



April 12, 2021

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: Amendment to Bitcoin Bounded Futures (BB) contract terms and conditions (Eris Exchange, LLC Submission #2021-01)

Dear Mr. Kirkpatrick:

Eris Exchange, LLC (“Eris Exchange” or the “Exchange”) hereby submits for self-certification to the Commodity Futures Trading Commission (the “Commission”), under Commission regulation 40.6(a), the following amendments to Eris Exchange Rulebook (the “Rulebook”). The proposed changes will become effective on the trade date for April 26, 2021.

Explanation and Analysis

The Bitcoin Bounded Futures (BB) contract size is being changed from \$0.10 to \$0.01; and, accordingly, conforming changes are being made to the Large Trader and Volume Threshold reportable levels. The contract size is being amended to facilitate trading and market making activities in the contract.

Description of Rule Changes

The contract specification for the Bitcoin Bounded Futures (BB) contract is being amended in the contract specification in Rule 1104, and the reportable levels are being updated the contract specification and in Rule 533.

A copy of the revisions to the rules is attached hereto as Exhibit A.

Core Principle Compliance

Eris Exchange has concluded that its compliance with the DCM Core Principles is not adversely affected by these changes, and it will continue to comply with all DCM Core Principles.

Public Information

A copy of this submission has been concurrently posted on the Exchange’s website at <https://www.erisx.com/regulation/exchange-notices/> under “CFTC Submissions.”

Opposing Views

There were no opposing views expressed that were not incorporated into the rule changes.



Certification

Eris Exchange, LLC hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation §40.6, that this submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

If you have any questions or require further information, please contact me at the information below, or contact Nataliya Manina, Chief Regulatory Officer, at nataliya.manina@erisx.com or 312.858.4048.

Sincerely,

/s/

Laurian Cristea
General Counsel

Exhibit A

Rule 1104

<i>Description</i>	<i>A financially settled bounded futures contract for Bitcoin</i>
<i>Contract Symbol</i>	BB
<i>Contract Size</i>	0.01 BTC
<i>Price Quotation</i>	USD per 1 coin
<i>Minimum Price Increment</i>	\$1.00 per Bitcoin (\$0.010 per contract) Block Trades can be negotiated in \$0.01 increments
<i>Upper and Lower Boundaries</i>	Upper and Lower boundaries determined and set by the clearing house at time of contract listing based on methodology that considers, among other things, historical volatility of spot market
<i>Listed Contracts</i>	Up to 5 Daily expirations, 3 Weekly expirations, nearest 2 serial months and nearest 2 quarterly months.
<i>Settlement Rules</i>	<p>Financially Settled at expiry.</p> <p>Final settlement price is calculated using the average of the volume weighted average price of executed trades in the underlying spot market during the last two (2) five (5) minute periods.</p> <p>In the event that the Exchange concludes that the settlement price determined in accordance with the foregoing does not fairly represent the market value of the period, the Exchange may determine an alternative settlement price. Such determination may be based upon, among other things, the TradeBlock XBX Index or combination of the TradeBlock XBX Index and other market reference prices.</p> <p>If no trade has occurred in the Exchange's spot market during this period, the Exchange will use the TradeBlock XBX Index at the last trading date and time of the contract as an alternative settlement price.</p>
<i>Trading Hours</i>	Sunday - Friday, 17:00 – 16:00 (CT)
<i>Daily Closing Time</i>	16:00 (CT)
<i>Last Trading Day/Time</i>	<p>Daily - 10:00 (CT) of the expiry day</p> <p>Weekly - 10:00 (CT) Friday* of the expiry Week</p> <p>Monthly - 10:00 (CT) Last Friday* of the contract month</p> <p>* Preceding business day if day falls on a non-business day</p>
<i>Position Limit</i>	200,000 Contracts
<i>Large Trader Reporting</i>	500 Contracts
<i>Collateral Withheld</i>	<p>Buyer: No. of Contracts * Contract Multiplier * (Trade Price - Lower)</p> <p>Seller: No. of Contracts * Contract Multiplier * (Upper - Trade Price)</p>
<i>Forks</i>	Support for forks in the underlying product will be evaluated in accordance with the ErisX Fork Policy



Rule 533

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Position Limit, Position Accountability, Reportable Level, and Volume Threshold Level Table:

Contract Name	Commodity Code	Reportable Futures Level for each discrete Commodity Code (Large Trader Report and Form 102A)	Position Accountability for each discrete Commodity Code	Position Limit for each discrete Commodity Code	Volume Threshold Reportable Level for each discrete Commodity Code (Form 102B)
Bitcoin Futures	BTC	50 contracts	N/A	200,000	50 contracts
Ether Futures	ETH	25 contracts	N/A	75,000	25 contracts
Ether Bitcoin Futures	ETBT	25 contracts	N/A	75,000	25 contracts
Bounded Futures Bitcoin	BB	50Q contracts	N/A	200,000	50Q contracts
Bounded Futures Ether	BE	25 contracts	N/A	75,000	25 contracts
Bounded Futures Ether/Bitcoin	BEB	25 contracts	N/A	75,000	25 contracts