



TRADITION SEF, Inc.

Scot J. Halvorsen  
Secretary and Senior Regulatory Counsel  
Legal Department

July 8, 2015

**VIA E-MAIL (submissions@cftc.gov)**

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: CFTC Regulation 40.6(a) Certification. Request for Product Certification of Tradition SEF's Interest Rate Swap Asset Class Product Listing. Tradition SEF Submission No. 2015-09.**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the "Act"), and Commodity Futures Trading Commission ("CFTC" or the "Commission") Regulation 40.6, Tradition SEF, Inc. ("Tradition SEF") hereby notifies the Commission of revisions to its Interest Rate Swap Asset Class Product Listing Terms and Conditions (the "IRS Product Listing Terms and Conditions") for Market Agreed Coupon Interest Rate Swaps ("MAC Swaps") offered for trading on Tradition SEF. The listing date for IRS Product Listing Terms and Conditions originally filed with CFTC Submission No. 14-15 was February 6, 2014. Subsequently, on April 30, 2015, the IRS Product Listing Terms and Conditions were revised pursuant to CFTC Submission No. 14-15R. The expected listing date for the revisions contained herein is July 27, 2015.

MAC Swaps allow increased efficiency in clearing, hence lowering the cost of trading. MAC Swaps will be listed with standard terms to facilitate portfolio compression. Tradition SEF will offer the option of clearing MAC Swaps through LCH.Clearnet or CME.

A redlined version of IRS Product Listing Terms and Conditions is attached hereto as Exhibit A to reflect the changes to CFTC Submission No. 14-15R. Please note that Tradition SEF Submission No. 2015-09 includes the following revisions to the IRS Product Listing and Terms and Conditions as follows:

Appendix A, "General Information":

- MAC Swaps were added to Table 1 of the Product List in Section 4.

Appendix B, "Product Specifications and Terms and Conditions":

- Section O was added to provide MAC Swaps product specifications.

Tradition SEF hereby certifies its continued compliance with applicable provisions of the Act, including the SEF core principles (“Core Principles”) as set forth in Section 5h of the Commodity Exchange Act and Part 37 of the Commission’s regulations promulgated thereunder. In particular, the products listed in this submission adhere to Core Principles 3 (“Swaps Not Readily Susceptible to Manipulation”) and 7 (“Financial Integrity of Transactions”) and CFTC Rules 37.300-301, 700-702. Tradition SEF herein demonstrates that the contracts listed for trading on Tradition SEF are not readily susceptible to manipulation.

Tradition SEF hereby certifies that the products comply with the Commodity Exchange Act and the Commission’s regulations promulgated thereunder. No substantive opposing views were expressed that were not incorporated into the product amendments. Tradition SEF hereby certifies that it has posted a notice of pending certification with the Commission and a copy of the submission on its website (*see* <http://www.traditionsef.com/news/>), concurrent with the filing of this submission with the Commission.

Should you require additional information related to this 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. 2015-09 in any related correspondence.

Sincerely,



Scot J. Halvorsen  
Secretary and Senior Regulatory Counsel

Attachments:

Exhibit A

**EXHIBIT A**