

GFI Swaps Exchange, LLC.
Rule Implementation Submission 2026-01
February 20, 2026

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 is amending the terms and conditions of its Rulebook, GFI SEF Rule 1101, and Appendix A – Contract Specifications to incorporate additional iBoxx reference indices listed for trading.

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 |
|------|---------------------|---|
| 1101 | Swap Specifications | Contracts updated for Credit Appendix A |

GFI has determined that the Swaps certified herein incorporate equity index swaps, option on variance swaps, and volatility swaps, as well as additional underlying indices for equities and credit swaps listed for trading. The Swaps certified herein relate to the following Core Principles:

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

GFI Swaps Exchange LLC has assessed that the contracts do not appear to be susceptible to manipulation based on the following reasons:

- The indices are standardized and maintained by third-party providers.
- Trading in the Swaps will be subject to the GFI Rulebook (the “Rules”), which prohibits abusive trading practices, including: acts detrimental to GFI (Rule 522) or that are inconsistent with just and equitable principles of trade (Rule 510), fraudulent acts (Rule 511), fictitious or noncompetitive transactions (Rule 512), market manipulation (Rule 515), disruptive trading practices (Rule 516), misstatements (Rule 521), wash sales (Rule 531) and pre-negotiated or non-competitive trades, including money passes (Rule 533). Trading in these Swaps will also be subject to Rules relating to protection of customers. See Rules 525-528.
- As with all swaps listed for trading, trading activity in the Swaps will be subject to monitoring and surveillance by GFI’s Compliance Department as well as T+1 surveillance performed by GFI’s Regulatory Services Provider, the National Futures Association. GFI has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. See Chapter 7 of the Rules.

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: February 20, 2026

CHAPTER 11 CONTRACTS

1101. Swap Specifications

(a) The Company will permit trading in Swaps that will be listed by the Company and submitted to the CFTC pursuant to Part 40 of the CFTC Regulations from time to time. The contract specifications for all such Swaps are attached hereto as Appendix A and incorporated by reference into these Rules. The London Interbank Offered Rate (LIBOR¹) will continue to be permitted as long as CFTC No-Action Letters 21-26, 21-27 and 21-28 remain in effect.

(b) The template terms of any non-deliverable forward contract, vanilla FX option or exotic FX option recommended by the Emerging Markets Trade Association (“EMTA”) or a recognized successor (the “**EMTA Template**”) are incorporated by reference into the product specifications for each relevant non-deliverable forward contract, vanilla FX option or exotic FX option. If the terms of an EMTA Template conflict with terms the parties may establish through their pre-existing bilateral agreement (including, without limitation, Sections 8.1 and 8.2 of the ISDA Definitions and the FX Definitions), the terms of the EMTA Template shall prevail. As used in this paragraph (b): (i) “**ISDA Definitions**” means the definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; and (ii) “**FX Definitions**” means the 1998 FX and Currency Option Definitions (including Annex A thereto) as published by ISDA, EMTA and The Foreign Exchange Committee.



APPENDIX A CONTRACT SPECIFICATIONS

CREDIT

Subject to the requirements of the Rules, Swaps in the credit asset class may be effected (a) in the Order Book pursuant to Rule 505, (ii) through a Request for Quote pursuant to Rule 508, (iii) as a voice-executed trade or a Brokered Trade pursuant to Rule 509 or (iv) as a Block Trade pursuant to Rule 601.

Credit Derivative Product Details and Contract Specifications Products

- Credit Default Swap Indices
- Credit Index Swaptions

Overview:

Credit derivatives provide an opportunity to hedge or acquire credit exposure on an underlying reference credit entity. In the event of a credit “event” such as default of the entity, a “buyer” of credit protection will be compensated for losses whilst a “seller” of credit protection will be liable for the compensation amount. The underlying entity can be:

- a) a portfolio of single credits assembled as a standardized reference index
- b) a single credit (e.g. BMW)
- c) a “tranche” of credit risk based on an index portfolio. e.g. exposure to a defined proportion of the loss distribution associated with an index For example exposure to up to the first 3% of losses on an index.

Basic Credit Derivative contracts

Credit exposure to the underlying reference entity can be achieved in two principal ways:

- a) via a "Credit Default Swap"

A credit default swap is a contract between two participants - “*Protection Buyer*” and a “*Protection Seller*”. Under the contract, the buyer pays a regular “*premium*” to the seller who in exchange agrees to compensate the buyer for losses if a “*Credit Event*” occurs (the definition of a credit event is specified under ISDA 2003 or ISDA 2014 definitions), at which point the contract terminates and a cash “*settlement*” is made to the buyer in accordance with ISDA CDS credit event auction guidelines. Versions of these are **Credit Default Swap Indices** based upon a standard reference index of underlying CDS (see below).

- b) via "Credit Default Swap Option (Swaption)"

A credit default swaption gives the gives the buyer of the option, the right but not the obligation to enter into a credit default swap (as in a) above) i.e. “exercise” the option at the specified option “*expiry date*”. Option exercise is generally restricted to the expiry date – “*European style*” or less commonly may be executed at any time up to expiry – “*American Style*”. The most liquid contract is a Credit Default **Index Swaption**

Credit Default Swap Indices

Product Description:

In 2004, *standardized* credit indices were introduced which are credit default swaps based upon rule-based

portfolios of equally-weighted underlying credits from specific market sectors. There are two main index families based on geographical location: a) MARKIT CDX indices : comprising single credits from North America and Emerging Markets, and b) MARKIT ITRAXX indices comprising single credits from Europe, Asia and the Rest of the World. The generic MARKIT CDX and MARKIT ITRAXX indices are subdivided according to the number and credit characteristics of their underlying constituents: both indices are serially issued every 6 months, rolling in Mar and September (generally on the 20th of the Month except for High Yield on 27th) with changes to portfolio constituents determined by polling of a group of investment banks. There is a standard set of tenors depending upon the portfolio (3, 5, 7 & 10yrs). A new series will have an associated *standard coupon rate* (premium) based upon the credit spreads of the underlying constituents – this is generally fixed (and displayed on SEF systems) at either 100bps or 500bps (though can be 25 or 1000bps in exceptional situations) depending upon the credit quality of the underlying entities, with an upfront payment offsetting the difference between this rate and the average spread of the portfolio. On issue date, the new series of an index comprising new portfolio and coupon is published. New series issuance and portfolio characteristics is administered by Markit Partners - see www.Markit.com and indices adhere to ISDA standard protocols - see www.isda.org. Credit event(s) on single names within a portfolio will result in a proportional erosion of its par value.

TABLE A: ON THE RUN INDICES

| Family | Indices | Description* | Tenors (Y) | Cleared Series (as of 2nd Oct 2013) | Swap Convention | Recovery(%) |
|-------------|---------|----------------------|------------|---|--------------------------------|-------------|
| MARKIT CDX. | NA.IG | 125 investment grade | 3,5,7,10 | 3Yr 15 to Current 5Yr 11 to Current 7Yr and 10Yr 8 to Current | Traded on Spread/Coupon 100bps | 40 |
| MARKIT CDX. | NA.HY | 100 High Yield | 5 | 12 to Current | Traded on Price/Coupon 500bps | 30 |
| MARKIT CDX. | NA.HVOL | 30 investment grade | 3,5,7,10 | 12 to Current | Traded on Spread/Coupon 100bps | 40 |

| | | | | | | |
|------------------|--------------------------------|---|----------|--|--------------------------------------|----|
| MARKIT CDX. | NA.EM | 14 (can vary) Emerging Market Sovereign Issuers | 5 | 14 to Current | Traded on Price/Coupon 500bps | 25 |
| MARKIT ITRAXX | EUROPE | 125 liquid European investment grade names | 3,5,7,10 | 5yr 10 to Current 10yr 7 to Current | Traded on Spread/Coupon 100bps | 40 |
| MARKIT ITRAXX | EUROPE CROSSOVER | 50 most liquid sub investment grade names | 3,5,7,10 | 5y 10 to Current | Traded on Spread/Coupon 500bps | 40 |
| MARKIT ITRAXX | EUROPE HIVOL | 30 widest spread non-financial credits | 3,5,7,10 | 5y 10 to Current | Traded on Spread/Coupon 100bps | 40 |
| MARKIT ITRAXX | EUROPE SENIOR FINANCIALS | 25 European Senior Financial Entities | 5, 10yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT ITRAXX | EUROPE SUB FINANCIALS | 25 European Subordinated Financial Entities | 5, 10yr | | Traded on Spread/Coupon 100bps | 20 |
| MARKIT ITRAXX | JAPAN | 50 Japanese entities | 5yr | | Traded on Spread/Coupon 100bps | 35 |
| MARKIT ITRAXX | ASIA-EX JAPAN | 40 Asian - ex Japan entities | 5yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT ITRAXX | AUSTRALIA | 25 Australian entities | 5yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT CDX | LatAm Corp | 20 Latin American Corporates | 5yr | | Traded on Price/Coupon 500bps | 25 |
| MARKIT MCDX | MCDX | 50 US Municipal Issuers | 3,5,10yr | | Traded on Spread/Coupon 500bps | 80 |
| MARKIT ITRAXX | SOVX | Top 15 Western Europe Sovereign entities | 5,10yrs | | Traded on Spread/Coupon 100bps | 40 |

| | | | | | | |
|---------------|--------------------------|--|-----|-------------------|--------------------------------|----|
| MARKIT ITRAXX | SOVX EXEU | 10 CEEMEA names ex. Europe | 5yr | Current Series 10 | Traded on Price/Coupon 100bps | 25 |
| MARKIT ITRAXX | CEEMEA CORPX | 25 Corporate EM names | 5yr | Current Series 20 | Traded on Price/Coupon 100bps | 25 |
| MARKIT ITRAXX | MSCI ESG Screened Europe | Variable Number of Large and Mid-Cap Entities | 5yr | | Traded on Price/Coupon 100bps | 40 |
| OTHER | OTHER | Any other valid index calculated by a registered Exchange, or established index provider as applicable | | | | |
| | SUB-INDICES | | | | | |
| MARKIT CDX | NA.HY.BB | Sub-basket MARKIT CDX.NA.HY that are BB rated | 5yr | | Traded on Price/Coupon 500bps | 30 |
| MARKIT CDX | NA.HY.B | Sub-basket MARKIT CDX.NA.HY that are B rated | 5yr | | Traded on Price/Coupon 500bps | 30 |
| MARKIT CDX | NA.IG.CONS | Sub-basket MARKIT CDX.NA.IG that are Consumer | 5yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT CDX | NA.IG.ENRG | Sub-basket MARKIT CDX.NA.IG that are Energy | 5yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT CDX | NA.IG.FIN | Sub-basket MARKIT CDX.NA.IG that are Financials | 5yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT CDX | NA.IG.INDU | Sub-basket MARKIT CDX.NA.IG that are Industrials | 5yr | | Traded on Spread/Coupon 100bps | 40 |
| MARKIT CDX | NA.IG.TMT | Sub-basket MARKIT CDX.NA.IG that are Telecoms, Media & Technology | 5yr | | Traded on Spread/Coupon 100bps | 40 |

* number of constituents can vary according to series.

Terms and Conditions : Credit Default Swap Index

| CREDIT DEFAULT SWAP INDEX | |
|---|--|
| Contract Overview | An agreement to buy or sell protection on a basket of (from Table A: Description). |
| Index | (Name & Series) |
| Currency | EUR or USD dependent on Index |
| Quoting Convention & Minimum Increment | As agreed by counterparties. |
| Minimum Size | As agreed by counterparties. |
| Trading Conventions | <p>Buyer - the buyer of protection pays a premium to the seller in case of a credit event occurring</p> <p>Seller - the seller of protection receives the premium payments from the protection buyer but is liable to make good losses to buyer in credit event</p> |
| Swap Conventions | <p>Traded on spread or price (see Table A Swap Convention)</p> <p>Fixed coupon payments calculated at a spread of (X bp - see Table A, Swap Conventions) and exchanged on a quarterly basis</p> |
| Tenor | (As agreed by the parties—for illustrative tenors See Table A : Tenors) |
| Maturity Date | 20 th March or September of tenor years |
| Coupon Details | <p><i>Spread: Xbps spread (see Table A: Swap Conventions) Frequency:</i></p> <p><i>Quarterly 20 Mar/Jun/Sep/Dec</i></p> <p><i>Daycount: Act/360</i></p> <p><i>Business Day Convention: Following</i></p> <p><i>Calendar : MARKIT ITRAXX: LDN & Target, MARKIT CDX NYC & LDN</i></p> |

| | |
|--------------------------------|---|
| Credit Event | Determined pursuant to 2014 ISDA Definition : Failure to Pay, Government Intervention, Bankruptcy (MARKIT CDX) and also (Modified) Restructuring (MARKIT ITRAXX) |
| Recovery Rate | Index dependent - as provided in Table A |
| Settlement | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (the "Big Bang Protocol"). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller |
| Trade Types | Outright Rolls (a buyer of the roll is a seller of the older series and a buyer of the more newly issued series) Spreads (a buyer of the spread is a seller of the shorter tenor and a buyer of the longer tenor) |
| Trading Hours and Venue | 00:01 -24:00 Sunday-Friday; Eastern Time |
| Clearing Venue | Where applicable per Index: ICE Clear Credit, CME Clearing, LCH.Clearnet SA and ICE Clear Europe |
| Block Size | As set forth in Appendix F to Part 43. of the CFTC Regulations |

Credit Swap Indices and their construction, issuance and maintenance are administered by a 3rd party, Markit Partners, to ensure full standardization and maximum liquidity in the products. Principal features of the products as outlined by Markit Partners are Trade Efficiency, Liquidity, Transparency and Data Integrity. These features apply to the CDX and ITRAXX families of indices and serve to mitigate issues of price manipulation.

Credit Options and Exotic Options

Swap Specifications Pursuant to Rule 1101

(i) Options that are not subject to mandatory clearing but which are accepted for clearing by a Clearing Organization and which are offered for trading on the SEF as Permitted Transactions may be submitted voluntarily by the parties for clearing.

(ii) Options not accepted by a Clearing Organization for clearing may be listed for trading subject to the Rules of the SEF as Permitted Transactions.

(iii) The terms and conditions of the options offered for trading as Permitted Transactions on the SEF incorporate such credit and other terms as the parties may establish through their pre-existing bi-lateral agreement.

(iv) The options listed for trading by the SEF have the following specifications:

| | |
|--|---|
| Contract Overview | An agreement to buy or sell protection on a basket of North American based entities with an investment grade or high yield credit rating, as applicable. |
| Option Trade Date | As agreed by the counterparties. |
| Option Seller | As agreed by the counterparties. |
| Option Buyer | As agreed by the counterparties. |
| Premium | As agreed by the counterparties. |
| Strike Price | As agreed by the counterparties. |
| Expiration Date | As agreed by the counterparties. |
| Underlying Index, Security or Debt, as applicable | iTraxx Asia Ex Japan iTraxx Australia iTraxx Japan iTraxx SovX CDX.NA MCDX Municipal bonds Sovereign debt Corporate debt Structured credit default swaps (contingent CDS, index contingent CDS, first to default, Nth to Default, bespoke tranche) |
| Quoting Convention and Minimum Increment | As agreed by the counterparties. |

| | |
|---------------------------|--|
| Minimum Size | As agreed by the counterparties. |
| Effective Date | The date on which the counterparties begin calculating accrued obligations such as fixed payments (i.e., start date of the swap). |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Trade Types | Outrights; roll trades; curve trades. |
| Settlement | <p>Contingent Payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the seller.</p> <p>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</p> |
| Trading Hours | 00:01-24:00 (ET), Sunday-Friday |
| Clearing Venue | CME or bilateral, as applicable |
| Block Size | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 151 of the CFTC Regulations. |
| Reportable Levels | As set in the CFTC Regulation 15.03. |

iBoxx Standardized TRS Indices

The terms and conditions of the iBoxx Standardized Total Return Swap indices incorporate by reference such credit and other terms as the parties may establish through pre-existing bilateral agreements. The iBoxx Standardized Total Return Swap indices have the following characteristics:

| | |
|---|---|
| Contract Overview | Each contract is a total return swap where the buyer is obliged to pay a predetermined set rate, fixed or variable, to the seller in exchange for the notional-based return performance of one of the Reference Indices listed below. |
| Reference Index | Markit iBoxx EUR Corporates Markit iBoxx EUR Liquid HY Markit iBoxx GBP Corporates Markit iBoxx USD Domestic Corporates Markit iBoxx USD Liquid HY Markit iBoxx USD Liquid IG Markit iBoxx USD Liquid Leveraged Loan Index |
| Trade Date | The date on which the parties enter into the contract, which shall be prior to the Termination Date. |
| Effective Date | The first day of the term of the contract, as agreed by the parties. |
| Quoting Convention and Minimum Increment | Notional amount, as agreed by the parties. |
| Minimum Size | Notional amount, as agreed by the parties. |
| Termination Date | The date on which the contract expires, as agreed by the parties. |
| Tenor | The duration of time from the Effective Date to the Termination Date. |
| Settlement Type | Cash settlement. |
| Settlement Terms | Buyer: The buyer pays (i) a fixed rate of interest plus a differential, as agreed by the parties and (ii) the depreciation of the Reference Index, as applicable. Seller: The seller pays (i) the income of the Reference Index and (ii) the appreciation of the Reference Index, as applicable. |
| Settlement Currency | EUR, GBP or USD. |
| Trading Hours | 06:00-17:00 (ET), Sunday-Friday. |
| Speculative Limits | None. |
| Reportable Levels | None. |

Uncleared Credit Default Swaps: Mortgage Indices

Swap Specifications Pursuant to Rule 1101

| | |
|---|---|
| Contract Overview | An agreement to buy or sell protection on a basket of North American based entities with an investment grade or high yield credit rating, as applicable. |
| Index Name | ABX HE ABX Tranche CMBX MBX PrimeX TRX PO IOS |
| Currency | USD |
| Quoting Convention and Minimum Increment | As agreed by the counterparties. |
| Minimum Size | As agreed by the counterparties. |
| Trading Conventions | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment grade indices are traded on spread |
| Swap Conventions | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis. |
| Swap Tenor | CDX.NA.IG: 3Y, 5Y, 7Y, 10Y CDX.NA.HY: 5Y |
| Applicable Series | CDX.NA.IG 3Y: Series 15 and all subsequent Series, up to and including the current series. CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and including the current series. CDX.NA.IG 7Y: Series 8 and all subsequent Series, up to and including the current series. CDX.NA.IG 10Y: Series 8 and all subsequent Series, up to and including the current series. CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and |

| | |
|---------------------------|---|
| | including the current series. |
| Effective Date | The date on which the counterparties begin calculating accrued obligations such as fixed payments (i.e., start date of the swap). |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Trade Types | Outrights; roll trades; curve trades. |
| Settlement | <p>Contingent Payment: payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol).</p> <p>Fixed Quarterly cash payments: reflected in basis points and paid by the protection buyer to the seller.</p> <p>Upfront fee payment: the upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</p> |
| Trading Hours | 00:01-24:00 (ET), Sunday-Friday |
| Clearing Venue | CME or bilateral, as applicable |
| Block Size | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 151 of the CFTC Regulations. |
| Reportable Levels | As set in the CFTC Regulation 15.03. |