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## Exchange Advisory

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TO: Eris Exchange Market Participants

FROM: Eris Exchange Control Center and Market Regulation Department

ADVISORY: #16-01

DATE: March 14, 2016

SUBJECT: Change to Eris PAI Calculation Time

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### Background

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

- I. The Exchange is adjusting from 8:30 am ET to 9:15 am ET the daily start time that Eris PAI™ is calculated for trades using the overnight fed funds effective rate published on the morning of the trade date.
- II. The Exchange has filed a self-certification with the Commodity Futures Trading Commission to amend Exchange Rule 1101.
- III. **Subject to regulatory review, these changes will be effective on March 28, 2016.**

The amended portion of Rule 1101 is attached in redline form as Attachment A. The identical amendment has been made to each Eris Exchange contract specification in Rule 1101.

## ATTACHMENT A

The Quoting Convention for all Eris Interest Rate Swap Futures Contract Specifications listed in Rule 1101 are changed as follows:

Eris Exchange calculates Eris PAI™ for all trades executed between ~~8:30~~9:15 am and 5:00 pm 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.