
Participant Notice 25-13 – Utilization of CFTC No-Action Relief in CFTC Letter No. 25-24 issued July 30, 2025

August 1, 2025

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

Authorized Representatives,

Tradition SEF, LLC (“Tradition SEF”) intends to avail itself, where applicable, of the no action relief provided by the Commodity Futures Trading Commission (“CFTC”) as outlined in CFTC Letter No. 25-24 issued July 30, 2025. The no-action letter states that CFTC’s Division of Market Oversight will not recommend the Commission commence an enforcement action against a swap execution facility (SEF) that does not offer a central limit order book as required under the CFTC regulation 37.3(a)(2) for swap transactions executed on the SEF that are not subject to the trade execution requirement in the Commodity Exchange Act section 2(h)(8) (“Permitted Transactions”). CFTC Letter No. 25-24 can be viewed on the CFTC website at: <https://www.cftc.gov/csl/25-24/download>.

For Tradition SEF compliance questions, please contact:

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