



GTX SEF, LLC
Bedminster One
135 Route 202/206
Bedminster, NJ 07921

Tel 908.731.0700
Fax 908.731.0701

February 10, 2015

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington DC 20581
Via email: submissions@cftc.gov

Re: GTX SEF LLC – Rule Amendment – Amendment to Fee Schedule

Dear Sir or Madam:

GTX SEF, LLC (“GTX SEF”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it has amended its Participant Fee Schedule (“Fee Schedule”). The Fee Schedule will become effective on February 24, 2015.

Capitalized terms used but not defined herein have the meanings assigned to them in GTX SEF’s Rulebook.

Discounted Fee Program

This Discounted Fee Program applies to all Participants transacting in Non-Deliverable Forwards on GTX SEF subject to Participants meeting minimum volume requirements as detailed in the Fee Schedule (attached as Exhibit A). The first 10 Participants will qualify for the discounted fee program prior to meeting the minimum trading requirements for 6 months from the Participant’s first trade on GTX SEF. After this initial 6 months, its trading level will be audited by GTX SEF to ensure it met the minimum volume requirements to continue to be eligible for the Discounted Fee Program.

A clean copy of the amended Fee Schedule is attached as Exhibit A. A redline copy of the Fee Schedule is attached as Exhibit B. The amended Fee Schedule has been implemented in compliance with CFTC Regulation 37.202 and Core Principle 2.



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GTX SEF hereby certifies that: (i) amended Fee Schedule complies with the Act and the Commission's regulation thereunder, and (ii) a notice and copy of this submission is being concurrently posted on GTX SEF's website.

Please contact me with any questions or concerns with this amendment.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alex Bobinski'. The signature is written in a cursive, flowing style.

Alex Bobinski
Chief Compliance Officer
GTX SEF, LLC



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Exhibit A



GTX SEF, LLC
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Dues, Fees and Other Charges

GTX SEF, LLC ("GTX SEF") will not charge any dues or membership fees.

A pre-arranged commission fee of \$15.00 for each \$1 million traded will be charged to each participant executing a transaction with GTX SEF.

With regard to technology fees and charges, each participant will be charged an initial subscription fee of \$4,500.00 for the first month. For each additional month thereafter, each participant will be charged a subscription fee of \$3,000.00; provided, however, that the monthly technology fee will be waived in the event that the participant's commission fees for such month are greater than \$3,000.00.

Any associated regulatory, reporting and/or clearing fees will be previously disclosed and passed on to the participant.

GTX SEF Volume Discount Program

Program Purpose:

The purpose of the program is to encourage SEF Participants to increase their volume in the products listed below. With more volume comes more liquidity which attracts more participants of the SEF, benefiting all SEF participants in that market.

Product Scope:

All GTX SEF, LLC currency Non Deliverable Forwards (NDFs) that are submitted for trading on the SEF. CNY Chinese Renminbi, IDR Indonesian Rupiah, INR Indian Rupee, KRW South Korean Won, MYR Malaysian Ringgit, PHP Philippine Peso, TWD Taiwan Dollar, RUB Russian ruble, ARS Argentine Peso, BRL Brazilian Real, CLP Chilean Peso, COP Colombian Peso, PEN Peruvian Nuevo Sol and any future NDFs added to the SEF.

Eligible Participants and Program Description:

Initial 10 Participants

GTX SEF, LLC will designate the first ten (10) Participants who apply and are accepted as Participants on GTX SEF for immediate eligibility in Program B for the for 6 months after its first live trade on the SEF



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without meeting the minimum volume requirements. Additionally, GTX SEF will waive the subscription fees for the first 6 months after the Participants first "go live" trade on the SEF for the first 10 Participants. After the six month period, these 10 eligible participants will need to meet the minimum volume requirement to be eligible for the Volume Discount Program (Please see Monitoring and Termination of Participation Status below for details).

Additional Participants

After the first ten (10) Participants have enrolled into the Volume Discount Program, any new Participants are eligible for either discount program as outlined below. Additional Participants will be audited after the first month of live trading to determine eligibility for the discount program. If Participant meets the requirements of a discount program after the first month, it will be enrolled in the program and GTX SEF will retroactively discount its first month of live trading. After initial month of live trading, GTX SEF will audit trading activity every three month (Please see Monitoring and Termination of Participation Status for details).

Program Term

Start date to be eligible is February 24, 2015.

Volume Discount Program A

- Participant is eligible by meeting a minimum of 1 billion in gross USD traded across all define products mentioned above in a calendar month.

0 - 500 mio	\$12 per mio
500.01 mio - 1,500 mio	\$8 per mio
1,500.01 mio +	\$4 per mio

Volume Discount Program B

- Participant is eligible by meeting a minimum of 2 billion in gross USD traded across all define products mentioned above in a calendar month.

0 - 500 mio	\$8 per mio
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500.01 mio - 1,500 mio	\$5 per mio
1,500 mio +	\$2 per mio

Monitoring for Eligibility

Initial Ten Participants

On the seventh month following the initial six months of trading, GTX SEF will audit Participants' trading activity and determine whether it has met the minimum volume requirements for the discount program. GTX SEF will determine Participants' continued eligibility for the program based on an analysis of the prior three months trading activity. To remain eligible for the discount program, Participant's average volume over the prior three months must meet or exceed the volume threshold in Program B. After initial six months of trading, volume requirements will be evaluated based on the average volume of the three prior months of trading for the remainder of Participant's enrollment in the program. GTX SEF reserves the right to remove a Participant from the discount program if GTX SEF concludes it has not met the minimum volume requirements. If a Participant's volume does not meet the volume requirements in Program B, it may still qualify for Program A. If a Participant falls out of either program, GTX SEF will continue to audit its volume as described above for eligibility in either program.

Additional Participants

After the 10 initial participants have enrolled in the program, the additional Participants will be audited after initial month of live trading for eligibility in the program. After the initial month of live trading, GTX SEF will audit trading activity based on an analysis of the prior three months trading activity. To remain eligible for the discount program, Participant's average volume over the prior three months must meet or exceed the volume threshold in its current program. GTX SEF reserves the right to remove a Participant from the discount program if GTX SEF concludes it has not met the minimum volume requirements. If a Participant falls out of either program, GTX SEF will continue to audit its volume as described above for eligibility in either program.



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Termination of the Program

GTX SEF reserves the right to terminate or alter the pricing of this program after initial six months of this program.



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Exhibit B



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Dues, Fees and Other Charges

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A pre-arranged commission fee of \$15.00 for each \$1 million traded will be charged to each participant executing a transaction with GTX SEF, ~~LLC~~.

With regard to technology fees and charges, each participant will be charged an initial subscription fee of \$4,500.00 for the first month. For each additional month thereafter, each participant will be charged a subscription fee of \$3,000.00; provided, however, that the monthly technology fee will be waived in the event that the participant’s commission fees for such month are greater than \$3,000.00.

Any associated regulatory, reporting and/or clearing fees will be previously disclosed and passed on to the participant.

GTX SEF Volume Discount Program

Program Purpose:

The purpose of the program is to encourage SEF Participants to increase their volume in the products listed below. With more volume comes more liquidity which attracts more participants of the SEF, benefiting all SEF participants in that market.

Product Scope:

All GTX SEF, LLC currency Non Deliverable Forwards (NDFs) that are submitted for trading on the SEF. CNY Chinese Renminbi, IDR Indonesian Rupiah, INR Indian Rupee, KRW South Korean Won, MYR Malaysian Ringgit, PHP Philippine Peso, TWD Taiwan Dollar, RUB Russian ruble, ARS Argentine Peso, BRL Brazilian Real, CLP Chilean Peso, COP Colombian Peso, PEN Peruvian Nuevo Sol and any future NDFs added to the SEF.

Eligible Participants and Program Description:

Initial 10 Participants

GTX SEF, LLC will designate the first ten (10) Participants who apply and are accepted as Participants on GTX SEF for immediate eligibility in Program B for the for 6 months after its first live trade on the SEF without meeting the minimum volume requirements .Additionally, GTX SEF will waive the subscription fees for the first 6 months after the Participants first “go live” trade on the SEF for the first 10 Participants. After the six month period, these 10 eligible participants will need to meet the minimum volume requirement to be eligible for the Volume Discount Program (Please see Monitoring and Termination of Participation Status below for details).

Additional Participants



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After the first ten (10) Participants have enrolled into the Volume Discount Program, any new Participants are eligible for either discount program as outlined below. Additional Participants will be audited after the first month of live trading to determine eligibility for the discount program. If Participant meets the requirements of a discount program after the first month, it will be enrolled in the program and GTX SEF will retroactively discount its first month of live trading. After initial month of live trading, GTX SEF will audit trading activity every three month (Please see Monitoring and Termination of Participation Status for details).

Program Term

Start date to be eligible is February 23, 2015.

Volume Discount Program A

- Participant is eligible by meeting a minimum of 1 billion in gross USD traded across all define products mentioned above in a calendar month.

<u>0 - 500 mio</u>	<u>\$12 per mio</u>
<u>500.01 mio - 1,500 mio</u>	<u>\$8 per mio</u>
<u>1,500.01 mio +</u>	<u>\$4 per mio</u>

Volume Discount Program B

- Participant is eligible by meeting a minimum of 2 billion in gross USD traded across all define products mentioned above in a calendar month.

<u>0 - 500 mio</u>	<u>\$8 per mio</u>
<u>500.01 mio - 1,500 mio</u>	<u>\$5 per mio</u>
<u>1,500 mio +</u>	<u>\$2 per mio</u>

Monitoring for Eligibility

Initial Ten Participants

On the seventh month following the initial six months of trading, GTX SEF will audit Participants' trading activity and determine whether it has met the minimum volume requirements for the discount program. GTX SEF will determine Participants' continued eligibility for the program based on an analysis of the prior three months trading activity. To remain eligible for the discount program, Participant's average volume over the prior three months must meet or exceed the volume threshold in Program B. After initial six months of trading, volume requirements will be evaluated based on the average volume of the three prior months of trading for the remainder of Participant's enrollment in the program. GTX SEF reserves the right to remove a Participant from the discount program if GTX SEF concludes it has not met the minimum volume requirements. If a Participant's volume does not meet the volume requirements in Program B, it may still



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qualify for Program A. If a Participant falls out of either program, GTX SEF will continue to audit its volume as described above for eligibility in either program.

Additional Participants

After the 10 initial participants have enrolled in the program, the additional Participants will be audited after initial month of live trading for eligibility in the program. After the initial month of live trading, GTX SEF will audit trading activity based on an analysis of the prior three months trading activity. To remain eligible for the discount program, Participant's average volume over the prior three months must meet or exceed the volume threshold in its current program. GTX SEF reserves the right to remove a Participant from the discount program if GTX SEF concludes it has not met the minimum volume requirements. If a Participant falls out of either program, GTX SEF will continue to audit its volume as described above for eligibility in either program.

Termination of the Program

GTX SEF reserves the right to terminate or alter the pricing of this program after initial six months of this program.