



Tradition SEF, Inc.

Notice to Participants 14-11

June 5, 2014

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

NOTICE OF REVISION TO TRADITION SEF TRAD-X PLATFORM SUPPLEMENT

Please be advised that Tradition SEF has filed a Certification under part 40.6(a) of a Rule Amendment, File No. 14-17, with the CFTC which revised the Trad-X Platform Supplement (the "Platform Supplement"), which governs the market exposure time for certain pre-arranged trades that are introduced into the order book for interest rate swap products. The effective date of the rule change is June 19, 2014. Tradition SEF Rule 529 (Crossing of Prearranged, Pre-Negotiated, and Noncompetitive Transactions Prohibited) requires a market exposure time period of fifteen (15) seconds for crossing transactions, unless a shorter time is specified in a Platform Supplement. Revised Platform Supplement Rule S1-302 reduces this market exposure time period to five (5) seconds for interest rates swaps on the Trad-X Platform.

Tradition SEF has requested confidential treatment of the Product Supplement with the U.S. Commodity Futures Trading Commission. Please note that the Platform Supplement is considered confidential and is only for use by Tradition SEF participants. It is not intended for dissemination outside of a participant's organization.

Should you have any questions or require further information regarding the Platform Supplement, please contact one of the representatives listed below.

Thank you for your continuing support of Tradition SEF.

For SEF administrative or compliance questions please contact:

Eric Earnhardt, CCO: (212) 791 3497 or eric.earnhardt@tradition-na.com
Jeff Mehan, CAO: (212) 943 4567 or jeff.mehan@tradition.com

Questions regarding the rule submission may be addressed to:

Scot Halvorsen, Sr. Regulatory Counsel: (212) 377 2337 or scot.halvorsen@tradition.com