



TRADITION SEF, Inc.

Scot J. Halvorsen  
General Counsel and Secretary  
Legal Department

August 2, 2019

**VIA ELECTRONIC PORTAL**

Assistant Secretary of the Commission for FOIA Matters  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

RE: Tradition SEF, Inc. - FOIA Confidential Treatment Request.  
Notification of Implementation of a Trad-X USD IRS Liquidity Provider Program (the "LPP").  
Tradition SEF Submission No. 2019-03.

Dear Mr. Kirkpatrick:

By electronic submission dated today, August 2, 2019, Tradition SEF, Inc. (the "Submitter") voluntarily provided the information attached as Exhibit A (the "Confidential Information") and attached hereto to the Commodity Futures Trading Commission (the "Commission") and staff of the Division of Market Oversight in connection with a Swap Execution Facility ("SEF") submission made pursuant to Commission Rule 40.6.

Pursuant to Commission Rules 40.8 and 145.9(d), the Submitter requests confidential treatment of the Confidential Information consisting of Exhibit A to this submission on the grounds that disclosure of the Confidential Information would reveal confidential commercial and financial information of the Submitter and would be considered commercially material information to competitors of the Submitter.

Unlike futures exchanges, which are registered with the Commission in a similar manner, SEFs do not own the products traded thereon. SEFs compete in the open market for volume and liquidity in publically available products. Moreover, the Submitter's Liquidity Provider Program reflected on Exhibit A contains proprietary models and requirements, all of which information is proprietary to the Submitter and forms an integral part of the competitive nature of the marketplace. A SEF structures its Liquidity Provider Programs to differentiate the SEF with respect to attracting liquidity. For the Submitter's continued success, it is imperative that such information be treated as confidential. Accordingly, the Submitter requests confidential treatment of certain portions of Exhibit A, as reflected on the redacted version of Participant Notice 19-04 filed with the Commission.

Pursuant to Commission Rule 145.9(d)(5), the Submitter requests that confidential treatment of the Confidential Information be maintained until further notice from the Submitter. The Submitter requests that the Commission notify it immediately after receiving any request under the Freedom of Information Act ("FOIA") or any other court order, subpoena or summons for the Confidential Information. The Submitter specifically notes that it does not waive, in any manner, its rights under Section 8(f) of the Commodity Exchange Act to receive a copy of any subpoena or summons for the Confidential Information prior to the Commission's disclosure of such information pursuant to such subpoena or summons. Finally, the Submitter requests that the Commission notify it in the event that the Commission intends to disclose the Confidential Information to Congress or any federal or state governmental agency or department.

Should you require additional information related to this request or the submission, please contact the undersigned at (212) 377-2337 or [scot.halvorsen@tradition.com](mailto:scot.halvorsen@tradition.com). Please reference Tradition SEF Submission No. 2019-03 in any related correspondence.

Sincerely,

/s/ Scot J. Halvorsen  
General Counsel and Secretary

**EXHIBIT A**  
**Confidential Information**

Exhibit B to Tradition SEF Submission No. 2019-03 (Liquidity Provider Program Description).