

**ALBERTA SECURITIES COMMISSION
REVOCATION ORDER**

Citation: Re trueEX LLC, 2019 ABASC 142

Date: 20190916

trueEX LLC

Background

1. trueEX LLC (the **Applicant**) is the subject of a January 22, 2018 order cited as *Re trueEX LLC, 2018 ABASC 13* (the **Exemption Order**) of the Alberta Securities Commission (the **Commission**) exempting the Applicant from section 62 of the *Securities Act* (Alberta) (the **Act**) for so long as the Applicant satisfies the undertakings in the Exemption Order.
2. The Applicant has applied to the Commission for an order pursuant to section 214(1) of the Act revoking the Exemption Order.

Representations

3. The Applicant represents as follows:
 - (a) the Applicant is a limited liability company organized under the laws of the State of Delaware in the United States (**US**) and is a wholly owned subsidiary of trueEX Group LLC (**trueEX Group**), a privately held limited liability company organized under the laws of the State of Delaware in the US;
 - (b) under the Exemption Order, the Applicant only provided Alberta Participants (as defined in the Exemption Order) with direct access to its swap execution facility (**SEF**) for the purpose of trading interest rate swaps;
 - (c) effective July 19, 2019, the Applicant de-listed all interest rate swaps for which it provided an electronic platform for trading and execution services as both a designated contract market and SEF;
 - (d) on July 24, 2019, the Applicant submitted its final quarterly report to the Commission as required by section 5(e) of the Exemption Order. The Applicant's final quarterly report included data through July 19, 2019, which was the Applicant's last day of offering interest rate swaps on its SEF;
 - (e) as of July 19, 2019, there is no trading activity by Alberta Participants on the Applicant's SEF, and the Applicant has ceased its activities as a SEF in Alberta; and
 - (f) the Applicant no longer offers access to its SEF to Alberta Participants, has no physical presence in Alberta and does not otherwise carry on business in Alberta.

Order

4. The Commission, considering that it would not be prejudicial to the public interest to do so, under section 214(1) of the Act, revokes the Exemption Order.
5. This order takes effect on September 16, 2019.

For the Commission:

"original signed by"

Tom Cotter
Vice-Chair

"original signed by"

Kari Horn
Vice-Chair