

# SUBMISSION COVER SHEET

Confidential Treatment has not been requested

Organization Name: trueEX LLC

Organization Type: DCM

Registered Entity Identifier: 2015-09D

Submission Number: 1511-3016-5045-78

Submission Date: 11/30/15 04:50:45 PM

Submission Type: Rule - 40.6(a) Rule Certification

Submission Description: certification of fees for Block Trades on the DCM Trading System

Rule Numbers: 309

November 30, 2015

Christopher J. Kirkpatrick  
Acting Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: trueEX LLC Advisory 2015-11 Exchange Fees (trueEX LLC submission #2015-09D)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, (the "Act") and Commission Regulation 40.6(a), trueEX, LLC ("trueEX" or the "Exchange") hereby submits to the Commodity Futures Trading Commission (the "Commission") trueEX Advisory 2015-11 regarding Exchange Fees, attached as Exhibit 1. This Advisory will be effective on December 14, 2015.

trueEX certifies that this rule complies with the Act and the Commission's regulations thereunder. The Advisory contains information on exchange transaction fees to be charged for transactions executed on trueEX's DCM Trading System only for Block Trades, and contains changes to the calculation in footnotes 1 and 2 in a previous trueEX Advisory 2015-02. This Advisory complies with Core Principle 2 and CFTC Regulation 38.151, and Core Principle 7 and CFTC Regulation 38.401.

There were no substantive opposing views to this advisory by the trueEX governing board or market participants. Furthermore, trueEX certifies that this certification has been concurrently posted on the Exchange's Web site at <http://www.trueex.com/rules-and-notice>.

If you have questions regarding this submission, please contact me at (312) 320-8934 or by email at [fran@trueex.com](mailto:fran@trueex.com).

Sincerely,



Fran Kenck  
Chief Regulatory Officer

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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,<br>10 year @ \$100 million  | \$100 million     | 5 years<br>(10-5)   | \$500.00   |
| 2 year @ \$242 million,<br>5 year @ \$100 million   | \$100 million     | 3 years<br>(5-2)    | \$300.00   |
| 15 year @ \$160 million,<br>30 year @ \$100 million | \$100 million     | 15 years<br>(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.