

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-281

Organization: NEX SEF LIMITED ("NEX SEF")

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): June 16, 2020 Filing Description: Modifications to the NEX SEF Fee Schedule

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: N/A

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

June 16, 2020

**VIA ELECTRONIC PORTAL**

Division of Market Oversight  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: Modifications to the NEX SEF Fee Schedule  
NEX SEF Submission No. 20-281**

To Whom It May Concern:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEA”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (“CFTC” or “Commission”), NEX SEF Limited (“NEX SEF”) hereby notifies the Commission of modifications to NEX SEF’s fee schedule and certain incentive programs (“Fee Schedule”). The modifications to the Fee Schedule will be effective on July 1, 2020.

The Fee Schedule has been revised to adjust certain fees and renew certain discount and incentive programs. The modified Fee Schedule is set forth in Appendix A below, with additions underlined and deletions ~~overstruck~~. A clean version of the modified Fee Schedule is set forth in Appendix B below. A request for confidential treatment of the Fee Schedule is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

NEX SEF has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the CEA and has determined that the Fee Schedule complies with the requirements of impartial access in Core Principle 2 and Commission Regulation 37.202 because all fees and any discounts will be applied in an impartial, fair, and non-discriminatory manner, and the Fee Schedule will be made transparent to all participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Fee Schedule does not incentivize manipulative trading or market abuse or impact NEX SEF’s ability to perform its trade practice and market surveillance obligations under the Act, and Market Regulation staff will continue to monitor trading to prevent manipulative trading and market abuse. The Fee Schedule also complies with the requirements for monitoring and trade processing in Core Principle 4 and Commission Regulation 37.401, and the recordkeeping and reporting requirements in Core Principle 10 and Commission Regulations 37.1000 and 37.1001. NEX SEF has implemented systems to track Fee Schedule participants’ transactions to ensure proper fee discounts are applied.

NEX SEF certifies that the revised Fee Schedule complies with the requirements of the CEA and the rules and regulations promulgated thereunder. There were no substantive opposing views to this proposal.

NEX SEF certifies that this submission has been concurrently posted on its website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please contact the undersigned at 212-521-4609 or via email at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Nirup Ramalingam  
Chief Operating Officer

Attachments: Appendix A – NEX SEF Fee Schedule (blacklined) (Confidential Treatment Requested)  
Appendix B – NEX SEF Fee Schedule (clean) (Confidential Treatment Requested)

**APPENDIX A**

**CONFIDENTIAL TREATMENT REQUESTED**

**(ATTACHED UNDER SEPARATE COVER)**

**APPENDIX B**

**CONFIDENTIAL TREATMENT REQUESTED**

**(ATTACHED UNDER SEPARATE COVER)**