

trueEX Advisory 2013-02

TO: Participants and Clearing Firms

FROM: Fran Kenck
Chief Regulatory Officer

DATE: August 15, 2013

RE: **Exchange Fees****Fee Schedule – Interest Rate Swaps**

Effective immediately, the fees set forth below represent execution fees that trueEX will charge each counterparty to any trade executed on the trueEX Platform (Central Limit Order Book trades and Off-the-Run trades, and block trades).

Execution Fees per Sector:		
Sector	Tenor	Fee Per Million (per year)
Short	1 year to 6+ years	\$1.80
Medium	7 years to 15+ years	\$1.60
Long	16+ years	\$1.40

- **Outrights and Off-the-Run (Standard): Fee = Tenor x Sector Fee x Notional**
 - (e.g., For a 5 year, \$100 million notional, Outright: Fee = \$900)
- **Switches (Curve Trades): Fee = Duration Gap x Sector Fee (for Duration Gap) x Notional of the Long Leg**
 - (e.g., For a 3 year by 10 year Switch: Fee = 7 x Sector Fee (7 year) x Notional of the 10-year Leg. If 10 year leg is \$100 million, Fee = \$1,120)
- **Off-the-Run (Custom): Fee = Tenor (rounded down to nearest quarter) x Sector Fee x Notional**
 - (e.g., For a 5 year, 4 month, \$100 million Custom Off-the-Run, Fee = 5.25 x \$1.80 x Notional = \$945)

If you have any questions, please contact the Client Services Group at 646.786.8520 or csg@trueex.com.