Appendix F to Tradition SEF Rulebook
Security-Based Swaps Product Listing

Tradition SEF, LLC

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SBSEF Equity Product Listing

I. Products offered for trading:

(1) Single-stock Total Return Swaps (TRS) and Price Return Swaps (PRS):

A Single-stock Total Return Swap (SS TRS) is a product which allows the ability to gain exposure to the returns of an equity ("equity leg") in exchange for payment or receipt of regular fixed or floating payments ("floating leg"), based on an agreed interest rate plus a differential**.** The calculation of the value of the equity leg is the number of shares x the price of the stock plus or minus the appreciation/depreciation of the underlying equity leg plus any dividends due from equity leg, minus the interest payment based on the notional amount of the swap.

Single-stock Price Return Swap (SS PRS) – is a product which allows the ability to gain exposure to the returns of an equity ("equity leg") in exchange for payment or receipt of regular fixed or floating payments ("floating leg"), based on an agreed interest rate plus a differential**.** The calculation of the value of the equity leg is the number of shares x the price of the stock plus or minus the appreciation/depreciation of the underlying equity leg minus the interest payment based on the notional amount of the swap. Dividends are excluded from a SS PRS return calculation.

Product Specifications:
Swap Type - Single-stock Total Return and Price Return Swaps:
Underlying Stock - Single issuer shares listed on recognized stock exchanges in the U.S., such as NYSE and NASDAQ, including listed individual equities, ETFs, and ADRs **Notional -** number of shares x the closing price on the primary exchange
Settlement Dates - Monthly or quarterly or as otherwise agreed by the counterparties
Final Settlement Date - as agreed by the counterparties
Equity Valuation Dates - as agreed by the counterparties
Interest Rate Leg: Interest rate benchmark such as Daily USD US Federal Funds Effective Rate or SOFR or as agreed by the counterparties. Interest Accrues from Payment Date to Payment Date
Resets: Monthly / Quarterly or as agreed by the counterparties **Termination Rights:** Monthly Breaks or as agreed by the counterparties. **Tenors** – As agreed by the counterparties

Payments Exchange – Total Return Swaps:

Swap Seller - (receiver of interest rate benchmark / payer of stock return) agrees to pay appreciation and dividends / receive depreciation of the underlying stock, if any and receive an interest payment on the notional amount of the swap at the agreed interest rate benchmark. (100% of the dividend should be paid by Swap Seller to Swap Buyer).

Swap Buyer - (payer of interest rate benchmark / receiver of stock return) agrees to receive appreciation and dividends / pay depreciation of the underlying stock, if any, and pay an interest payment on the notional amount of the swap at the agreed interest rate benchmark.

Payment Exchange – Price Return Swaps:
Swap Seller - (receiver of interest rate benchmark / payer of stock return) agrees to pay appreciation / receive depreciation of the underlying stock, if any and receive an interest payment on the notional amount of the swap at the agreed interest rate benchmark.

Swap Buyer - (payer of interest rate benchmark / receiver of stock return) agrees to receive appreciation / pay depreciation of the underlying stock, if any and pay an interest payment on the notional amount of the swap at the agreed interest rate benchmark. Note: Interest Leg - Interest will accrue at the agreed Interest Rate benchmark + spread.

Calculation Method - Averaging Interest Look Back Period: 2 Days
Clearing house: None - Bilateral Settlement / Uncleared
Trade Start Types:
Immediate – The calculation period of the swap begins on trade date
Forward – The calculation period of the swap begins on an agreed-upon date in the future
Quote Conventions: Interest rate benchmark plus or minus a differential
Trading Hours: Tradition SEF Equity Asset Class trading hours
Settlement Payments: Payment Date: T+1 or as agreed by counterparties (adjustments according to Following Business Days Conventions)
Minimum Price or Incremental Price: There is no minimum price or minimum incremental price
Minimum size: 1 share
Business Day Convention: The "Target Following" business day convention will apply (if any date is a non-business day, the date is moved forward to the next business day). Modified Following (moved to previous business day if following day moves into new month) or, previous business day conventions
Market Disruption Events: As defined in ISDA or similar execution agreements that have been negotiated, agreed and exchanged by the counterparties.
Transaction Documentation: ISDA or similar execution agreements that have been negotiated, agreed and exchanged by the counterparties. Terms will be defined as per prevailing ISDA Equity definitions unless otherwise agreed between the counterparties

(2.) Custom Basket Swaps

A Custom Basket Swap is a product which allows the ability to gain exposure to the returns of a non-standard, custom portfolio, or "basket" of equities ("equity leg") in exchange for payment or receipt of regular fixed or floating payments ("floating leg"), based on an agreed interest rate plus a differential**.** The calculation of the value of the equity leg is the number of shares x the prices of the stocks in the basket plus or minus the appreciation/depreciation of the components of the basket plus any dividends due from components of the basket, minus the interest payment based on the notional amount of the swap.

Product Specifications:

Underlying Stocks: Single issuer shares listed on recognized stock exchanges in the U.S., such as NYSE and NASDAQ, including listed individual equities, ETFs, and ADRs
Swap Type: TOTAL RETURN SWAP - Basket
Total Shares: Equals the sum of the number of shares of each underlying security in the basket
Total Notional: Equals the sum of the notional value of each stock in the basket: Total number of Underlying Stocks x Shares Price = Total Notional
Stock Reference Price: The reference price will be the closing price of the primary exchange on the observation date for all underlyings unless otherwise agreed
Quote Conventions: Interest rate benchmark plus or minus a differential
Trading Hours: Tradition SEF Equity Asset Class trading hours
Trade Date: Date transaction is entered into
Settlement Dates: Trade, Reset and Final Settlement Dates as applicable +1
Resets: Monthly / Quarterly or as agreed by the counterparties
Equity Valuation Dates: Monthly / Quarterly or as agreed by the counterparties
Final Settlement Date: As agreed by the counterparties
Tenors: As agreed by the counterparties
Interest Rate Leg: Interest rate benchmark such as Daily USD US Federal Funds Effective Rate or SOFR or as agreed by the counterparties. Interest Accrues from Payment Date to Payment Date
Termination Rights: Monthly Breaks or as agreed by the counterparties

Payments Exchange: Interest Rate Receiver (Swap Seller) agrees to pay appreciation and dividends / receive depreciation of if any and receive Daily Interest Rate plus agreed differential. (100% of dividend should be paid by Swap Seller to Swap Buyer).

Payments Exchange: Interest Rate Payer (Swap Buyer) agrees to receive appreciation and dividends / pay depreciation if any and pay Daily Interest Rate plus agreed differential.

Interest Leg: Interest will accrue at Interest Rate + agreed spread
Calculation Method: Averaging Interest Look Back Period: 2 Days
Trading Hours: Tradition SEF Equity Asset Class trading hours
Minimum size: 1 share per basket component
Business Day Convention: The "Target Following" business day convention will apply (if any date is a non-business day, the date is moved forward to the next business day). Modified Following (moved to previous business day if following day moves into new month) or, previous business day conventions
Rights of Substitution: Yes. As Agreed by the counterparties. Applicable on Equity Valuation Date Interest Leg: Interest will accrue at the daily agreed Interest Rate + spread. Calculation Method: Averaging Interest Look Back Period: 2 Days
Clearing house: None - Bilateral Settlement / Uncleared
Transaction Documentation: ISDA or similar execution agreements that have been negotiated, agreed and exchanged by the counterparties. Terms will be defined as per prevailing ISDA Equity Swap definitions unless otherwise agreed between the counterparties

Security-Based Credit Swaps Products – Product Details and Contract Specifications

Single Name Security-Based Credit Default Swap – Sovereign

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade or high yield government debt. The seller of the single name security-based credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices or sovereign government :** • Markit CDX Emerging Markets • Markit CDX Emerging Markets High Yield • Markit CDX Emerging Markets Investment Grade • Markit iTraxx Asia Ex-Japan IG • Markit iTraxx Asia Ex-Japan IG (Restricted) • Sovereign Government
Underlying Reference Issuer Type	Sovereign
Obligation Seniority	SNDB
UPI Contract Specification	• Standard Asia Sovereign • Standard Asia Financial Corporate • Standard Emerging European & Middle Eastern Sovereign • Standard Western European Sovereign • Standard Latin American Sovereign
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points for investment grade debt securities. 500 basis points for high yield debt securities.

Notional Amount Minimum Increment	As agreed by counterparties
Notional Amount Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection Sell = Sell Protection
Payment/Settlement Conventions	Upfront Fee Payment: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. Premium Payment (Fixed Quarterly Cash Payment): Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 Contingent Payment: Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol) ("ISDA Protocols").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA

Block Size	N/A

Single Name Security-Based Credit Default Swap – EMEA (IG)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the single name single name security-based credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit iTraxx Europe • Markit iTraxx Europe Non-Financial • Markit iTraxx Europe Senior Financial • Markit iTraxx Europe Subordinated Financials Index • Markit iTraxx MSCI ESG Screened Europe
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB, SBOD or JUND
UPI Contract Specification	• Standard European CoCo Financial Corporate • Standard European Corporate • Standard European Financial Corporate • Standard European Senior Non Preferred Financial Corporate • Standard North American Corporate Contract • Standard Singapore Corporate Contract • Standard Subordinated European Insurance Corporate
Notional Currency	EUR
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.

Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: Target • Business Day Conventions: Following • Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	EUR
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Security-Based Credit Default Swap – North America (Investment Grade)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on investment grade corporate debt. The seller of the single name security-based credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit CDX North America Investment Grade • Markit CDX North America Investment Grade (BBB- rated)
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	Standard North American Corporate
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	100 basis points
Notional Amount Minimum Increment	As agreed by counterparties
Notional Amount Minimum Size	As agreed by counterparties
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A

Single Name Security-Based Credit Default Swap – North America (High Yield)

Contract Type	Credit Default Swap
Contract Overview	An agreement to buy or sell protection on high yield corporate debt. The seller of the single name security-based credit default swap will compensate the buyer in the event of a debt default (by the debtor) or other credit event based upon an agreed upon notional amount.
Ticker	[Issuer short name] CDS [Notional currency] [Debt Seniority] [Tenor] D14
Underlying Reference Obligation Type	Debt security
Underlying Reference Obligation Issuer	**Debt securities of the issuers that are constituents of the following broad-based securities indices:** • Markit CDX North America High Yield • Markit CDX North America High Yield (BB) • Markit CDX North America High Yield (Ex-BB)
Underlying Reference Issuer Type	Corporate
Obligation Seniority	SNDB
UPI Contract Specification	Standard North American Corporate
Notional Currency	USD
Quoting Convention	Spread and/or upfront payment
Fixed Rate/Coupon	500 basis points
Notional Amount Minimum Increment	As agreed by counterparties.
Notional Amount Minimum Size	As agreed by counterparties.
Trading Conventions	**Buy** = Buy Protection **Sell** = Sell Protection

Payment/Settlement Conventions	**Upfront Fee Payment**: The upfront fee is a portion of the payments which is present valued and paid immediately to the seller. **Premium Payment (Fixed Quarterly Cash Payment):** Reflected in basis points and paid by the protection buyer to the protection seller. • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 **Contingent Payment:** Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (*i.e.,* the Big Bang Protocol) ("**ISDA Protocols**").
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the SB Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which obligations under the SB Swap stop being effective.
Settlement Method	Financially settled
Final Settlement Date	Same as Expiration Date, unless there is a Credit Event (which such Credit Event is determined by ISDA Protocols). If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event rules.
Settlement Currency	USD
Mandatory Clearing Determination	N/A
Trade Execution Requirement	N/A
Trading Hours	00:01-24:00 Sunday-Friday; Eastern Time
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE Clear Credit LLC, LCH SA
Block Size	N/A