

June 19, 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 – Amendment to Submission NEX SEF-2017-R-2

Ladies and Gentlemen:

This submission amends NEX SEF-2017-R-2, which was filed on June 12, 2017. The effect of the submission is to (1) leave in place the previously certified amendments to the NEX SEF fee schedule (the “Fee Schedule”), market maker incentive program (the “Market Maker Program”) and discount incentive program (the “Discount Program”) and (2) amend the term of the Market Maker Program and the Discount Program as follows:

1. 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 “Facility”) hereby notifies the Commission that that it is publishing a Fee Schedule revising, among other things, certain aspects of NEX SEF’s Market Maker Program and Discount Program.
2. At the request of Commission staff, this submission amends submission NEX SEF-2017-R-2 by revising the term of the Market Maker Program and the Discount Program so that such programs will run from July 1, 2017 to December 31, 2017.

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 copy of the Fee Program marked to show changes to the version submitted in NEX SEF-2017-R-2 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 amendments, which were originally submitted on June 12, 2017, 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,



Steven Bartfield, Chief Compliance Officer

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