



TRADITION SEF, LLC

Bennett Kirschner

General Counsel and Secretary

Tradition SEF, LLC

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New York, NY 10005

December 8, 2025

Submitted Via SEC Electronic Form Filing System (EFTS)

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 Rulebook. SEC Regulation 242.807(a) Certification. SEC Submission 2025-03

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 Security-Based Swap Execution Facility (“SBSEF”) Rulebook, as detailed in the table below (collectively the “**Rulebook Amendment**”). TSEF has filed an amended Rulebook with the Commodity Futures Trading Commission (“CFTC”) on October 30, 2025, which is in effect. The changes made to the Rulebook did not affect the SBSEF and are unrelated to SEC regulations. TSEF is now filing the same CFTC approved Rulebook with the SEC.

The Rulebook Amendment is effective on December 22, 2025.

Tradition SEF notifies the Commission of the amendments to the Rulebook including amendments to Appendix B (Credit Product Listing), and amendments to Tradition SEF Platform Supplement 2 (StreamGlobal Platform Supplement).

Exhibit A provides the amendment explanation.

Exhibit B provides the amendment to the Rulebook in redline format.

Exhibit C provides the amendment to the Appendix B (Credit Product Listing) in redline format; it has been revised to reflect that the Credit Swap Product will no longer be available.

Exhibit D provides the amendment to the Platform Supplement 2 in redline format; it has been revised to reflect that the platform will no longer be available.

We have identified in **Exhibit A** the Rule modifications and 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 Rulebook 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 Rulebook Amendment.

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 2025-03 in any related correspondence.

Sincerely,

A handwritten signature in black ink, appearing to read "Bennett Kirschner".

Bennett Kirschner

General Counsel and Secretary

Att.:

Exhibit A (Amendments to the Rulebook)

Exhibit B (Redlined Rulebook)

Exhibit C (Redlined Appendix B - Credit Product Listing)

Exhibit D (Redlined Platform Supplement 2)

EXHIBIT A

Amendments to the Rulebook

Rule, Appendix or Platform Supplement	Amendment Explanation	Explanation and Analysis of the operation, purpose, and effect of the proposed rule or rule amendment and its compliance with applicable provisions of the SEA, including core principles, and the Commission's regulations thereunder.
Tradition SEF Rulebook	Has been revised to reflect that Appendix B and Platform Supplement 2 are no longer available.	Core Principle 2 (Compliance with rules): TSEF believes that the Rulebook Amendments establishes rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue. Amended due to delisting of Credit Swap Products. No substantive changes to SEC related Rules or with applicable Core Principles.
Appendix B (Credit Product Listing)	Has been amended for clarity since it is no longer available.	Core Principle 2 (Compliance with rules): TSEF believes that the Rulebook Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue. Amended due to delisting of Credit Swap Products. No substantive changes to SEC related Rules or with applicable Core Principles.
Platform Supplement 2 (StreamGlobal Platform Supplement)	Has been amended for clarity since it is no longer available.	Core Principle 2 (Compliance with rules): TSEF believes that the Rulebook Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue. Amended due to delisting of Credit Swap Products. No substantive changes to SEC related Rules or with applicable Core Principles.

EXHIBIT B

Redlined Rulebook

EXHIBIT C

Redlined Appendix B (Credit Product Listing)

EXHIBIT D

Redlined Platform Supplement 2 (StreamGlobal Platform Supplement)