

June 12, 2017

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 Schedule

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 schedule (the “Fee Schedule”) revising, among other things, certain aspects of NEX SEF’s market maker program (the “Market Maker Program”) and discount incentive program (the “Discount Program”).

Clean copies of the Fee Schedule, the Market Maker Program, and the Discount Program (collectively, the “Fee Program”) are attached collectively hereto as Exhibit A. 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 revised Fee Schedule and Market Maker Program will replace in their entirety the previous versions thereof, previously filed as Exhibit K and Exhibit K-1, respectively, to NEX SEF’s Form SEF. However, due to wholesale formatting changes to the Fee Program, the specific changes being made to the Fee Schedule and the Market Maker Program would not be discernable in marked versions. Further, the Discount Program is a new addition. Accordingly, please note that NEX SEF is making the following changes to the Fee Program:

- Fee Schedule – NEX SEF is changing the amount of fees due for certain access programs and types of trades executed on the SEF;
- Market Maker Program – NEX SEF is extending the term of the program, removing the limit on the number of market makers participating in the program, specifying the designated trading hours for specific currency pairs, revising program participants’ quoting obligations and changing the program’s incentive discounts, and reflecting that the SEF may designate three dedicated API market makers in the program per currency pair (in addition to making other non-material changes, such as adding certain defined terms);
- Discount Program – NEX SEF is adding the Discount Program to encourage liquidity in Brazil NDF contracts.

Each of the revised documents will become effective on July 1, 2017.

NEX SEF certifies that the Discount Program, the revised Fee Schedule, and the Market Maker Program each comply 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 each of the Discount Program, the Fee Schedule, and the Market Maker 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) 521-4694 with any questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink that reads "Steven Bartfield". The signature is written in a cursive, flowing style.

Steven Bartfield, Chief Compliance Officer
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London EC2M 7UR
United Kingdom