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Confidential Pursuant to 17 CFR § 240.24b-2

APPLICATION FOR CONFIDENTIAL TREATMENT PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934

July 31, 2026

Office of the Secretary
Securities and Exchange Commission
100 F St. N.E., Mailstop 1090
Washington, D.C.
20549-1090

Secretarys-Office@sec.gov

RE: Application for Confidential Treatment Pursuant to Rule 24b-2 Under the Securities Exchange Act of 1934 - Tradition SEF, LLC SEC Submission 2026-03 (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" or "Commission"), with the Amendment having been filed on July 31, 2026.

Tradition SEF requests confidential treatment only for the Confidential Portions identified in this application pursuant to Rule 24b-2 (the 'Confidential Material'). Tradition SEF is not requesting confidential treatment for any portions of the filing that have been publicly filed or otherwise made available to the public. As explained below, the Confidential Material consists of the unredacted portions of this cover letter and the accompanying documents and exhibits provided by Tradition or its vendor as part of the Amendment that disclose the Confidential Portions.

I. Identification of the Confidential Portions

The Confidential Portions for which Tradition SEF seeks confidential treatment consist of the non-public pricing information contained in the final and redlined Fee Schedule for Security-Based Swaps, including applicable fee amounts, pricing tiers, discounts, rebates, minimum charges, negotiated commercial terms, and other proprietary pricing methodology and the unredacted portions of the submission letter containing Tradition SEF's fee information under the Amendment. The Confidential Portions are identified in the unredacted copies submitted separately under confidential cover and omitted from the corresponding public versions filed with the Commission pursuant to Rule 24b-2. An unredacted copy of the Confidential Material has been submitted separately under confidential cover in accordance with Rule 24b-2.

We hereby submit this application for an order of the Securities and Exchange Commission (the “Commission”) granting confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”) with respect to certain identified information contained in this letter, and the final Fee Schedule for Security-Based Swaps and redlined Fee Schedule for Security-Based Swaps and the submission letter detailing the changes made to the Fee Schedule for Security-Based Swaps provided to the SEC staff as part of the Amendment, and the accompanying production submitted by Tradition or via its vendor on July 31, 2026, via The Electronic Form Filing System (EFFS) site, or any other method; from July 31, 2026 to present date, (collectively, the "Documents”).

Tradition SEF respectfully requests that the Commission issue an order granting confidential treatment under Rule 24b-2 for the identified confidential portions of the submitted materials.

The confidential material consists primarily of non-public fee schedules and related commercial information. The fee schedule reflects proprietary pricing, commercial strategy, and negotiated fee structures for security-based swap execution services. Public disclosure would likely impair the Company's competitive position by allowing competitors and market participants to analyze or replicate its pricing methodology. The confidential information is customarily and actually kept private and disclosure could undercut pricing strategy.

The Freedom of Information Act (“FOIA”) Exemption 4 exempts “commercial or financial information obtained from a person and privileged or confidential” from the class of materials that public agencies must make available to the public. The intent behind this particular exemption is to protect both the interests of commercial entities that submit proprietary information to the government and the interests of the government in receiving continued access to such data. Absent the exemption, the Company and similarly situated companies would possibly be less inclined to make such disclosures. The Company further requests that the Confidential Material be afforded confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act. The Commission may grant confidential treatment to filed material if it determines that such treatment is justified under FOIA, 5 U.S.C. § 552. This request is based on the commercial and financial information contained within, which, if disclosed, would harm the Company's competitive position. The Company respectfully submits that the Confidential Portions constitute confidential commercial and financial information within the meaning of FOIA Exemption 4 and are therefore eligible for confidential treatment pursuant to Rule 24b-2.

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 FOIA, including 5 U.S.C. § 552(b)(4) (which protects trade secrets and confidential and privileged financial and commercial information). 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 respectfully submits that the Confidential Material qualifies for protection from public disclosure under FOIA Exemption 4. 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 addition to its request for confidential treatment of the Confidential Material, the Company respectfully requests that this letter remain confidential for the same reasons as those given with respect to the Confidential Material.

In accordance with Rule 24b-2 of the Securities Exchange Act 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) 377-2337 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-day 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 Rule 24b-2 of the Securities Exchange Act and provide the Company an opportunity to further substantiate this request for confidential treatment and to request a hearing on the claim of exemption before any FOIA request for the Confidential Material is granted.

If the SEC or its staff decides to transfer any of the Confidential Material to another government agency, the Company requests that you forward a copy of this letter along with the Confidential Material.

II. <u>Period of Confidential Treatment with requested duration and justification</u>

Pursuant to Rule 24b-2, Tradition SEF respectfully requests confidential treatment for the Confidential Portions for a period of twenty-five (25) years from the date of this application.

The Confidential Portions consist primarily of non-public pricing information, fee schedules, fee tiers, discounts, rebates, minimum charges, pricing methodology, and related commercial terms applicable to security-based swap execution services. Tradition SEF reasonably expects that the Confidential Portions will remain competitively sensitive throughout the requested period because they reflect proprietary pricing methodology, fee structures, commercial strategy, and market positioning that continue to influence future pricing decisions and negotiations, and because public disclosure would allow competitors and market participants to evaluate, replicate, undercut, or otherwise exploit Tradition SEF's pricing structure and commercial approach.

Tradition SEF recognizes that the Commission retains authority under Rule 24b-2 to evaluate future requests for disclosure under the Freedom of Information Act. This application respectfully requests that the identified Confidential Portions be afforded confidential treatment for the period requested based upon the continuing commercial sensitivity of the information.

TraditionSEF

Accordingly, Tradition SEF respectfully submits that the requested period of confidential treatment is reasonable and appropriate under Rule 24b-2.

III. Consent under Rule 24b-2(b)(2)(iii)

Pursuant to Rule 24b-2(b)(2)(iii), Tradition SEF hereby consents to the furnishing of the Confidential Portions to other government agencies, offices or bodies and to the United States Congress.

Tradition SEF respectfully requests that, to the extent practicable and permitted by applicable law, it be provided advance notice of any proposed disclosure of the Confidential Portions so that it may exercise any rights available under applicable law. This request for notice does not modify or limit the foregoing consent.

IV. Exchange Identification under Rule 24b-2(b)(2)(iv)

Pursuant to Rule 24b-2(b)(2)(iv), Tradition SEF states that the materials that are the subject of this application have not been filed with any national securities exchange.

This application relates solely to materials submitted to the Securities and Exchange Commission in connection with Tradition SEF's Security-Based Swap Execution Facility filing through the Electronic Form Filing System (EFFS) or by email to the Commission.

V. Agent for Notices

Any notices, determinations, correspondence, or requests concerning this application should be directed to:

Bennett Kirschner
General Counsel
Tradition SEF, LLC
32 Old Slip
New York, New York 10005
Telephone: (212) 377-2337
Email: Bennett.Kirschner@tradition.com

with a copy to Legal-Americas@tradition.com

Please contact the undersigned if you have any questions or need further information with respect to this application at 212-377-2337 or by email Bennett.Kirschner@tradition.com

Very truly yours,

Bennett Kirschner

Enclosures:

Tradition SEF, LLC Fee Schedule-SB Swaps Effective August 24, 2026 [Final].docx

Tradition SEF, LLC Fee Schedule-SB Swaps Redline August 24, 2026.docx

SEC Submission 2026-03 Amendment Fee Schedule For SB-Swaps and Appendix F Final 7-31-2026.pdf

Tradition SEF, LLC SEC Submission 2026-03 FOIA Confidential Treatment Request Final 7-31-2026.pdf