



**Tradition SEF, Inc.**

Participant Notice 20-07

Modifications to Tradition SEF Rulebook

October 30, 2020

**To** : Tradition SEF Authorized Representatives

**From** : Tradition SEF Legal, Compliance, and Operations

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Authorized Representatives,

Reference is made to Tradition SEF Notice 20-06 and CFTC submission 2020-05, which provided notice of modifications to Rules 412, 539, 541 and 544.

Following further review, we are informing you that on October 29, 2020, Tradition SEF made non-substantive revisions to the above-mentioned filings by amending certain terminology in Rules 541(b)(1) and 541(b)(4). For ease of reference the revisions to these rules are reflected in redline below:

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**Rule 541 Counterparty Anonymity**

- (a) Pre-trade anonymity: All trades executed directly on Tradition SEF via a Tradition SEF Platform or via SEF Execution Specialists authorized to manage Orders on behalf of Participants or Customers shall be pre-trade anonymous.
- (b) Post-Trade name give-up:
  - (1) MAT Transactions anonymously executed by Tradition SEF or submitted by a Participant, which have been prearranged or pre-negotiated anonymously on or pursuant to the rules of the SEF (except for Packages where one or more component(s) ~~is not a swap or is a swap that is not intended to be cleared a non-MAT swap~~):  
The exchange of any Counterparty identifying information, whether communicated directly or indirectly, including through a third-party service provider, shall be prohibited. .
  - (2) Directly executed Cleared / non-MAT Transactions:  
Exchange of Counterparty information shall take place immediately upon execution, and only to the extent that counterparty information is required to perform a transaction affirmation process.
  - (3) Directly executed non-MAT Transactions:  
Exchange of Counterparty information shall take place immediately upon the matching of counterparty orders for the purposes of the “name” or “credit” check to ensure execution certainty prior to the execution of a Transaction.
  - (4) Pre-Arranged Transactions; Pre-Arranged Block Transactions:  
~~E~~Subject to the provisions of Rule 541(b)(1), the exchange of Counterparty identity may take place at the time of the consummation of the economic terms of the pre-arranged Transaction. This exchange of counterparty identity may occur within a Broker Firm Participant, or between two or more

consenting counterparties prior to introduction of the Transaction to the SEF for execution.

A revised clean version of the Rulebook has been posted on the Tradition SEF website which incorporates these changes.

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

For Tradition SEF legal matters, please contact:

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