Eris Exchange
The Future of Swaps

December 5, 2012

BY ELECTRONIC FILING: submissions@cftc.gov

Ms. Sauntia S. Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Certification of Eris Exchange Standard Interest Rate Swap Futures Product (Eris Exchange Submission #2012-20)

Dear Ms. Warfield:

Eris Exchange, LLC ("Eris Exchange" or the "Exchange") herby notifies the Commodity Futures Trading Commission (the "Commission"), pursuant to Commission Regulation § 40.2, of its listing of the 2-Year Standard Eris Interest Rate Swap Futures, 5-Year Standard Eris Interest Rate Swap Futures, 10-Year Standard Eris Interest Rate Swap Futures, and 30-Year Standard Eris Interest Rate Swap Futures (the "Standard Contracts") on Eris Exchange's electronic trading platform ("Eris SwapBook") beginning December 10, 2012 (the "Submission").

The Submission contains the following:

1. A summary of the terms of the Standard Contracts;
2. A discussion of the Standard Contracts' compliance with the relevant Designated Contract Market Core Principles ("Core Principles") as set forth in the Commodity Exchange Act (the "Act" or "CEA") and Commission Regulations; and,
3. A copy of the Contract Specifications, which shall appear in Exchange Rule 1101 and will be issued in an Exchange Advisory (*see* Exhibit A).

Currently, Eris Exchange features, in the Central Limit Order Book (CLOB), an Eris Interest Rate Swap Futures Contract (the "Contract") with an effective date that is set to the quarterly IMM dates ("IMM Contract"). Following the launch of the Standard Contract, the Exchange will no longer feature the IMM Contracts in the CLOB. The terms of the Contract and the Standard Contract are similar and the economics of the two contracts are the same. Consequently, the listing of the Standard Contract will not require the Exchange to amend the Exchange Rulebook. Notably, the Standard Contract will employ a different Ticker Symbol Convention as discussed below. The decision to list the Standard Contract and discontinue the featuring of the IMM Contract is the result of operational requirements and for ease of reference to the Exchange's market participants.

1. Summary of the Standard Contracts

The Standard Contract, like the Contract[1], is a cash-settled futures contract based on interest rates. The Standard Contract embeds the economics of a collateralized over-the-counter interest rate swap into a single futures price. The Standard Contract is 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 Standard Contract does not have periodic cash flows like standard over the counter ("OTC") swaps, but replicates the economics of accrued and expected cash flows in the futures price, resulting in cash transfers through the daily variation margin process.
The following Contract Specification summarizes the Standard Contracts:

Standard Eris Interest Rate Swap Futures Contract Specifications

Trading Hours	Eris Exchange standard trading hours are currently 8:20 AM to 4:30 PM Eastern Time.
Contract Structure	$1 million 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	2, 5, 10, or 30 Years
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $1 million USD 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

[1] *See* Letter from Stephen M. Humenik, General Counsel and Chief Regulatory Officer, Eris Exchange, to David Stawick, Sec'y, Commodity Futures Trading Comm'n (Nov. 1, 2011) (on file with the Comm'n) (certifying, inter alia, the Contract's compliance with the Core Principles) for a discussion of the economics of the Contract.

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

Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) and monthly dates as provided by the Exchange in an Exchange Notice.

Cash Flow Alignment Date ("CFAD")

The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.

CFAD can be derived by adding 2, 5, 10, or 30 Years to the Effective Date.

For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and an Underlying Swap Tenor of 2 years implies a Cash Flow Alignment Date of 09/19/2014. 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.

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 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 British Bankers' Association.

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™, 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 10,000 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 once daily and applied by the Exchange, and are not subject to negotiation by the counterparties.

The NPV per Contract can be negotiated in the following increments/tick sizes:

- $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is zero to two years.
- $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than two and less than 4 years.
- $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than four and less than 7 years.
- $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than seven and less than 20 years.
- $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is equal to and greater than 20 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 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:

- For Contracts with a Remaining Tenor of less than 5 years from trade date, the minimum quantity threshold is 50 Contracts ($50M notional).
- For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 25 Contracts ($25M notional).
- 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.

All Block Trades must be reported to the Exchange within 15 minutes of trade execution. All block trades must be submitted for clearing by the end of the trading day (4:30pm ET). A trade is not considered to be submitted for clearing until it has been submitted through Eris BlockBox™.

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.

EDRPs must be executed and reported pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRPs.

Eris Exchange does not report EDRPs publicly during the trading day; however, activity from EDRPs is reflected in the Exchange volume and open interest values published at the end of each trading day.

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD 2 Year Product Codes: ZA9102; initial contract fixed rate ZA9202; secondary contract fixed rate 5 Year Product Codes: ZB9105; initial contract fixed rate ZB9205; secondary contract fixed rate 10 Year Product Codes: ZC9110; initial contract fixed rate ZC9210; secondary contract fixed rate 30 Year Product Codes: ZD9130; initial contract fixed rate ZD9230; secondary contract fixed rate For example, the 2 Year Standard Contract with Product Code of ZA9102 and Maturity Date of 12/19/14 will have a ticker symbol of ZA910220141219
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

2. Compliance with the Core Principles

The Exchange has determined that the Standard Contracts implicate the following Core Principles:

Core Principle 2 – Compliance with Rules

The Standard Contracts comply with Core Principle 2 for the following reasons. First, impartial access to the Exchange, and thus trading of the Standard Contracts, by Participants, is established by Chapter 3 of the Eris Exchange Rulebook (the "Rulebook") and Rule 207, 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 Standard Contracts consents to the jurisdiction of the Exchange.

Moreover, abusive trading practices in the Standard Contracts are prohibited by Chapter 5 of the Rulebook. The Rulebook is enforced by the Exchange Market Regulation Department. 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 ensures that the Market Regulation Department has sufficient resources to perform its obligations.

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

Further, the Standard Contracts are not readily subject to manipulation. First, the cash settlement of the Eris Contract is at a price reflecting the underlying cash market. The Contract embeds the economics of a collateralized over-the-counter interest rate swap into a single futures price. As set forth in the Product Certification, the value of the Eris Contract, 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 the Eris Contract 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™. The result is that the Eris Contract, a component of which is LIBOR, settles at a price that reflects the underlying cash market.

Additionally, the cash settlement price of the Eris Contract is not readily subject to manipulation or distortion and is based on a cash price series that is reliable, acceptable, publicly available and timely. The Contract is 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. Therefore, the settlement of the Contract is not based on market data from Eris Exchange, but from the overall $403 trillion interest rate swap market.[2] As such, the settlement calculation procedures safeguard against potential attempts to artificially influence the price of the Contract.

Moreover, for the settlement of the Contract, the 3-month dollar LIBOR curve is used to estimate the future floating leg payments and the overnight indexed swap ("OIS") curve is used to construct the LIBOR forward curve and to discount fixed and floating cash

[2] According to the Bank for International Settlements the size of the OTC IRS market, as of Dec. 2011, is an estimated $403 trillion in notional principal outstanding. *See BIS Quarterly Review*, *March 2012*, BANK FOR INTERNATIONAL SETTLEMENTS, A131 Table 19 http://www.bis.org/publ/qtrpdf/r_qa1209.pdf (last visited Oct. 30, 2012).

flows to present value. LIBOR and the OIS curve are based on commonly used and publically available information and are derived from third-party calculations, meaning not Exchange Participants.[3] Therefore the cash settlement of the Contract is not readily subject to manipulation or distortion.

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 Standard 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 Standard Contract is 300 contracts and position accountability for each discrete commodity code of the Standard Contract is 600 contracts.

Core Principle 7 – Availability of General Information

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

Core Principle 8 – Daily Publication of Trading Information

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

Core Principle 9 – Execution of Transactions

The Standard Contracts shall be listed for trading on Eris SwapBook. All trades of Standard Contracts must be executed on Eris SwapBook, unless executed pursuant to Rulebook Chapter 6, Privately Negotiated Transactions.

Core Principle 10 – Trade Information

Pursuant to Exchange Procedures, all information pertaining to trading of Standard Contracts shall 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.

[3] *See* Product Certification *supra* note 1 at p. 2 (explaining how LIBOR and the OIS curve are calculated).

Core Principle 11 – Financial Integrity of Transactions

All Standard Contracts shall 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 of Standard Contracts.

Core Principle 12 – Protection of Markets and Market Participants

Chapter 5 of the Rulebook establishes rules to protect Participants who trade the Standard Contract from abusive practices by parties, including those operating as agents of the Participants and promotes fair and equitable trading of the Standard Contract.

Core Principle 13 – Disciplinary Procedures

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

Conclusion

The Exchange certifies that the Standard Contracts comply with the Act and the regulations thereunder. The Submission was provided to the Exchange Practices Committee. There were no substantive opposing views to the Submission.

The Exchange certifies that this Submission has been concurrently posted on the Exchange's website at http://www.erisfutures.com/rules-notices-policies.

In the event that you have questions, please contact me at 312-626-2681 or stephen.humenik@erisfutures.com.

Sincerely,

Stephen M. Humenik
General Counsel and Chief Regulatory Officer

Exhibit A

Eris Exchange
The Future of Swaps

Advisory Notice

TO: Eris Exchange Market Participants

FROM: Eris Exchange Control Center and Market Regulation Department

ADVISORY: #12-07

DATE: December 5, 2012

SUBJECT: Notification of Eris Exchange Product Certification for Eris Standards

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This Advisory Notice serves to notify Participants of Eris Exchange, LLC ("Eris Exchange" or "Exchange") that:

I. The Exchange is listing the 2 Year Standard Contract, 5 Year Standard Contract, 10 Year Standard Contract, and 30 Year Standard Contract ("Standard Contracts" or "Eris Standards") for trading in Eris SwapBook.
II. The Exchange has included the Eris Standards specifications in Eris Exchange Rule 1101.
III. The Exchange has filed a notification with the Commodity Futures Trading Commission to amend the aforementioned rule (the "Amendment"). **The Eris Standards will be listed for trading on December 10, 2012.**

Attached to this Advisory as Appendix A are the specifications for the Eris Standards as they will appear in Rule 1101.

If you have any questions regarding this Exchange Advisory Notice, please contact Eris Control Center at 888-587-2699, Option 1, ErisControlCenter@erisfutures.com.

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Appendix A

Contract specifications as presented in Rule 1101:

2 Year Standard Contract Specifications:

Trading Hours	Eris Exchange standard trading hours are currently 8:20 AM to 4:30 PM Eastern Time.
Contract Structure	$1 million 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	2 Years
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $1 million USD 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	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Notice

Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 2 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 2 years implies a Cash Flow Alignment Date of 09/19/2014. 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.
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 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 British Bankers' Association.
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™, 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 10,000 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 once daily and applied by the Exchange, and are not subject to negotiation by the counterparties. The NPV per Contract can be negotiated in the following increments/tick sizes: • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is zero to two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than two and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than four and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than seven and less than 20 years. • $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is equal to and greater than 20 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 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: • For Contracts with a Remaining Tenor of less than 5 years from trade date, the minimum quantity threshold is 50 Contracts ($50M notional). • For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 25 Contracts ($25M notional). • 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. All Block Trades must be reported to the Exchange within 15 minutes of trade execution. All block trades must be submitted for clearing by the end of the trading day (4:30pm ET). A trade is not considered to be submitted for clearing until it has been submitted through Eris BlockBox™. 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. EDRPs must be executed and reported pursuant to Rule 602 in the Eris Exchange Rulebook. There are no minimum quantity thresholds required for EDRPs. Eris Exchange does not report EDRPs publicly during the trading day; however, activity from EDRPs is reflected in the Exchange volume and open interest values published at the end of each trading day.

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZA9102; initial contract fixed rate Product Code: ZA9202; secondary contract fixed rate For example, the 2 Year Standard Contract with Product Code of ZA9102 and Maturity Date of 12/19/14 will have a ticker symbol of ZA910220141219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

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

5 Year Standard Contract Specifications:

Trading Hours	Eris Exchange standard trading hours are currently 8:20 AM to 4:30 PM Eastern Time.
Contract Structure	$1 million 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	5 Years
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $1 million USD 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	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Notice

Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 5 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 5 years implies a Cash Flow Alignment Date of 09/19/2017. 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.
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 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 British Bankers' Association.
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™, 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 10,000 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 once daily and applied by the Exchange, and are not subject to negotiation by the counterparties. The NPV per Contract can be negotiated in the following increments/tick sizes: • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is zero to two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than two and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than four and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than seven and less than 20 years. • $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is equal to and greater than 20 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 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: • For Contracts with a Remaining Tenor of less than 5 years from trade date, the minimum quantity threshold is 50 Contracts ($50M notional). • For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 25 Contracts ($25M notional). • 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. All Block Trades must be reported to the Exchange within 15 minutes of trade execution. All block trades must be submitted for clearing by the end of the trading day (4:30pm ET). A trade is not considered to be submitted for clearing until it has been submitted through Eris BlockBox™. 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. EDRPs must be executed and reported pursuant to Rule 602 in the Eris Exchange Rulebook. There are no minimum quantity thresholds required for EDRPs. Eris Exchange does not report EDRPs publicly during the trading day; however, activity from EDRPs is reflected in the Exchange volume and open interest values published at the end of each trading day.

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZB9105; initial contract fixed rate Product Code: ZB9205; secondary contract fixed rate For example, the 5 Year Standard Contract with Product Code of ZB9105 and Maturity Date of 12/19/17 will have a ticker symbol of ZA910520171219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

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

10 Year Standard Contract Specifications:

Trading Hours	Eris Exchange standard trading hours are currently 8:20 AM to 4:30 PM Eastern Time.
Contract Structure	$1 million 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	10 Years
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $1 million USD 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	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Notice

Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 10 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 10 years implies a Cash Flow Alignment Date of 09/19/2022. 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.
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 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 British Bankers' Association.
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™, 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 10,000 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 once daily and applied by the Exchange, and are not subject to negotiation by the counterparties. The NPV per Contract can be negotiated in the following increments/tick sizes: • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is zero to two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than two and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than four and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than seven and less than 20 years. • $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is equal to and greater than 20 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 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: • For Contracts with a Remaining Tenor of less than 5 years from trade date, the minimum quantity threshold is 50 Contracts ($50M notional). • For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 25 Contracts ($25M notional). • 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. All Block Trades must be reported to the Exchange within 15 minutes of trade execution. All block trades must be submitted for clearing by the end of the trading day (4:30pm ET). A trade is not considered to be submitted for clearing until it has been submitted through Eris BlockBox™. 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. EDRPs must be executed and reported pursuant to Rule 602 in the Eris Exchange Rulebook. There are no minimum quantity thresholds required for EDRPs. Eris Exchange does not report EDRPs publicly during the trading day; however, activity from EDRPs is reflected in the Exchange volume and open interest values published at the end of each trading day.

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZC9110; initial contract fixed rate Product Code: ZC9210; secondary contract fixed rate For example, the 10 Year Standard Contract with Product Code of ZC9110 and Maturity Date of 12/19/22 will have a ticker symbol of ZC911020221219
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

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

30 Year Standard Contract Specifications:

Trading Hours	Eris Exchange standard trading hours are currently 8:20 AM to 4:30 PM Eastern Time.
Contract Structure	$1 million 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	30 Years
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $1 million USD 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	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Notice

Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 30 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 30 years implies a Cash Flow Alignment Date of 09/19/2042. 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.
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 09/19/2042, 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 British Bankers' Association.
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™, 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 10,000 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 once daily and applied by the Exchange, and are not subject to negotiation by the counterparties. The NPV per Contract can be negotiated in the following increments/tick sizes: • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is zero to two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than two and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than four and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than seven and less than 20 years. • $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is equal to and greater than 20 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 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: • For Contracts with a Remaining Tenor of less than 5 years from trade date, the minimum quantity threshold is 50 Contracts ($50M notional). • For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 25 Contracts ($25M notional). • 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. All Block Trades must be reported to the Exchange within 15 minutes of trade execution. All block trades must be submitted for clearing by the end of the trading day (4:30pm ET). A trade is not considered to be submitted for clearing until it has been submitted through Eris BlockBox™. 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. EDRPs must be executed and reported pursuant to Rule 602 in the Eris Exchange Rulebook. There are no minimum quantity thresholds required for EDRPs. Eris Exchange does not report EDRPs publicly during the trading day; however, activity from EDRPs is reflected in the Exchange volume and open interest values published at the end of each trading day.

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZD9130; initial contract fixed rate Product Code: ZD9230; secondary contract fixed rate For example, the 30 Year Standard Contract with Product Code of ZD9130 and Maturity Date of 12/19/42 will have a ticker symbol of ZA913020421219
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

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