



TRADITION SEF, LLC

Bennett Kirschner  
General Counsel and Secretary

May 22, 2024

**VIA CFTC Portal**

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: CFTC Regulation 40.6(a) Rulebook Amendment - Delisting of Products referenced to BSBY and related changes to Tradition SEF's Rulebook Appendix A Interest Rate Swap Product Listing.**

**Tradition SEF Submission No. 2024-02**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the "Act"), and Commodity Futures Trading Commission ("CFTC" or the "Commission") Regulation 40.6(a), Tradition SEF, LLC ("Tradition SEF" or "The SEF") hereby notifies the Commission that it wishes to amend its Rulebook as provided herein and the attached Appendix regarding: 1) The delisting of the Three-Month Bloomberg Short-Term Bank Yield Index (BSBY), as a benchmark for interest rate swaps offered for trading, and; 2) corresponding revisions to its Appendix A Interest Rate Swap Product Listing with respect to the delisting of BSBY swaps offered for trading.

Tradition SEF has seen no interest in BSBY benchmarked swaps, and Bloomberg has announced the "permanent cessation" of its Short Term Bank Yield Index (BSBY), starting on November 15, 2024. Accordingly, BSBY referenced instruments will be removed from Tradition systems after the market close on May 22, 2024 and will no longer be available on Tradition SEF execution facilities starting on trading day May 23, 2024.

Tradition SEF is a swap execution facility. It does not own the products executed through its services or maintain open interest as the rule contemplates open interest. Positions resulting from transactions on Tradition SEF are maintained by the counterparties to the transactions at Designated Clearing Organizations or bilaterally between the counterparties.

Additionally, pursuant to Commission Regulation 40.6, Tradition SEF is making several non-substantive grammatical or formatting changes to this document.

Redlined and final versions of Appendix A version 9 to Tradition SEF Rulebook Interest Rate Swap Product Listing, are attached hereto to reflect the changes.

**Please note that Tradition SEF Submission No. 2024-02 includes the following revisions to the IRS Product Listing:**

References to BSBY have been removed. Non-substantive grammatical or formatting changes have been made.

No substantive opposing views were expressed that were not incorporated into the product amendments. Tradition SEF hereby certifies that it has posted a notice of this pending delisting with the Commission and a copy of the submission on its website (See <http://www.traditionsef.com/regulatory/>), concurrent with the filing of this submission with the Commission.

Should you require additional information related to this submission, please contact the undersigned at 212-377-2337 or [bennett.kirschner@tradition.com](mailto:bennett.kirschner@tradition.com). Please reference Tradition SEF Submission No. 2024-02 in any related correspondence.

Sincerely,

Bennett Kirschner  
General Counsel and Secretary

Att.  
Exhibit A  
Exhibit B

## **EXHIBITS**

- A) Rulebook-Appendix A v9 Tradition SEF Interest Rate Swap Product Listing**
- B) Redline of Rulebook-Appendix A v8 compared to v9 Tradition SEF Interest Rate Swap Product Listing**