

January 7, 2016

BY ELECTRONIC FILING

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Additional Tenors of Eris Primary Standard Swap Futures Contracts (Eris Exchange Submission #2016-01) (2 of 5)

Dear Mr. Kirkpatrick:

Eris Exchange, LLC (“Eris Exchange” or the “Exchange”) hereby notifies the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Regulation § 40.2, of its listing of the **3Y Eris Primary Standard Swap Future; 4Y Eris Primary Standard Swap Future; 12Y Eris Primary Standard Swap Future; 15Y Eris Primary Standard Swap Future; and 20Y Eris Primary Standard Swap Future Contracts** (the “Contracts”) on Eris Exchange’s electronic trading platform (“Eris SwapBook”) beginning January 11, 2016.

This submission contains the following:

1. A summary of the terms of the Contracts (see **Section 1**);
2. A discussion of the Contracts’ compliance with the relevant Designated Contract Market Core Principles (“Core Principles”) as set forth in the Commodity Exchange Act (the “Act”) and Commission Regulations (see **Section 2**);
3. A copy of the Contract Specifications, which shall appear in Exchange Rule 1101 (see **Exhibit A**); and
4. A copy of Exchange Advisory 15-M16 (see **Exhibit B**).

The listing of these Contracts will not otherwise require the amendments to the Eris Exchange Rulebook.

1. Summary of the Terms of the Contracts

Eris Exchange currently lists Eris Standard Interest Rate Swap Futures Contracts (“Standard Contracts”) with tenors of 2, 5, 7, 10, and 30 years. The Exchange is adding the above-referenced new Contracts to the existing suite of Standard Contracts. These new Contracts represent an extension of the current tenor offering and have similar terms as the Standard Contracts and offer the same economic characteristics.

All Eris Exchange Standard Contracts, including the submitted Contracts, are cash-settled futures contracts based on interest rates. The Contracts embeds the economics of a collateralized over-the-counter interest rate swap into a single futures price. The Contracts are independently marked-to-market and settled every day by the Chicago Mercantile Exchange, Inc. (“CME Clearing”) based on data from the

overall interest rate market. The Contracts do not have periodic cash flows like over the counter (“OTC”) swaps, but replicate the economics of accrued and expected cash flows in the futures price, resulting in cash transfers through the daily variation margin process.

The Contracts embed the economics of a collateralized over-the-counter interest rate swap into a single futures price. The value of the Contracts, or the Daily Settlement Price (Futures-Style Price), is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3-month dollar LIBOR, over a term to maturity. There are four components to each Contract’s value: (1) the 100 basis price is; (2) added to the net present value (NPV) of the future cash flows at the time of settlement; (3) plus the value of historical fixed and floating swap payments; (4) minus the accumulated interest paid on variation margin referred to as Price Alignment Interest, PAI, or Eris PAI™.

For additional information, detailed contract specifications are attached hereto at Exhibit A.

2. Core Principle Compliance

Core Principle 2 – Compliance with Rules

The Exchange will continue to comply with Core Principle 2 for the following reasons. First, impartial access to the Exchange, and thus trading of the Contracts by Participants, is governed by Chapter 3 and Rule 207 of the Eris Exchange Rulebook (the “Rulebook”), which establishes the Exchange Participant Committee. Under Rule 207 the “Exchange Participant 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.” Likewise, under Rule 314, any person initiating or executing a transaction in the Contract consents to the jurisdiction of the Exchange.

Moreover, abusive trading practices in the Contract are prohibited by Chapter 5 of the Rulebook. The Rulebook is enforced by the Exchange’s Market Regulation Department, and under agreement with the National Futures Association. Chapter 7 of the Rulebook sets forth the rules governing both the investigations and prosecutions of Rule violations. Pursuant to Rule 208, the Regulatory Oversight Committee (1) ensures that the Market Regulation Department has sufficient resources to perform its obligations, and (2) oversees the Exchange’s regulatory program.

Additionally, Chapter 4 provides the Exchange with the ability and authority to obtain any information necessary to perform its obligations under Core Principle 2 and under Rule 215 the Exchange has the authority carry out information sharing agreements.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The cash settlement of the Contracts upon expiration ensures the Contracts are not readily subject to manipulation or distortion. The final settlement price is determined by the accumulation of fixed and floating payments made during the life of the contract (inclusive of Eris PAI), with such floating payments based on LIBOR fixings that are determined by market factors external to trading on Eris Exchange, as administered by the third-party ICE Benchmark Administration (IBA). Because there is no reliance on delivery of a commodity with limited available supply, there is no basis on which a would-be wrongdoer would be able to manipulate or squeeze or congest a futures contract final settlement, or attempt to do so.

Core Principle 4 – Prevention of Market Distortion

Chapter 5 of the Rulebook prohibits Participants from manipulating, distorting the price of, and disrupting the cash settlement process of the Contracts. Such Rulebook provisions are enforced by the Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

Pursuant to Rule 533, the reportable level for each discrete commodity code of the Contracts is 3000 contracts and position accountability for each discrete commodity code of the Contracts is 6000 contracts.

Core Principle 7 – Availability of General Information

The Exchange will publish on its website, www.erisfutures.com, and in its Rulebook accurate information concerning the terms and conditions of the Contracts.

Core Principle 8 – Daily Publication of Trading Information

The Exchange will publish on its website, www.erisfutures.com, daily trading volume, open interest, and price information pertaining to the Contracts.

Core Principle 9 – Execution of Transactions

The Contracts will be listed for trading on Eris SwapBook, which provides for efficient, competitive, and open execution of transactions. All trades must be executed on Eris SwapBook unless executed pursuant to and in conformance with Rulebook Chapter 6 (Privately Negotiated Transactions).

Core Principle 10 – Trade Information

Pursuant to Exchange Procedures, all information pertaining to trading of the Contracts will be retained in a manner that enables the Exchange to use the information to assist in the prevention of customer and market abuses and to provide evidence of any violations of the rules of the contract market.

Core Principle 11 – Financial Integrity of Transactions

The Contracts will be cleared by CME Clearinghouse, which is a registered derivatives clearing organization. Exchange Rulebook Chapter, and Exchange Rules 404, 408, and 215 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 the Contract.

Core Principle 12 – Protection of Markets and Market Participants

Chapter 5 of the Rulebook establishes rules to protect Participants who trade the Contracts from abusive practices by parties, including those operating as agents of the Participants and promotes fair and equitable trading in the Contracts. The Exchange's Market Regulation Department, in conjunction with the National Futures Association, routinely monitors and surveils trading activity.

Core Principle 13 – Disciplinary Procedures

Chapter 7 of the Rulebook sets forth the rules related to the investigation and prosecution of potential rule violations in the trading of the Contracts. Additionally, Chapter 7 sets forth potential sanctions for rule violations.

Conclusion

The Exchange certifies that the listing of the Contracts complies with the Act and rules thereunder. The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.erisfutures.com/cftc-submissions>.

In the event that you have questions, please contact me at the information below.

Sincerely,



Laurian Cristea
Chief Regulatory Officer, and
Head of Legal and Regulatory Affairs
laurian.cristea@erisfutures.com
T 646.961.4487

Exhibit A

Product Specifications for

3Y Eris Primary Standard Swap Future; 4Y Eris Primary Standard Swap Future; 12Y Eris Primary Standard Swap Future; 15Y Eris Primary Standard Swap Future; and 20Y Eris Primary Standard Swap Future Contracts

3Y Eris Primary Standard Swap Futures: Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	\$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	3 Years
Contract Short Name	3Y P Stnd <Month> <YYYY-YYYY>, where “P” represents “Primary”, <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 3Y Primary Standard with an Effective Date in September 2014 and a Maturity Date in September 2017 will have a Contract Short Name of “3Y P Stnd Sep 2014-2017”
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract <ul style="list-style-type: none"> The Fixed Rate will be set in increments of 0.25% beginning from 0.00%
Contract Size	1 Contract = 1 lot = \$100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> Reset Frequency: Semi-Annual Day Count Convention: 30/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> Reset Frequency: Quarterly Day Count Convention: Actual/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates
Contract Months	The next contract will be listed on the first business day of the month immediately following a quarterly month such that there will always be up to 2 contracts listed with forward starting Effective Dates.

Effective Dates	<p>Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)</p> <p>Monthly dates as provided by the Exchange in an Exchange Advisory</p>
Cash Flow Alignment Date (“CFAD”)	<p>The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.</p> <p>CFAD can be derived by adding 3 Years to the Effective Date.</p> <p>For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 3 years implies a Cash Flow Alignment Date of 09/19/2015. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.</p>
Maturity Date	<p>The final date to which fixed and floating amounts accrue. The last date of the contract.</p> <p>Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. If the Cash Flow Alignment Date is a non-business day in either NY or London, go forward to the next day that is a business day in both NY and London. If the next valid business day is in the following month, the preceding valid business day on both the NY and London holiday calendars will be the Maturity Date.</p> <p>Eris PAI™ accrues up to and including the Maturity Date.</p> <p>The Maturity Date may also be referred to as Termination Date.</p>
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	<p>Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.</p> <p>The Cash Flow Alignment Date will be used as the basis for</p>

	<p>determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.</p> <ul style="list-style-type: none"> For example, if the CFAD is 09/19/2014, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	<p>Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts.</p> <p>The settlement value for each Contract is defined as:</p> $S_t = 100 + A_t + B_t - C_t$ <p> S_t = settlement price at time t A_t = net present value of the future cash flows at time t, based on OIS discounting B_t = value of the historical fixed and floating amounts since contract inception C_t = Eris Price Alignment Interest (or Eris PAI™). </p> <p>Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).</p> <p>Eris PAI™ is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI™ will start accruing on the first listing date.</p>
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$ <p> S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity </p>

<p>Quoting Convention</p>	<p>Net Present Value (NPV) per Contract will be used for trade execution.</p> <p>NPV is expressed in per contract terms for the Buyer (fixed rate payer).</p> <p>Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of</p> $\text{Trade Price} = 100 + A_{\text{negotiated}} + B_t - C_t$ <p>where $A_{\text{negotiated}}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI™ at time t.</p> <p>The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.</p> <p>Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.</p> <p>The NPV per Contract can be negotiated in the following increments/tick sizes:</p> <ul style="list-style-type: none"> • \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years.
<p>Block Trades</p>	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.</p> <p>Block Trades may be executed at any time, including times in which the public auction market is closed.</p> <p>Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.</p> <p>Current block trade thresholds are as follows and are subject to change:</p> <ul style="list-style-type: none"> • A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for

	<p>the leg with the shortest Remaining Tenor.</p> <table border="1" data-bbox="548 306 1382 590"> <thead> <tr> <th></th> <th colspan="2">Minimum Block Size</th> </tr> <tr> <th>Remaining Tenor</th> <th>Trading Hours: RTH</th> <th>Trading Hours: OTH</th> </tr> </thead> <tbody> <tr> <td>Less than 5 years</td> <td>\$10mm notional 100 contracts</td> <td>\$1.0mm notional 10 contracts</td> </tr> <tr> <td>5 years or more</td> <td>\$10mm notional 100 contracts</td> <td>\$0.5mm notional 5 contracts</td> </tr> </tbody> </table> <p>Eris Exchange will publicly report all Block Trades (instrument, price, quantity) immediately upon successful receipt of the trade details from the party reporting the trade.</p>		Minimum Block Size		Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH	Less than 5 years	\$10mm notional 100 contracts	\$1.0mm notional 10 contracts	5 years or more	\$10mm notional 100 contracts	\$0.5mm notional 5 contracts
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Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH											
Less than 5 years	\$10mm notional 100 contracts	\$1.0mm notional 10 contracts											
5 years or more	\$10mm notional 100 contracts	\$0.5mm notional 5 contracts											
<p>Exchange of Derivatives for Related Positions</p>	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRPs) and reported to Eris Exchange.</p> <p>EDRP's may be executed at any time, including times in which the public auction market is closed.</p> <p>EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.</p> <p>There are no minimum quantity thresholds required for EDRP's.</p> <p>Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.</p>												
<p>Ticker Symbol Convention</p>	<p>Maturity Code (Period Code) will be YYYYMMDD Product Code: ZB9103</p> <p>For example, the 3 Year Primary Standard Contract with Product Code of ZB9103 and Maturity Date of 12/19/14 will have a ticker symbol of ZB910320141219.</p>												
<p>Listed Spreads</p>	<p>Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.</p>												

4Y Eris Primary Standard Swap Futures: Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	\$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	4 Years
Contract Short Name	4Y P Stnd <Month> <YYYY-YYYY>, where “P” represents “Primary”, <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 4Y Primary Standard with an Effective Date in September 2014 and a Maturity Date in September 2018 will have a Contract Short Name of “4Y P Stnd Sep 2014-2018”
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract <ul style="list-style-type: none"> The Fixed Rate will be set in increments of 0.25% beginning from 0.00%
Contract Size	1 Contract = 1 lot = \$100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> Reset Frequency: Semi-Annual Day Count Convention: 30/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> Reset Frequency: Quarterly Day Count Convention: Actual/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates

Contract Months	The next contract will be listed on the first business day of the month immediately following a quarterly month such that there will always be up to 2 contracts listed with forward starting Effective Dates.
Effective Dates	<p>Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)</p> <p>Monthly dates as provided by the Exchange in an Exchange Advisory</p>
Cash Flow Alignment Date (“CFAD”)	<p>The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.</p> <p>CFAD can be derived by adding 4 Years to the Effective Date.</p> <p>For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 4 years implies a Cash Flow Alignment Date of 09/19/2016. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.</p>
Maturity Date	<p>The final date to which fixed and floating amounts accrue. The last date of the contract.</p> <p>Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. If the Cash Flow Alignment Date is a non-business day in either NY or London, go forward to the next day that is a business day in both NY and London. If the next valid business day is in the following month, the preceding valid business day on both the NY and London holiday calendars will be the Maturity Date.</p> <p>Eris PAI™ accrues up to and including the Maturity Date.</p> <p>The Maturity Date may also be referred to as Termination Date.</p>
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the

	<p>LIBOR Fixing Dates.</p> <p>The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.</p> <ul style="list-style-type: none"> For example, if the CFAD is 09/19/2017, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	<p>Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts.</p> <p>The settlement value for each Contract is defined as:</p> $S_t = 100 + A_t + B_t - C_t$ <p> S_t = settlement price at time t A_t = net present value of the future cash flows at time t, based on OIS discounting B_t = value of the historical fixed and floating amounts since contract inception C_t = Eris Price Alignment Interest (or Eris PAI™). </p> <p>Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).</p> <p>Eris PAI™ is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI™ will start accruing on the first listing date.</p>
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$ <p> S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity </p>

Quoting Convention	<p>Net Present Value (NPV) per Contract will be used for trade execution.</p> <p>NPV is expressed in per contract terms for the Buyer (fixed rate payer).</p> <p>Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of</p> $\text{Trade Price} = 100 + A_{\text{negotiated}} + B_t - C_t$ <p>where $A_{\text{negotiated}}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI™ at time t.</p> <p>The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.</p> <p>Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.</p> <p>The NPV per Contract can be negotiated in the following increments/tick sizes:</p> <ul style="list-style-type: none"> • \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years.
Block Trades	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.</p> <p>Block Trades may be executed at any time, including times in which the public auction market is closed.</p> <p>Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.</p> <p>Current block trade thresholds are as follows and are subject to change:</p> <ul style="list-style-type: none"> • A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted

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<p>Ticker Symbol Convention</p>	<p>Maturity Code (Period Code) will be YYYYMMDD</p> <p>Product Code: ZB9104</p> <p>For example, the 4 Year Primary Standard Contract with Product Code of ZB9104 and Maturity Date of 12/19/17 will have a ticker symbol of ZB910420171219.</p>												
<p>Listed Spreads</p>	<p>Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.</p>												

12Y Eris Primary Standard Swap Futures: Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	\$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	12 Years
Contract Short Name	12Y P Stnd <Month> <YYYY-YYYY>, where “P” represents “Primary”, <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 12Y Primary Standard with an Effective Date in September 2014 and a Maturity Date in September 2026 will have a Contract Short Name of “12Y P Stnd Sep 2014-2026”
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract <ul style="list-style-type: none"> The Fixed Rate will be set in increments of 0.25% beginning from 0.00%
Contract Size	1 Contract = 1 lot = \$100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> Reset Frequency: Semi-Annual Day Count Convention: 30/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> Reset Frequency: Quarterly Day Count Convention: Actual/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates
Contract Months	The next contract will be listed on the first business day of the month immediately following a quarterly month such that there will always be up to 2 contracts listed with forward starting Effective Dates.

Effective Dates	<p>Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)</p> <p>Monthly dates as provided by the Exchange in an Exchange Advisory</p>
Cash Flow Alignment Date (“CFAD”)	<p>The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.</p> <p>CFAD can be derived by adding 12 Years to the Effective Date.</p> <p>For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 12 years implies a Cash Flow Alignment Date of 09/19/2024. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.</p>
Maturity Date	<p>The final date to which fixed and floating amounts accrue. The last date of the contract.</p> <p>Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. If the Cash Flow Alignment Date is a non-business day in either NY or London, go forward to the next day that is a business day in both NY and London. If the next valid business day is in the following month, the preceding valid business day on both the NY and London holiday calendars will be the Maturity Date.</p> <p>Eris PAI™ accrues up to and including the Maturity Date.</p> <p>The Maturity Date may also be referred to as Termination Date.</p>
Underlying Tenor	<p>The duration of time from the Effective Date to the Cash Flow Alignment Date.</p>
Remaining Tenor	<p>The duration of time from today to the Cash Flow Alignment Date.</p>
Reset Dates	<p>Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.</p> <p>The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.</p>

	<ul style="list-style-type: none"> For example, if the CFAD is 09/19/2022, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	<p>Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts.</p> <p>The settlement value for each Contract is defined as:</p> $S_t = 100 + A_t + B_t - C_t$ <p> S_t = settlement price at time t A_t = net present value of the future cash flows at time t, based on OIS discounting B_t = value of the historical fixed and floating amounts since contract inception C_t = Eris Price Alignment Interest (or Eris PAI™). </p> <p>Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).</p> <p>Eris PAI™ is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI™ will start accruing on the first listing date.</p>
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$ <p> S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity </p>

<p>Quoting Convention</p>	<p>Net Present Value (NPV) per Contract will be used for trade execution.</p> <p>NPV is expressed in per contract terms for the Buyer (fixed rate payer).</p> <p>Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of</p> $\text{Trade Price} = 100 + A_{\text{negotiated}} + B_t - C_t$ <p>where $A_{\text{negotiated}}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI™ at time t.</p> <p>The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.</p> <p>Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.</p> <p>The NPV per Contract can be negotiated in the following increments/tick sizes:</p> <ul style="list-style-type: none"> • \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal 4 years and less than 7 years. • \$10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal 7 years and less than 20 years.
<p>Block Trades</p>	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.</p> <p>Block Trades may be executed at any time, including times in which the public auction market is closed.</p> <p>Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.</p>

	<p>Current block trade thresholds are as follows and are subject to change:</p> <ul style="list-style-type: none"> A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor. <table border="1" data-bbox="537 478 1370 758"> <thead> <tr> <th colspan="3">Minimum Block Size</th> </tr> <tr> <th>Remaining Tenor</th> <th>Trading Hours: RTH</th> <th>Trading Hours: OTH</th> </tr> </thead> <tbody> <tr> <td>Less than 5 years</td> <td>\$10mm notional 100 contracts</td> <td>\$1.0mm notional 10 contracts</td> </tr> <tr> <td>5 years or more</td> <td>\$10mm notional 100 contracts</td> <td>\$0.5mm notional 5 contracts</td> </tr> </tbody> </table> <p>Eris Exchange will publicly report all Block Trades (instrument, price, quantity) immediately upon successful receipt of the trade details from the party reporting the trade.</p>	Minimum Block Size			Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH	Less than 5 years	\$10mm notional 100 contracts	\$1.0mm notional 10 contracts	5 years or more	\$10mm notional 100 contracts	\$0.5mm notional 5 contracts
Minimum Block Size													
Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH											
Less than 5 years	\$10mm notional 100 contracts	\$1.0mm notional 10 contracts											
5 years or more	\$10mm notional 100 contracts	\$0.5mm notional 5 contracts											
Exchange of Derivatives for Related Positions	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRPs) and reported to Eris Exchange.</p> <p>EDRP's may be executed at any time, including times in which the public auction market is closed. EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.</p> <p>There are no minimum quantity thresholds required for EDRP's.</p> <p>Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.</p>												
Ticker Symbol Convention	<p>Maturity Code (Period Code) will be YYYYMMDD</p> <p>Product Code: ZD9112</p> <p>For example, the 12 Year Primary Standard Contract with Product Code of ZD9112 and Maturity Date of 12/19/22 will have a ticker symbol of ZD911220221219.</p>												
Listed Spreads	<p>Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.</p>												

15Y Eris Primary Standard Swap Futures: Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	\$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	15 Years
Contract Short Name	15Y P Stnd <Month> <YYYY-YYYY>, where “P” represents “Primary”, <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 15Y Primary Standard with an Effective Date in September 2014 and a Maturity Date in September 2029 will have a Contract Short Name of “15Y P Stnd Sep 2014-2029”
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract <ul style="list-style-type: none"> The Fixed Rate will be set in increments of 0.25% beginning from 0.00%
Contract Size	1 Contract = 1 lot = \$100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> Reset Frequency: Semi-Annual Day Count Convention: 30/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> Reset Frequency: Quarterly Day Count Convention: Actual/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates
Contract Months	The next contract will be listed on the first business day of the month immediately following a quarterly month such that there will always be up to 2 contracts listed with forward starting Effective Dates.

Effective Dates	<p>Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)</p> <p>Monthly dates as provided by the Exchange in an Exchange Advisory</p>
Cash Flow Alignment Date (“CFAD”)	<p>The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.</p> <p>CFAD can be derived by adding 15 Years to the Effective Date.</p> <p>For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 15 years implies a Cash Flow Alignment Date of 09/19/2027. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.</p>
Maturity Date	<p>The final date to which fixed and floating amounts accrue. The last date of the contract.</p> <p>Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. If the Cash Flow Alignment Date is a non-business day in either NY or London, go forward to the next day that is a business day in both NY and London. If the next valid business day is in the following month, the preceding valid business day on both the NY and London holiday calendars will be the Maturity Date.</p> <p>Eris PAI™ accrues up to and including the Maturity Date.</p> <p>The Maturity Date may also be referred to as Termination Date.</p>
Underlying Tenor	<p>The duration of time from the Effective Date to the Cash Flow Alignment Date.</p>
Remaining Tenor	<p>The duration of time from today to the Cash Flow Alignment Date.</p>
Reset Dates	<p>Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.</p> <p>The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.</p>

	<ul style="list-style-type: none"> For example, if the CFAD is 09/19/2022, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	<p>Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts.</p> <p>The settlement value for each Contract is defined as:</p> $S_t = 100 + A_t + B_t - C_t$ <p> S_t = settlement price at time t A_t = net present value of the future cash flows at time t, based on OIS discounting B_t = value of the historical fixed and floating amounts since contract inception C_t = Eris Price Alignment Interest (or Eris PAI™). </p> <p>Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).</p> <p>Eris PAI™ is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI™ will start accruing on the first listing date.</p>
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$ <p> S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity </p>

<p>Quoting Convention</p>	<p>Net Present Value (NPV) per Contract will be used for trade execution.</p> <p>NPV is expressed in per contract terms for the Buyer (fixed rate payer).</p> <p>Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of</p> $\text{Trade Price} = 100 + A_{\text{negotiated}} + B_t - C_t$ <p>where $A_{\text{negotiated}}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI™ at time t.</p> <p>The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.</p> <p>Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.</p> <p>The NPV per Contract can be negotiated in the following increments/tick sizes:</p> <ul style="list-style-type: none"> • \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal 4 years and less than 7 years. • \$10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal 7 years and less than 20 years.
<p>Block Trades</p>	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.</p> <p>Block Trades may be executed at any time, including times in which the public auction market is closed.</p> <p>Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.</p>

	<p>Current block trade thresholds are as follows and are subject to change:</p> <ul style="list-style-type: none"> A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor. <table border="1" data-bbox="537 478 1373 758"> <thead> <tr> <th colspan="3">Minimum Block Size</th> </tr> <tr> <th>Remaining Tenor</th> <th>Trading Hours: RTH</th> <th>Trading Hours: OTH</th> </tr> </thead> <tbody> <tr> <td>Less than 5 years</td> <td>\$10mm notional 100 contracts</td> <td>\$1.0mm notional 10 contracts</td> </tr> <tr> <td>5 years or more</td> <td>\$10mm notional 100 contracts</td> <td>\$0.5mm notional 5 contracts</td> </tr> </tbody> </table> <p>Eris Exchange will publicly report all Block Trades (instrument, price, quantity) immediately upon successful receipt of the trade details from the party reporting the trade.</p>	Minimum Block Size			Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH	Less than 5 years	\$10mm notional 100 contracts	\$1.0mm notional 10 contracts	5 years or more	\$10mm notional 100 contracts	\$0.5mm notional 5 contracts
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Ticker Symbol Convention	<p>Maturity Code (Period Code) will be YYYYMMDD</p> <p>Product Code: ZD9115</p> <p>For example, the 15 Year Primary Standard Contract with Product Code of ZD9115 and Maturity Date of 12/19/22 will have a ticker symbol of ZD911520221219.</p>												
Listed Spreads	<p>Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.</p>												

20Y Eris Primary Standard Swap Futures: Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	\$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	20 Years
Contract Short Name	20Y P Stnd <Month> <YYYY-YYYY>, where “P” represents “Primary”, <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 20Y Primary Standard with an Effective Date in September 2014 and a Maturity Date in September 2034 will have a Contract Short Name of “20Y P Stnd Sep 2014-2034”
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract <ul style="list-style-type: none"> The Fixed Rate will be set in increments of 0.25% beginning from 0.00%
Contract Size	1 Contract = 1 lot = \$100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> Reset Frequency: Semi-Annual Day Count Convention: 30/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> Reset Frequency: Quarterly Day Count Convention: Actual/360 Currency: USD Holiday Calendar(s): New York, London Business Day Convention: Modified Following with adjustment to period end dates
Contract Months	The next contract will be listed on the first business day of the month immediately following a quarterly month such that there will always be up to 2 contracts listed with forward starting Effective Dates.

Effective Dates	<p>Quarterly IMM Dates (3rd Wednesday of each March, June, September, December)</p> <p>Monthly dates as provided by the Exchange in an Exchange Advisory</p>
Cash Flow Alignment Date (“CFAD”)	<p>The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.</p> <p>CFAD can be derived by adding 20 Years to the Effective Date.</p> <p>For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 20 years implies a Cash Flow Alignment Date of 09/19/2032. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.</p>
Maturity Date	<p>The final date to which fixed and floating amounts accrue. The last date of the contract.</p> <p>Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. If the Cash Flow Alignment Date is a non-business day in either NY or London, go forward to the next day that is a business day in both NY and London. If the next valid business day is in the following month, the preceding valid business day on both the NY and London holiday calendars will be the Maturity Date.</p> <p>Eris PAI™ accrues up to and including the Maturity Date.</p> <p>The Maturity Date may also be referred to as Termination Date.</p>
Underlying Tenor	<p>The duration of time from the Effective Date to the Cash Flow Alignment Date.</p>
Remaining Tenor	<p>The duration of time from today to the Cash Flow Alignment Date.</p>
Reset Dates	<p>Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.</p> <p>The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.</p>

	<ul style="list-style-type: none"> For example, if the CFAD is 09/19/2022, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	<p>Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts.</p> <p>The settlement value for each Contract is defined as:</p> $S_t = 100 + A_t + B_t - C_t$ <p> S_t = settlement price at time t A_t = net present value of the future cash flows at time t, based on OIS discounting B_t = value of the historical fixed and floating amounts since contract inception C_t = Eris Price Alignment Interest (or Eris PAI™). </p> <p>Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).</p> <p>Eris PAI™ is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI™ will start accruing on the first listing date.</p>
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$ <p> S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity </p>

<p>Quoting Convention</p>	<p>Net Present Value (NPV) per Contract will be used for trade execution.</p> <p>NPV is expressed in per contract terms for the Buyer (fixed rate payer).</p> <p>Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of</p> $\text{Trade Price} = 100 + A_{\text{negotiated}} + B_t - C_t$ <p>where $A_{\text{negotiated}}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI™ at time t.</p> <p>The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.</p> <p>Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.</p> <p>The NPV per Contract can be negotiated in the following increments/tick sizes:</p> <ul style="list-style-type: none"> • \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • \$10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years. • \$20 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20 years.
<p>Block Trades</p>	<p>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.</p> <p>Block Trades may be executed at any time, including times in which the public auction market is closed.</p>

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<p>Ticker Symbol Convention</p>	<p>Maturity Code (Period Code) will be YYYYMMDD</p> <p>Product Code: ZD9120</p> <p>For example, the 20 Year Primary Standard Contract with Product Code of ZD9120 and Maturity Date of 12/19/22 will have a ticker symbol of ZD912020221219.</p>											

Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.
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Eris Exchange, LLC – Legal Notice 01/11/16

Certain elements of the contract design and pricing construct are patent-pending.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

Trading on Eris Exchange is limited to those persons who are "eligible contract participants" as defined in § 1a (12) of the Commodity Exchange Act.

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official Eris Exchange rules. Current rules should be consulted in all cases concerning contract specifications.

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Exhibit B

Market Notice #15-M16

TO: Eris Exchange Market Participants

FROM: Market Regulation Department

ADVISORY: #15-M16

DATE: November 20, 2015

SUBJECT: New Product Introduction: Expanded Set of Eris Standard Swap Futures

This Market Notice serves to notify Participants on Eris Exchange, LLC (“Eris Exchange” or “Exchange”) of the introduction of the expanded set of Eris Standard Swap Futures, with a target launch date of January 11, 2016, subject to applicable regulatory review.

Background

The expanded Eris Standards offering provides more yield curve granularity resulting in more accurate hedging, curve trading, and spreading against Treasury Futures.

Eris Exchange is offering additional tenors (3,4,12,15, and 20 years) in the on-the-run Eris Standards instruments with IMM Effective Dates, an expanded list of Eris Standards with IMM Effective Dates out 5 years and with an IMM Effective Date 10 years out, and new Eris Standards with dates matching treasury securities in the CBOT Treasury Futures’ deliverable baskets.

Overview and Operational Considerations

		Expansion of Eris Standards		
		On the Run Standards	Expanded Set of IMM Standards	Standard Invoice Swap Futures
Key Features	Description	Additional On the Run Eris Standards Tenors	New Eris Standards with additional forward starting IMM Effective Dates	New Eris Standards with characteristics of the Libor leg of an invoice spread
	Effective Date	Next Quarterly IMM Effective Date	Forward starting IMM Effective Dates out 5 years and an IMM Effective Date 10 Years out	Either the first or last delivery date of the related CBOT treasury futures contract
	Maturity Dates	2,3,4,5,7,10,12,15,20,30 years following Effective Date. New Tenors in Bold	2,3,4,5,7,10,12,15,20,30 years following Effective Date. New Tenors in Bold	Matched to Cash Treasury in future's delivery basket
CLEARING SYSTEMS INTEGRATION	Margining	2-Day VaR (SPAN)		
	Customer Account Setup	Use Existing CME Futures customer account		
	CME Position Account Setup	Single segregated customer account within Eris TMF		
	Product Code Setup	ZA9102, ZB9103, ZB9104 , ZB9105, ZC9107, ZC9110, ZD9112, ZD9115, ZD9120 , ZD9130. New Z codes in Bold	ZA9202, ZB9203, ZB9204 , ZB9205, ZC9207, ZC9210, ZD9212, ZD9215, ZD9220 , ZD9230. New Z codes in Bold	ZA9903, ZA9906, ZA9909, ZA9912, ZB9903, ZB9906, ZB9909, ZB9912, ZC9903, ZC9906, ZC9909, ZC9912, ZD9903, ZD9906, ZD9909, ZD9912, ZD9803, ZD9806, ZD9809, ZD9812
	Margin Offsets	SPAN spread credits with CME Eurodollar, Treasury and Deliverable Swap Futures contracts via PCS		
	PCS Reporting to CME Clearing	FCM Reports under Eris TMF		
	Trade Register	Firms use existing CME CMF trade register to view positions		

Impact to firms

Operationally, the expanded set of Eris Standards can be handled by market participants in a manner consistent with the existing Eris Standards (2Y, 5Y, 7Y, 10Y, and 30Y). With the release of the expanded Eris Standard instruments Eris Exchange Clearing Firms need to perform the following actions:

1. Initial Setup

Product Setup

- Configure back-office systems to accommodate the new product codes. Sungard GMI users should consult the SunGard Client Service Bulletin when released.

2. Daily Processes

PCS Reporting

Using existing process for Eris Standards instruments, firms designate new Eris Standards positions for margin offsets via PCS reporting under the Clearing Firms' Eris Exchange TMF. Eris Standards are eligible for Margin offsets with CME Eurodollar, CME Treasury futures, and CME Deliverable Swap Future instruments via SPAN credits.

HVAR Portfolio Margining – OPTIONAL

Using existing process for designating Eris Standards for HVAR margining, firms designate new Eris Standards positions for HVAR margin offsets via customer account mapping at CME clearing operations. Eris Standards are eligible for HVAR Margin offsets with Eris Flexes, Eris Standards, CME Eurodollar, and CME Treasury futures.

Firm Testing

The target date for expanded Eris Standards instruments to be available in Eris Exchange's DEMO and CME New Release environments is December 11, 2015. Please contact the Eris Control Center for testing credentials and to schedule testing.

For any questions or to coordinate testing, please contact the Eris Control Center, ErisControlCenter@erisfutures.com, 888-587-2699, Option 1.