

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-537

Organization: NEX SEF LIMITED ("NEX SEF")

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): December 14, 2023 Filing Description: Modification to the NEX SEF Fee Schedule for the Increase in Basis Risk Reduction Services Crossing Access Fee.

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: N/A

**New Product**

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

Official Product Name:

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                          |   |                      |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/> | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> | Approval  | § 40.5(a)            |
| <input type="checkbox"/> | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change”                 | § 40.4(b)(5)         |
| <input type="checkbox"/> | Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected:

Rule Numbers:



Timothy Elliott  
Managing Director and Chief Regulatory Counsel  
Legal Department

December 14, 2023

**VIA ELECTRONIC PORTAL**

Division 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 Fee Schedule for the Increase in Basis Risk Reduction Services Crossing Access Fee.  
NEX SEF Submission No. 23-537**

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 Fee Schedule for the increase in Basis Risk Reduction Services (“BRRS”) Crossing Access Fee (“BRRS Fee Increase”). These modifications will be effective on January 1, 2024.

The BRRS Fee Increase is set forth in Appendix A, attached under separate cover, with additions underlined and deletions ~~overstruck~~. A clean version of the BRRS Fee Increase is set forth in Appendix B, attached under separate cover. A request for confidential treatment of these changes 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 BRRS Fee Increase complies with the requirements of impartial access in Core Principle 2 and Commission Regulation 37.202 because all fees will be applied in an impartial, fair, and non-discriminatory manner, and the BRRS Fee Increase will be made transparent to all participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the BRRS Fee Increase 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.

NEX SEF certifies that the BRRS Fee Increase 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 e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

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)**