



Tradition SEF, Inc.

Participant Notice 20-04

**Modifications to Minimum Tick Size Increment in the Tradition SEF Rulebook Platform
Supplement 1: Trad-X USD IRS Trading Platform**

July 7, 2020

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

Authorized Representatives,

Pursuant to Tradition SEF Rule 536, Tradition SEF hereby provides notice of modifications to certain conventions for order quotations in the Trad-X USD IRS order book as contained in the Appendix to Tradition SEF Platform Supplement 1 for Trad-X USD IRS Trading Platform. The effective date for these modifications is July 21, 2020.

The modifications reflect a change to the minimum tick size increment from 1/8th (0.125) to 1/16th of a basis point for USD IRS outright and are consistent with current market-wide quoting and trading conventions in these instruments. Such changes are reflected in the Platform Supplement provisions relating to implied orders and rounding of decimals.

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

For Tradition SEF legal matters, please contact:

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