



Tradition SEF, Inc.

Participant Notice 14-23 – Trad-X – LCH Issue November 7, 2014

November 10, 2014

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

Trad-X – Early Closure due to LCH/SwapClear Issue on Friday, November 7, 2014.

Authorized Representatives,

Tradition SEF received the following unexpected notice from LCH SwapClear at approximately 4:02 PM on Friday November 7, prompting Tradition SEF to announce the early closure of its Trad-X USD IRS platform for trading in USD IRS cleared through LCH:

SWAPCLEAR

07 November 2014

SwapClear Global Production Service Announcement

Please be informed that due to essential maintenance, the SwapClear Global Production Service will be closed for trade registration at 16:30EST and will not open again until 05:00GMT on Monday 10th November. Additionally, it should be noted that there will be no Solo netting runs processed today.

Sorry for any inconvenience caused.

Thank you

SwapClear Client Services

In response to the SwapClear announcement, Tradition SEF Trading Operations issued the statement below to Participant's USD IRS Trading Operation contacts and effected an early close-down of its Trad-X USD platform for LCH cleared USD IRS at 4:25 PM NYT:

To: Trading Operations (Americas)

Subject: TRAD-X USD Market Announcement: Trad-X USD Market will Close Today at 16:25 EST

Importance: High

TRAD-X USD Market Announcement:



Tradition SEF, Inc.

We have been informed by LCH that due to essential maintenance, the SwapClear Global Production Service will be closed for trade registration at 16:30 EST therefore the Trad-X USD Market will be closing today at 16:25 EST.

Please contact Trading Operations if you have any questions.

TRAD-X USD
Trading Operations (Americas)
(212) 238-5930

Current Status - Resumption of USD IRS Trading:

The SwapClear maintenance appears to have been performed successfully over the weekend and Tradition SEF's USD IRS operations through the Trad-x resumed as normal this morning.

Tradition SEF will be working with SwapClear to prevent such short-notice closures from recurring.

We apologize for any inconvenience this caused.

Please contact us if you have any questions: Tradition SEF / Trad-X Trading Operations, (212) 238-5930.

For SEF administrative or compliance questions please contact:

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For SEF legal questions please contact Scot Halvorsen, Senior Regulatory Counsel: 212 377 2337 or Scot.Halvorsen@tradition.com