

November 1, 2017

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 2017-002 (“MRAN 2017-002”).

A concise explanation and analysis of MRAN 2017-002 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 2017-002 is attached hereto as Exhibit B and a copy of MRAN 2017-002 marked to show changes against MRAN 2017-001 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 2017-002 will become effective on November 16, 2017. NEX SEF certifies that MRAN 2017-002 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 2017-002 impact 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) 704-5491 with any questions regarding this matter.

Very truly yours,



Elisa Hirschmann, Chief Compliance Officer  
**NEX SEF LIMITED**  
2 Broadgate  
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**Exhibit A***Explanation and Analysis***MRAN 2017-002**

MRAN 2017-002 amends previously issued MRAN 2017-001 by removing the Quote Fill Ratio (QFR) Thresholds for USD/INR currency pairs. The MRAN does not otherwise change the Maintenance of Orderly Markets protocol (the "Market Protocol") previously established by MRAN 2017-001, 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 recently certified in NEX SEF-2017-R-6 a change to the pip increment applicable to USD/INR currency pairs set forth in NEX SEF Rule 901. Due to this change, the Market Regulation Staff has determined in accordance with Rule 901(i)(4) that additional analysis is necessary to determine the appropriate threshold for a QFR, if any, with respect to the USD/INR currency pairs. This revised Market Protocol and clearly defined sanctions for violations thereof continues to enhance NEX SEF's ability to deter such trading practices as well as NEX SEF's ability to enforce trading and participation Rules.

The amendments are consistent with Core Principle 2.