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**Participant Notice 25-10 – Canadian Trade Reporting Requirement, CDS Index Products**

June 7, 2025

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

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Tradition SEF is issuing this notice to inform market Participants that, effective July 25, 2025 it will not support the Canadian trade reporting requirements for anonymous, cleared Credit Default Swap (CDS) Index transactions. This change follows a comprehensive rewrite of the Canadian trade reporting rules for over-the-counter derivatives implemented by the Canadian Securities Administrators (CSA), which will be implemented on July 25, 2025. See: <https://www.securities-administrators.ca/news/canadian-securities-regulators-publish-coordinated-blanket-orders-to-provide-temporary-exemptions-from-certain-derivatives-data-reporting-requirements/>

As a result, Canadian “local counterparty” Participants will not be permitted to execute trades in CDS Index products on Tradition SEF as of the effective date. Canadian “local counterparty” Participants transacting or seeking to transact in CDS Index products on Tradition SEF are encouraged to take appropriate steps to ensure compliance and to make any necessary operational adjustments prior to the effective date.

Tradition SEF **will continue to report transactions executed anonymously by Canadian “local counterparty” Participants in all other applicable asset classes** in accordance with Canadian trade reporting rules.

For Tradition SEF compliance questions, please contact:

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

For Tradition SEF administrative questions, please contact:

**Diana Kapanadze, Head of Onboarding and Client Relations:** (212) 238-5908 or [diana.kapanadze@tradition.com](mailto:diana.kapanadze@tradition.com)

For Tradition SEF legal matters, please contact:

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