

September 17, 2019

Submitted via CFTC Portal

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

Re: NEX SEF Limited – Regulation 40.6 Rule Certification – Revised Fee Program

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), NEX SEF Limited (“NEX SEF” or the “SEF”) hereby notifies the Commission that it is publishing a revised “Fee Program,” which includes NEX SEF’s fee schedule (the “Fee Schedule”) and discount programs.

The Fee Program has been revised to institute a new market maker program for certain non-deliverable forwards. No other substantive changes are being made to the Fee Schedule or discount programs as part of this revised Fee Program.

A clean copy of the Fee Program is attached hereto as Exhibit A, and a marked copy of the Fee Program against the current version is attached hereto as Exhibit B. A request for confidential treatment of the Fee Program is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The Fee Program will become effective on October 1, 2019.

NEX SEF certifies that the revised Fee Program complies with the requirements of the Act and the rules and regulations promulgated thereunder. NEX SEF has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Act and has determined that the Fee Program 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 on an impartial, fair and non-discriminatory manner, and the Fee Program will be made transparent to all Participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Fee Program 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 NEX SEF’s Market Regulation staff will continue to monitor trading to prevent manipulative trading and market abuse. The Fee Program 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 Program participants’ transactions to ensure proper fee discounts are applied.

NEX SEF is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the NEX SEF website and may be accessed at:

<http://www.nexsef.com/>.

Please contact the undersigned at (212) 521-4609 with any questions regarding this matter.

Very truly yours,

A handwritten signature in dark ink, consisting of a stylized 'N' followed by a long horizontal flourish.

Nirup Ramalingam, Chief Operating Officer  
**NEX SEF LIMITED**  
2 Broadgate  
London EC2M 7UR  
United Kingdom