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## Market Notice #14-M06: Extended Exchange Trading Hours-REMINDER

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TO: Eris Exchange Market Participants  
FROM: Eris Exchange Control Center  
ADVISORY: #14-M06  
DATE: May 16, 2014  
SUBJECT: Extended Trading Hours

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**As a reminder Eris Exchange will be implementing Extended Trading Hours for Monday May 19, 2014.**

### Background

This Market Notice serves to notify Participants of Eris Exchange, LLC ("Eris Exchange" or "Exchange") that the Exchange will change the contract specifications to include the changes to hours that the Eris Standard Swap Futures and Eris Flex Swap Futures are available for trading.

Subject to all relevant regulatory review periods and completion of operational preparation, the projected launch date of the extended trading hours is May 19, 2014.

This market notice is intended to announce this change publicly, and to provide preliminary information regarding impacts to firms. Eris Exchange will disseminate an Exchange Advisory with revised product specifications as part of the self-certification process for rule changes.

### Description of Change

Eris Exchange is extending by 30 minutes the Regular Trading Hours for Eris Standards, with market close now occurring at 5:00 pm ET. The rule changes will not modify the existing 15-minute block trade reporting requirement for Regular Trading Hours, but will clarify that block trades in Eris Flexes during RTH must be reported to the Exchange within 15 minutes of the transaction, or by 4:35 pm ET (whichever comes first). Additionally, block trades and EDRP's may be executed during Other Trading Hours (OTH), as described below.

### Regular Trading Hours

| Regular Trading Hours (RTH)     |                 |                 |
|---------------------------------|-----------------|-----------------|
| Trading Hours<br>(All times ET) | Standards       | Flexes          |
| Current                         | 8:20am - 4:30pm |                 |
| New (a/o May 19, 2014)          | 8:20am - 5pm    | 8:20am - 4:30pm |

| BlockTrade/EDRP<br>Negotiation Times<br>(1)<br>(All times ET) |         | Standards<br>/ Flexes | Negotiation<br>Permitted | RTH/<br>OTH | Trade<br>Date            | Block Trade<br>Reporting<br>Hours (3)  | Trade<br>Submission<br>for Clearing<br>Deadline |
|---|---------|-----------------------|--------------------------|-------------|--------------------------|--|---|
| Begin   | End     |                       |                          |             |                          |  |   |
| 8:20<br>am  | 4:30 pm | Standards             | ✓                        | RTH         | Same<br>Calendar<br>Date | 8:20am -<br>4:45pm   | By 5:15pm                                       |
|   |         | Flexes                | ✓                        |             |                          | 8:20am -<br>4:35pm   | By 4:35pm                                       |
|   |         |                       |                          |             |                          |  |   |
| 4:30<br>pm  | 5:00 pm | Standards             | ✓                        | RTH         | Same<br>Calendar<br>Date | 4:30pm -<br>5:15pm   | By 5:15pm                                       |
|   |         | Flexes (2)            | N/A                      |             |                          |  |   |
|   |         |                       |                          |             |                          |  |   |
| 5:00<br>pm  | 11:59pm | Standards             | ✓                        | OTH         | Next<br>Business<br>Date | 7:45am -<br>8:15am on<br>Next Business<br>Date   | By 5:15pm<br>(Next Business<br>Date)            |
|   |         | Flexes                | ✓                        |             |                          |  | By 4:35pm<br>(Next Business<br>Date)            |
|   |         |                       |                          |             |                          |  |   |
| 12:00<br>am   | 7:45 am | Standards             | ✓                        | OTH         | Same<br>Calendar<br>Date | 7:45am -<br>8:15am on<br>Same Calendar<br>Date   | By 5:15pm<br>(Same<br>Business Date)            |
|   |         | Flexes                | ✓                        |             |                          |  | By 4:35pm<br>(Same<br>Business Date)            |
|   |         |                       |                          |             |                          |  |   |
| 7:45<br>am  | 8:20 am | Standards             | ✓                        | OTH         | Same<br>Calendar<br>Date | 7:45am -<br>8:35am<br>(Trade<br>Reporting<br>deadline is later<br>of 8:15am or 15<br>minutes after<br>negotiation on<br>Same Calendar<br>date) | By 5:15pm<br>(Same<br>Business Date)            |
|   |         | Flexes                | ✓                        |             |                          |  | By 4:35pm<br>(Same<br>Business Date)            |

Notes:

- (1) Pertains to all valid Business Days, all times ET
- (2) Eris Flexes may NOT be negotiated between 4:30 pm and 5:00 pm, except on weekends and holidays.
- (3) Block trades in Eris Standards during RTH must be reported to the Exchange within 15 minutes of the transaction. Block trades in Eris Flexes during RTH must be reported to the Exchange within 15 minutes of the transaction, or by 4:35 pm ET (whichever comes first).

## Impacts to Firms

### Quoting and Market Data Changes

- Firms streaming Eris Standards have the option of modifying their Eris Standards electronic streaming systems to accommodate the streaming end time from 4:30pm ET to 5pm ET
- Firms consuming Eris Exchange market data must modify their systems to consume market data until 5pm ET from the previous stop time of 4:30pm ET

### End of Day Settlement File Changes

- 4 new files will be published to the public ftp site, <ftp://ftp.erisfutures.com>, replacing 3 existing files
- The content and headers of the 3 new files replacing the existing files do NOT mirror the content of the current files
- Firms incorporating the new files into their systems must make the appropriate system changes
- The legacy files and additional new files will be published concurrently for a few weeks while firms accommodate the file changes

| Current File Name                        | New File Name<br>(a/o May 19, 2014)       | File Description   | Time Available<br>(Approximate in ET) |
|--|---|--|---------------------------------------|
| Eris_YYYYMMDD_EOD_SwapPrices_OIS.csv     | Eris_Instruments_YYYYMMDD_Settles.csv     | Daily End of Day file publishes final settlement prices, including the NPV, for each security  | 4:40pm                                |
| Eris_YYYYMMDD_EOD_SwapPrices_OIS_VOI.csv | Eris_Instruments_YYYYMMDD_Volume.csv      | Daily End of Day file publishes final settlement prices, including the NPV, and traded volume for each security  | 5:20pm                                |
| N/A                                      | Eris_Instruments_YYYYMMDD_pricing_OTH.csv | Daily End of Day file publishes Accrued Coupons and PAI for each security. File consumes the <u>same</u> overnight Fed Funds rate that was used to calculate daily incremental PAI in the previous RTH session. Daily incremental PAI value includes accrued interest for each calendar day between previous RTH trade date and the upcoming RTH trade date. | 5:20pm                                |
| Eris_YYYYMMDD_BOD_SwapPrices_OIS.csv     | Eris_Instruments_YYYYMMDD_pricing_RTH.csv | Daily Beginning of Day file publishes Accrued Coupons and PAI for each security. Daily incremental PAI calculation is based on the overnight Fed Funds rate published at approximately 8am ET on that RTH day.   | 8:04am                                |

### DEMO Testing

- Eris SwapBook new trading hours for Eris Standards is currently available
- Modified daily files will be available in the DEMO commencing Thursday, May 1
- Please contact the Eris Control Center for testing credentials

## More Information

For more information, please contact the Eris Control Center.

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