



Tradition SEF, Inc.

Participant Notice 20-08

Modifications to References to No-Action Letters in Tradition SEF Rulebook

December 3, 2020

To : Tradition SEF Authorized Representatives

From : Tradition SEF Legal, Compliance, and Operations

Authorized Representatives,

Following recent actions, the Staff of the Commodity Futures Trading Commission (the “CFTC” and the “Staff”) extended various expiring no-action relief relating to package transactions, block trades and errors resulting from operational or clerical errors. This relief had been contained in no-action letters 17-55 (package transactions), 17-60 (block trades) and 17-27 (operational and clerical errors). Following the expiration of the relief in the no-action letters, the Staff extended them and they are now memorialized in letters 20-31 (package transactions), 20-35(block trades) and 20-01 (operations and clerical errors).

This Notice is intended to advise all Participants that references in the Tradition SEF Rulebook to the expired relief in Rule 707 (Package Transactions), Rule 509 (Block trades) and Rule 703 (Cleared Swaps, Rejections and Errors) shall now be construed as referencing the recently issued no-action letters. All Rulebook provisions regarding Tradition SEF’s compliance with the above-referenced No-Action letters remains the same. At this time, Tradition SEF will not be publishing a revised Rulebook.

Going forward, Tradition SEF will update its Rulebook at a later date to reflect Final Rules approved by the CFTC on September 17, 2020 and November 18, 2020 that amend the CFTC regulations by formally memorializing the no-action relief in these substantive areas. We anticipate this to occur following the CFTC’s publication of the effective date of these revisions.

A copy of this Notice has been filed with the CFTC. Thank you for your attention to this and please contact us at the contact information below with any questions.

For Tradition SEF legal matters, please contact:

Dan Glatter, General Counsel: (212) 377 2337 or daniel.glatter@tradition.com

For SEF compliance or administrative questions please contact:

Eric Earnhardt, CCO: (212) 791 3497 or eric.earnhardt@tradition.com

Jeff Mehan, CAO: (212) 943 4567 or jeff.mehan@tradition.com