

CONFIDENTIAL TREATMENT REQUESTED BY TRADITION SEF, LLC



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Confidential Pursuant to 17 C.F.R. § 200.83

June 10, 2025

FOIA Officer
Freedom of Information Act/Privacy Office
U.S. Securities and Exchange Commission
100 F St. N.E., Mailstop 5100
Washington, D.C. 20549-5973

Secretarys-Office@sec.gov

RE: Tradition SEF, LLC SEC Submission 2025-01 (Fee Schedule Amendment for SB-Swaps)

Dear Secretary:

I represent Tradition SEF, LLC ("Tradition" or the "Company") in connection with the above-referenced submission, concerning Tradition's Fee Schedule Amendment for SB-Swaps ("Amendment") with the United States Securities and Exchange Commission ("SEC") which was filed June 10, 2025.

As also explained below, the produced documents, this cover letter, as well as all subsequent documents, exhibits and information provided by Tradition or its vendor as part of the Amendment are Confidential. I am requesting confidential treatment of the Amendment.

I. FOIA Confidential Treatment Request

The Company requests that this letter, and the final Fee Schedule and redlined Fee Schedule provided to the SEC Staff as part of the Amendment, and the accompanying production submitted by Tradition or via its vendor on June 10, 2025, via The Electronic Form Filing System (EFFS) site, or any other method; from June 10, 2025 to present date, and all future materials produced (collectively, the "Documents") pursuant to the Amendment be maintained in confidence by the SEC ("SEC" or "Commission") and its staff and be used solely for the purposes of this matter. This request also encompasses any memoranda, notes, transcripts or other writings of any sort whatsoever that are made by, or at the request of, any employee of the Commission (or any other government agency) and which (1) incorporate, include or relate to any of the Documents; or (2) refer to any conference, meeting, or telephone conversation between the Company, its current or former employees, representatives, agents, auditors or counsel on the one hand and employees of the Commission (or any other government agency) on the other, relating to the Documents

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(collectively, the "Confidential Material"). The Company further requests that the Confidential Material be afforded confidential treatment pursuant to 17 C.F.R. § 200.83 and the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552. This request is based on the commercial and financial information contained within, which, if disclosed, would harm our company's competitive position.

The Confidential Material concerns, or may concern, customarily non-public, confidential and privileged business, commercial and personal information concerning the Company and/or its personnel. The Confidential Material is exempt from mandatory disclosure under various provisions of the Freedom of Information Act ("FOIA"), including: 5 U.S.C. § 552(b)(7) (which protects certain "records or information compiled for law enforcement purposes") 5 U.S.C. § 552(b)(4) (which protects trade secrets and confidential and privileged financial and commercial information); and 5 U.S.C. § 552(b)(6) (which protects files "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy"). The SEC treats records falling within the FOIA exemption categories as "nonpublic" and "will generally not publish or make available to any person" such records. 17 C.F.R. § 200.80(b). Because the Confidential Material relates to the activities of the Company, and not the activities of any federal agency, the Company claims that it is exempt from disclosure under FOIA. Moreover, disclosure of this Confidential Material may be prohibited under 18 U.S.C. § 1905, and further protections may be available under the Privacy Act of 1974, 5 U.S.C. § 552a. Finally, the confidential financial and commercial information being produced is protected from disclosure because it would not customarily be released to the public by the Company.

In accordance with 17 C.F.R. § 200.83 and other applicable laws and regulations, the Company submits the Confidential Material to the SEC with a request that the Confidential Material be kept in a non-public file and that only members of the SEC or its staff have access to it. If any person who is not a member of the SEC or its staff asks to inspect or copy the Confidential Material, pursuant to the FOIA or otherwise, or if any member of the SEC or its staff contemplates disclosure of the Confidential Material to any person who is not a member of the SEC or its Staff, then the Company requests that the undersigned immediately be notified of such request at (212) 791-6060 and by overnight mail, be furnished a copy of all written materials pertaining to such request (including but not limited to the request itself), and be given at least ten-days advance notice of any intended release so that the Company may, if deemed necessary or appropriate, pursue any available remedies.

The Company requests that should the SEC be inclined to grant any FOIA request for the Confidential Material, the SEC follow the procedures set forth in the 17 C.F.R. § 200.83 and 52 Fed. Reg. 23,781 (June 25, 1987) and provide the Company an opportunity to substantiate further this request for confidential treatment and to request a hearing on the claim of exemption before a FOIA request for any of the Confidential Material be granted.

The Documents remain the property of the Company. Accordingly, at the conclusion of this matter, the Company requests that the Documents (and any copies thereof) be returned to the Company. If the SEC or its staff decides to transfer any of the Confidential Material to another government agency, the Company requests that you forward with the Confidential Material a copy of this letter. The Company further request that you inform the agency that the Company has requested the return of the Documents (and any copies thereof) to the undersigned at the completion of the agency's efforts in this matter and has requested that this material be accorded confidential treatment.

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Production to the staff of information that is covered by the attorney work product doctrine, the attorney-client privilege, or any other applicable protection, including those as to third parties, is inadvertent and is not intended to (and does not) waive the protection of the attorney work product doctrine, the attorney-client privilege, or any other protection.

If you have any questions, please feel free to contact me at 212-377-2337 or by email Bennett.Kirschner@tradition.com

Very truly yours,

Bennett Kirschner

Enclosures

Tradition SEF, LLC Fee Schedule - SB Swaps Final_6_10_2025.pdf

SEC Submission 2025-01 Amendment to Fee Schedule For SB-Swaps Final 6-10-2025.pdf

Tradition SEF, LLC SEC Submission 2025-01 FOIA Request Final 6-10-2025.pdf

cc: FOIA Office
100 F Street NE
Mail Stop 2736
Washington, DC 20549