



## Exchange Advisory

TO: Eris Exchange Market Participants  
FROM: Eris Exchange Control Center and Market Regulation Department  
ADVISORY: #17-01  
DATE: January 5, 2017  
SUBJECT: Lower Minimum Tick Increments on Large Block Trades

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

- I. For all contract specifications, the Exchange is lowering the minimum tick increment to \$1.00 for Block Trades with at least 2,000 contracts (\$200MM notional):

Eris Primary Standards	Eris Standard Ultra Forwards	Eris Standard Invoice Swap Futures	Minimum Tick Increment for Block Trades	
			Block Trades below 2,000 contracts	Block Trades 2,000 contracts and above
2Y P Stnd	2Y UF Stnd	2T ISF	\$2	\$1
3Y P Stnd	3Y UF Stnd		\$2	\$1
4Y P Stnd	4Y UF Stnd		\$5	\$1
5Y P Stnd	5Y UF Stnd	5T ISF	\$5	\$1
7Y P Stnd	7Y UF Stnd		\$10	\$1
10Y P Stnd	10Y UF Stnd	10T ISF & U10T ISF	\$10	\$1
12Y P Stnd	12Y UF Stnd		\$10	\$1
15Y P Stnd	15Y UF Stnd		\$10	\$1
20Y P Stnd	20Y UF Stnd		\$20	\$1
30Y P Stnd	30Y UF Stnd	LBT ISF & ULBT ISF	\$20	\$1

- II. These changes will be effective for the trading period commencing on January 17<sup>th</sup>, 2017.
- III. The Eris Exchange Rulebook will be updated prior to the start of the trading day on January 17<sup>th</sup>, 2017 with the following language added to the "Quoting Convention" section of each product specification:

*For Block and EDRP trades, when the total size of the trade is at least 2,000 contracts, the NPV per Contract for all tenors may be negotiated in \$1 increments/tick sizes.*

All other requirements regarding Block Trades found in the Eris Exchange Rulebook and any applicable Exchange Advisory remain applicable.

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