

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-076

Organization: NEX SEF LIMITED ("NEX SEF")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): February 11, 2022 Filing Description: Modifications to the NEX SEF LATAM EBS NDF Streaming Incentive Program

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:

February 11, 2022

VIA ELECTRONIC PORTALDivision 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 LATAM EBS NDF Streaming Incentive Program
NEX SEF Submission No. 22-076**

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 LATAM EBS NDF Streaming Incentive Program (“Program”). The modifications to the Program will be effective on March 1, 2022.

The Program is set forth in Appendix A, attached under separate cover, with additions underlined and deletions ~~overstruck~~. A clean version of the Program is set forth in Appendix B, attached under separate cover. A request for confidential treatment of the Program 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 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 in an impartial, fair, and non-discriminatory manner, and the Program will be made transparent to all participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the 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 Market Regulation staff will continue to monitor trading to prevent manipulative trading and market abuse. The 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 Program participants’ transactions to ensure proper fee discounts are applied.

NEX SEF certifies that the Program 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.

Sincerely,

/s/ Nirup Ramalingam
Chief Operating Officer

Attachments: Appendix A – Program (blacklined) (Confidential Treatment Requested) (attached under separate cover)
Appendix B – Program (clean) (Confidential Treatment Requested) (attached under separate cover)

APPENDIX A

CONFIDENTIAL TREATMENT REQUESTED

(ATTACHED UNDER SEPARATE COVER)

APPENDIX B

CONFIDENTIAL TREATMENT REQUESTED

(ATTACHED UNDER SEPARATE COVER)