Eris Exchange
The Future of Swaps

Exchange Notice

TO: Eris Exchange Participant Firms, Clearing Firms, and Brokers

FROM: Eris Exchange Control Center

NOTICE: #12-M1

DATE: July 27, 2012

SUBJECT: **Notification of Changes to Publicly Accessible End of Day Informational Files Effective August 13, 2012**

This Notice serves to inform Participants of Eris Exchange, LLC ("Eris Exchange" or "Exchange") that the Exchange will be making changes to the below publicly accessible files effective at or around August 13, 2012. Effective June 29, 2012 Eris Exchange has added three additional informational files to the publicly available End of Day suite of files located on the Eris Exchange ftp site ftp://ftp.erisfutures.com.

Impact to Firms

Firms who consume the Eris Exchange publicly disseminated End of Day files located at ftp://ftp.erisfutures.com will need to confirm their systems can consume the three new files if applicable as well consume the existing files with the specified changes. The naming conventions of the existing files will not change, the changes to the files are specific to column heading changes and cell data changes.

Testing

Firms will be able to test the column heading and cell data changes to the existing files starting July 27, 2012 by accessing the DEMO environment via the Eris Exchange DEMO ftp site at ftp://demosftp.erisfutures.com. The three new publicly available files are currently being published on a daily basis at ftp://ftp.erisfutures.com.

Background

On a daily basis Eris Exchange publishes a suite of End of Day files on our public ftp site ftp://ftp.erisfutures.com that provides information on the pricing and settlement of Eris Exchange Interest Rate Swap Futures.

Addition of Three Files

Effective June 29, 2012 Eris Exchange has added three additional files to the public suite of files located at ftp://ftp.erisfutures.com

- *Eris_YYYYMMDD_EOD_CurveSwapLegAnalysis_OIS*
  - Daily pricing file that shows the fixed and floating payment dates and rates for OIS discounted swaps generated from the CME provided discount factors, including most recent reset rate for floating leg.
- *Eris_YYYYMMDD_EOD_CurveSwapLegAnalysis_Libor*
  - Daily pricing file that shows the fixed and floating payment dates and rates for Libor based swaps generated from the CME provided discount factors, including most recent reset rate for floating leg.
- *Eris_YYYYMMDD_EOD_ParCouponCurve_Libor*
  - The daily settlement curve which is generated from CME provided discount factors as of 3:00 pm NY time, and LIBOR cash flow amounts with OIS discounting. Column A shows the duration (1Y to 30Y), and Column L (labeled “FairCoupon (%)”) shows the coupon rate that would result in a zero-NPV swap.

Name	Description	File Name	Delivery Time
1. Eris Exchange BOD Pricing File	Eris Exchange beginning of day pricing file provides a list of all tickers and previous days settlement prices. It also includes “Eris PAI” values calculated using the Fed Funds Rate published by the New York Federal Reserve that morning.	Eris_YYYYDDMM_BOD_SwapPrices_OIS.csv	8:15 am ET (7:15 am CT)
2. Eris Exchange EOD Pricing File	End of day pricing file that incorporates the 100 + A (NPV) + B (Historical fixed and floating amounts) - C ("Eris PAI") calculation to derive the daily settlement price for open tickers.	Eris_YYYYMMDD_EOD_SwapPrices_OIS.csv	5:00 pm ET (4:00 pm CT)
3. Eris Exchange Curve File	The daily settlement curve which is generated from CME provided discount factors as of 3:00 pm NY time, and LIBOR and OIS cash flow amounts with OIS discounting. Column A shows the duration (1W to 30Y), and Column L (labeled “FairCoupon (%)”) shows the coupon rate that would result in a zero-NPV swap.	Eris_YYYYMMDD_EOD_ParCouponCurve_OIS.csv	5:00 pm ET (4:00 pm CT)
4. Eris Exchange Libor Curve File	The daily settlement curve which is generated from CME provided discount factors as of 3:00 pm NY time, and LIBOR cash flow amounts with OIS discounting. Column A shows the duration (1Y to 30Y), and Column L (labeled “FairCoupon (%)”) shows the coupon rate that would result in a zero-NPV swap.	Eris_YYYYMMDD_EOD_ParCouponCurve_Libor.csv	5:00 pm ET (4:00 pm CT)
5. Eris Exchange LIBOR Discount Factor File	Daily LIBOR discount factors, spot rates and 3-month fixings for 50 years. LIBOR rates are generated using a dual curve methodology.	Eris_YYYYMMDD_EOD_DiscountFactors_LIBOR.csv	5:00 pm ET (4:00 pm CT)
6. Eris Exchange OIS Discount Factor File	Daily OIS discount factors and spot rates for 50 years.	Eris_YYYYMMDD_EOD_DiscountFactors_OIS.csv	5:00 pm ET (4:00 pm CT)
7. Eris Exchange Swap Leg Price File	Daily pricing file that shows the fixed and floating payment dates and rates for Eris Exchange tickers, including most recent reset rate for floating leg.	Eris_YYYYMMDD_EOD_PricedSwapLegAnalysis_OIS.csv	5:00 pm ET (4:00 pm CT)
8. Eris Exchange OIS Instrument Price File	Daily pricing file that shows the fixed and floating payment dates and rates for OIS discounted swaps generated from the CME provided discount factors, including most recent reset rate for floating leg.	Eris_YYYYMMDD_EOD_CurveSwapLegAnalysis_OIS.csv	5:00 pm ET (4:00 pm CT)
9. Eris Exchange Libor Instrument Price File	Daily pricing file that shows the fixed and floating payment dates and rates for Libor based swaps generated from the CME provided discount factors, including most recent reset rate for floating leg.	Eris_YYYYMMDD_EOD_CurveSwapLegAnalysis_Libor.csv	5:00 pm ET (4:00 pm CT)
10. Eris Exchange Swap Holidays File	Daily file that shows every NY, LN and Eris Exchange holiday for the next 40 years.	Eris_YYYYMMDD_EOD_Holidays.csv	5:00 pm ET (4:00 pm CT)

In an effort to properly communicate the data that is contained in the files we will be changing the column labeling according to the changes detailed below as well as the precision rounding of the data in select columns,

The changes below do not affect the settlement process or calculations that take place in the settlement process for Eris Exchange Interest Rate Swap Futures.

Files and Changes

The below changes to the following files will take place effective August 13, 2012

Eris_YYYYMMDD_ParCouponCurve_OIS

- Column D label will change from TRMVMDate to ErisPAIDate

Eris_YYYYMMDD_SwapPrices_OIS

- Column E label will change from TRMVMDate to ErisPAIDate
- Column Y label will change from PreviousTRMVM to PreviousErisPAI
- Column AE label will change from TRMVM (C) to ErisPAI (C)
- Column X, PreviousSettlementPrice will be rounded to 4 decimal places

Eris_YYYYMMDD_SwapPrices_OIS_VOI

- Column E label will change from TRMVMDate to ErisPAIDate
- Column Y label will change from PreviousTRMVM to PreviousErisPAI
- Column AE label will change from TRMVM (C) to ErisPAI (C)
- Column X, PreviousSettlementPrice will be rounded to 4 decimal places

For any questions regarding this Notice please contact the Eris Control Center at 888-587-2699 Option 1 or ErisControlCenter@erisfutures.com.

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