NEX SEF 2017-R-11 Exhibit C

MARKET REGULATION ADVISORY NOTICE

From	*NEX SEF Limited ("NEX SEF")*
To	*All Participants*
Subject	*Pre-Trade and Post-Trade Controls*
Rule References	*206*
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NEX SEF BUSINESS CLOCK SYNCHRONISATION

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BUSINESS CLOCKS OVERVIEW

Under MiFID II Article 50, multilateral trading facilities ("MTFs"), such as NEX SEF Limited ("NEX SEF" or the "Facility") are required to synchronise the business clocks used to record any reportable event within each trading system. Capitalised terms used but not defined herein have the meaning given to them in the NEX SEF Rulebook.

NEX SEF MIFID II BUSINESS CLOCK SYNCHRONISATION

NEX SEF, as a MTF operating its Trading Platforms, will ensure that every business clock that is used to capture MiFID II recordable events adhere to the levels of accuracy specified in RTS 25, Annex Table 1 for venues with a gateway to gateway latency at or below 1 millisecond.

Gateway-to-gateway latency time of the trading system	**Maximum divergence from UTC**	**Granularity of the timestamp**
> 1 millisecond	1 millisecond	1 millisecond or better

To maintain clock accuracy NEX SEF venue servers will be synchronised to a GPS satellite system clock source through redundant grandmaster clocks in all data centres. In particular the grandmaster clocks will handle that any offset from UTC by the GPS clock source is accounted for and removed from the timestamp.

MIFID II BUSINESS CLOCK SYNC – NEX SEF IMPLEMENTATION

SUMMARY

All Grand Master Clocks comply to IEEE 1588-2008 and have a dedicated GPS Antenna feed and a Rubidium Oscillator. Time source is UTC traceable via GPS.
The Rubidium Oscillator can maintain MIFID II compliant time for 30+ days in the event of a loss of the GPS Antenna.
Test environments are in place to test time delivery over changing network and system components.

CONTROLS

PTP monitoring and event logging will allow time drift data to all servers to be captured then downloaded and stored for analysis. Data captured includes time offset to UTC and delay.
Any servers falling outside of pre-set thresholds are notified to management systems.
Grand Master clocks will be periodically reviewed for updates and enhancements as part of existing processes.

*UTC: http://www.bipm.org/en/bipm-services/timescales/time-server.html