

## SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): 23-137

Organization: NEX SEF Limited ("NEX SEF")

Filing as a: ☐ DCM ☒ SEF ☐ DCO ☐ SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/13/23 Filing Description: Amendments to NEX SEF Limited Rulebook and Compliance Manual

### 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: See filing.

#### 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:

March 13, 2023

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments to the NEX SEF Limited Rulebook and Compliance Manual.  
NEX SEF Submission No. 23-137**

Dear Mr. Kirkpatrick:

NEX SEF Limited ("NEX SEF") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") amendments to Rule 105, 304, and 801 of the NEX SEF Rulebook and the NEX SEF Compliance Manual (collectively, the "Rule Amendments") effective on March 28, 2023 as more specifically described below.

1. NEX SEF Rulebook (Exhibit M):

- Amendments to Rule 105 ("Suspension of Trading") to expand the NEX SEF Board authority to suspend trading in any instrument in the event of market volatility;
- Miscellaneous and clarifying amendments throughout the "Definitions" section and Rules 105, 304 and 801 specifically related to CFTC SDR reporting requirements; and
- Amendments to Rule 801 ("NDF Product Descriptions") to clarifying terms and conditions of FX NDF products available on Facility, such as Holiday Calendar, Spot and Fixing Date terms and well as miscellaneous administrative amendments.

2. Compliance Manual (Exhibit O):

- Updates to collection of information section, reflecting the changes made to the electronic communications policy and approved methods of communication; and
- Update to Market Regulation Procedures that append the Compliance Manual, specifically Trade Practice Review Program (Exhibit O3) updated to clarify surveillance alert creation and identification.

NEX SEF reviewed the Swap Execution Facility core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Rule Amendments may have some bearing on Core Principles:

- **Core Principle 2 – Compliance with Rules:** As a result of the changes to the authority of the Board and other similar changes, the Rule Amendments are being implemented to remain in satisfaction of this Core Principle.
- **Core Principle 4 – Monitoring of Trade and Trade Processing:** As a result of the changes to the Trade Review Program, the Rule Amendments are being implemented to remain in satisfaction of this Core Principle.

Pursuant to Commission Regulation 37.3(b)(3), once a SEF is registered as such with the Commission, any amendments to Form SEF must be filed as a submission under Part 40 of the Commission's

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regulations or as otherwise specified by the Commission.<sup>1</sup> The Rule Amendments serve to amend previous NEX SEF submissions. As a result, NEX SEF is certifying the Rule Amendments to comply with the requirements set forth by the Commissions Regulation.

Appendix A through Appendix D provide the Form SEF Exhibits. NEX SEF is requesting confidential treatment of the Compliance Manual and Trade Practice Review Program.

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Regulations 37.3(b)3 and 40.6(a), NEX SEF hereby certifies that the Rule Amendments comply with the Act and the regulations 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 212-299-2200 or via email at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: NEX SEF Rulebook (Form SEF Exhibit M) (blackline) (attached under separate cover)  
Appendix B: NEX SEF Rulebook (Form SEF Exhibit M) (clean) (attached under separate cover)  
Appendix C: NEX SEF Compliance Manual (Form SEF Exhibit O) (blackline) (Confidential Treatment Requested)  
Appendix D: Trade Practice Review Program (Form SEF Exhibit O3) (blackline) (Confidential Treatment Requested)

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<sup>1</sup> See 78 Fed. Reg. 33476, at 33485 (June 4, 2013).

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**Appendix A**

**NEX SEF Rulebook**

(blacklined, provided under separate cover)

**Appendix B**

**NEX SEF Rulebook**

(clean, provided under separate cover)

**Appendix C**

**(CONFIDENTIAL TREATMENT REQUESTED)**

**NEX SEF Compliance Manual**

(blacklined, provided under a separate cover)

**Appendix D**

**(CONFIDENTIAL TREATMENT REQUESTED)**

**NEX SEF  
Trade Practice Review Program**

(blacklined, provided under a separate cover)