively, for cleared swaps, the Facility may use an ex post facto review process in which the counterparties determine that an error has occurred and correct the error. The offsetting trade and the correct transaction must be executed and submitted for clearing as quickly as technologically practicable, but no later than 24 hours after the erroneous cleared swap was executed.

(i) The Participant must notify the Facility in writing, using the Facility contact email addresses located in www.gfigroup.com/markets/gfi-sef/contacts/, promptly after the error trade was discovered. The Facility shall conduct an ex post facto review of the error trade, offsetting trade, and correcting trade on a T+1 basis. Such review will consider whether a transaction cancellation or price adjustment will adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA, Commission regulations, or the SEF's rules.

The SEF must make an affirmative finding that there was an error as part of its *ex post facto* review.