

GFI Swaps Exchange, LLC.
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 Securities Exchange Act (“Act”), and the Commission’s regulations thereunder; and (2) concurrent with this submission, GFI SBSEF 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 242.807(v) the following is a concise explanation and analysis of the operation, purpose, and effect of the amended rules.

GFI is amending the terms and conditions of its Rulebook, to further clarify the requirement for Participants to notify the SBSEF 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
539(e)(i)	Errors; Correction or Cancellation of Transaction Data	Further clarification regarding the requirement to notify the SBSEF, in writing, of Error, Offset, and Correction Trades.

CERTIFICATIONS PURSUANT TO SECTION 3D OF THE SECURITIES EXCHANGE ACT, AND SECURITIES AND EXCHANGE COMMISSION RULE 242.807

I hereby certify that:

- (1) the amended Rules above comply with the Securities Exchange Act, and the 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

539. Errors; Correction or Cancellation of Transaction Data

(a) To the extent required, the Company shall amend, cancel and correct transaction data as required by §§ 242.900 through 242.909 (Regulation SBSR) in accordance with SEC Regulation.

(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 Security-based Swap Transaction and Pricing Data in order to gain or extend a delay in public dissemination of accurate Security-based Swap Transaction and Pricing Data or to otherwise evade the reporting obligations in SEC Regulations.

(e) **Resolution of errors for trades that were accepted for clearing.** 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 correcting transaction must be executed and submitted for clearing as quickly as technologically practicable, but no later than three days after the erroneous cleared swap was accepted for clearing at a registered clearing agency.

(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 SEA, Commission regulations, or the SBSEF's rules.

(ii) The SBSEF must make an affirmative finding that there was an error as part of its ex post facto review.