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## **trueEX Advisory 2015-11**

**TO:** Participants and Clearing Firms

**FROM:** Fran Kenck  
Chief Regulatory Officer

**DATE:** December 14, 2015

**RE:** **Exchange Fees**

Effective December 14, 2015, trueEX will assess a charge of \$100 per side for all Block Trades on the DCM Trading System, regardless of notional size or Tenor.

Furthermore, this notice corrects footnotes 1 and 2 of trueEX Advisory 2015-02, which explains the calculation of Tenor and Maturity Difference for execution fees for trades on the trueEX DCM Trading System (Central Limit Order Book). The number of days in the calculation will be divided by 360, not 365 as previously stated.

The Exchange Fee Schedule for transactions on the trueEX DCM Trading System is on the following page.

## trueEX Exchange Fee Schedule – DCM Trading System

<b>Execution Fees:</b>	
Outrights	\$1.00 per million of notional per year <sup>1</sup>
Switches (aka Curve Trades)	\$1.00 per million of notional of long leg per year of maturity difference between the two legs <sup>2</sup>
Block Trades	\$100 per side

- **Outrights Calculation:**

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

**Sample calculations:**

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

- **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 years (10-5)	\$500.00
2 year @ \$242 million, 5 year @ \$100 million	\$100 million	3 years (5-2)	\$300.00
15 year @ \$160 million, 30 year @ \$100 million	\$100 million	15 years (30-15)	\$1,500.00

If you have any questions, please contact the Client Services Group at 646.786.8520 or [csg@trueex.com](mailto:csg@trueex.com).

<sup>1</sup> Tenor is defined as the number of calendar days between the effective date and the maturity date, divided by 360

<sup>2</sup> Maturity difference is defined as the number of calendar days between the maturity dates of the two tenors, divided by 360.