Eris Exchange
The Future of Swaps™

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 Eris Standard Invoice Swap Futures Contracts (Eris Exchange Submission #2016-03) (2 of 4)**

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 **2T Eris Standard Invoice Swap Future; 5T Eris Standard Invoice Swap Future; 10T and U10T Eris Standard Invoice Swap Future; and LBT and ULBT Eris Standard Invoice 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 Contract

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. Eris Standard Invoice Swap Futures are an extension of the current offering (with similar terms and the same economic characteristics as the Standard Contracts) with specific dates and rates that allow users to use futures rather than swaps as one leg of what is commonly referred to as an invoice spread trade. The effective date and cash flow alignment date of the Contracts align to an underlying treasury security that is within the deliverable basket of a treasury future, and the rate corresponds to the coupon of the treasury security.

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

<u>**Exhibit A**</u>

Product Specifications for

2T Eris Standard Invoice Swap Future; 5T Eris Standard Invoice Swap Future; 10T and U10T Eris Standard Invoice Swap Future; and LBT and ULBT Eris Standard Invoice Swap Future Contracts

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2T Eris Standard Invoice Swap Futures:
Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Description	Each Eris Standard Invoice Swap Future will be listed with an Effective Date matching the Delivery Date of the 2Y Treasury Note Futures Contract ("2Y Treasury Future") and a Maturity Date of a specified Treasury security that falls within the deliverable basket of that 2Y Treasury Future. Multiple Eris contracts will be listed to match different Maturity Dates within a given deliverable basket.
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.
Contract Short Name	2T ISF <MM/DD/YY – MM/DD/YY>, where "2T" references the 2Y Treasury Future, "ISF" represents "Invoice Swap Future" and the <MM/DD/YY – MM/DD/YY> matches the Effective Date and Cash Flow Alignment Date of the Eris contract For example, an Eris Standard Invoice Swap Future with dates matching a treasury security in the eligible deliverable basket of the Mar 2016 2Y Treasury Future will have a Contract Short Name of "2T ISF 04/05/16-12/31/17"
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • 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 Floating Leg • 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
Effective Dates	Either first or last delivery date for the related CBOT treasury futures contract. First Delivery Date: First business day of Mar, Jun, Sep or Dec Last Delivery Date: Third business day of Apr, Jul, Oct, or Jan
Cash Flow Alignment Date ("CFAD")	Date matching the Maturity Dates of a treasury security in the eligible delivery basket for the 2Y Treasury Future.
Maturity Date	The final date to which fixed and floating amounts accrue. The last date of the contract. 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. Eris PAI^{TM} accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
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 LIBOR Fixing Dates. 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. • For example, if the CFAD is 06/30/2022, the Reset Dates will be on the 30th of June, September, December and March, 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: First Period	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA). For all contracts with a short front stub period of less than 3 months between the Effective Date and the first Reset Date, the first LIBOR Fixing Rate is determined using linear interpolation based on the two LIBOR indices that surround the Stub Period on the first LIBOR Fixing Date. The following USD LIBOR indices will be used to determine the fixing rate for a stub period: Overnight, 1 Week, 1 Month, 2 Month and 3 Month. For example, the first LIBOR fixing rate for a contract with a stub period of 45 days will be interpolated between the 1 month and 2 month LIBOR rates.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts. The settlement value for each Contract is defined as: S_t = $100 + A_t + B_t - C_t$ 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™). Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234). 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.
Final Settlement Price	S_{final} = $100 + B_{final} - C_{final}$ S_{final} = Settlement price at maturity

	B_{final} = Historical fixed and floating amounts since contract inception through maturity
	C_{final} = Eris PAI^{TM}, at maturity
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade execution. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of $$Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$$ where $A_{negotiated}$ 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^{TM} at time t. The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties. 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. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years.
Block Trades	Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange. Block Trades may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook. Current block trade thresholds are as follows and are subject to change: • A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted

<table>
<tr><td></td><td>simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor.</td></tr>
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	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

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.

Exchange of Derivatives for Related Positions	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. 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. There are no minimum quantity thresholds required for EDRP's. 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.
Ticker Symbol Convention	6 character Product Code followed by 8 character Maturity Code Product Code will contain Tenor Category, Invoice identifier and maturity month of the reference CBOT treasury future Tenor Category: ZA = Underlying Tenor greater than zero and less than or equal to two years Invoice Identifier: 99 Related CBOT Treasury Futures maturity month: 03, 06, 09 or 12 for Mar, Jun, Sep or Dec, respectively (i.e. ZA9903, ZA9906, ZA9909, ZA9912) Maturity Code: YYYYMMDD Example: A 2T Eris Standard Invoice Swap Future related to the

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	Mar 2016 2Y Treasury Future and a Maturity Date of 12/29/2017 will have a ticker symbol ZA990320171229.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

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5T Eris Standard Invoice Swap Futures:
Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Description	Each Eris Standard Invoice Swap Future will be listed with an Effective Date matching the Delivery Date of the 5Y Treasury Note Futures Contract ("5Y Treasury Future") and a Maturity Date of a specified Treasury security that falls within the deliverable basket of that 5Y Treasury Future. Multiple Eris contracts will be listed to match different Maturity Dates within a given deliverable basket.
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.
Contract Short Name	5T ISF <MM/DD/YY – MM/DD/YY>, where "5T" references the 5Y Treasury Future, "ISF" represents "Invoice Swap Future" and the <MM/DD/YY – MM/DD/YY> matches the Effective Date and Cash Flow Alignment Date of the Eris contract For example, an Eris Standard Invoice Swap Future with dates matching a treasury security in the eligible deliverable basket of the Mar 2016 5Y Treasury Futures contract will have a Contract Short Name of "5T ISF 04/05/16-05/31/20"
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • 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 Floating Leg • 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
Effective Dates	Either first or last delivery date for the related CBOT treasury futures contract. First Delivery Date: First business day of Mar, Jun, Sep or Dec Last Delivery Date: Third business day of Apr, Jul, Oct, or Jan
Cash Flow Alignment Date ("CFAD")	Date matching the Maturity Dates of a treasury security in the eligible delivery basket for the 5Y Treasury Future.
Maturity Date	The final date to which fixed and floating amounts accrue. The last date of the contract. 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. Eris PAI™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
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 LIBOR Fixing Dates. 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. • For example, if the CFAD is 06/30/2022, the Reset Dates will be on the 30th of June, September, December and March, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY

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	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: First Period	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA). For all contracts with a short front stub period of less than 3 months between the Effective Date and the first Reset Date, the first LIBOR Fixing Rate is determined using linear interpolation based on the two LIBOR indices that surround the Stub Period on the first LIBOR Fixing Date. The following USD LIBOR indices will be used to determine the fixing rate for a stub period: Overnight, 1 Week, 1 Month, 2 Month and 3 Month. • For example, the first LIBOR fixing rate for a contract with a stub period of 45 days will be interpolated between the 1 month and 2 month LIBOR rates.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts. The settlement value for each Contract is defined as: S_t = 100 + A_t + B_t - C_t 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™). Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234). 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.
Final Settlement Price	S_{final} = 100 + B_{final} - C_{final} S_{final} = Settlement price at maturity

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	B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade execution. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of $Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ 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. The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties. 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. The NPV per Contract can be negotiated in the following increments/tick sizes: $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	Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange. Block Trades may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

	Current block trade thresholds are as follows and are subject to change: • 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.

	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

	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.
Exchange of Derivatives for Related Positions	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. 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. There are no minimum quantity thresholds required for EDRP's. 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.
Ticker Symbol Convention	6 character Product Code followed by 8 character Maturity Code Product Code will contain Tenor Category, Invoice identifier and maturity month of the reference CBOT treasury future Tenor Category: ZB = Underlying Tenor greater than two years and less than or equal to five years Invoice Identifier: 99 Related CBOT Treasury Futures maturity month: 03, 06, 09 or 12 for Mar, Jun, Sep or Dec, respectively (i.e. ZB9903, ZB9906, ZB9909, ZB9912)

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	Maturity Code: YYYYMMDD Example: A 5T Eris Standard Invoice Swap Future related to the Mar 2016 5Y Treasury Future and a Maturity Date of 05/29/2020 will have a ticker symbol ZB990320200529.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

10T and U10T Eris Standard Invoice Swap Futures:
Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Description	Each Eris Standard Invoice Swap Future will be listed with an Effective Date matching the Delivery Date of the 10Y Treasury Note Futures Contract ("10Y Treasury Future") or the Ultra 10Y US Treasury Note Futures Contract ("Ultra 10Y Treasury Future") and a Maturity Date of a specified Treasury security that falls within the deliverable baskets of those treasury futures. Multiple Eris contracts will be listed to match different Maturity Dates within a given deliverable basket.
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.
Contract Short Name	10T ISF <MM/DD/YY – MM/DD/YY>, where "10T" references the 10Y Treasury Future, "ISF" represents "Invoice Swap Future" and the <MM/DD/YY – MM/DD/YY> matches the Effective Date and Cash Flow Alignment Date of the Eris contract U10T ISF <MM/DD/YY – MM/DD/YY>, where "U10T" references the Ultra 10Y Treasury Future, "ISF" represents "Invoice Swap Future" and the <MM/DD/YY – MM/DD/YY> matches the Effective Date and Cash Flow Alignment Date of the Eris contract For example, an Eris Standard Invoice Swap Future with dates matching a treasury security in the eligible deliverable basket of the Mar 2016 10Y Treasury Futures will have a Contract Short Name of "10T ISF 03/31/16-11/30/22"
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed

Swap Futures Leg Conventions	Fixed Leg
	   • 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
	Floating Leg
	  • 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

Effective Dates	Either first or last delivery date for the related CBOT treasury futures contract. First Delivery Date: First business day of Mar, Jun, Sep or Dec Last Delivery Date: Last business day of Mar, Jun, Sep or Dec
Cash Flow Alignment Date ("CFAD")	Date matching the Maturity Date of a treasury security in the eligible delivery basket for the 10Y Treasury Futures or the Ultra 10Y Treasury Future.
Maturity Date	The final date to which fixed and floating amounts accrue. The last date of the contract. 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. Eris PAI^{TM} accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
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 LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for

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	determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 06/30/2022, the Reset Dates will be on the 30th of June, September, December and March, 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: First Period	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA). For all contracts with a short front stub period of less than 3 months between the Effective Date and the first Reset Date, the first LIBOR Fixing Rate is determined using linear interpolation based on the two LIBOR indices that surround the Stub Period on the first LIBOR Fixing Date. The following USD LIBOR indices will be used to determine the fixing rate for a stub period: Overnight, 1 Week, 1 Month, 2 Month and 3 Month. • For example, the first LIBOR fixing rate for a contract with a stub period of 45 days will be interpolated between the 1 month and 2 month LIBOR rates.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts. The settlement value for each Contract is defined as: S_t = $100 + A_t + B_t - C_t$ 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[TM]). Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234). Eris PAI[TM] is a cumulative value calculated daily by applying the

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	overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI^{TM} will start accruing on the first listing date.
Final Settlement Price	S_{final} = 100+B$_{final}$-C$_{final}$ S_{final} = Settlement price at maturity B$_{final}$ = Historical fixed and floating amounts since contract inception through maturity C$_{final}$ = Eris PAI^{TM}, at maturity
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade execution. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of $Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ 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^{TM} at time t. The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties. 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. The NPV per Contract can be negotiated in the following increments/tick sizes: • $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.

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Block Trades	Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.
	Block Trades may be executed at any time, including times in which the public auction market is closed.
	Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.
	Current block trade thresholds are as follows and are subject to change:

- 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.

	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

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.

Exchange of Derivatives for Related Positions	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.
	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.
	There are no minimum quantity thresholds required for EDRP's.
	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.

Ticker Symbol Convention	6 character Product Code followed by 8 character Maturity Code
	Product Code will contain Tenor Category, Invoice identifier and maturity month of the reference CBOT treasury future
	Tenor Category: ZC = Underlying Tenor greater than five years and less than or equal to ten years
	Invoice Identifier: 99
	Related CBOT Treasury Futures maturity month: 03, 06, 09 or 12 for Mar, Jun, Sep or Dec, respectively (i.e. ZC9903, ZC9906, ZC9909, ZC9912)
	Maturity Code: YYYYMMDD
	Example: A 10T Eris Standard Invoice Swap Future related to the Mar 2016 10Y Treasury Future and a Maturity Date of 11/30/2022 will have a ticker symbol ZC990320221130.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

LBT and ULBT Eris Standard Invoice Swap Futures:
Contract Specifications

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Description	Each Eris Standard Invoice Swap Future will be listed with an Effective Date matching the Delivery Date of the US Treasury Bond Futures Contract ("Long Bond Future") or the Ultra US Treasury Bond Futures Contract ("Ultra Long Bond Future") and a Maturity Date of a specified Treasury security that falls within the deliverable baskets of those treasury futures. Multiple Eris contracts will be listed to match different Maturity Dates within a given deliverable basket.
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.
Contract Short Name	LBT ISF <MM/DD/YY – MM/DD/YY>, where "LBT" references the Long Bond Future, "ISF" represents "Invoice Swap Future" and the <MM/DD/YY – MM/DD/YY> matches the Effective Date and Cash Flow Alignment Date of the Eris contract ULBT ISF <MM/DD/YY – MM/DD/YY>, where "ULBT" references the Ultra Long Bond Future, "ISF" represents "Invoice Swap Future" and the <MM/DD/YY – MM/DD/YY> matches the Effective Date and Cash Flow Alignment Date of the Eris contract For example, an Eris Standard Invoice Swap Future with dates matching a treasury security in the eligible deliverable basket of the Mar 2016 Long Bond Future will have a Contract Short Name of "LBT ISF 03/31/16-02/15/36"
Fixed Rate	Pre-determined rate set by Eris Exchange, which will remain static throughout the life of the contract
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • 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 Floating Leg • 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
Effective Dates	Either first or last delivery date for the related CBOT treasury futures contract. First Delivery Date: First business day of Mar, Jun, Sep or Dec Last Delivery Date: Last business day of Mar, Jun, Sep or Dec
Cash Flow Alignment Date ("CFAD")	Date matching the Maturity Dates of a treasury security in the eligible delivery basket for the Long Bond Future or the Ultra Long Bond Future.
Maturity Date	The final date to which fixed and floating amounts accrue. The last date of the contract. 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. Eris PAI™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
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 LIBOR Fixing Dates. 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. For example, if the CFAD is 06/30/2022, the Reset Dates will be on the 30th of June, September, December and March, 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: First Period	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA). For all contracts with a short front stub period of less than 3 months between the Effective Date and the first Reset Date, the first LIBOR Fixing Rate is determined using linear interpolation based on the two LIBOR indices that surround the Stub Period on the first LIBOR Fixing Date. The following USD LIBOR indices will be used to determine the fixing rate for a stub period: Overnight, 1 Week, 1 Month, 2 Month and 3 Month. For example, the first LIBOR fixing rate for a contract with a stub period of 45 days will be interpolated between the 1 month and 2 month LIBOR rates.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
Daily Settlement Price (Futures-Style Price)	Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts. The settlement value for each Contract is defined as: S_t = $100 + A_t + B_t - C_t$ 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™). Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234). Eris PAI™ is a cumulative value calculated daily by applying the

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	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.
Final Settlement Price	S_{final} = $100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade execution. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of $Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ 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. The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties. 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. The NPV per Contract can be negotiated in the following increments/tick sizes: • $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

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	years.
Block Trades	Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange. Block Trades may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook. Current block trade thresholds are as follows and are subject to change: • 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><tr><td rowspan="2">Remaining Tenor</td><td colspan="2">Minimum Block Size</td></tr><tr><td>Trading Hours: RTH</td><td>Trading Hours: OTH</td></tr><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></table> 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.
Exchange of Derivatives for Related Positions	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. 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. There are no minimum quantity thresholds required for EDRP's. 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.

Ticker Symbol Convention	6 character Product Code followed by 8 character Maturity Code
	Product Code will contain Tenor Category, Invoice identifier and maturity month of the reference CBOT treasury future
	Tenor Category: ZD = Underlying Tenors greater than ten years
	Invoice Identifier: 99, 98 The first contract for a specific tenor bucket, Maturity Date and related CBOT treasury futures month will be assigned a "99". Thereafter, a contract with the same tenor bucket, Maturity Date and related CBOT treasury futures month but different Effective Date or coupon will be assigned a "98" Invoice Identifier
	Related CBOT Treasury Futures maturity month: 03, 06, 09 or 12 for Mar, Jun, Sep or Dec, respectively (i.e. ZD9903, ZD9906, ZD9909, ZD9912, ZD9803, ZD9806, ZD9809, ZD9812)
	Maturity Code: YYYYMMDD
	Example: An LBT Eris Standard Invoice Swap Future related to the Mar 2016 Long Bond Future and a Maturity Date of 02/15/2036 will have a ticker symbol ZD990320360215.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

Eris Exchange
The Future of Swaps™

Exhibit B

Market Notice #15-M16

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 creditswith CME Eurodollar, Treasury and Deliverable SwapFutures contracts via PCS		
	PCS Reporting to CME Clearing	FCM Reports under Eris TMF		
	Trade Register	Firms use existing CME CMF tarde 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.