



TRADITION SEF, LLC

Bennett Kirschner

General Counsel and Secretary

February 24, 2025

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) Certification.
Notification of Amendments to Tradition SEF, LLC Rulebook.
Tradition SEF Submission No. 2025-02.**

Dear Mr. Kirkpatrick:

In context of the attached Rulebook submission, please be advised that the Securities and Exchange Commission (“SEC”) has approved Tradition SEF’s Rulebook v27 as part of its approval of Tradition SEF, LLC as a Security-Based Swap Execution Facility on January 29, 2025. The majority of the changes made in the attached Rulebook relate specifically to SB Swap / SBSEF-related activities, the inclusion of Platform Supplements, as well as some minor clarifications to the Rulebook and grammatical updates.

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”) hereby notifies the Commission of amendments to its Rules 101, 102, 201, 202, 203, 204, 207, 208, 209, 210, 211, 212, 213, 214, 302, 303, 304, 305, 306, 308, 312, 313, 315, 402, 403, 405, 406, 408, 410, 412, 501, 502, 503, 504, 507, 510, 511, 512, 514, 515, 518, 519, 522, 527, 528, 533, 534, 537, 539, 540, 541, 543, 544, 602, 610, 613, 615, 616, 617, 618, 620, 701, 702, 703, 704, 707, 708, 802, 804, 901, and 902, and included the following new Rule 215, to reflect clarifications with respect to SBSEF-related Rules per Regulation SE, and other matters as described below and in Exhibit A.

Tradition SEF also notifies the Commission of the additions of Appendix F to the Rulebook (Security-Based Swaps Product Listing), Tradition SEF Platform Supplement 1 of the Rulebook (“Trad-X” Interest Rates Trading Platform), Tradition SEF Platform Supplement 2 of the Rulebook (StreamGlobal Platform Supplement) as well as Tradition SEF Platform Supplement 3 of the Rulebook (Tradition SB SEF).

Tradition SEF also made other non-substantive grammatical and formatting updates to the Rulebook. A concise explanation of the Rule Amendments is in Exhibit A below. A redlined Rulebook is listed in

Exhibit B. The final (SEC-approved) version of the Rulebook v27 is also listed in Exhibit C. The effective date of this Submission 2025-02 is March 10, 2025.

Rule 101 of the Rulebook (Definitions) has been revised to amend the definitions of “Act” or “CEA”, “Applicable Law”, “Board”, “Broker Firm Participant”, “Business Day”, “CFTC Regulations”, “Chief Compliance Officer”, “Cleared Commodity Swap”, “Clearing Firm”, “Clearing House”, “Covered Package Transaction”, “Customer”, “Direct Customer Access”, “Eligible Contract Participant”, “Emergency”, “Futures Commission Merchant” or “FCM”, “General Participant”, “Intermediated Access”, “Introducing Broker”, “Legal Entity Identifier” or “LEI”, “Major Commodity Swap Participant”, “Nominating Committee”, “Package” or “Package Transaction”, “Participant”, “Participant Documentation”, “Platform”, “Platform Supplement”, “Prime Broker”, “Prime Broker Documentation”, “Prime Broker Transaction”, “Regulatory Data”, “Regulatory Oversight Committee”, “Regulatory Services Agreement”, “Regulatory Services Provider”, “Reporting Counterparty”, “Request for Quote” or “RFQ”, “Required Transaction”, “Rule” or “Rules”, “SDR” or “Swap Data Repository”, “SEF”, “SEF Execution Specialist”, “Self-Regulatory Organization”, “Swap”, “Swap Dealer”, “Swap Transaction and Pricing Data”, “Trade” or “Transaction”, “Trading Day”, “Trading Hours”, “Trading Privileges”, “Tradition SEF”, “Tradition Holdings”, “Uncleared Swap” or “Non-Cleared Swap”, “Unique Product Identifier”, “Unique Swap Identifier” or “USI”, “Unique Trade Identifier”, “User Agreement”, and “User ID”, and to add the following additional definitions to the Rulebook for “Broker-Dealer”, “Cleared SB Swap”, “Cleared Swap”, “Clearing Agency”, “Commodity Swap”, “Commodity Swap Dealer”, “Covered Interest”, “Exchange Act or SEA”, “Family Relationship”, “Federal Statute”, “Federal Regulation”, “FINRA”, “Major Security-Based Swap Participant”, “Major Swap Participant”, “OFAC”, “Proprietary Account”, “Regulation SBSR”, “Regulation SE”, “SB Swap Dealer”, “SBSDR”, “SEC”, “SEC Regulations”, “Securities-Based Swap Execution Facility” or “SBSEF”, “Security-Based Swap” or “SB Swap”, “Tradition Commodity SEF”, “Tradition SBSEF”, and “Tradition SEF Operating Agreement”.

Rule 102 of the Rulebook (Rules of Construction) subsections (e) and (f) have been renumbered as subsections (g) and (h), for clarity

Rule 201 of the Rulebook (Board) have been revised for clarity and to add in SEC-related language.

Rule 202 of the Rulebook (Officers) have been revised for clarity.

Rule 203 of the Rulebook (Qualifications and Fitness Standards of Managers, Disciplinary Panel Members, Appeal Panel Members, Committee Members and, Officers and Public Managers) have been revised for clarity and to add in SEC-related language.

Rule 204 of the Rulebook (Standing Committees) has been revised for clarity.

Rule 207 of the Rulebook (Regulatory Oversight Committee) has been revised for clarity and to add in SEC-related language.

Rule 208 of the Rulebook (Emergency Rules) has been revised for clarity and to add in SEC-related language.

Rule 209 of the Rulebook (Conflicts of Interest) has been revised for clarity and to add in SEC-related language.

Rule 210 of the Rulebook (Restrictions on Use of Material Non-Public Information) has been revised for clarity and to add in SEC-related language.

Rule 211 of the Rulebook (Maintenance of Books and Records by Tradition SEF) has been revised for clarity and to add in SEC-related language.

Rule 212 of the Rulebook (Recording of Communications) has been revised to add in SEC-related language.

Rule 213 of the Rulebook (Information-Sharing Agreements) has been revised to add in SEC-related language.

Rule 214 of the Rulebook (Service Agreement with a Regulatory Service Provider) has been revised to add in SEC-related language.

Rule 215 of the Rulebook (Chief Compliance Officer) has been added to the Rulebook for clarity and to add in SEC-related language.

Rule 302 of the Rulebook (Participant Criteria) has been revised for clarity and to add in SEC-related language.

Rule 303 of the Rulebook (Participant Application Process) has been revised for clarity and to add in SEC-related language.

Rule 304 of the Rulebook (Additional Criteria for Participants) has been revised for clarity and to add in SEC-related language.

Rule 305 of the Rulebook (Trading Privileges) has been revised for clarity and to add in SEC-related language.

Rule 306 of the Rulebook (Limitations on Access to a Platform) has been revised for clarity and to add in SEC-related language.

Rule 308 of the Rulebook (Authorized Traders, Authorized Brokers and Authorized Agents) has been revised for clarity and to add in SEC-related language.

Rule 312 of the Rulebook (Application of Rules and Jurisdiction) has been revised for clarity and to add in SEC-related language.

Rule 313 of the Rulebook (Description of Status) has been revised to add in SEC-related language.

Rule 315 of the Rulebook (Independent Software Vendors) has been revised for clarity and to add in SEC-related language.

Rule 402 of the Rulebook (Duties and Responsibilities of Participants, including Clearing Firms and FCMs) has been revised for clarity and to add in SEC-related language.

Rule 403 of the Rulebook (Duties and Responsibilities of Participants that Provide Customers with Access to a Platform) has been revised for clarity and to add in SEC-related language.

Rule 405 of the Rulebook (Inspections by Tradition SEF) has been revised for clarity.

Rule 406 of the Rulebook (Minimum Financial and Related Reporting Requirements) has been revised for clarity and to add in SEC-related language.

Rule 408 of the Rulebook (Authority to Impose Restrictions) has been revised to add in SEC-related language.

Rule 410 of the Rulebook (SEC Registration) has been revised to add in SEC-related language.

Rule 412 of the Rulebook (Confirmations) has been revised for clarity and to add in SEC-related language.

Rule 501 of the Rulebook (Scope) has been revised for clarity.

Rule 502 of the Rulebook (Procedures) has been revised for clarity and to add in SEC-related language.

Rule 503 of the Rulebook (Business Days and Trading Hours) has been revised for clarity.

Rule 504 of the Rulebook (Execution Methods) has been revised to add in SEC-related language.

Rule 507 of the Rulebook (Request for Quote and Request for Continuous Stream) has been revised for clarity and to add in SEC-related language.

Rule 510 of the Rulebook (Recordkeeping Requirements for Entering Orders into the Platform) has been revised for clarity and to add in SEC-related language.

Rule 511 of the Rulebook (Trade Cancellations and Price Adjustments) has been revised for clarity.

Rule 512 of the Rulebook (Swap Data Reporting) has been revised for clarity and to add in SEC-related language.

Rule 514 of the Rulebook (Adherence to Rules and Applicable Law) has been revised for clarity and to add in SEC-related language.

Rule 515 of the Rulebook (Supervision) has been revised for clarity and to add in SEC-related language.

Rule 518 of the Rulebook (Market Disruption Prohibited) has been revised to add in SEC-related language.

Rule 519 of the Rulebook (Market Manipulation Prohibited) has been revised for clarity and to add in SEC-related language.

Rule 522 of the Rulebook (Acts Detrimental to the Reputation of Tradition SEF Prohibited) has been revised to add in SEC-related language.

Rule 527 of the Rulebook (Trading Against Customer Order Prohibited) has been revised for clarity.

Rule 528 of the Rulebook (Disclosing Customer Orders Prohibited) has been revised to add in SEC-related language.

Rule 533 of the Rulebook (Position Accountability) has been revised for clarity.

Rule 534 has been withdrawn.

Rule 537 of the Rulebook (Limitation of Liability) has been revised to add in SEC-related language.

Rule 539 of the Rulebook (Error Trade Policy for Tradition SEF Errors) has been revised for clarity.

Rule 540 of the Rulebook (Transaction Enforceability) has been revised for clarity and to add in SEC-related language.

Rule 541 of the Rulebook (Counterparty Anonymity) has been revised for clarity.

Rule 543 of the Rulebook (Publication of market data on swaps and options thereon: trading volume and prices, and submission of Transaction data to the CFTC) has been revised for clarity and to add in SEC-related language.

Rule 544 of the Rulebook (Affirmations of Cleared Swaps) has been revised for clarity.

Rule 602 of the Rulebook (Inquiries and Investigation) has been revised for clarity.

Rule 610 of the Rulebook (Disciplinary Panel) has been revised to add in SEC-related language.

Rule 613 of the Rulebook (Conducting Hearings of Disciplinary Proceedings) has been revised for clarity and to add in SEC-related language.

Rule 615 of the Rulebook (Sanctions) has been revised for clarity.

Rule 616 of the Rulebook (Appeal from Hearing Panel Decision, Summary Impositions of Fines and Other Summary Actions) has been revised for clarity.

Rule 617 of the Rulebook (Summary Imposition of Fines) has been revised to add in SEC-related language.

Rule 618 of the Rulebook (Summary Suspensions and Other Summary Actions) has been revised for clarity and to add in SEC-related language.

Rule 620 of the Rulebook (Notice to the Respondent, the Regulatory Service Provider and the Public) has been revised for clarity and to add in SEC-related language.

Rule 701 of the Rulebook (Cleared Swaps) has been revised for clarity.

Rule 702 of the Rulebook (Clearing Services) has been revised for clarity.

Rule 703 of the Rulebook (Cleared Swaps, Rejections and Errors) has been revised for clarity and to add in SEC-related language.

Rule 704 of the Rulebook (Credit Checks – Pre-Execution Credit Check) has been revised to add in SEC-related language.

Rule 707 of the Rulebook (Package Transactions) has been revised for clarity and to add in SEC-related language.

Rule 708 of the Rulebook (Exceptions and Exemptions to Clearing Requirement) has been revised for clarity.

Rule 802 of the Rulebook (Market Data) has been revised for clarity and to add in SEC-related language.

Rule 804 of the Rulebook (Effect of Amendment, Repeal or New Rule) has been revised for clarity and to add in SEC-related language.

Rule 901 of the Rulebook (Product Specifications) has been revised for clarity and to add in SEC-related language.

Rule 902 of the Rulebook (Swaps Not Readily Susceptible to Manipulation) has been revised to add in SEC-related language.

Appendix F (Security Based Swaps Product Listing) has been added to the Rulebook.

Tradition SEF Platform Supplement 1 (“Trad-X” Interest Rates Trading Platform) has been added to the Rulebook.

Tradition SEF Platform Supplement 2 (StreamGlobal Platform Supplement) has been added to the Rulebook.

Tradition SEF Platform Supplement 3 (Tradition SB SEF) has been added to the Rulebook.

We have identified in Exhibit A the rule modifications and compliance with the SEF core principles (“Core Principles”) as set forth in Section 5h of the Commodity Exchange Act and Part 37 of the Commission’s regulations promulgated thereunder. A redlined version of the Rulebook is attached hereto as Exhibit B to reflect the changes from the last version of the Rulebook. A final (SEC-approved) version of the Rulebook v27 is attached hereto as Exhibit C.

Tradition SEF continues to be in compliance with applicable provisions of the Act, including the Core Principles. In particular, Tradition SEF has determined that it is in compliance with Core Principles 1 (Compliance with Core Principles) and 2 (Compliance with Rules), as further described in the compliance chart attached as Exhibit A.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a) Tradition SEF hereby certifies that the rule amendments comply with the Commodity Exchange Act and the Commission’s regulations promulgated thereunder. No substantive opposing views were expressed that were not incorporated into the rule amendments. Tradition SEF hereby certifies that it has posted a notice of pending certification 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. Please reference Tradition SEF Submission No. 2025-02 in any related correspondence.

Sincerely,

Bennett Kirschner

General Counsel and Secretary

Att.:
Exhibit A
Exhibit B
Exhibit C

EXHIBIT A

Amendments to the Rulebook

Rule, Appendix or Platform Supplement	Change	Explanation and Analysis of the operation, purpose, and effect of the proposed rule or rule amendment and its compliance with applicable provisions of the Act, including core principles, and the Commission's regulations thereunder.
101	Tradition SEF has amended definitions and added additional definitions to the Rulebook.	Amended definitions to include SEC-related definitions to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
102	Subsections (e) and (f) have been renumbered as subsections (g) and (h).	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
201	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
202	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
203	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
204	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.

207	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
208	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
209	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
210	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
211	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
212	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
213	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
214	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
215	This rule has been added to the Rulebook for clarity and to add in SEC-related language.	Added to conform with Regulation SE, and for clarity. No substantive changes to CFTC related Rules or

		compliance with applicable Core Principles.
302	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
303	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
304	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
305	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
306	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
308	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
312	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related

		Rules or compliance with applicable Core Principles.
313	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
315	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
402	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
403	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
405	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
406	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
408	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
410	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC

		related Rules or compliance with applicable Core Principles.
412	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
501	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
502	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
503	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
504	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
507	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
510	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
511	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to

		CFTC related Rules or compliance with applicable Core Principles.
512	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
514	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
515	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
518	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
519	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
522	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
527	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
528	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
533	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.

534	Has been withdrawn.	Has been withdrawn.
537	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
539	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
540	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
541	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
543	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
544	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
602	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
610	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
613	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No

		substantive changes to CFTC related Rules or compliance with applicable Core Principles.
615	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
616	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
617	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
618	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
620	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
701	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
702	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
703	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related

		Rules or compliance with applicable Core Principles.
704	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
707	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
708	Has been revised for clarity.	Amended for clarity. Grammatical update. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
802	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
804	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
901	Has been revised for clarity and to add in SEC-related language.	Amended to conform with Regulation SE, and to make grammatical amendments for clarity. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
902	Has been revised to add in SEC-related language.	Amended to conform with Regulation SE. No substantive changes to CFTC related Rules or compliance with applicable Core Principles.
Appendix F	Has been added to the Rulebook.	Added in conformance with Regulation SE.

Tradition SEF Platform Supplement 1 (“Trad-X” Interest Rates Trading Platform)	Tradition SEF has added Platform Supplement 1 to the Rulebook for clarity.	Added per SEC recommendation due to its reference in the Tradition SEF Rulebook.
Tradition SEF Platform Supplement 2 (StreamGlobal Platform Supplement)	Tradition SEF has added Platform Supplement 2 to the Rulebook for clarity.	Added per SEC recommendation due to its reference in the Tradition SEF Rulebook.
Tradition SEF Platform Supplement 3	Tradition SEF has added Platform Supplement 3 to the Rulebook for clarity.	Added per SEC recommendation due to its reference in the Tradition SEF Rulebook.

EXHIBIT B

Redlined Rulebook

EXHIBIT C

Rulebook v27