



TRADITION SEF, Inc.

Scot J. Halvorsen
General Counsel and Secretary
Legal Department

April 1, 2019

VIA ELECTRONIC PORTAL

Mr. Christopher Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**RE: CFTC Regulation 40.6(a) Rule Certification.
Notice of Change in the Volatility Swap Calculation Formula in Tradition SEF's
Equity Asset Class.
Tradition SEF Submission No. 2019-02.**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the "Act"), and Commodity Futures Trading Commission ("CFTC" or the "Commission") Regulation 40.6(a), Tradition SEF, Inc. ("Tradition SEF") hereby submits for the Commission's review a revised Equity Product Listing (the "Product Listing"). The effective listing date for the Product Listing is April 15, 2019.

Tradition SEF amended the Product Listing to conform the calculation of Volatility Swaps to industry protocol. The revised formula for calculating actual realized daily volatility is detailed in Section (II)(3) (Terms and Conditions) of the attached Product Listing. Pursuant to Commission Regulation 40.8, Tradition SEF hereby makes the Product Listing attached hereto as Exhibit A, publicly available.

Tradition SEF continues to be in compliance with applicable provisions of the Act, including the Core Principles. Tradition SEF hereby certifies that the rule amendments comply with the Commodity Exchange Act and the Commission's regulations thereunder. No substantive opposing views were expressed that were not incorporated into the rule amendments. 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) 337-2337 or scot.halvorsen@tradition.com. Please reference Tradition SEF Submission No. 2019-02 in any related correspondence.

Sincerely,

/s/ Scot J. Halvorsen
General Counsel and Secretary

Attachment: Exhibit A

Exhibit A