



DCM Rules

| Submitter Information | |
|--|---|
| Organization Name trueEX LLC | |
| Organization Type DCM | Organization Acronym TRUEEX |
| Submitted By fkenck | Email Address fran@trueEX.com |
| Cover Sheet | |
| Submission Number 1808-1407-2419-97 | Submission Date 8/14/2018 7:24:19 AM |
| Submission Type 40.6(d) Weekly Notification of Rule Amendments | |
| <input type="checkbox"/> | Request Confidential Treatment |
| Registered Entity Identifier Code 2018-03D | |
| Submission Description Change of exchange opening hours | |
| Rule Numbers 1001, 1002 | |
| Date of Intended Implementation | |
| Documents | |
| CFTC 2018-03D Weekly Notification of Amendments .pdf | |
| Request For Confidential Treatment - Detailed Written Justification | |
| N/A | |



August 14, 2018

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

**RE: Weekly Notification of Rule Amendments; Submission Pursuant to Regulation 40.6(d)
(trueEX LLC submission #2018-06S and 2018-03D)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC") Regulation 40.6(d), trueEX LLC ("trueEX") submits this weekly notification of the following rule amendments made effective on the date set forth below during the calendar week preceding the date of this notice.

- On August 6, 2018, trueEX revised its rulebook as follows:

Amended Rule 1001(b), Rule 1002(b), Rule 1003(b), and Rule 1004(b) by revising the Trading Hours applicable to the contracts described in those Rules. Effective August 06, 2018, the trueEX Platform opens for trading at 03:00 AM EST [08:00 AM GMT] with a pre-open at 02:00 AM EST [07:00 AM GMT]. There is no change to the Platform closing time, which will remain at 05:00 PM EST/EDT for the DCM Trading System and Core RFQ, and 06:00 PM EST/EDT for PTC. trueEX notified its marketplace of the updated Trading Hours on August 02, 2018 by publishing trueEX Advisory 2018-06, attached hereto as Exhibit B.

Amendments to the Rulebook that add or delete text are underlined or overstruck, respectively, in Exhibit A attached hereto.

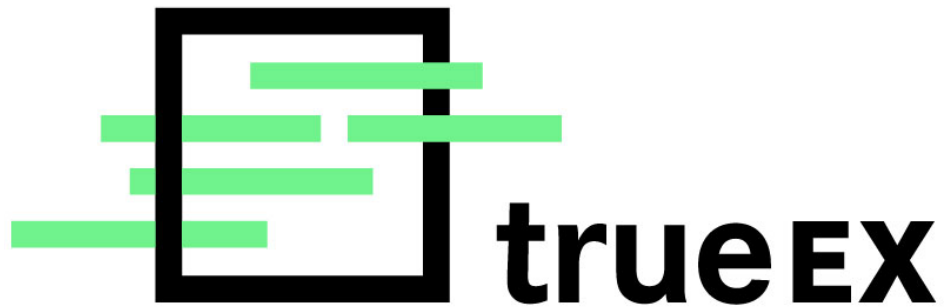
If you have questions regarding this notice, please contact me at (312) 320-8934 or by email at fran@trueex.com.

Sincerely,

A handwritten signature in cursive script that reads "Fran Kenck".

Fran Kenck
Chief Regulatory Officer
Chief Compliance Officer

Exhibit A



trueEX LLC

Rulebook

~~April 23~~ August 6, 2018

CHAPTER 10 INTEREST RATE SWAP CONTRACTS

RULE 1001. Fixed for Floating Interest Rate Swap Contracts

(a) **Contract Description.** Fixed for Floating Interest Rate Swap. This is an Interest Rate Swap for which settlement is in the form of periodic fixed interest payments and a stream of periodic floating interest payments based on floating rate index over a term to maturity. The interest rate payments are exchanged for a specified period based on a notional amount. This Rule 1001 contains general information about the Contract terms and conditions. Contracts eligible for trading on the DCM Trading System and SEF Trading System as Cleared Transactions or Uncleared Transactions (SEF only), as well as the specific terms available for each Currency can be found on Schedule 1001, which forms an integral part of this Rule, at www.trueex.com. Contracts traded on the SEF Trading System may be traded as Cleared Transactions or as Uncleared Transactions if not subject to a clearing mandate or if the market participant qualifies for a clearing exception/exemption.

(b) **Trading Hours.**

(i) **DCM Trading Hours.** The Trading Hours of the DCM Trading System that are applicable to the Contract described in this Rule 1001 will commence each Business Day at ~~11:00 AM Singapore time (SGT) [10:00 PM EST]~~ 8:00 am London Time (BST/GMT) and end each Business Day at 5:00 p.m. New York time (EST/EDT).

(ii) **SEF Trading Hours.** The Trading Hours of the SEF Trading System that are applicable to the Contract described in this Rule 1001 will be as follows:

- The RFQ Trading Hours will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT) [10:00 PM EST]~~ and end each Business Day at 5:00 p.m. New York time (EST/EDT).
- The PTC Trading Hours will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT) [10:00 PM EST]~~ and end each Business Day at 6:00 p.m. New York time (EST/EDT).

(c) **Currency.**

(i) **Super-Major Currencies**

- United States dollar (USD)
- European Union Euro Area euro (EUR)
- Japan yen (JPY)
- United Kingdom pound sterling (GBP)

(ii) **Major Currencies**

- Australia dollar (AUD)
- Canada dollar (CAD)
- Denmark krone (DKK)
- Kingdom of Norway krone (NOK),
- Kingdom of Sweden krona (SEK)
- New Zealand dollar (NZD)
- Republic of South Africa rand (ZAR)
- Switzerland franc (CHF)

RULE 1001A Fixed for Floating Swap Contracts

(a) **Contract Description.** A swaption is an option to establish a position in an interest rate swap at a future date. It grants the buyer the right, but not the obligation to enter into a swap which is exercisable only on at a future time. This Rule 1001A pertains to swaption on an underlying fixed/floating swap as described in Rule 1001 and contains general Contract terms and conditions. Contracts eligible for trading on the Exchange, as well as the specific terms for each currency can be found on Schedule 1001, which forms an integral part of this Rule, at www.trueex.com.

(b) **Trading Hours.** The trading hours of the SEF Trading System that are applicable to the Contract described in this Rule 1001A will be as follows:

- PTC Trading Hours on the SEF Trading System will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT)~~ ~~10:00 PM EST~~ and end each Business Day at 6:00 p.m. New York time (EST/EDT).

(c) **Currency.**

Super Major Currencies

- United States dollar (USD)
- European Union Euro Area Euro (EUR)
- United Kingdom pound sterling (GBP)

(d) **Underlying Swap.** Fixed-to-Floating Interest Rate Swap Contract as described in Rule 1001.

(e) **Trading Conventions.** There are two types of swaptions. The buyer of swaption can elect to pay fixed (payer) or receive fixed (receiver). The seller of swaption is obligated to enter into the underlying swap with the buyer upon exercise.

(i) The buyer of a Payer Option gives the buyer the right to enter into the underlying swap where they pay the fixed rate and receive the floating rate.

(ii) The buyer of a Receiver Option gives the buyer the right to enter into a swap in which they receive the fixed rate and pay the floating rate.

(f) **Swaption Conventions.**

- (i) **Traded Price (Premium).** The traded price on Trade Date, quoted and settled in the currency of the Underlying Swap
- (ii) **Premium Settlement.** T+2 (up to T+5 as agreed by the counterparties)
- (iii) **Strike Price.** Fixed Rate of the Underlying Swap
- (iv) **Exercise Type.** European
- (v) **Expiration Date.** From T+1 to 2 years, as agreed by the counterparties
- (vi) **Swaption Settlement.** Physical Delivery upon exercise

(g) Block Trades. The Exchange has established minimum Block Trade sizes in accordance with Appendix F to Part 43 of the CFTC Regulations as set forth in trueEX Rule 1001(t).

(h) All Swaptions traded pursuant to this Rule 1001A shall be Uncleared.

RULE 1002. Market Agreed Coupon (“MAC”) Interest Rate Swap Contracts

(a) Contract Description. This Contract is a forward starting Fixed for Floating Interest Rate Swap that exchanges periodic fixed interest payments at a rate equal to the market agreed coupon recommended by the Securities Industry and Financial Markets Association Asset Management Group (SIFMA AMG) for the relevant Tenors and Currencies. This Rule 1002 contains general information about the Contract terms and conditions. Contracts eligible for trading on the DCM Trading System and SEF Trading System, as well as the attributes related to each Currency can be found on Schedule 1002 on the Web Site (www.trueex.com).

(b) Trading Hours.

(i) DCM Trading Hours. The Trading Hours of the DCM Trading System that are applicable to the Contract described in this Rule 1002 will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT) [10:00 PM EST]~~ and end each Business Day at 5:00 p.m. New York time (EST/EDT).

(i) SEF Trading Hours. The Trading Hours of the SEF Trading System that are applicable to the Contract described in this Rule 1002 will be as follows:

- The RFQ Trading Hours will commence each Business Day at ~~11:00 AM Singapore time (SGT) [10:00 PM EST]~~ 8:00 am London Time (BST/GMT) and end each Business Day at 5:00 p.m. New York time (EST/EDT).
- The PTC Trading Hours will commence each Business Day at ~~11:00 AM Singapore time (SGT) [10:00 PM EST]~~ 8:00 am London Time (BST/GMT) and end each Business Day at 6:00 p.m. New York time (EST/EDT).

(c) Currency. US Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen

(d) Listing/Trading Conventions. The terms of a MAC Swap are based on the criteria below.

(i) Series. The Exchange will list four MAC Swap Series each year on a quarterly cycle, in connection with quarterly International Monetary Market (IMM) dates, in March, June, September and December. Each Series will be identified by the month and year of their applicable IMM start date.

Prior to December 2014:

(A) On-the-Run. The two most current Series will be listed concurrently for trading at any one time.

(B) Off-the-Run. After the Last Trading Day of an On-the-Run MAC Swap Series, the Series will be listed as Off-the-Run for one year after its Last Trading Day as an On-the-Run Swap. Transactions in Other Tenors (with the exception of Block Trades), are executed through the System’s Off-the-Run trading functionality. All such trades will be subject to the requirements of Exchange Rule 524(c).

(vii) Roll Day Convention. The date used for determining all fixed and floating Reset Dates for the life of the swap after its Effective Date. Roll Days define the beginning and end of Fixed and Floating interest accrual periods. Roll Day marks the start of a new interest accrual period, and is the day on which a Reset Rate takes effect. For a MAC Swap, Roll Day is the same date of the month as the Effective Date.

(viii) Floating Reset Dates. Dates utilized to determine the Floating Rate amounts for each interest accrual period during the life of the swap after its Effective Date. The Reset Date is 2 London business days prior to the Roll Date that begins the applicable interest accrual period.

(ix) First Period Fixing Date. The Fixed Rate is the MAC Fixed Rate as described in (d)(vii) above. The Floating Rate for the first interest period is fixed 2 business days prior to the Effective Date.

RULE 1003. Overnight Index Swap (“OIS”) Contracts

(a) Contract Description. Fixed rate is swapped against a daily overnight reference rate for an agreed period. This is an interest rate swap for which settlement is in the form of periodic fixed interest payments and a stream of a predetermined daily compounding rate published over a term to maturity. The interest rate payments are exchanged for a specified period based on a notional amount. This Rule 1003 contains general information about the Contract terms and conditions. Contracts eligible for trading on the SEF Trading System as Cleared Transactions or Uncleared Transaction, as well as the specific terms available for each Currency can be found on Schedule 1003, which forms an integral part of this Rule, at www.trueex.com. Contracts traded on the SEF Trading System may be traded as Cleared Transactions or as Uncleared Transactions if not subject to a clearing mandate or if the market participant qualifies for a clearing exception/exemption.

(b) Trading Hours.

The Trading Hours of the SEF Trading System that are applicable to the Contract described in this Rule 1003 will be as follows:

- The RFQ Trading Hours will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT)~~ ~~[10:00 PM EST]~~ and end each Business Day at 5:00 p.m. New York time (EST/EDT).
- The PTC Trading Hours will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT)~~ ~~[10:00 PM EST]~~ and end each Business Day at 6:00 p.m. New York time (EST/EDT).

(c) Currency.

(i) Super-Major Currencies

- United States dollar (USD)
- European Union Euro Area euro (EUR)
- Japan yen (JPY)
- United Kingdom pound sterling (GBP)

(ii) Major Currencies

- Australia dollar (AUD)
- Canada dollar (CAD)
- Switzerland franc (CHF)

(b) Trading Hours.

SEF Trading Hours. The Trading Hours of the SEF Trading System that are applicable to the Contract described in this Rule 1004 will be as follows:

- The PTC Trading Hours will commence each Business Day at 8:00 am London Time (BST/GMT) ~~11:00 AM Singapore time (SGT)~~ ~~[10:00 PM EST]~~ and end each Business Day at 6:00 p.m. New York time (EST/EDT).

(c) Currency.

(i) Super-Major Currencies

- United States dollar (USD)
- European Union Euro Area euro (EUR)
- Japan yen (JPY)
- United Kingdom pound sterling (GBP)

(ii) Major Currencies

- Australian dollar (AUD)
- Canada dollar (CAD)
- Danish krone (DKK)
- Norwegian krone (NOK)
- New Zealand dollar (NZD)
- Swedish krona (SEK)
- Switzerland franc (CHF)
- South African rand (ZAR)

(iii) Non-Major Currencies

- Czech Republic koruna (CZK)
- Hong Kong dollar (HKD)
- Hungarian forint (HUF)
- Polish zloty (PLN)
- Singapore dollar (SGD)

(d) Trading Conventions.

Buyer (payer) of a FRA believes the rate at which the agreement is executed will be higher on the agreed upon start date. If the Traded rate is higher than the Benchmark rate, the payer will receive the interest differential from the seller (receiver).

(e) Swap Leg Convention

(i) Traded Rate. The agreed upon interest rate yield on Trade Date

(ii) Benchmark Rate. The rate associated with the Benchmark Index (dependent on Currency).

(iii) Payment frequency. One time coupon payment. The coupon period is the number of days between the Effective Date and Maturity Date of the FRA. The differential between the