SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)   **Date**: April 22, 2013

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED. ☐

ORGANIZATION	Eris Exchange, LLC

FILING AS A: ☒ **DCM**   ☐ **SEF**   ☐ **DCO**   ☐ **SDR**   ☐ **ECM/SPDC**

TYPE OF FILING

- **Rules and Rule Amendments**
    - ☐ Certification under § 40.6 (a) or § 41.24 (a)
    - ☐ "Non-Material Agricultural Rule Change" under § 40.4 (b)(5)
    - ☒ Notification under § 40.6 (d)
    - ☐ Request for Approval under § 40.4 (a) or § 40.5 (a)
    - ☐ Advance Notice of SIDCO Rule Change under § 40.10 (a)
- **Products**
    - ☐ Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
    - ☐ Swap Class Certification under § 40.2 (d)
    - ☐ Request for Approval under § 40.3 (a)
    - ☐ Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

Rule 1101(Contract Specifications)

DESCRIPTION

The Eris Exchange Rulebook has been amended to correct typographical and grammatical errors.

April 22, 2013

BY ELECTRONIC FILING: submissions@cftc.gov

Ms. Melissa Jergens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule 40.6(d) Weekly Notification of Rule Amendments (Eris Exchange Submission #2013-08)

Dear Ms. Jergens:

Pursuant to Commodity Futures Trading Commission (the "Commission") Regulation 40.6(d), Eris Exchange, LLC ("Eris Exchange" or the "Exchange") herby submits this Weekly Notification of Rule Amendments related to the typographical and grammatical corrections to Rule 1101 set forth in Attachment 1, made effective during the week of April 15, 2013.

Notably, the Exchange removed language from the Quoting Convention, Block Trades, and Exchange of Derivatives for Related Positions sections of the Contract Specification. The language that was removed was either inapplicable (*e.g.*, the tick size for a 2 Year Standard Contract does not need language related to Remaining Tenor/Underlying Tenor greater than or equal to 4 years), or duplicative as the language appears elsewhere in the Eris Exchange Rulebook (e.g., Block Trade language is set forth in Rule 601 does not need to be in the Contract Specification).

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 Office

RULE 1101. Contract Specifications

(Excerpt – Redlined)

    (a) Flex Contract Specifications:

Contract Size	1 Contract = 1 lot = $1 million ~~USD~~ face.
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 ~~US~~ NY or London, go forward to the next day that is a business day in both the ~~US~~ 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.
Trading Period Type	Spot: • A new contract or one ~~that was~~ created on a prior date, in which the Effective Date is the same as a spot starting contract traded on that day. Forward: • A new contract or one ~~that was~~ created on a prior date, in which the Effective Date is after the Effective Date of a spot starting contract traded on that day. The maximum possible time between the Effective Date of a spot starting contract and the Effective Date of a forward starting contract is 10 years. Seasoned: • A new contract or one ~~that was~~ created on a prior date, in which the Effective Date is before the Effective Date of a spot starting contract traded on that day. The Ticker Symbol remains the same as it transitions throughout period types.
Quoting Convention – Off-Market Swap Futures	During the Spot, Forward and Seasoned periods of a given Contract, market participants can negotiate the Net Present Value (NPV) per Contract. NPV is expressed in per contract terms for the Buyer (fixed rate payer).

Each Off-Market 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~~ less than two years.
- $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~two~~ or equal to 2 years and less than 4 years.
- $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~four~~ or equal to 4 years and less than 7 years.
- $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~seven~~ or equal to 7 years and less than 20 years.
- $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is ~~equal to and~~ greater than or equal to 20 years.

Ticker Symbol Convention	Product Family + Tenor + Maturity The first new trade for a given maturity date will be issued (by Eris Exchange systems) a ticker symbol comprised of Clearing Code 'Z(tenor category)0001', concatenated with the Period representing the maturity date in YYYYMMDD format. A contract's Tenor is defined as the difference between the contract's Effective Date and its Cash Flow Alignment Date. Tenor category are as follows: ZA = Tenors greater than zero and less than or equal to two years ZB = Tenors greater than two years and less than or equal to five years ZC = Tenors greater than five years and less than or equal to ten years ZD = Tenors greater than ten years The first Contract that trades with a particular maturity is assigned Product Family Z(A)0001. The next Contract that trades with the same maturity, but with a different start date or coupon, is assigned Product Family Z(A)0002. For example, ~~A a~~ssume that the trade is a 10-year swap future initiated on 16-Dec-2010 with settlement date of 20-Dec-2020 and coupon of 0.710. ~~As~~ Because the trade is the first to carry ~~that carries~~ the maturity date 20-Dec-2020, ~~it will be~~ the issued ticker symbol is ZC000120201220. The C denotes that this is in the 5+ to 10 years tenor category. Notwithstanding the above, for purposes of trade entry in BlockBox, a Flex Contract with the same Effective Date, Cash Flow Alignment Date and Fixed Rate as a Standard Contract will, by default, be filled as a Standard Contract. Similarly, SwapBook will not permit the creation of an order for a Flex Contract with the same Effective Date, Cash Flow Alignment Date and Fixed Rate as a Standard Contract.

(b) Standard Contract Specifications

(1) 2 Year Standard Contract Specifications:

Contract Size	1 Contract = 1 lot = $1 million ~~USD~~ face.
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange ~~Notice~~ Advisory.
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 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.

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~~ less than two years.
	• $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~two~~ or equal to 2 years 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.~~

(2) <u>5 Year Standard Contract Specifications:</u>

Contract Size	1 Contract = 1 lot = $1 million ~~USD~~ face.
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange ~~Notice~~ Advisory.
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 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.

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^{TM} 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~~ less than two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~two~~ or equal to 2 years and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~four~~ or equal to 4 years 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.~~ |

(3) <u>10 Year Standard Contract Specifications:</u>

Contract Size	1 Contract = 1 lot = $1 million ~~USD~~ face.
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange ~~Notice~~ Advisory.
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 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.

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^{TM} 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~~ less than two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~two~~ or equal to 2 years and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~four~~ or equal to 4 years and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~seven~~ or equal to 7 years 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.~~

(4) <u>30 Year Standard Contract Specifications:</u>

Contract Size	1 Contract = 1 lot = $1 million ~~USD~~ face.
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange ~~Notice~~ Advisory.
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 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.
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^{TM} 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~~ less than two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~two~~ or equal to 2 years and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~four~~ or equal to 4 years and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than ~~seven~~ or equal to 7 years and less than 20 years. • $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is ~~equal to and~~ greater than or equal to 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.~~

RULE 1101. Contract Specifications

(Excerpt – Amended)

(a) Flex Contract Specifications:

Contract Size	1 Contract = 1 lot = $1 million face.
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 the 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.
Trading Period Type	Spot: • A new contract or one created on a prior date, in which the Effective Date is the same as a spot starting contract traded on that day. Forward: • A new contract or one created on a prior date, in which the Effective Date is after the Effective Date of a spot starting contract traded on that day. The maximum possible time between the Effective Date of a spot starting contract and the Effective Date of a forward starting contract is 10 years. Seasoned: • A new contract or one created on a prior date, in which the Effective Date is before the Effective Date of a spot starting contract traded on that day. The Ticker Symbol remains the same as it transitions throughout period types.
Quoting Convention – Off-Market Swap Futures	During the Spot, Forward and Seasoned periods of a given Contract, market participants can negotiate the Net Present Value (NPV) per Contract. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Off-Market 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^{TM} 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 less than two years.
- $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years.
- $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years.
- $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years.
- $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20 years.

Ticker Symbol Convention	Product Family + Tenor + Maturity The first new trade for a given maturity date will be issued (by Eris Exchange systems) a ticker symbol comprised of Clearing Code 'Z(tenor category)0001', concatenated with the Period representing the maturity date in YYYYMMDD format. A contract's Tenor is defined as the difference between the contract's Effective Date and its Cash Flow Alignment Date. Tenor category are as follows: ZA = Tenors greater than zero and less than or equal to two years ZB = Tenors greater than two years and less than or equal to five years ZC = Tenors greater than five years and less than or equal to ten years ZD = Tenors greater than ten years The first Contract that trades with a particular maturity is assigned Product Family Z(A)0001. The next Contract that trades with the same maturity, but with a different start date or coupon, is assigned Product Family Z(A)0002. For example, assume that the trade is a 10-year swap future initiated on 16-Dec-2010 with settlement date of 20-Dec-2020 and coupon of 0.710. Because the trade is the first to carry the maturity date 20-Dec-2020, the issued ticker symbol is ZC000120201220. The C denotes that this is in the 5+ to 10 years tenor category. Notwithstanding the above, for purposes of trade entry in BlockBox, a Flex Contract with the same Effective Date, Cash Flow Alignment Date and Fixed Rate as a Standard Contract will, by default, be filled as a Standard Contract. Similarly, SwapBook will not permit the creation of an order for a Flex Contract with the same Effective Date, Cash Flow Alignment Date and Fixed Rate as a Standard Contract.

(b) Standard Contract Specifications

(1) <u>2 Year Standard Contract Specifications:</u>

Contract Size	1 Contract = 1 lot = $1 million face.
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory.
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.

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 less than two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 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.
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.

(2) <u>5 Year Standard Contract Specifications:</u>

Contract Size	1 Contract = 1 lot = $1 million face.
Trading Conventions	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory.
Effective Dates	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: $S_t \quad = \quad 100 + A_t + B_t - C_t$ $S_t \quad = \quad$ settlement price at time t $A_t \quad = \quad$ net present value of the future cash flows at time t, based on OIS discounting $B_t \quad = \quad$ value of the historical fixed and floating amounts since contract inception $C_t \quad = \quad$ 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 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.
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: $S_t \quad = \quad 100 + A_t + B_t - C_t$ $S_t \quad = \quad$ settlement price at time t $A_t \quad = \quad$ net present value of the future cash flows at time t, based on OIS discounting $B_t \quad = \quad$ value of the historical fixed and floating amounts since contract inception $C_t \quad = \quad$ 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 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.

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^{TM} 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 less than two years. $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. $50 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 must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.
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.

(3) <u>10 Year Standard Contract Specifications:</u>

Contract Size	1 Contract = 1 lot = $1 million face.
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory.
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.

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^{TM} 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 less than two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less 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.
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.

30 Year Standard Contract Specifications:

Contract Size	1 Contract = 1 lot = $1 million face.
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory.
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: $S_t \quad = \quad 100 + A_t + B_t - C_t$ $S_t \quad = \quad$ settlement price at time t $A_t \quad = \quad$ net present value of the future cash flows at time t, based on OIS discounting $B_t \quad = \quad$ value of the historical fixed and floating amounts since contract inception $C_t \quad = \quad$ 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 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.
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^{TM} 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 less than two years. • $25 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $50 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $100 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years. • $200 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 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.
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.