July 24, 2026

<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 - SEC Submission 2026-02 Notification of Amendments to Tradition SEF, LLC SBSEF Fee Schedule and Rulebook Appendix F Related To Single Name Security-Based Credit Default Swap Transactions

To Whom It May Concern:

Pursuant to Section 3D of the Securities Exchange Act (the "Act") Rules 242.804 and 242.807(a) of the regulations of the Securities and Exchange Commission (**"SEC"** or "**Commission**"), Tradition SEF, LLC, ("**TSEF**") is certifying to the Commission (i) the amendment of its SBSEF Fee Schedule related to Security-Based Swap ("SB-Swap") transactions on Tradition SEF, as detailed in the table below (collectively the "**Fee Schedule Amendment**"), and (ii) an amendment to Appendix F of the TSEF Rulebook (the "Appendix F Amendment," and together with the Fee Schedule Amendment, the "Amendments").

The Amendments are effective on August 24, 2026.

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 Amendments comply 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. Exhibit A is subject to a request for confidential treatment pursuant to Section 24(b) of the Securities Exchange Act of 1934 and Rule 24b-2 thereunder, 17 CFR § 240.24b-2. The SBSEF Fee Schedule contains proprietary commercial information, the disclosure of which would place Tradition SEF at a competitive disadvantage.

There were no substantive opposing views expressed to the Amendments.

Exhibit B provides the amendments to Rulebook Appendix F regarding Single Name Security-Based Credit Default Swap in redline format.

Exhibit C provides the amended SBSEF Fee Schedule in redline format. Exhibit C is subject to a request for confidential treatment pursuant to Section 24(b) of the Securities Exchange Act of 1934 and Rule 24b-2 thereunder, 17 CFR § 240.24b-2. The SBSEF Fee Schedule contains proprietary commercial information, the disclosure of which would place Tradition SEF at a competitive disadvantage.

TSEF certifies that this submission has been concurrently posted on the Tradition SEF website at https://www.traditionsef.com/regulatory/filter/submission/all/all/all

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 2026-02 in any related correspondence.

Sincerely,

Bennett Kirschner

Bennett Kirschner
General Counsel and Secretary

Att.
Exhibit A (Amendments to SBSEF Fee Schedule Related to Security-Based Swap Transactions and Rulebook Appendix F – Related to Single Name Security-Based Credit Default Swap Transactions) - Confidential Treatment Requested

Exhibit B (Redlined Amendments to Rulebook Appendix F – Related to Single Name Security-Based Credit Default Swap Transactions)

Exhibit C (Redlined SBSEF Fee Schedule Related to Security-Based Swap Transactions - Confidential Treatment Requested)

EXHIBIT A

Amendments to SBSEF Fee Schedule Related to Security-Based Swap Transactions and Rulebook Appendix F – Related to Single Name Security-Based Credit Default Swap Transactions - Confidential Treatment Requested

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.
SBSEF Fee Schedule	The SBSEF Fee Schedule related to security-based swap transactions has been amended to reflect revisions to the following fees: **REDACTED**	Tradition SEF's changes to the standardized fee schedule related to security-based swap transactions demonstrates Tradition SEF's adherence to open access principles. Accordingly, Tradition SEF is promoting a fair, transparent platform. Single name Security-Based Credit Default Swap products were added to the SB-SEF product listing in Appendix F. Fees associated with these products were added to the SBSEF Fee Schedule accordingly. As such Tradition SEF has proposed the following changes: **REDACTED** The attached amended SBSEF Fee Schedule (Exhibit C) reflects the amendments described above in redline form. No other fees have been modified. Tradition SEF has applied the above fee schedule changes to all Participants. As such, any participant

		qualifying as a Broker Firm Participant will have the same trade processing fees applied, meeting the fair and non-discriminatory access requirements. The proposed changes to the SBSEF Fee Schedule comply with Core Principle 2 (Compliance with Rules) and specifically with Rule 819(c)(1)(iii) of Regulation SE, which requires "comparable fee structures for eligible contract participants and independent software vendors receiving comparable access to, or services from, the security-based swap execution facility." While Tradition SEF's rule change introduces new fee amounts for a Single Name CDS Product, the fee structures themselves remain comparable and non-discriminatory. All Broker Firm Participants, regardless of size and/or affiliation with competing SEFs, are subject to monthly access fee and a per transaction fee. Further, the Core Principles make no stipulations regarding the size of the fees, only the structure. Given that Tradition SEF's current fee structure, which already contains specific fees for each category of broker firm participants complies with the Core Principles, an amendment to fee amounts is in line with the Core Principles. 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. The proposed amendment makes no

		change regarding compliance enforcement or consent, and thus is consistent with Core Principle 2. 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.
Appendix F (Security Based Swaps Product Listing)	Has been amended to add Single Name Security-Based Credit Default Swap as a new product available for trading on the SBSEF.	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 Amendments to Rulebook Appendix F – Related to Single Name Security-Based Credit Default Swap Transactions

EXHBIT C

Redlined SBSEF Fee Schedule Related to Security-Based Swap Transactions - Confidential Treatment Requested