



Tradition SEF, Inc.

Participant Notice 16-09
Tradition SEF - Trad-X Reduction in Levels of Implied Depth

April 11, 2016

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

Authorized Representatives,

On Monday, April 18, 2016, Trad-X USD will reduce the levels of implied depth displayed in Katana and disseminated in market data to BBO only for LCH semi-bond instruments. Trad-X currently publishes 15 levels of implied depth in addition to orders provided by our streaming partners.

With liquidity on Trad-X guaranteed by our streamers, this functionality has been implemented to streamline the amount of data we provide to our clients. Trad-X expects this to have a beneficial effect on any latency a client may presently be experiencing due to the high levels of data we currently publish.

Please note that there are no API changes for this enhancement. Additionally, this enhancement has been configured in our Trad-X USD EAT environment and is available for testing.

Please contact Trading Operations if you have any questions:

For SEF administrative or compliance questions please contact: (212) 238 5930 or trading.operations.us@tradition.com

Eric Earnhardt, CCO : (212) 791 3497 or eric.earnhardt@tradition-na.com
Jeff Mehan, CAO : (212) 943 4567 or jeff.mehan@tradition.com

For Tradition SEF legal matters, please contact:

Scot J. Halvorsen, Senior Regulatory Counsel: (212) 377 2337 or scot.halvorsen@tradition.com