



TRADITION SEF, LLC

Bennett Kirschner  
General Counsel and Secretary

June 29, 2023

**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) Rulebook Amendment - Delisting of Products referenced to LIBOR and related changes to Tradition SEF's Interest Rate Swap, Broad Market Equity Index Swap Product Listings and Tradition SEF Trad-X Platform Supplement 1.**

**Tradition SEF Submission No. 2023-03**

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(a), Tradition SEF, LLC ("Tradition SEF" or "The SEF") hereby notifies the Commission that it wishes to amend its Rulebook as provided herein and the attached Appendixes and Supplements regarding: 1) the delisting of certain interest rate and broad market equity index swaps; 2) revisions to its Interest Rate and Equity Swap Asset Class Product Listings with respect to the delisting of swaps offered for trading, and; 3) corresponding changes to Tradition SEF Trad-X Platform Supplement 1.

Tradition SEF is delisting these products in accordance with the CFTC mandate to transition away from LIBOR to new interest rate benchmarks. USD LIBOR referenced instruments will be removed from Tradition systems after the market close on June 30, 2023 and will no longer be available on Tradition SEF execution facilities starting on trading day July 3, 2023.

Tradition SEF is a swap execution facility. It does not own the products executed through its services or maintain open interest as the rule contemplates open interest. Positions resulting from transactions on Tradition SEF are maintained by the counterparties to the transactions at Designated Clearing Organizations or bilaterally between the counterparties.

Additionally, pursuant to Commission Regulation 40.6, Tradition SEF is making several non-substantive grammatical or formatting changes to these documents.

Redlined and final versions of Appendix A to Tradition SEF Rulebook Interest Rate Swap Product Listing, Appendix D Equities Product Listing and Tradition SEF Trad-X Platform Supplement 1 are attached hereto to reflect the changes.

**Please note that Tradition SEF Submission No. 2023-03 includes the following revisions to the IRS Product Listing:**

References to LIBOR have been removed and replaced with references to SOFR or other benchmarks where appropriate.

LIBOR benchmarked swaps subject to the trade execution (MAT) requirement have been removed

LIBOR has been removed as a benchmark from Table 2.

**Please note that Tradition SEF Submission No. 2023-03 includes the following revisions to Appendix D Equities Product Listing:**

References to LIBOR have been removed and replaced with references to SOFR or other rate benchmarks where appropriate.

**Please note that Tradition SEF Submission No. 2023-03 includes the following revisions to Tradition SEF Trad-X Platform Supplement 1:**

References to LIBOR have been removed and replaced with references to SOFR where appropriate.

BUND, BOBL and SCHATZ GADGET spreads have been added to Appendix 4 – TRAD-X PRODUCTS: EURO INTEREST RATE SWAPS to conform to Appendix A.

GBP products referenced to LIBOR have been removed from APPENDIX 6 – TRAD-X PRODUCTS: STERLING INTEREST RATE SWAPS

A reference to SONIA has been added to Section 7 of APPENDIX 6 – TRAD-X PRODUCTS: STERLING INTEREST RATE SWAPS to conform to appendix A.

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 this pending delisting 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 [bennett.kirschner@tradition.com](mailto:bennett.kirschner@tradition.com). Please reference Tradition SEF Submission No. 2023-02 in any related correspondence.

Sincerely,

Bennett Kirschner  
General Counsel and Secretary

Att.  
Exhibit A  
Exhibit B

## **EXHIBITS**

- A) Redline and Final version of Appendix A to Tradition SEF Rulebook -Interest Rate Swap Product Listing**
- B) Redline and Final version of Appendix D to Tradition SEF Rulebook -Equity Swap Product Listing**
- C) Redline and Final version of TRADITION SEF PLATFORM SUPPLEMENT 1**