

March 18, 2020

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(a) Certification – Market Regulation Advisory Notice

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”) hereby notifies the Commission this it is self-certifying the issuance of NEX SEF Market Regulation Advisory Notice 2020-02 (“MRAN 2020-02”).

A concise explanation and analysis of MRAN 2020-02 and its compliance with applicable provisions of the Act and the Commission’s regulations thereunder is attached hereto as Exhibit A.

A clean copy of MRAN 2020-02 is attached hereto as Exhibit B and a copy of MRAN 2020-02 marked to show changes against MRAN 2020-01 is attached hereto as Exhibit C. A request for confidential treatment of Exhibit B and Exhibit C is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

MRAN 2020-02 will become effective on April 6, 2020. NEX SEF certifies that MRAN 2020-02 complies 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 the issuance of MRAN 2020-02 impacts the Core Principles identified in Exhibit A.

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) 521-4609 with any questions regarding this matter.

Very truly yours,



Nirup Ramalingam, Chief Operating Officer
NEX SEF LIMITED
London Fruit and Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

Exhibit A*Explanation and Analysis***MRAN 2020-02**

MRAN 2020-02 amends previously issued MRAN 2020-01 by revising the previously established Quote Fill Ratio (QFR) Thresholds for the USD/IDR and USD/PHP currency pairs. This amendment adjusts the applicable QFR thresholds for certain currency pairs in response to changes in the frequency of the use of APIs in the market for these currency pairs. The MRAN does not otherwise change the Maintenance of Orderly Markets protocol (the "Market Protocol") previously established by MRAN 2020-01, as authorized pursuant to Rule 901, that is intended to ensure Participants are transacting on the NEX SEF Order Book in accordance with the trading standards set forth in Chapter 4 of the Rulebook which, among other things, prohibit disruptive trading practices. NEX SEF determined that liquidity considerations, the low risk of market disruptions and Participant demand does not justify maintaining QFR Thresholds at the prior levels for the affected currencies.

These amendments are consistent with Core Principle 2.