



**Tradition SEF, Inc.**

Participant Notice 20-03

Modifications to Tradition SEF - Trad-X USD IRS Liquidity Provider Program (“LPP”)

June 12, 2020

**To** : Tradition SEF Authorized Representatives  
**From** : Tradition SEF Legal, Compliance, and Operations

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Authorized Representatives,

Pursuant to Tradition SEF Rule 536, and Tradition SEF Notice to Participants 19-04, Tradition SEF hereby provides notice of modifications to certain terms of the Trad-X USD IRS Liquidity Provider Program, (the “LPP”). The effective date for the modifications to the LPP is July 1, 2020.

The objective of the LPP is to incentivise Electronic Liquidity Providers (“ELPs”) to stream two-sided liquidity to the Trad-X USD electronic order book. The incentive comes in the form of fee discounts applied to ELP’s SEF USD IRS voice transactions.

Please note that the LPP is considered confidential and is intended only for Tradition SEF Participants and Customers, and is not to be disseminated outside of a Participant’s or Customer’s organization. Furthermore, a request for confidential treatment has been submitted to the CFTC regarding certain details of the modifications.

**1) Changes / revisions to the LPP:**

[REDACTED]

**2) Additional LPP Incentive:**

[REDACTED]

Please contact us at the contact information below with any questions.

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For Tradition SEF legal matters, please contact:

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