



SEF Product Terms and Conditions

Submitter Information	
Organization Name trueEX LLC	
Organization Type SEF	Organization Acronym TRUSEF
Submitted By Fkenck1	Email Address fran@trueex.com
Cover Sheet	
Submission Number 1907-1814-2302-85	Submission Date 7/18/2019 2:23:02 PM
Submission Type 40.6(a) Product Delisting (No Open Interest)	
Submission Description Notice to delist Interest Rate Swap products from the trueEX SEF	
<input type="checkbox"/>	Request Confidential Treatment
Registered Entity Identifier Code 2019-04S	
Official Name(s) of Product(s) Affected Fixed Floating Interest Rate Swaps, Swaptions on Fixed Floating Interest Rate Swaps, Market Agreed Coupon Swaps, Overnight Index Swaps, Forward Rate Agreements	
Rule Numbers 101, 543, 545, 1001, 1001A, 1002, 1003 and 1004	
Date of Intended Implementation 7/22/2019	
Documents	
CFTC 2019-04S Interest Rate Swap Product Delisting.pdf	
Request For Confidential Treatment - Detailed Written Justification	
N/A	



July 18, 2019

Via CFTC Portal

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

RE: trueEX LLC Product Delisting (trueEX LLC submission #2019-04S)

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.6(a), trueEX LLC (“trueEX” or the “Exchange”) hereby submits to the U.S. Commodity Futures Trading Commission (the “Commission”) this notice to delist certain interest rate swap (“IRS”) Contracts from its swap execution facility (“SEF”) as indicated below:

Product to be delisted and related trueEX Rule:

SEF	trueEX Rule
<p>Fixed Floating IRS Contracts</p> <p>(i) Super-Major Currencies</p> <ul style="list-style-type: none">• United States dollar (USD)• European Union Euro Area euro (EUR)• Japan yen (JPY)• United Kingdom pound sterling (GBP) <p>(ii) Major Currencies</p> <ul style="list-style-type: none">• 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 1001

<p>(iii) Non-Major Currencies</p> <ul style="list-style-type: none"> • Brazilian Real (BRL) • Chinese Yuan (CNY) • Chilean Peso (CLP) • Czech Koruna (CZK) • Hong Kong dollar (HKD) • Hungarian Forint (HUF) • Indian Rupee (INR) • Israeli New Shekel (ILS) • Malaysian Ringgit (MYR) • Mexican Peso (MXN) • Polish Zloty (PLN) • Singapore dollar (SGD) • South Korea – Korean Republic Won (KRW) • Taiwan - New Taiwan Dollar (TWD) • Thai Baht (THB) 	
<p>Fixed Floating Swaption Contracts</p> <p>Super-Major Currencies</p> <ul style="list-style-type: none"> • United States dollar (USD) • European Union Euro Area euro (EUR) • United Kingdom pound sterling (GBP) 	Rule 1001A
<p>Market Agreed Coupon (“MAC”) IRS Contracts</p> <p>(i) Super-Major Currencies</p> <ul style="list-style-type: none"> • United States dollar (USD) • European Union Euro Area euro (EUR) • Japan yen (JPY) • United Kingdom pound sterling (GBP) <p>(ii) Major Currencies</p> <ul style="list-style-type: none"> • Canada dollar (CAD) 	Rule 1002
<p>Overnight Index Swaps</p> <p>(i) Super-Major Currencies</p> <ul style="list-style-type: none"> • United States dollar (USD) • European Union Euro Area euro (EUR) • Japan yen (JPY) 	Rule 1003

<ul style="list-style-type: none"> • United Kingdom pound sterling (GBP) <p>(ii) Major Currencies</p> <ul style="list-style-type: none"> • Australia dollar (AUD) • Canada dollar (CAD) • Switzerland franc (CHF) <p>(iii) Non-Major Currencies</p> <ul style="list-style-type: none"> • Columbian Peso (COP) • Indian Rupee (INR) 	
<p>Forward Rate Agreements</p> <p>(i) Super-Major Currencies</p> <ul style="list-style-type: none"> • United States dollar (USD) • European Union Euro Area euro (EUR) • Japan yen (JPY) • United Kingdom pound sterling (GBP) <p>(ii) Major Currencies</p> <ul style="list-style-type: none"> • 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) <p>(iii) Non-Major Currencies</p> <ul style="list-style-type: none"> • Czech Republic koruna (CZK) • Hong Kong dollar (HKD) • Hungarian forint (HUF) • Polish zloty (PLN) • Singapore dollar (SGD) 	



In addition, trueEX removed reference to IRS, Chapter 10, and related terminology in the following rules:

Rule 101 Definitions of Block Trade, Core RFQ, DCM Trading System, Interest Rate Swap, Maturity Date, PTC, SEF Trading System, Tenor

Rule 542(g) Block Trades
Rule 545(g) SDR Reporting

Exhibit 1 contains the redlined amendments to Chapter 10 of the trueEX Rulebook. All Contracts listed in Chapter 10 are removed in their entirety and the related product schedule on the trueEX Web Site have been deleted.

trueEX certifies that this delisting complies with the Act and the Commission's regulations thereunder. There were no substantive opposing views expressed by the trueEX governing board or market participants to the delisting of IRS Contracts. trueEX represents that no Participant that has traded MAT IRS contracts on the trueEX SEF has indicated that they will not be able to execute MAT IRS contracts on another venue upon the delisting of MAT contract on trueEX. For reference, less than 5% of trades executed on trueEX (both SEF and DCM) have been MAT

trueEX certifies that this certification has been concurrently posted on the Exchange's Web Site at <http://www.trueex.com/rules-and-notices>. This delisting will take effect at close of business on July 19, 2019 and the changes will be reflected in the trueEX Rulebook effective July 22, 2019.

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 Compliance Officer

EXHIBIT 1

RULE 101. Definitions

When used in this Rulebook the following terms shall have the respective meanings as follows:

“Block Trade” means a “publicly reportable swap transaction”, as that term is defined in CFTC Regulation § 43.2, involving a Contract or Package Transaction that is a swap which:

(i) is not executed using the order book functionality of either the DCM or SEF Trading System, but is executed pursuant to the rules and procedures of the Exchange, including on the SEF Trading System as provided for in CFTC No-Action Letter 17-60 expiring the earlier of 11:59 p.m. EST on November 15, 2020, or the effective date of any Commission action with respect to the issues discussed in No-Action Letter 17-60;

(ii) has a notional or principal amount at or above the minimum threshold applicable to the Contract ~~as set forth in Chapter 10~~. For Package Transactions, each line item included in the Package Transaction must meet the appropriate minimum block size in order for the Package Transaction to be executed as a Block Trade as an RFQ to one; and

(iii) is reported to the Exchange pursuant to Rule 542.

“Core RFQ” is an application on the SEF Trading System that supports RFQ as a method of execution for certain Contracts and Package Transactions. ~~Such Contracts and Package Transactions are identified in the Schedules to Chapter 10.~~

“DCM Trading System” means the electronic trading system of the DCM established and operated by the Exchange for the purpose of executing Transactions in Contracts listed by the Exchange, ~~as identified in Schedule 1001(a) and 1002 to this Rulebook~~. The DCM Trading System consists of an anonymous central limit order book and a facility for the reporting of Block Trades that are executed pursuant to Rule 542.

~~“Interest Rate Swap” means a Contract for an interest rate swap of the form provided for in Chapter 10.~~

“Maturity Date” ~~In connection with Interest Rate Swaps, Maturity Date shall have the meaning set forth in Chapter 10 of the Rules.~~ In connection with trueDigital Products, Maturity Date shall have the meaning set forth in Chapter 12 of the Rules.

“Portfolio Terminations and Compactions” or “PTC” is an application on the SEF Trading System that supports RFQ as a method of execution for certain Contracts and Package Transactions. ~~Such Contracts and Package Transactions are identified in the Schedules to Chapter 10.~~ PTC offers flexibility to execute multiple line items in a single Package Transaction, quoting flexibility, multiple currencies and customization of swap terms.

“SEF Trading System” means the electronic trading system of the SEF established and operated by the Exchange for the purpose of executing Transactions in Contracts listed by the Exchange as identified in ~~Schedules 1001(a), 1001(b), and 1001(c), 1002, 1003, 1004, and~~ in Chapter 12 of this Rulebook. The SEF Trading System consists of two different applications, Core RFQ and PTC for the purpose of executing Transactions using RFQ as a method of execution, a central limit order book for the execution of Transactions in contracts listed pursuant to Chapter 12 of this Rulebook, and a custom order book available for Required Transactions that are not listed on the DCM Trading System. The SEF Trading System shall also include a portal for reporting pre-negotiated Permitted Transactions in Contracts listed pursuant to Chapter 12 of the Rulebook.

~~“Tenor” has the meaning set forth in Rule 1001(i).~~

RULE 542. Block Trades

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(g) Pursuant to CFTC NAL 17-60 expiring the earlier of 11:59 p.m. EST on November 15, 2020, or the effective date of any Commission action with respect to the issues discussed in No-Action Letter 17-60, a Block Trade, which is intended to be cleared, may be executed using the non-order book functionality of the SEF Trading System during Trading Hours of the relevant Contract(s). A Block Trade executed using the non-order book functionality of the SEF Trading System is not subject to the minimum participant requirements set forth in Rule 539(b)(ii) and, therefore, may be sent to only one Respondent. Electing to execute a transaction as an RFQ to one, provided the transaction meets the requirements listed in (i) through (v) below, serves as notification to the Exchange that the parties to the Transaction have elected treatment as a Block Trade and as such, the Transaction will be reported to the SDR as such. For the purposes of this Rule, a Block Trade executed on the SEF Trading System must:

(i) involve a swap that is listed by the Exchange on the SEF Trading System;

(ii) be executed pursuant the Exchange's Rules and procedures;

(iii) meet the notional or principal amount at or above the appropriate minimum block size applicable to the swap ~~as indicated in Chapter 10~~. For Package Transactions, each line item included in the Package Transaction must meet the appropriate minimum block size in order for the Package Transaction to be executed as a Block Trade as an RFQ to one;

(iv) be reported to a SDR pursuant to the Exchange's Rules and procedures and Applicable Law;

(v) have completed the pre-execution credit check pursuant to CFTC Regulation 1.73 at the time the order for the Block Trade is entered on the non-order book functionality of the SEF Trading System;

(vi) be deemed void ab initio if the Block Trade is rejected on the basis of credit.

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RULE 545. SDR Reporting

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(g) Reporting Party Determination. For purposes of these rules, the term "Reporting Party" means, in respect of a swap executed on or pursuant to the Rules of the Exchange, the Participant that is the "reporting counterparty" after application of CFTC Regulation § 45.8. If both principal counterparties to a swap executed on or pursuant to the rules of the Exchange are Swap Dealers; or both are Major Swap Participants; or neither are Swap Dealers nor Major Swap Participants but both are financial entities as defined in CEA § 2(h)(7)(C); or neither are a financial entity as defined in CEA § 2(h)(7)(C), the Reporting Party shall be as follows:

~~(i) For Contracts that are listed by the Exchange in Chapter 10 of this Rulebook and the related schedules, the Reporting Party shall be the Participant that is the fixed rate payer on the swap, and in respect of switches, the Reporting Party shall be the party that is the purchaser of the switch. If both counterparties to a swap are non-Swap Dealer/non-Major Swap Participant counterparties and only one counterparty is a U.S. person, that counterparty who is the U.S. person shall be the reporting counterparty.~~

~~(i)~~(i) For Transactions in Contracts that are listed by the Exchange in Chapter 12 of this Rulebook, the Reporting Party shall be the Participant that is the buyer of the swap. If both counterparties to a swap are non-Swap Dealer/non-Major Swap Participant counterparties and only one counterparty is a U.S. person, that counterparty who is the U.S. person shall be the reporting counterparty.

CHAPTER 10
[RESERVED] 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 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) 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) and end each Business Day at 5:00 p.m. New York time (EST/EDT). For Package Transactions executed on PTC after 4:30 p.m. New York time (EST/EDT), PTC will remain open for up to 30 minutes to allow for the breakdown of the Package Transaction to be completed. Participants will not be able to enter new Orders or act on any unexecuted Orders after 5:00 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)~~
(iii) ~~Non-Major Currencies~~

- ~~• Brazilian Real (BRL)~~
- ~~• Chinese Yuan (CNY)~~
- ~~• Chilean Peso (CLP)~~
- ~~• Czech Koruna (CZK)~~
- ~~• Hong Kong dollar (HKD)~~
- ~~• Hungarian Forint (HUF)~~
- ~~• Indian Rupee (INR)~~
- ~~• Israeli New Shekel (ILS)~~
- ~~• Malaysian Ringgit (MYR)~~
- ~~• Mexican Peso (MXN)~~
- ~~• Polish Zloty (PLN)~~
- ~~• Singapore dollar (SGD)~~
- ~~• South Korea—Korean Republic Won (KRW)~~
- ~~• Taiwan—New Taiwan Dollar (TWD)~~
- ~~• Thai Baht (THB)~~

(d) ~~Trading Conventions.~~

(i) ~~Buyer (Payer) pays fixed interest rate and receives floating interest rate.~~

(ii) ~~Seller (Receiver) receives fixed interest rate and pays floating interest rate.~~

(e) ~~Swap Leg Conventions. The terms of Fixed vs. Floating Interest Rate Swaps are based on a number of combinations of the criteria below. Approved contracts available for trading on the Exchange can be found on the Web Site (www.trueex.com).~~

(i) ~~Fixed Leg~~

(A) ~~Payment Frequency. 28 Days, Monthly (1M), Quarterly (3 M), Semi-Annually (6 M), Annually (12 M), One Time (1T)~~

(B) ~~Day Count Convention.~~

- ~~• 30/360~~
- ~~• 30E/360~~
- ~~• 30E/360.ISDA~~
- ~~• ACT/360~~
- ~~• ACT/365.Fixed~~
- ~~• ACT/365.ISDA~~
- ~~• ACT/ACT.ISMA~~
- ~~• ACT/ACT.ISDA~~
- ~~• ACT/ACT.ICMA~~
- ~~• BUS/252~~

(C) ~~Holiday Calendar. Dependent on Currency~~

- ~~• US—New York (USNY)~~
- ~~• Europe—Target (EUTA)~~
- ~~• Great Britain—London (GBLO)~~

- ~~Japan—Tokyo (JPTO)~~
- ~~Australia—Sydney (AUSY)~~
- ~~Canada—Toronto (CATO)~~
- ~~Denmark—Copenhagen (DKCO)~~
- ~~New Zealand—Wellington (NZWE)~~
- ~~New Zealand—Auckland (NZAU)~~
- ~~Norway—Oslo (NOOS)~~
- ~~South Africa—Johannesburg (ZAJO)~~
- ~~Sweden—Stockholm (SEST)~~
- ~~Switzerland—Zurich (CHZU)~~
- ~~Brazil—Brazil Business Day (BRBD)~~
- ~~Chile—Santiago (CLSA)~~
- ~~China—Beijing (CHBE)~~
- ~~Czech Republic—Prague (CZPR)~~
- ~~Hong Kong—(HKHK)~~
- ~~Hungary—Budapest (HUBU)~~
- ~~India—Mumbai (INMU)~~
- ~~Israel—Tel Aviv (ILTA)~~
- ~~Malaysia—Kuala Lumpur (MYKL)~~
- ~~Mexico—Mexico City (MXMC)~~
- ~~Poland—Warsaw (PLWA)~~
- ~~Singapore—Singapore (SGSI)~~
- ~~South Korea—Seoul (KRSE)~~
- ~~Taiwan—Taipei (TWTA)~~
- ~~Thailand—Bangkok (THBA)~~

~~(D) — Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days in respect to Holiday Calendar associated with Currency for effective and payment dates. If not, it will be the next day that is a business day. If the adjusted end dates fall at the end of the month, the day rolls to the preceding day.~~

~~(E) — Fixed Rate. The traded interest rate yield or basis points on Trade Date.~~

~~(ii) — Floating Leg~~

~~(A) — Reset Frequency. One Day (1D), 28 Days, Monthly (1M), Quarterly (3 M), Semi Annually (6 M), or Annually (12 M).~~

~~(B) — Day Count Convention:~~

- ~~30/360~~
- ~~30E/360~~
- ~~ACT/360~~
- ~~ACT/365.Fixed~~
- ~~ACT/ACT.ISDA~~
- ~~30E/360.ISDA~~
- ~~ACT/ACT.ICMA~~
- ~~BUS/252~~

~~(C) — Holiday Calendar. Dependent on Currency~~

- ~~US—New York (USNY)~~
- ~~Europe—Target (EUTA)~~
- ~~Great Britain—London (GBLO)~~
- ~~Japan—Tokyo (JPTO)~~
- ~~Australia—Sydney (AUSY)~~
- ~~Canada—Toronto (CATO)~~
- ~~Denmark—Copenhagen (DKCO)~~
- ~~New Zealand—Wellington (NZWE)~~
- ~~New Zealand—Auckland (NZAU)~~
- ~~Norway—Oslo (NOOS)~~
- ~~South Africa—Johannesburg (ZAJO)~~
- ~~Sweden—Stockholm (SEST)~~
- ~~Switzerland—Zurich (CHZU)~~
- ~~Brazil—Brazil Business Day (BRBD)~~
- ~~Chile—Santiago (CLSA)~~
- ~~China—Beijing (CHBE)Czech Republic—Prague (CZPR)~~
- ~~Hong Kong—(HKHK)~~
- ~~Hungary—Budapest (HUBU)~~
- ~~India—Mumbai (INMU)~~
- ~~Israel—Tel Aviv (ILTA)~~
- ~~Malaysia—Kuala Lumpur (MYKL)~~
- ~~Mexico—Mexico City (MXMC)~~
- ~~Poland—Warsaw (PLWA)~~
- ~~Singapore—Singapore (SGSI), London (GBLO)~~
- ~~South Korea—Seoul (KRSE)~~
- ~~Taiwan—Taipei (TWTA)~~
- ~~Thailand—Bangkok (THBA)~~

~~(D)—Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days in respect to Holiday Calendar associated with Currency for effective and payment dates. If not, it will be the next day that is a business day. If the adjusted end dates fall at the end of the month, the day rolls to the preceding day.~~

~~(E)—Payment Frequency. 28 Days, Monthly (1M), Quarterly (3 M), Semi-Annually (6 M), Annually (12 M), One Time (1T)~~

~~(F)—Float Rate Index.~~

- ~~USD LIBOR BBA~~
- ~~EUR EURIBOR REUTERS~~
- ~~EUR EURIBOR Telerate~~
- ~~EUR LIBOR~~
- ~~JPY LIBOR BBA~~
- ~~GBP LIBOR BBA~~
- ~~AUD BBR BBSW~~
- ~~CAD BA CDOR~~
- ~~DKK CIBOR DKNA13~~
- ~~DKK CIBOR2 DKNA13~~
- ~~NOK NIBOR NIBR~~
- ~~NOK NIBOR OIBOR~~
- ~~SEK STIBOR SIDE~~

- ~~NZD-BBR-FRA~~
- ~~ZAR-JIBAR-SAFEX~~
- ~~BRL-CDI~~
- ~~CLP-TNA~~
- ~~CHF-LIBOR-BBA~~
- ~~CNY-CNREPOFIX=CFXS-Reuters~~
- ~~CZK-PRIBOR-PRBO~~
- ~~HKD-HIBOR-HKAB~~
- ~~HUF-BUBOR-REUTERS~~
- ~~ILS-ILS-TELBOR01-Reuters~~
- ~~INR-MIFOR~~
- ~~KRW-CD-KSDA-Bloomberg~~
- ~~MYR-KLIBOR-BNM~~
- ~~MXN-THE-Banxico~~
- ~~PLN-WIBOR-WIBO~~
- ~~SGD-SOR-REUTERS~~
- ~~SGD-SOR-VWAP~~
- ~~THB-THBFIX-Reuters~~
- ~~TWD-TAIBOR-Reuters~~

~~(f) — Effective Date. The first date from which fixed and floating interest amounts accrue. It is also referred to as the Start Date. The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.~~

~~(g) — Trade Start Type~~

~~(i) — Spot Starting. A swap with an Effective Date that follows market convention per each Currency, ranging from T+0 to T+2. For example USD is 2 business days from the Trade Date (T+2).~~

~~(ii) — Forward Starting. A swap whose Effective Date is anything after the Effective Date for a Spot Starting swap.~~

~~(h) — “Maturity Date” means the final date until which Fixed and Floating amounts accrue. The Maturity Date may also be referred to as the “Termination Date” or “End Date”.~~

~~(i) — “Tenor” means the duration of time from the Effective Date to the Maturity Date. The Exchange will support Tenors of any duration greater than 0 years up to 50 years.~~

~~(i) — Listed Tenors, with respect to the DCM Trading System, also referred to as On the Run, means whole year Spot Starting Contracts with a Tenor of 2 through 10, 12, 15, 20, 25 and 30 years.~~

~~(ii) — Other Tenors, also referred to as Off the Run, means any whole year Tenors other than the Listed Tenors and any partial year Tenor. 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).~~

~~(A) — Standard Off the Run means any whole year Other Tenor that is Spot Starting.~~

~~(B) — Non-Standard (or Custom) Off the Run means any partial year Tenor that is Spot Starting and all Forward Starting Contracts (whole and partial year Tenors).~~

~~(j) — Roll Day Convention. The date used for determining all fixed and floating Reset Dates. Roll Days define the beginning and end of Fixed and Floating interest accrual periods. For On the Run Contracts, the Roll Day is the same date of the month as the Effective Date. For Off the Run Contracts, it can be any date of the month, subject to the provisions of the Business Day Convention. Roll Day marks the start of a new interest accrual period, and is the date on which a Reset Rate takes effect. The Exchange supports the following roll types:~~

~~(i) — Standard. Standard roll will be the same day of the month accordingly aligned to the roll frequency. For example, Effective date January, 10th, 2013 and Maturity Date January, 10th, 2015 with a 3M payment, roll frequency will settle on the 10th day every three months.~~

~~(ii) — End of Month (EOM). For EOM convention, if the roll date falls at the end of the month the date moves back to the preceding business day based on the applicable Business Day Convention employed.~~

~~(iii) — International Money Market (IMM). IMM roll dates are the 3rd Wednesday of March, June, September and December.~~

~~(k) — Floating Reset Dates. Dates utilized to determine the Floating Rate amounts for each interest accrual period during the Tenor of the contract. Except in the case of a Stub Period, the Reset Date is 2 business days prior to the Roll Date for that interest accrual period.~~

~~(l) — First Period Fixing Date. (Based on Holiday Calendar of the Currency)~~

~~(i) — For Spot Starting swaps, the Interest Rate for the first interest period is fixed on the Trade Date, for both Floating and Fixed Rates.~~

~~(ii) — For Forward Starting swaps, the Fixed Rate for the first interest period is fixed on the Trade Date, and the Floating Rate for the first interest period is fixed up to 2 business days prior to the Effective Date~~

~~(m) — Stub Period Rate. For swaps with partial year Tenors, a first interest period that is shorter than the standard underlying Floating index interest periods may occur between the Effective Date and the first Roll Date (known as a Stub Period). In these cases, the Interest Rate for such Stub Period is determined using linear interpolation based on the two index rates that surround the Stub Period.~~

~~(i) — Stub Index Frequency. 1 Week (1W), 2 Week (2W), 28 Days, 1 Month (1M) to 12 Month (12M)~~

~~(n) — Trade Types. The Platform may support the following trade types:~~

~~(i) — Outrights. An Outright swap is where one party is the payer of the fixed rate and receiver of the floating rate and the other party is the receiver of the fixed rate and payer of the floating rate.~~

~~(ii) — Switches. Switches are the simultaneous purchase and sale of two different Tenors of the yield curve (e.g. 2 year by 10 year).~~

~~(iii) — Butterflies. Butterflies are the simultaneous purchase(s) and sale(s) of three different Tenors of the yield curve (e.g. 2 year by 5 year by 10 year).~~

~~(iv) — Spreads. A Spread trade consists of a transaction where the payer and receiver of the fixed rate on the Interest Rate Swap simultaneously enter into a transaction for a treasury security of an equivalent Tenor. For the treasury transaction, the payer of the fixed rate on the swap buys~~

and the receiver of the fixed rate on the swap sells either a single treasury security or two treasury securities using a simple weighted average to match the risk;

~~(v) — Invoice Spreads. An Invoice Spread trade consists of a transaction where two parties enter into a treasury futures contract and simultaneously enter into an interest rate swap transaction. The buyer of the futures contract is the payer of the fixed rate on the interest rate swap transaction and the seller of the futures contract is the receiver of the fixed rate on the interest rate swap transaction. The interest rate swap is of an equivalent Tenor to match the risk.~~

~~(vi) — Block Trades has the meaning as defined in Chapter 1 of this Rulebook.~~

~~(o) — Contract Size:~~

~~(i) — On the Run. Minimum notional size of \$1 million USD or multiple thereof and increments of \$1 million USD depending on Tenor.~~

~~(ii) — Off the Run. Minimum notional size of \$1 million USD and increments of \$1,000 USD.~~

~~(iii) — Block Trades. Minimum notional size as indicated in Rule 1001(t) and increments of \$1,000 USD.~~

~~(p) — Quoting Convention~~

~~(i) — Outrights. Outrights are quoted in interest rate yield.~~

~~(A) — On the Run. The interest rate yield is quoted to 3 decimal places.~~

~~(B) — Off the Run. The interest rate yield is quoted to 5 decimal places.~~

~~(C) — Block Trades. The interest rate yield, regardless of Tenor, is quoted to 5 decimal places.~~

~~(ii) — Switches, Butterflies. These trade types are quoted in basis points. The basis points are quoted to 1 decimal place.~~

~~(iii) — Spreads, Invoice Spreads. These trade types are quoted in basis points. The basis points are quoted to 1 decimal place.~~

~~(q) — Minimum Price Fluctuation:~~

~~(i) — Outrights. The interest rate yield is quoted in increments of .001 (1/10th of a basis point).~~

~~(ii) — Switches, Butterflies. The basis points are quoted in increments of .1 (1/10th of a basis point).~~

~~(iii) — Spreads, Invoice Spreads. The basis points are quoted in increments of .1 (1/10th of a basis point).~~

~~(r) — Last Trading Day:~~

~~(i) — Spot Starting. Close of business on Trade Date.~~

~~(ii) — Forward Starting. Close of business three business days prior to the Effective Date of the swap.~~

~~(s) — Final Settlement Price. Multiple payments take place during the term of the swap. Settlement price used for the periodic exchange of fixed and floating payments is based on the following factors:~~

~~(i) — Fixed Leg. Payment amount on the fixed leg is based on the trade price of the swap on Trade Date. Payment timing on the fixed leg is based on the Payment Frequency, Day Count Convention, Business Day Convention, and Roll Day.~~

~~(ii) — Floating Leg. Payment on the floating leg is based on the Interest Rate Benchmark of the swap. Payments on the floating leg are based on the Payment Frequency, Day Count Convention, Business Day Convention, Roll Day Convention and Floating Reset Dates.~~

~~(t) — Block Trades.~~

~~(i) — Minimum Notional Sizes. The Exchange has established the following minimum Block Trade sizes in accordance with Appendix F to Part 43 of the CFTC Regulations:~~

		Minimum Block Size (\$ Notional)		
Initial Maturity greater than	Initial Maturity less than or equal to	Super Major Currencies	Major Currencies	Non-Major Currencies
0 days	46 days	\$6.4 billion	\$2.2 billion	\$230 million
46 days	3 months (107 days)	\$2.1 billion	\$580 million	\$230 million
3 months (107 days)	6 months (198 days)	\$1.2 billion	\$440 million	\$150 million
6 months (198 days)	1 year (381 days)	\$1.1 billion	\$220 million	\$110 million
1 year (381 days)	2 years (746 days)	\$460 million	\$130 million	\$54 million
2 years (746 days)	5 years (1,842 days)	\$240 million	\$88 million	\$27 million
5 years (1,842 days)	10 years (3,668 days)	\$170 million	\$49 million	\$15 million
10 years (3,668 days)	30 years (10,973 days)	\$120 million	\$37 million	\$16 million
30 years (10,973 days)		\$67 million	\$15 million	\$15 million

~~(ii) — For non-US dollar denominated swaps, the minimum block sizes will be based on a currency exchange rate that is widely published within the preceding two business days from the date of execution of the swap transaction.~~

~~(iii) — Terminations. When executing a Transaction that is terminating an existing Contract, the Maturity Date of the Contract shall be its remaining time to maturity and not the original Tenor of the Contract.~~

~~(iv) — Reporting. All Block Trades must be reported to the Exchange as soon as technologically practicable after execution but in no event more than 10 minutes after the parties have agreed to the terms of such Block Trade.~~

~~(u) — Clearing House. CME or LCH. Choice of Clearing House is determined at the time of order entry. Trades that are not intended to be cleared will not have a Clearing House associated with the order.~~

RULE 1001A — Fixed for Floating Swaption 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) and end each Business Day at 5:00 p.m. New York time (EST/EDT). For Package Transactions executed on PTC after 4:30 p.m. New York time (EST/ETD), PTC will remain open for up to 30 minutes to allow for the breakdown of the Package Transaction to be completed. Participants will not be able to enter new Orders or act on any unexecuted Orders after 5:00 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~~

~~(v) — 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).~~

~~(w) — 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) 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 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 8:00 am London Time (BST/GMT) and end each Business Day at 5:00 p.m. New York time (EST/EDT). For Package Transactions executed on PTC after 4:30 p.m. New York time (EST/ETD), PTC will remain open for up to 30 minutes to allow for the breakdown of the Package Transaction to be completed. Participants will not be able to enter new Orders or act on any unexecuted Orders after 5:00 p.m. New York time (EST/EDT).~~

~~(x) — Currency. US Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen~~

~~(y) — 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(e).~~

~~From December 2014: Two Series will be available at any point in time, with a third Series being added in the month of the most current IMM date, as follows:~~

~~(A) — Nearby and Second Series. The two most immediate (Nearby and Second) Series will be available concurrently for trading at any one time. Provided these swaps meet other made available to trade criteria, transactions in the Nearby and Second Series will represent Required Transactions.~~

~~(B) — Third Series. The Exchange will list a Third Series in the month of the most current IMM date (for example, in October and November, the December and March Series will be available as the Nearby and Second Series, respectively. In December, the June Series will be listed as the Third Series concurrently with the December and March Series).~~

~~(ii) — Tenor. The duration of time from the Effective Date of the MAC Swap to the Maturity Date. The Exchange may list Tenors of 1, 2, 3, 4, 5, 7, 9, 10, 12, 15, 20 and 30 years for each Series.~~

~~(iii) — Holiday Calendar. New York and London~~

~~(iv) — Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar.~~

~~(v) — First Trading Day.~~

~~Prior to December 2014:~~

~~(A) — On the Run. Six months and two business days prior to the IMM date for the Series. IMM dates are the third Wednesday in March, June, September and December. For example, the first trading day for the September Series will be two business days prior to the March IMM date.~~

~~(B) — Off the Run. One business day after the Last Trading Day as an On the Run MAC Swap.~~

~~From December 2014:~~

~~(C) — Nearby and Second Series are listed concurrently.~~

~~(D) — Third Series. The First Trading Day of the Third Series is the first Business Day of the current IMM month. At its discretion, the Exchange reserves the right to make the Third Series available earlier or later than the First Business Day of the current IMM Month, provided SIFMA AMG's MAC Sub-Committee has published recommended MAC coupons for the Third Series.~~

~~(vi) — Last Trading Day~~

~~Prior to December 2014:~~

~~(A) — On the Run. Three business days prior to the IMM date for the Series.~~

~~(B) — Off the Run. One year after the Last Trading Day as an On the Run MAC Swap.~~

~~From December 2014:~~

~~(C) — Nearby Series. The Last Trading Day applies to Nearby Series Only. The Last Trading Day for which transactions in the Nearby Series will be deemed to be Required Transactions will be one Business Day prior to the current IMM date. On the current IMM date, the Nearby Series will become a previous Series (known as a grey Series), the Second Series will become the new Nearby Series, and the Third Series will become the new Second Series.~~

~~(D) — Transactions in each previous Series will be available on the DCM and SEF Trading Systems as Permitted Transactions.~~

~~(vii) — MAC Fixed Rate. The market agreed coupon rate for each Series will be equal to the MAC coupons recommended by SIFMA AMG's MAC Sub Committee and published periodically at www.sifma.org.~~

~~(A) — Methodology. The MAC coupon for each Tenor of a Series will be set close to par based on the three month or six month forward curve rounded up or down to the nearest 25 basis points.~~

~~(B) — Adjustments. The Exchange reserves the right to adjust MAC Fixed Rates in the event forward rates move more than 50 basis points from the MAC Fixed Rate for any Tenor in a Series. The Exchange will list the adjusted Series (referred to as Version) on the first business day following the rate adjustment. The original Series and any subsequent Versions will be available until the Last Trading Day for the Series, at which time they will become previous (or grey) Series.~~

~~(viii) — Trade Types. The Platform may support the following trade types:~~

~~(A) — Outrights.~~

~~(B) — Switches.~~

~~(1) — Calendar Switches (including rolls). Calendar switches/rolls are simultaneous trades of two different Series of the same Tenor (for example, June 5 year vs. September 5 year).~~

~~(2) — Tenor Switches. Tenor switches are simultaneous trades of two Tenors in the same Series (e.g. June 5 year vs. June 10 year).~~

~~(C) — Block Trades has the meaning as defined in Chapter 1 of this Rulebook.~~

~~(ix) — Contract size~~

~~(A) — Minimum notional size of \$1 Million USD and increments of \$1 Million USD.~~

~~(B) — Block Trades. Minimum notional size as indicated in Rule 1002(e) and increments of \$1 Million USD.~~

~~(x) — Quoting convention.~~

~~(A) — Outrights. A MAC Swap will be quoted based on price (not yield), where 100 points equals par, or can be quoted based on the Upfront Payment (which is a function of price).~~

~~(B) — Switches.~~

~~(1) — Calendar Switch prices will be quoted as the difference between the later start date and the earlier start date.~~

~~(2) — Tenor Switches. Tenor Switch prices will be quoted as the difference between the longer Tenor and the shorter Tenor.~~

~~(C) — Minimum Price Increments. For Outrights and Switches, Minimum Price Increments are:~~

~~(1) — .001 when MAC Swap is quoted in Price.~~

~~(2) — \$1 when MAC Swap is quoted as Upfront Payment.~~

~~(xi) — Upfront Payment. An upfront payment will be exchanged between the payer and the receiver of an MAC Swap. The direction and amount of the payment is dependent on the price at which the MAC Swap was transacted on.~~

~~(A) — Payment Direction:~~

~~(1) — If Price > 100, the Fixed Rate Payer receives payment from the Fixed Rate Receiver.~~

~~(2) — If Price < 100, the Fixed Rate Payer makes payment to the Fixed Rate Receiver.~~

~~(B) — Payment Calculation. Upfront Payment is calculated using the following formula:~~

~~(1) — If $P > 100$ (implying that the current market fixed rate is less than the MAC Fixed Rate), the payment will be calculated as follows:~~

$$\frac{P = 100 + (\text{Upfront Payment} * 100)}{\text{Notional}} \text{ OR } \text{Upfront Payment} = \frac{\text{Notional} * (P - 100)}{100}$$

~~(2) — If $P < 100$ (implying that the current market fixed rate is greater than the MAC Fixed Rate), the payment will be calculated as follows:~~

$$P = 100 - \frac{(\text{Upfront Payment} * 100)}{\text{Notional}} \text{ OR } \text{Upfront Payment} = \frac{\text{Notional} * (100 - P)}{100}$$

~~(C) — Final Settlement Date and Price. Settlement of the upfront payment will occur on T+1 and is calculated as described in (B) above.~~

~~(z) — Block Trades.~~

~~(i) — Minimum Notional Sizes. A Block Trade in a MAC Swap will be subject to the same minimum block size for Fixed for Floating Interest Rate Swaps as indicated in Rule 1001(t)(i).~~

~~(ii) — Reporting. All Block Trades must be reported to the Exchange as soon as technologically practicable after execution but in no event more than 10 minutes after the parties have agreed to the terms of such Block Trade.~~

~~(aa) — Clearing House. CME or LCH. Choice of Clearing House is determined at the time of order entry. See Schedule 1002 for Clearing House availability on the Platform~~

~~(bb) — Terms of the Forward Starting Swap.~~

~~(i) — Buyer of the MAC Swap receives fixed interest rate and pays floating interest rate.~~

~~(ii) — Seller of the MAC Swap pays fixed interest rate and receives floating interest rate.~~

~~(iii) — Fixed Leg~~

~~(A) — Payment Frequency. Semi-Annually, Annually~~

~~(B) — Day-Count Convention. 30/360, actual/365~~

~~(C) — Holiday Calendar. New York and London~~

~~(D) — Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar.~~

~~(E) — Fixed Rate. The MAC Fixed Rate as described in (d)(vii) above.~~

~~(iv) — Floating Leg~~

~~(A) — Reset Frequency. Quarterly, Semi-Annually~~

~~(B) — Day-Count Convention. actual/360, actual/365~~

~~(C) — Holiday Calendar. New York and London~~

~~(D) — Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar.~~

~~(E) — Interest Rate Benchmark. LIBOR, Euribor, TIBOR~~

~~(v) — Effective Date (also referred to as Start Date). The Effective date is the IMM date of the Series (i.e. the effective date of a June 2013 MAC Swap is the June 2013 IMM date). This is the first date from which fixed and floating interest amounts accrue.~~

~~(vi) — Maturity Date. The final date until which Fixed and Floating amounts accrue. The Maturity Date may also be referred to as the Termination Date or End Date. For a MAC Swap, the Maturity Date will be the same calendar month and date as the Effective Date.~~

~~(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) 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) and end each Business Day at 5:00 p.m. New York time (EST/EDT). For Package Transactions executed on PTC after 4:30 p.m. New York time (EST/EDT), PTC will remain open for up to 30 minutes to allow for the breakdown of the Package Transaction to be completed. Participants will not be able to enter new Orders or act on any unexecuted Orders after 5:00 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)~~

~~(iii) Non Major Currencies~~

- ~~• Columbian Peso (COP)~~
- ~~• Indian Rupee (INR)~~

~~(d) Trading Conventions:~~

~~(i) Buyer (Payer) pays fixed interest rate and receives floating interest rate daily compounding of the floating overnight index rate.~~

~~(ii) Seller (Receiver) receives fixed interest rate and pays floating interest rate daily compounding of the floating overnight index rate.~~

~~(e) Swap Leg Conventions. The terms of Fixed vs. Overnight Index Swaps are based on a number of combinations of the criteria below. Approved contracts available for trading on the Exchange are itemized in Schedule 1003.~~

~~(i) Fixed Leg~~

~~(A) Payment Frequency. Monthly, Quarterly, Semi-Annually, Annually or a One-Time Bullet payment~~

~~(B) Day Count Convention:~~

- ~~• Bond Basis (30/360)~~
- ~~• Money Market Basis (ACT/360)~~
- ~~• ACT/365.FIXED~~
- ~~• ACT/ACT.ISDA~~
- ~~• 30E/360~~
- ~~• 30E/360.ISDA~~
- ~~• ACT/ACT.ICMA~~

~~(C) Holiday Calendar:~~

- ~~• USD New York (USNY)~~
- ~~• EUR Target (EUTA)~~
- ~~• JPY Tokyo (JPTO)~~
- ~~• GBP London (GBLO)~~
- ~~• AUD Sydney (AUSY)~~
- ~~• CAD Toronto (CATO)~~
- ~~• CHF Zurich (CHZU)~~
- ~~• COP Bogota (COBO) and USNY~~
- ~~• INR Mumbai (INMU) and USNY~~

~~(D) — Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days in respect to Holiday Calendar associated to each Currency. If not, it will be the next day that is a business day and if the adjusted end dates falls at the end of the month the day rolls to the preceding day.~~

~~(E) — Fixed Rate. The traded interest rate yield or basis points on Trade Date~~

~~(ii) — Floating Leg~~

~~(A) — Reset Frequency. Daily~~

~~(B) — Day Count Convention:~~

- ~~• Bond Basis (30/360)~~
- ~~• Money Market Basis (ACT/360)~~
- ~~• ACT/365.FIXED~~
- ~~• ACT/ACT.ISDA~~
- ~~• 30E/360~~
- ~~• 30E/360.ISDA~~
- ~~• ACT/ACT.ICMA~~

~~(C) — Holiday Calendar:~~

- ~~• USD — New York (USNY)~~
- ~~• EUR — Target (EUTA)~~
- ~~• JPY — Tokyo (JPTO)~~
- ~~• GBP — London (GBLO)~~
- ~~• AUD — Sydney (AUSY)~~
- ~~• CAD — Toronto (CATO)~~
- ~~• CHF — Zurich (CHZU)~~
- ~~• COP — Bogota (COBO) and USNY~~
- ~~• INR — Mumbai (INMU) and USNY~~

~~(D) — Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days in respect to Holiday Calendar associated with each Overnight Interest Rate for the fixing date and the Holiday Center calendar associated with the Currency for payment date. If not, it will be the next day that is a business day. If the adjusted end dates fall at the end of the month, the day rolls to the preceding day.~~

~~(E) — Overnight Interest Rate:~~

- ~~• USD Federal Funds H.15 OIS COMPOUND~~
- ~~• EUR EONIA OIS COMPOUND~~
- ~~• JPY TONA OIS COMPOUND~~
- ~~• GBP SONIA COMPOUND~~
- ~~• AUD AONIA OIS COMPOUND~~
- ~~• CAD CORRA OIS COMPOUND~~
- ~~• CHF SARON OIS COMPOUND~~
- ~~• COP IBR OIS COMPOUND~~
- ~~• INR FBIL MIBOR OIS COMPOUND~~

~~(f) — Effective Date. The first date from which fixed and floating interest amounts accrue. It is also referred to as the Start Date. The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.~~

~~(g) — Trade Start Type~~

~~(i) — Spot Starting. A swap whose Effective Date follows market convention per each currency, for example USD is 2 business days from the Trade Date (T+2).~~

~~(ii) — Forward Starting. A swap whose Effective Date is anything after than the Effective Date for a Spot Starting swap.~~

~~(h) — Maturity Date. The final date until which Fixed and Floating amounts accrue. The Maturity Date may also be referred to as the Termination Date or End Date.~~

~~(i) — Tenor. The duration of time from the Effective Date to the Maturity Date. The Exchange will support Tenors of any duration greater than 0 years to 30 years and reserves the right to list additional Tenors of up to 50 years.~~

~~(j) — Roll Day Convention. The date used for determining all fixed and floating calculation periods for payment as per the defined frequency of each leg. 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. The Exchange supports the following roll types:~~

~~(i) — Standard. Standard roll will be the same day of the month accordingly aligned to the roll frequency. For example, Effective date January, 10th, 2013 and Maturity Date January, 10th, 2015 with a 3M payment, roll frequency will settle on the 10th day every three months.~~

~~(ii) — No roll day (NONE). For an OIS swaps with a one time payment (1T) a roll date is not required. Both the fixed leg and the float leg must pay at the end of the swap period.~~

~~(k) — Floating Rate Resets Daily. Interest accrual compounds daily during the Tenor of the contract. Except in the case of a Stub Period, the Reset Date is 2 business days prior to the Roll Date for that interest accrual period.~~

~~(l) — Stub Rate. For swaps with partial year Tenors, a first interest period that is shorter than the Floating leg payment period may occur between the Effective Date and the first Roll Date (known as a Stub Period). In these cases, the calculation days in the accrual period are compounded for the Stub Period.~~

~~(m) — Block Trades. A Block Trade in OIS will be subject to the same minimum block sizes and rules for Fixed for Floating Interest Rate Swaps as indicated in Rule 1001(t).~~

~~(n) — Clearing House. CME or LCH. Choice of Clearing House is determined at the time of order entry and is based on qualification of each Participant's/Customer's Clearing Firm.~~

~~RULE 1004. — Forward Rate Agreements (“FRA”) Contracts~~

~~(a) — Contract Description: A forward rate agreement is a forward contract on a short term interest rate, for which settlement is in the form of one payment at either the effective date or maturity date of the underlying forward contract period. The interest rate payment is exchanged at a future agreed upon date based on a notional amount, the number of days in the FRA calculation period, and the difference between a predetermined forward rate and the market rate on that date. This Rule 1004 contains general~~

~~information about the Contract terms and conditions. Contracts eligible for trading on the Exchange can be found on the website at www.trueex.com.~~

~~(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) and end each Business Day at 5:00 p.m. New York time (EST/EDT). For Package Transactions executed on PTC after 4:30 p.m. New York time (EST/ETD), PTC will remain open for up to 30 minutes to allow for the breakdown of the Package Transaction to be completed. Participants will not be able to enter new Orders or act on any unexecuted Orders after 5:00 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 Traded Rate and the Benchmark rate will be exchanged between the buyer and seller on start date as per the trading conventions in (d) above.~~

~~(iv) Day Count Convention~~

- ~~• Bond Basis (30/360)~~
- ~~• Money Market Basis (ACT/360)~~
- ~~• ACT/365.FIXED~~
- ~~• ACT/ACT.ISDA~~
- ~~• 30E/360~~
- ~~• 30E/360.ISDA~~
- ~~• ACT/ACT.ICMA~~

~~(v) Holiday Calendar Dependent on Currency~~

- ~~• US New York (USNY)~~
- ~~• Europe Target (EUTA)~~
- ~~• Great Britain London (GBLO)~~
- ~~• Japan Tokyo (JPTO)~~

- ~~• Australia Sydney (AUSY)~~
- ~~• Canada Toronto (CATO)~~
- ~~• Denmark Copenhagen (DKCO)~~
- ~~• New Zealand Wellington (NZWE)~~
- ~~• New Zealand Auckland (NZAU)~~
- ~~• Norway Oslo (NOOS)~~
- ~~• South Africa Johannesburg (ZAJO)~~
- ~~• Sweden Stockholm (SEST)~~
- ~~• Switzerland Zurich (CHZU)~~

- ~~• Czech Republic Prague (CZPR)~~
- ~~• Hong Kong (HKHK)~~
- ~~• Hungary Budapest (HUBU) Singapore (SGSI)~~
- ~~• Poland Warsaw (PLWA)~~
- ~~• Singapore Singapore (SGSI)~~

~~(vi) Business Day Convention. Modified Following with adjustment to FRA payment date. Business days in this convention must be valid business days in respect to Holiday Center associated with the Currency for payment date. If not, it will be the next day that is a business day. If the adjusted end dates fall at the end of the month, the day rolls to the preceding day. Preceding convention applies to the Floating Reset and Holiday Center associated with each index for the fixing date.~~

~~(vii) Benchmark Rate Index:~~

- ~~• USD LIBOR BBA~~

- ~~EUR EURIBOR Reuters~~
- ~~EUR LIBOR BBA~~
- ~~GBP LIBOR BBA~~
- ~~JPY LIBOR BBA~~

- ~~AUD BBR BBSW~~
- ~~CAD BA CDOR~~
- ~~DKK CIBOR2 DKNA13~~
- ~~NZD BBR FRA~~
- ~~NOK NIBOR NIBR~~
- ~~NOK NIBOR OIBOR~~
- ~~ZAR JIBAR SAFEX~~
- ~~SEK STIBOR SIDE~~
- ~~CHF LIBOR BBA~~

- ~~CZK PRIBOR PRBO~~
- ~~HKD HIBOR HKAB~~
- ~~HUG BUBOR Reuters~~
- ~~PLN WIBOR WIBO~~
- ~~SGD SOR VWAP~~
- ~~SGD SOR Reuters~~

~~(f) — Effective Date. The first date from which fixed and floating interest amounts are calculated. It is also referred to as the Start Date. The Effective Date of the FRA is adjusted and must be a good business day. The Effective Date of a spot starting FRA is 0-2 days from trade date, depending on Currency.~~

~~(g) — Maturity Date. The final date until which Fixed and Floating amounts are calculated. The Maturity Date may also be referred to as the Termination Date or End Date. The Maturity Date is adjusted and enables the calculation period to be known at the time of trade.~~

~~(h) — Calculation Period Number of Days. The duration of time from the Effective Date to the Maturity Date. The Exchange will support duration greater than 3 days to 3.25 years, depending on Currency.~~

~~(i) — Benchmark Reset Dates. The Benchmark Rate is set once during the term of the swap. The Benchmark Reset Date defaults to market standard per index.~~

~~(j) — Payment Date. Unadjusted following the Holiday Centers and conventions defined in the FRA terms. Payment is either made on the Effective Date and discounted to settle the present value or at Maturity Date, with no discounting required.~~

~~(k) — Discounting Method.~~

~~(i) — ISDA. The payment is made on the effective date and discounted based on ISDA convention.~~

~~(ii) — None. The payment is made on the maturity date~~

~~(l) — Block Trades. A Block Trade in FRAs will be subject to the same minimum block sizes and rules for Fixed for Floating Interest Rate Swaps as indicated in Rule 1001(t).~~

~~(m) — Clearing House. CME or LCH. Choice of Clearing House is determined at the time of order entry and is based on qualification of each Participant's/Customer's Clearing Firm.~~