

February 15, 2019

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” or the “Facility”) hereby notifies the Commission this it is self-certifying the issuance of NEX SEF Market Regulation Advisory Notice 2019-01 (“MRAN 2019-01”).

A concise explanation and analysis of MRAN 2019-01 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 2019-01 is attached hereto as Exhibit B and a copy of MRAN 2019-01 marked to show changes against MRAN 2018-04 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 2019-01 will become effective on March 11, 2019. NEX SEF certifies that MRAN 2019-01 comply with the requirements of the Commodity Exchange 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 Commodity Exchange Act and has determined that the issuance of MRAN 2019-01 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**  
2 Broadgate  
London EC2M 7UR  
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**Exhibit A***Explanation and Analysis***MRAN 2019-01**

MRAN 2019-01 amends previously issued MRAN 2018-04 by updating the Quote Fill Ratio (QFR) Thresholds for an existing currency pair. The MRAN does not otherwise change the Maintenance of Orderly Markets protocol (the "Market Protocol") previously established by MRAN 2018-04, 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. Based on market liquidity, dynamics and Participant feedback, NEX SEF determined that the existing QFR Thresholds for the affected currency pair was too low. This revised Market Protocol and clearly defined sanctions for violations thereof continues to enhance NEX SEF's ability to deter disruptive trading practices as well as NEX SEF's ability to enforce trading and participation Rules and is intended to increase liquidity and efficiency in the market for the affected currency pair.

The amendment is consistent with Core Principle 2