

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-197

Organization: NEX SEF Limited ("NEX SEF")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 04/26/21 **Filing Description:** Amendments to the NEX SEF Limited Governance Policy and Adoption of the Board of Directors Terms of Reference

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: N/A

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:

April 26, 2021

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 Governance Policy and Adoption of Board of Directors Terms of Reference. NEX SEF Submission No. 21-197

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), NEX SEF Limited (“NEX SEF”) hereby certifies to the Commission amendments to the NEX SEF Governance Policy (the “Policy”) and the adoption of the Board of Directors Terms of Reference (“ToR”) (collectively, the “Rule Amendments”) effective on May 11, 2021.

The adoption of the Board of Directors Terms of Reference is designed to ensure that the roles and responsibilities of both the Board of Directors and senior management of NEX SEF are clearly defined and communicated across the organization. In this regard, the ToR sets forth certain items as being reserved for the Board of Directors to remove any potential ambiguity. Among other things, the ToR:

- Sets forth the duties and composition of the Board of Directors
- Describes the operation of the Board of Directors meetings
- Sets forth items reserved to the Board of Directors in the following categories subject to certain specified delegations:
 - Strategic matters
 - Risk and control matters
 - Operational matters
 - Compliance and regulatory matters
 - Financial matters
- Describes the items required to be reported to the Board of Directors
- Describes the role of senior management

NEX SEF is also amending the Policy to:

- Delete language which has been inserted within the ToR
- Delete obsolete references (e.g., Nominating and Participation Committees)
- Clarify CME Group as the regulatory services provider to NEX SEF

The Policy has been previously certified with the Commission (see [NEX SEF Submission No. 20-524](#) dated December 14, 2020). 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 regulations or as otherwise specified by the Commission.¹ The Rule Amendments

¹ See 78 Fed. Reg. 33476, at 33485 (June 4, 2013).

serve to amend NEX SEF Submission No. 20-524. As a result, NEX SEF is certifying the Rule Amendments to comply with the requirements set forth by the Commissions Regulation.

Appendix A, with additions underscoring and deletions ~~struck through~~, and Appendix B provide the Policy and Board of Directors Terms of Reference, respectively. Appendix A and Appendix B are provided under separate cover (confidential treatment requested).

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, as amended, and the Commission's 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.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Governance Policy (blackline format) (attached under separate cover and confidential treatment requested)
Appendix B: Board of Directors Terms of Reference (attached under separate cover and confidential treatment requested)

Appendix A

CONFIDENTIAL TREATMENT REQUESTED

NEX SEF

Governance Policy

(ATTACHED UNDER SEPARATE COVER)

Appendix B

CONFIDENTIAL TREATMENT REQUESTED

NEX SEF

Board of Directors Terms of Reference

(ATTACHED UNDER SEPARATE COVER)