TraditionSEF

June 10, 2025

<u>**Submitted Via SEC Electronic Form Filing System (EFFS)**</u>

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

> **RE:**   **Tradition SEF, LLC - Notification of Amendments to Tradition SEF, LLC Fee Schedule related to Security-Based Swap Transactions. SEC Regulation 242.807(a) Certification. SEC Submission 2025-01**

To Whom It May Concern:

Pursuant to Section 3D of the Securities Exchange Act (the "Act") and Section 242.807(a) of the regulations of the Securities and Exchange Commission (**"SEC"** or "**Commission**"), Tradition SEF, LLC, ("**TSEF**") is certifying to the Commission the amendment of its fee schedule related to Security-Based Swap ("SB-Swap") transactions on Tradition SEF, as detailed in the table below (collectively the "**Fee Schedule Amendment**").

The Fee Schedule Amendment is effective on June 25, 2025.

Exhibit A identifies specific Rule modifications and related compliance with the SBSEF core principles (**"Core Principles"**) as set forth in section 3D of the Securities Exchange Act of 1934 (**"SEA"**) and the regulations promulgated thereunder in Regulation SE – "Registration and Regulation of Security-Based Swap Execution Facilities" of the Commission's regulations. TSEF hereby certifies that the Fee Schedule Amendment complies with Section 3D of the SEA, including the core principles relating to security-based swap execution facilities and the SEC rules thereunder as contained in SEC Regulation SE. There were no substantive opposing views expressed to the Fee Schedule Amendment.

Exhibit B provides the amendment to the Fee Schedule in redline format. Tradition SEF hereby certifies that it has posted a notice of pending certification with the Commission and a copy of the submission on its website (*see* http://www.traditionsef.com/regulatory/), concurrent with the filing of this submission with the Commission.

Should you require additional information related to this submission, please contact the undersigned at (212) 377-2337 or bennett.kirschner@tradition.com.   Please reference Tradition SEF SEC Submission 2025-01 in any related correspondence.

Sincerely,

Bennett Kirschner
General Counsel and Secretary

Att.
Exhibit A (Amendments to Fee Schedule Related to Security-Based Swap Transactions)
Exhibit B (Redlined Fee Schedule - Confidential Treatment Requested)

TraditionSEF

EXHIBIT A

Amendments to Fee Schedule Related to Security-Based Swap Transactions

Rule	Change	Explanation and Analysis of the operation, purpose, and effect of the proposed rule or rule amendment and its compliance with applicable provisions of the Securities Exchange Act, including core principles, and the Commission's regulations thereunder.
Fee Schedule	The Fee Schedule related to security-based swap transactions has been amended to reflect revisions to the following fees: 1. Application & Connections Fees, section (i) removed the one time Administrative and Surveillance Fee for Broker Firm Participant category 2. Application & Connection Fees, section (iv) amended monthly access fees for single name equity swaps, equity customer basket swaps and all equity SB Swap products 3. Trade Processing Fees, section (i) amended transaction fees for single name equity swaps and equity custom basket swaps 4. Trade Processing Fees, section (ii) removed transaction fees.	The changes to the fee schedule related to security-based swap transactions demonstrates Tradition SEF's adherence to open access principles. Accordingly, Tradition is promoting a fair, transparent platform. The changes to the fee schedule comply with Core Principle 2 (Compliance with Rules) and specifically with Rule 819(c) of Regulation SE, which requires an security-based swap execution facility ("SBSEF") to establish nondiscriminatory fee structures for ECPs and independent software vendors based on the level of access to or services provided by the SBSEF. Core Principle 2 and Section 3D(d)(2) of the SEA also requires an SBSEF to establish and enforce compliance with any rule that is established by the SBSEF. Rule 819(c) of Regulation SE also requires a SEF to require that an eligible contract participant ("ECP") consent to its jurisdiction before the ECP can access the SEF. By complying with Core Principle 2, Tradition SEF demonstrates its compliance with Core Principle 1 (Compliance with Core Principles) and 15 U.S.C. § 78c-4, which requires that a security-based swap execution facility comply with any requirement that the SEC may impose by rule or regulation.

EXHIBIT B
Redlined Fee Schedule

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EXHIBIT B IS SUBJECT TO A REQUEST FOR CONFIDENTIAL TREATMENT