



Tradition SEF, LLC

Participant Notice 23-05

Re: Tradition SEF - Removal of USD LIBOR instruments from Trad-X on June 30, 2023.

May 23, 2023

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

Authorized Representatives,

In accordance with the industry wide effort to transition to new interest rate benchmarks, Trad-X USD (SEF) will be removing all USD LIBOR instruments from the platform and only offer the USD SOFR benchmark.

USD LIBOR instruments will be removed after the market close on June 30th and will no longer be available in the Trad-X security list download for API clients starting on trading day July 3rd.

This change has already been applied to the Trad-X USD EAT environment; all participants are encouraged to test prior to the change being applied to the Trad-X USD Production environment.

Additional updates, such as revisions to the Tradition SEF Rulebook, Product Listings and Platform Supplements to reflect the cessation of the use of LIBOR as a benchmark will be forthcoming as the June 30 cessation date approaches.

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

For SEF compliance or administrative questions please contact:

Eric Earnhardt, CCO: (212) 791-3497 or eric.earnhardt@tradition.com

Jeff Mehan, CAO: (212) 943-4567 or jeff.mehan@tradition.com

For legal matters, please contact:

Bennett Kirschner, General Counsel: (212) 377-2337 or bennett.kirschner@tradition.com