



Tradition SEF, Inc.

Notice to Participants 15-15

April 17, 2015

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, Tradition SEF CFTC Submission No. 2015-05, 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 April 24, 2015. 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. Currently Platform Supplement Rule S1-302 reduces such market exposure time period to five (5) seconds for interest rates swaps trading on the Trad-X Platform. Submission No. 2015-05 increases the market exposure time period required in Rule S1-302 back to fifteen (15) seconds. This change is based upon a request from CFTC staff.

Tradition SEF has requested confidential treatment of certain portions 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

For legal matters, please contact:

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