

February 13, 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 Rule Certification – Amended Rulebook

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 that it has amended its Rulebook, specifically Rules 304 and 903.

A concise explanation and analysis of the amendment to the Rulebook 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 the amended Rulebook is attached hereto as Exhibit B and a copy of the Rulebook marked to show changes against the version most recently submitted to the Commission is attached hereto as Exhibit C.

The amendment will become effective on March 1, 2020. NEX SEF certifies that the amendment 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 amendment 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*

NEX SEF has amended its Rulebook as provided below. Additionally, NEX SEF has made certain non-substantive changes related to typographical errors and formatting throughout the Rulebook. Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

| Section/Rule | Description of Revision | Reason and/or Supporting Rule or Core Principle |
|---------------------|---|--|
| Rule 304 and 903 | <ul style="list-style-type: none">Rules 304(b) and 903 have been updated to specify that Pre-Arranged Crosses may only be intermediated by bulk risk mitigation services. | <ul style="list-style-type: none">Core Principle 2 |