

trueEX Advisory 2015-02

TO: Participants and Clearing Firms

FROM: Fran Kenck
 Chief Regulatory Officer

DATE: February 11, 2015

RE: **Exchange Fees**

Current Fee Schedule – Interest Rate Swaps

Effective immediately, the fees set forth below represent those fees the Exchange will charge each counterparty to any trade executed on the trueEX DCM Trading System (for trades executed on the Central Limit Order Book only).

Execution Fees:	
Outrights	\$1.00 per million of notional per year ¹
Switches (aka Curve Trades)	\$1.00 per million of notional of long leg per year of maturity difference between the two legs ²

- **Outrights Calculation:**

(Notional / 1,000,000) x Tenor x Fee

Sample calculations:

Outright	Notional	Tenor	trueEX Fee
2 year, \$100 million	\$100 million	2 year	\$200.00
5 year, \$100 million	\$100 million	5 year	\$500.00
15 year, \$100 million	\$100 million	15 year	\$1,500.00

¹ Tenor is defined as the number of calendar days between the effective date and the maturity date, divided by 365

² Maturity difference is defined as the number of calendar days between the maturity dates of the two tenors, divided by 365.

- **Switches/Curves (Two Legs) Calculation:**

(Notional of the Long Leg / 1,000,000) x Maturity Difference between the Two Legs x Fee

Sample calculations:

Switch	Notional Long Leg	Maturity Difference	trueEX Fee
5 year @ \$187 million, 10 year @ \$100 million	\$100 million	5 year (10-5)	\$500.00
2 year @ \$242 million, 5 year @ \$100 million	\$100 million	3 year (5-2)	\$300.00
15 year @ \$160 million, 30 year @ \$100 million	\$100 million	15 year (30-15)	\$1,500.00

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