



Tradition SEF, LLC

Participant Notice 21-08

Modifications to Tradition SEF - Trad-X USD IRS Liquidity Provider Program (“LPP”)

November 17, 2021

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

Authorized Representatives,

Pursuant to Tradition SEF Rule 536, and Tradition SEF Notice to Participants 20-05 and 19-04, Tradition SEF hereby provides notice of modifications to certain terms of the Trad-X USD IRS Liquidity Provider Program, (the “LPP”). The effective date for the modifications to the LPP is December 1, 2021.

The objective of the LPP is to incentivize Electronic Liquidity Providers (“ELPs”) to stream two-sided liquidity to the Trad-X USD electronic order book. The incentive comes in the form of fee discounts applied to ELP’s SEF USD IRS voice transactions. Due to the reduction of electronic liquidity while the USD IRS market is transitioning benchmarks from LIBOR to SOFR, the eBrokerage thresholds for ELP qualification for fee discounts will be temporarily reduced as indicated in the LPP Incentive Thresholds section below for the period stated below.

Details of the LPP will be distributed directly to Participant’s and Customer’s Authorized Representatives

Please note that the LPP is considered confidential and is intended only for Tradition SEF Participants and Customers, and is not to be disseminated outside of a Participant’s or Customer’s organization. Furthermore, a request for confidential treatment has been submitted to the CFTC regarding certain details of the modifications.

LPP Incentive Thresholds
[REDACTED]

Please contact us at the contact information below with any questions.

For Tradition SEF legal matters, please contact:

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