



## Tradition SEF, Inc.

### Participant Notice 14-04 – Tradition SEF, Inc.

January 15, 2014

To: Tradition SEF Authorized Representatives  
From: Tradition SEF Operations and Compliance

### Notice of Pending Product Certification Under Rule 40.2 – Equity Index Swaps

The Tradition SEF, Inc. Equity Index Swap Product Listing has been updated as of January 15, 2014 (to be effective on January 17, 2014) to reflect the addition of Broad Market Equity Index swaps on various major international stock market benchmarks and to provide greater detail regarding all indexes underlying swaps listed on Tradition SEF.

This submission supersedes and replaces Tradition SEF's previous Equity Index Swap Product Listing.

It includes:

1. A general discussion of contracts and that they are swaps not readily susceptible to manipulation.
2. Discussion of Index Reference Prices
3. Terms and Conditions of Broad-Market Equity Index Swaps:
  - Total Return Swaps
  - Variance Swaps
  - Volatility Swaps

Tradition SEF, Inc. has also provided detailed information about its product offerings to the CFTC. These changes have been submitted to the CFTC under Rule 40.2.

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