Tradition SEF, LLC

Participant Notice 26-08
Annual Reminder of Certain Obligations of Tradition SEF Market Participants

November 10, 2026

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

Tradition SEF, LLC is registered with the CFTC as a swap execution facility ("SEF") and with the SEC as a security-based swap execution facility ("SBSEF"). Participants are subject to ongoing obligations under the Commodity Exchange Act and applicable CFTC regulations with respect to Commodity Swaps; the Securities Exchange Act of 1934 and applicable SEC regulations, including Regulation SE and Regulation SBSR, with respect to SB Swaps; and the applicable Tradition SEF Rulebook and Platform Supplements.

Below is a summary of certain key obligations of Tradition SEF's Participants. This summary is not exhaustive. Applicable Law, the applicable Tradition SEF Rulebook and Platform Supplements control. Terms used herein, but not defined herein, have the meanings ascribed to them in the applicable Tradition SEF Rulebook.

1) **Tradition SEF Rule 402:**

   Per Rule 402, in connection with its SEF Activity, each Participant shall, and, to the extent applicable, shall cause its employees, Authorized Traders, Authorized Brokers and Authorized Agents to keep, or cause to be kept, complete and accurate books and records required by Federal Statute, Federal Regulation or the Rules, including records sufficient to reconstruct its SEF Activity. Such books and records must be made available promptly upon request to Tradition SEF, its Regulatory Services Provider, the CFTC with respect to Commodity Swaps, the SEC with respect to SB Swaps, or the United States Department of Justice, as applicable. Participants must cooperate promptly and fully with Tradition SEF in any investigation, inquiry, audit, examination or proceeding. The retention period is five (5) years for books and records, or such longer period required by applicable law, except that voice communications must be retained for one (1) year.

2) **Tradition SEF Rule 404:**

   Per Rule 404, each Participant must immediately notify the Market Regulation Department upon becoming aware of an applicable event, including: any material change to contact information or other information provided under Rule 302; a change of Clearing Firm or Prime Broker; any failure or inadequacy of systems, facilities or equipment, including a material cybersecurity incident or credential compromise, that affects the Participant's ability to transmit or handle Orders, engage in SEF Activity or timely perform its financial obligations; a refusal of admission, expulsion, suspension or material fine by a Self-Regulatory Organization, SEF, designated contract market or derivatives clearing organization; a denial, withdrawal, revocation, suspension or conditioning of a required registration or license; a relevant judicial or administrative proceeding, sanction, indictment, conviction or plea; or an Insolvency Event. To ensure accurate recordkeeping, include "Disclosure Notification", the Participant's company name and the date in the email subject line and attachment file name; e.g., "Disclosure

Notification [COMPANY NAME] [DATE].pdf". Email the notification to MarketRegulationDept@tradition.com with the subject line: Disclosure Notification [COMPANY NAME] [DATE].

3) **Tradition SEF Rule 406:**

Per Rule 406, each Participant registered with a Government Agency, including the CFTC or SEC, or with a Self-Regulatory Organization must comply with applicable minimum financial, reporting and recordkeeping requirements.

Upon request, a Participant must provide Tradition SEF with a copy of any notice or written report required to be filed with the CFTC under CFTC Regulation 1.12, or any similar notice required to be filed with the SEC or FINRA.

4) **Tradition SEF Rule 510:**

Per Rule 510, each Participant that directly connects to, or provides connectivity to, a Tradition SEF Platform must maintain, or cause to be maintained, a complete Order routing/front-end Audit Trail for electronic Orders, including Order receipt, entry, modification, cancellation, responses, execution and fill information. Audit Trail records must contain accurate User IDs, account and session information, timestamps, customer type indicator codes, FIX fields and other required Order and reporting information; comply with applicable CFTC requirements or Rule 819(f) of SEC Regulation SE; and be producible in a standard format upon request of the Market Regulation Department. Where a Participant or Customer is responsible for furnishing or self-reporting SB Swap transaction data, it must provide complete, accurate and timely information in accordance with Regulation SBSR and Rule 512.

5) **Trade, Clearing and Reporting Errors:**

Under Rules 513, 538, 539 and 703 and the applicable Platform Supplements, a Participant or Customer that becomes aware of an error or omission in transaction or reporting data, an Error Trade, a rejected trade or a clearing problem must notify Tradition SEF promptly and provide complete and accurate corrected information. Participants are responsible for ensuring that Order and trade data they submit or cause to be submitted, directly or through a broker, agent or service provider, are complete and accurate, including counterparty/Customer identity, notional and other economic terms, LEIs, regulatory status and capacity, allocation information and reporting indicators. No Person may cancel or correct a transaction for the purpose of re-reporting it to gain or extend a delay in public dissemination or otherwise evade reporting requirements. An Authorized Representative should email MarketRegulationDept@tradition.com.

6) **Participant Information, Onboarding and Authorized Persons:**

Under Rules 302, 308, 309 and 402, each Participant must continue to satisfy the applicable eligibility criteria, including Eligible Contract Participant status, good standing, required regulatory approvals and licenses, and applicable sanctions requirements. A Participant must promptly notify Tradition SEF of any material change, including if it ceases to qualify as an Eligible Contract Participant, and provide information or supporting documentation reasonably requested by Tradition SEF. All information and filings submitted to Tradition SEF must be

complete and accurate; no Participant or Authorized Person may knowingly mislead or conceal a material fact in dealings or filings with Tradition SEF.
Each Participant must ensure that Tradition SEF has current names, email addresses and telephone numbers for its Authorized Representatives, Compliance Representative, Authorized Traders, Authorized Brokers and Authorized Agents. Changes must be reported immediately and, where required by the Rules, no later than one business day. A Participant must notify Tradition SEF promptly of a termination or suspension and take immediate measures to prevent a former or suspended user from accessing a Platform. Only persons currently designated and approved by Tradition SEF as Authorized Traders, Authorized Brokers or Authorized Agents may enter into Swaps on behalf of a Participant or Customer with respect to SEF Activity. Each individual must use only the unique User ID assigned to that individual. Please send updates and onboarding questions to Fritz Siebel, Client Relations, at Fritz.Siebel@tradition.com, with a copy to TradSEFOB@tradition.com.

Participants and their Authorized Persons should consult the current applicable Tradition SEF Rulebook and Platform Supplements, available on Tradition SEF's regulatory page at https://www.traditionsef.com/regulatory.

7) Designated Agent Information:

Each non-U.S. Participant must maintain a current designated U.S. agent for service of process and ensure that Tradition SEF has complete and accurate contact information for that agent. Before engaging in security-based swap transactions on Tradition SBSEF, a non-U.S. Participant must ensure that a copy of its fully executed agreement with its current U.S.-domiciled agent is on file with Tradition SEF. The Participant must immediately notify Tradition SEF of any change, termination, revocation or other loss of effectiveness and provide a replacement agreement. For security-based swap activity, the Participant must also provide any notice to the SEC required by Rule 819(k) of Regulation SE.

8) Trading Conduct, Supervision and Controls:

Rules 402 and 514 through 529 require Participants to supervise their Authorized Persons and maintain adequate systems and controls, protect User IDs and passwords, monitor applicable risk limits, and conduct SEF Activity in accordance with the Rules and Applicable Law. Prohibited conduct includes fraud, wash or fictitious trading, manipulation, disruptive trading practices, front-running, misuse or improper disclosure of Customer information, and improper prearranged or noncompetitive transactions. Orders and trades must follow applicable execution-method, pre-execution-communication, order-exposure, RFQ and Block Trade requirements. Where Rule 529's 15-second exposure requirement applies to a Required Transaction, Participants must provide complete and accurate Order information and must not use placeholder, generic-client, fictitious or knowingly inaccurate counterparty/Customer, notional or other information, or otherwise circumvent or evade that requirement. Tradition SEF may investigate potential violations and impose sanctions or restrict or suspend access in accordance with the Rules.

Please review your Participant and authorized-person information upon receipt and circulate this Notice to appropriate trading, compliance, operations and technology personnel. No response is required if the information remains complete and accurate; however, any required update, disclosure, correction or error notice must be submitted promptly.

Thank you for your continued diligence regarding these obligations.

Questions regarding Tradition SEF, LLC's activities as a SEF or SBSEF may be directed to the appropriate contact below:

Compliance matters:

William Clarke, CCO: (212) 238-5931 or william.clarke@tradition.com

Client relations and onboarding matters:

Fritz Siebel, Client Relations: (212) 943-2023 or Fritz.Siebel@tradition.com, with a copy to **TradSEFOB@tradition.com**

Legal matters:

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