

December 8, 2014

**Via E-Mail: submissions@cftc.gov**

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: Rule 40.2(a) Certification of trueEX interest rate swap Contracts (trueEX LLC submission #2014-18D)**

Dear Mr. Kirkpatrick:

On February 21, 2013, trueEX, LLC (“trueEX” or the “Exchange”) self-certified Fixed for Floating Interest Rate Swaps as a class of swaps (trueEX LLC submission #2013-02). This certification contained a comprehensive set of contract specifications for Fixed for Floating Interest Rate Swaps in Rule 1001 of the trueEX rulebook. Although other currencies are incorporated into Rule 1001, at such time, trueEX listed only USD fixed for floating interest rate swaps on its DCM Trading System.

Through this filing (2104-18D), trueEX hereby notifies the Commodity Futures Trading Commission (the “Commission”) of its intent to list certain Euro (“EUR”) denominated Fixed for Floating Interest Rate Swap Contracts (“Contracts”) on trueEX’s DCM Trading System. The Contracts, as outlined in the class of fixed for floating interest rate swaps previously self-certified by trueEX in Rule 1001 of the trueEX Rulebook and specifically in Schedule 1001 to Chapter 10 will be launched on the trueEX Trading System no earlier than December 9, 2014. Concurrently with this filing, trueEX is amending its Trading Hours in Rules 1001 and 1002 to accommodate trading in the EUR Contracts.

Pursuant to Commission Regulation 40.2, the Submission includes:

- i The Submission Cover Sheet
- ii The amended schedules to Chapter 10 of the trueEX Rulebook incorporating the EUR Contracts to be listed are attached as Exhibits 1A (red-lined) and 1B (clean).
- iii Amended hours in Rule 1001 and 1002 to accommodate the hours of trading for the EUR Contracts are attached as Exhibit 2A (red-lined) and 2B (clean)
- iv Schedule 1001(b), which incorporated the EUR Contracts to be listed will be effective and available on the DCM Trading System no earlier than December 9, 2014.
- v A concise explanation and analysis of the Contract, as well as its compliance with applicable provisions of the Commodity Exchange Act (the “Act”), including core principles, and the Commissions regulations thereunder is attached as Exhibit 3.

trueEX certifies that the Contracts to be listed comply with the Act and Commission regulations thereunder. These Contracts were designed with input from prospective market participants and were approved by the Exchange's Trading Protocols Committee. There were no substantive opposing views to this proposal.

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 notice, please contact me at (646) 786-8527 or by email at [fran@trueex.com](mailto:fran@trueex.com).

Sincerely,



Fran Kenck  
Chief Compliance Officer/Chief Regulatory Officer

cc: [dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov)  
[submissions@cftc.gov](mailto:submissions@cftc.gov)

**EXHIBIT 1A****Schedule 1001(a) USD Semi Bond Interest Rate Swaps (DCM CLOB and SEF RFQ)**

<b>Effective Date</b>	Trade Date + 2
<b>Maturity Date</b>	<p><u>CLOB:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, and 30 years</li> <li>• Switches: Combinations of spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, or 30 years</li> <li>• Butterflies: Not Available</li> </ul> <p><u>RFQ:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Spot starting whole year tenors of 1 through 30 years</li> <li>• Switches: Combinations of spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, or 30 years</li> <li>• Butterflies: Combinations of spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, or 30 years</li> </ul> <p><u>Block:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Spot starting whole year tenors of 1 through 30, 35, 40, 45, and 50 years</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul>
<b>Quotes</b>	<ul style="list-style-type: none"> <li>• Outrights quoted in percentage yield</li> <li>• Switches quoted in basis points</li> <li>• Butterflies quoted in basis points</li> </ul>
<b>Fixed Frequency</b>	Semiannual (6 Month)
<b>Fixed Day Count</b>	30/360
<b>Float Frequency</b>	Quarterly (3 Month)
<b>Float Day Count</b>	Actual/360
<b>Interest Rate Benchmark</b>	3 Month LIBOR
<b>Holiday Schedules</b>	USNY and GBLO
<b>Business Day Convention</b>	Modified following

**Schedule 1001(b) EUR Annual Money Interest Rate Swaps (DCM CLOB Only)****6 month Euribor**

<u>Effective Date</u>	<u>Trade Date + 2</u>
<u>Maturity Date</u>	<u>Spot starting tenors of 1, 2, 3, 5, 7, 10, 12, 15, 20, and 30 years (Outrights only. No strategies or blocks.)</u>
<u>Quotes</u>	<u>Quoted in percentage yield</u>
<u>Fixed Frequency</u>	<u>Annual</u>
<u>Fixed Day Count</u>	<u>30/360</u>
<u>Interest Rate Benchmark</u>	<u>EUR-EURIBOR-Reuters</u>
<u>Floating Frequency</u>	<u>Semiannual</u>
<u>Floating Day Count</u>	<u>Actual/360</u>
<u>Holiday Schedule</u>	<u>EUTA (TARGET)</u>
<u>Business Day Convention</u>	<u>Modified Following</u>

**3 month Euribor**

<u>Effective Date</u>	<u>Trade Date + 2</u>
<u>Maturity Date</u>	<u>Spot starting tenors of 1, 2, 3, 5, 7, 10, 12, 15, 20, and 30 years (Outrights only. No strategies or blocks.)</u>
<u>Quotes</u>	<u>Quoted in percentage yield</u>
<u>Fixed Frequency</u>	<u>Annual</u>
<u>Fixed Day Count</u>	<u>30/360</u>
<u>Interest Rate Benchmark</u>	<u>EUR-EURIBOR-Reuters</u>
<u>Floating Frequency</u>	<u>quarterly</u>
<u>Floating Day Count</u>	<u>Actual/360</u>
<u>Holiday Schedule</u>	<u>EUTA (TARGET)</u>
<u>Business Day Convention</u>	<u>Modified Following</u>

**Schedule 1002: USD CLOB MAC Interest Rate Swaps**

<p><b>Effective Date</b></p>	<p><u>CLOB:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Current and upcoming IMM start dates</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul> <p><u>RFQ:</u></p> <ul style="list-style-type: none"> <li>• Outrights: IMM start dates since March 2013</li> <li>• Rolls: previous, current, and upcoming IMM start dates</li> <li>• Switches: Current and upcoming IMM start dates</li> <li>• Butterflies: Current and upcoming IMM start dates</li> </ul> <p><u>Block:</u></p> <ul style="list-style-type: none"> <li>• Outrights: IMM start dates since March 2013</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul>
<p><b>Maturity Date</b></p>	<p><u>CLOB:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul> <p><u>RFQ:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years (4 year not available prior to March 2014)</li> <li>• Rolls: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> <li>• Switches: Combinations of tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> <li>• Butterflies: Combinations of tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> </ul> <p><u>Block:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years (4 year not available prior to March 2014)</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul>
<p><b>Roll Date</b></p>	<p>Calendar roll date (standard rolls, not IMM rolls)</p>

<b>Settlement Fee Date</b>	Trade date + 1
<b>Quotes</b>	<ul style="list-style-type: none"> <li>• CLOB/Block Outrights quoted in decimal price (ex. A quote of 100.253 on a notional of 100M will yield an upfront fee of \$253,000.00)</li> <li>• RFQ Outrights quoted in NPV (upfront fee)</li> <li>• Rolls quoted in NPV (upfront fee)</li> <li>• Switches quoted in NPV (upfront fee)</li> <li>• Butterflies quoted in NPV (upfront fee)</li> </ul>
<b>Fixed Frequency</b>	Semiannual (6 Month)
<b>Fixed Day Count</b>	30/360
<b>Float Frequency</b>	Quarterly (3 Month)
<b>Float Day Count</b>	Actual/360
<b>Interest Rate Benchmark</b>	3 Month LIBOR
<b>Holiday Schedules</b>	USNY and GBLO
<b>Business Day Convention</b>	Modified following

**EXHIBIT 1B****Schedule 1001(a) USD Semi Bond Interest Rate Swaps (DCM CLOB and SEF RFQ)**

<b>Effective Date</b>	Trade Date + 2
<b>Maturity Date</b>	<p><u>CLOB:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, and 30 years</li> <li>• Switches: Combinations of spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, or 30 years</li> <li>• Butterflies: Not Available</li> </ul> <p><u>RFQ:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Spot starting whole year tenors of 1 through 30 years</li> <li>• Switches: Combinations of spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, or 30 years</li> <li>• Butterflies: Combinations of spot starting tenors of 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, or 30 years</li> </ul> <p><u>Block:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Spot starting whole year tenors of 1 through 30, 35, 40, 45, and 50 years</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul>
<b>Quotes</b>	<ul style="list-style-type: none"> <li>• Outrights quoted in percentage yield</li> <li>• Switches quoted in basis points</li> <li>• Butterflies quoted in basis points</li> </ul>
<b>Fixed Frequency</b>	Semiannual (6 Month)
<b>Fixed Day Count</b>	30/360
<b>Float Frequency</b>	Quarterly (3 Month)
<b>Float Day Count</b>	Actual/360
<b>Interest Rate Benchmark</b>	3 Month LIBOR
<b>Holiday Schedules</b>	USNY and GBLO
<b>Business Day Convention</b>	Modified following

## Schedule 1001(b) EUR Annual Money Interest Rate Swaps (DCM CLOB Only)

## 6 month Euribor

<b>Effective Date</b>	Trade Date + 2
<b>Maturity Date</b>	Spot starting tenors of 1, 2, 3, 5, 7, 10, 12, 15, 20, and 30 years (Outrights only. No strategies or blocks.)
<b>Quotes</b>	Quoted in percentage yield
<b>Fixed Frequency</b>	Annual
<b>Fixed Day Count</b>	30/360
<b>Interest Rate Benchmark</b>	EUR-EURIBOR-Reuters
<b>Floating Frequency</b>	Semiannual
<b>Floating Day Count</b>	Actual/360
<b>Holiday Schedule</b>	EUTA (TARGET)
<b>Business Day Convention</b>	Modified Following

## 3 month Euribor

<b>Effective Date</b>	Trade Date + 2
<b>Maturity Date</b>	Spot starting tenors of 1, 2, 3, 5, 7, 10, 12, 15, 20, and 30 years (Outrights only. No strategies or blocks.)
<b>Quotes</b>	Quoted in percentage yield
<b>Fixed Frequency</b>	Annual
<b>Fixed Day Count</b>	30/360
<b>Interest Rate Benchmark</b>	EUR-EURIBOR-Reuters
<b>Floating Frequency</b>	quarterly
<b>Floating Day Count</b>	Actual/360
<b>Holiday Schedule</b>	EUTA (TARGET)
<b>Business Day Convention</b>	Modified Following



**Schedule 1002: USD CLOB MAC Interest Rate Swaps (DCM CLOB and SEF RFQ)**

<p><b>Effective Date</b></p>	<p><u>CLOB:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Current and upcoming IMM start dates</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul> <p><u>RFQ:</u></p> <ul style="list-style-type: none"> <li>• Outrights: IMM start dates since March 2013</li> <li>• Rolls: previous, current, and upcoming IMM start dates</li> <li>• Switches: Current and upcoming IMM start dates</li> <li>• Butterflies: Current and upcoming IMM start dates</li> </ul> <p><u>Block:</u></p> <ul style="list-style-type: none"> <li>• Outrights: IMM start dates since March 2013</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul>
<p><b>Maturity Date</b></p>	<p><u>CLOB:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul> <p><u>RFQ:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years (4 year not available prior to March 2014)</li> <li>• Rolls: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> <li>• Switches: Combinations of tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> <li>• Butterflies: Combinations of tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years</li> </ul> <p><u>Block:</u></p> <ul style="list-style-type: none"> <li>• Outrights: Tenors of 1, 2, 3, 4, 5, 7, 10, 15, 20, and 30 years (4 year not available prior to March 2014)</li> <li>• Rolls: Not Available</li> <li>• Switches: Not Available</li> <li>• Butterflies: Not Available</li> </ul>
<p><b>Roll Date</b></p>	<p>Calendar roll date (standard rolls, not IMM rolls)</p>

<b>Settlement Fee Date</b>	Trade date + 1
<b>Quotes</b>	<ul style="list-style-type: none"> <li>• CLOB/Block Outrights quoted in decimal price (ex. A quote of 100.253 on a notional of 100M will yield an upfront fee of \$253,000.00)</li> <li>• RFQ Outrights quoted in NPV (upfront fee)</li> <li>• Rolls quoted in NPV (upfront fee)Switches quoted in NPV (upfront fee)</li> <li>• Butterflies quoted in NPV (upfront fee)</li> </ul>
<b>Fixed Frequency</b>	Semiannual (6 Month)
<b>Fixed Day Count</b>	30/360
<b>Float Frequency</b>	Quarterly (3 Month)
<b>Float Day Count</b>	Actual/360
<b>Interest Rate Benchmark</b>	3 Month LIBOR
<b>Holiday Schedules</b>	USNY and GBLO
<b>Business Day Convention</b>	Modified following

**EXHIBIT 2A****RULE 1001. Fixed for Floating Interest Rate Swap Contracts**

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(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 commence each Business Day at ~~7:30~~7:30:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.

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

- The RFQ Trading Hours commence each Business Day at ~~7:30~~7:30:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.
- The PTC Trading Hours commence each Business Day at 7:30 a.m. New York time and end each Business Day at 6:00 p.m. New York time.

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

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(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 commence each Business Day at ~~7:30~~7:30:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.

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

- The RFQ Trading Hours commence each Business Day at ~~7:30~~7:30:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.
- The PTC Trading Hours commence each Business Day at 7:30 a.m. New York time and end each Business Day at 6:00 p.m. New York time.

**EXHIBIT 2B**

**RULE 1001. Fixed for Floating Interest Rate Swap Contracts**

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(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 commence each Business Day at 3:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.

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

- The RFQ Trading Hours commence each Business Day at 3:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.
- The PTC Trading Hours commence each Business Day at 7:30 a.m. New York time and end each Business Day at 6:00 p.m. New York time.

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

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(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 commence each Business Day at 3:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.

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

- The RFQ Trading Hours commence each Business Day at 3:00 a.m. New York time and end each Business Day at 5:00 p.m. New York time.
- The PTC Trading Hours commence each Business Day at 7:30 a.m. New York time and end each Business Day at 6:00 p.m. New York time.

**EXHIBIT 3**

The Contacts added under this submission to the Fixed for Floating Class of Interest Rate Swaps (Rule 1001) are intended to be traded on trueEX's DCM Trading System. The currencies and additional attributes added (eg additional holiday calendars, day counts, reset frequencies, roll methods, etc.) are already set forth in Chapter 1001 of the trueEX rulebook. The schedule submitted with this certification detail information specific to the listing of the EUR Contracts. The Exchange has determined that the following Core Principles apply to this Contract:

**DCM Core Principle 2 – Compliance with Rules**

- Chapter 3 of the trueEX Rulebook provides for the impartial access by Participants to the trueEX platform. This is overseen by the Exchange Access Committee (Rule 207). Under Rule 207 the “The Exchange Access Committee shall not, and shall not permit the Exchange to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants”. In addition, under Rule 301, any person, directly or indirectly, initiating or executing a transaction in the any Contracts traded on the Exchange consents to the jurisdiction of the Exchange.
- Abusive trading practices in any Contracts traded on the Exchange are prohibited by Chapter 5 of the Rulebook. The Rulebook is enforced by the Exchange Regulation Department. Chapter 6 of the Rulebook sets forth the rules governing both the investigations and prosecutions of Rule violations. Pursuant to Rule 208, the Regulatory Oversight Committee ensures that the Exchange Regulation Department has sufficient resources to perform its obligations.
- Rule 403 provides the Exchange with the ability and authority to obtain any information necessary to perform its obligations under Core Principle 2 and the Exchange has the authority to share information with other markets under information-sharing agreements.

**DCM Core Principle 3 – Contracts Not Readily Subject to Manipulation**

- trueEX has established rules and an enforcement infrastructure to prevent the manipulation of the Contract. The trueEX Rulebook is available at <https://www.trueex.com/rules-and-notice-2014> (see Chapter 5: Trading Practices and Business Conduct; Chapter 6: Disciplinary Rules. Exchange staff conduct real-time market surveillance, as well as T+1 surveillance and trade practice reviews.

**DCM Core Principle 4 – Prevention of Market Distortion/SEF Core Principle 4 - Monitoring of Trading and Trade Processing**

- Chapter 5 of the Rulebook prohibits Participants from manipulating, distorting the price of, and disrupting the settlement process of the any Contract traded on the Exchange. Rule 541 allows the Exchange to amend or cancel any trades as deemed necessary to prevent market distortion.

DCM Core Principle 7 – Availability of General Information

- The Exchange publishes on its website, [www.trueex.com](http://www.trueex.com), and in its Rulebook (also on website) accurate information concerning the terms and conditions of any Contract traded on the Exchange.

DCM Core Principle 8/SEF Core Principle 9 – Daily/Timely Publication of Trading Information

- The Exchange shall publish on its website, [www.trueex.com](http://www.trueex.com), information required by Part 16 of the CFTC Regulations within the required time frame. Settlement prices will be provided by the applicable clearinghouse. trueEX posts a link on its website to both CME and LCH.

DCM Core Principle 9– Execution of Transactions

- The Contracts shall be listed for trading on the trueEX Platform. The Contracts being added to the class will be eligible to be traded on an Order Book on the DCM Central Limit Order Book. trueEX will not offer the ability to report block trades through the DCM at this time.

DCM Core Principle 10– Trade Information

- All required trade information is included in the audit trail and is sufficient for the Exchange Regulation Department to monitor for market abuse. Such information will be used to assist in the prevention of customer and market abuses and to provide evidence of any violations of the rules of the Exchange. All audit trail information is retained as required by CFTC Regulation 1.31.

DCM Core Principle 11 – Financial Integrity of Transactions

- All Contracts shall be cleared by CME and LCH, which are registered derivatives clearing organization. Exchange Rules 404 and 407 ensure the financial integrity of futures commission merchants and introducing brokers as well as the protection of customer funds, to the extent that such entities and funds are associated with the trading of trueEX Contracts.

DCM Core Principle 12 – Protection of Markets and Market Participants/Monitoring of Trading

- Chapter 5 of the Rulebook establishes rules to protect Participants who trade the Contract from abusive practices by parties, including those operating as agents of the Participants and promotes fair and equitable trading of the Contract. Surveillance conducted by Exchange staff will serve to identify the actions of parties and practices that may be detrimental to the market and/or market participants.

DCM Core Principle 13– Disciplinary Procedures

- Chapter 6 of the trueEX Rulebook sets forth the rules related to the investigation and prosecution of potential rule violations. Chapter 6 also sets forth potential sanctions for rule violations and is applicable to all Contracts traded on the Exchange.