



**Tradition SEF, Inc.**

Participant Notice 19-04

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

August 2, 2019

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

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Authorized Representatives,

Tradition SEF, Inc. (“Tradition SEF”) may from time to time introduce one or more programs that provide Participants or Customers with incentives for meeting trading volume or liquidity thresholds as established by Tradition SEF from time-to-time. Pursuant to Tradition SEF Rule 536, Tradition SEF hereby provides notice of the introduction of a Trad-X USD IRS Liquidity Provider Program, (the “LPP”), as set forth in the LPP Program description below. The effective date for the commencement of the LPP is August 16, 2019.

The objective of the LPP is to incentivise electronically streamed two-way liquidity provision to the Trad-X USD electronic order book. **[REDACTED – CONFIDENTIAL TREATMENT REQUESTED]**

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

A request for confidential treatment for the LPP has been submitted to the CFTC. 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.

**TRADITION SEF, INC. TRAD-X USD IRS LIQUIDITY PROVIDER PROGRAM DESCRIPTION**

(To be considered in conjunction with the Tradition SEF Rulebook and Platform Supplements).

**1. Eligibility:**

**[REDACTED – CONFIDENTIAL TREATMENT REQUESTED]**

**2. The Risk-Adjusted Average Spread (“RAAS”) Mechanism**

**[REDACTED – CONFIDENTIAL TREATMENT REQUESTED]**

**3. LPP Incentives**

**[REDACTED – CONFIDENTIAL TREATMENT REQUESTED]**

For Tradition SEF legal matters, please contact:

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