

March 14, 2016

BY ELECTRONIC SUBMISSION

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Adjusted Time for Calculating and Applying Price Adjustment Interest
(Eris Exchange, LLC Submission #2016-05)**

Dear Mr. Kirkpatrick:

Eris Exchange, LLC (“Eris Exchange” or the “Exchange”) hereby submits for self-certification to the Commodity Futures Trading Commission (the “Commission”), under Commission regulation 40.6(a), the following conforming amendments to the Eris Exchange Rulebook with regard to price adjustment interest (PAI). The proposed changes will become effective on March 28, 2016.

Explanation and Analysis

To better align with the expected daily publication time of the Federal Funds Data by the Federal Reserve Bank of New York, Eris Exchange is conforming its Rulebook to reflect that the Eris PAI calculation for trades will apply the overnight federal funds effective rate published on the morning of the trade date commencing at 9:15 am ET each trading day, rather than 8:30 am ET.

Description of Rule Changes

The Contract Specifications in Rule 1101 have been modified to reflect the change to the time Eris PAI is calculated and applied.

The Exchange has attached a copy of the Exchange Advisory (“Advisory”) and the text of the amended Rules, including all additions and deletions, hereto as Exhibit 1.

Core Principle Compliance

Eris Exchange has concluded that its compliance with the DCM Core Principles is not adversely affected by this change, and it will continue to comply with all DCM Core Principles.

Public Information

A notice and copy of this submission has been concurrently posted on the Exchange's website at <http://erisfutures.com/cftc-submissions>.

Opposing Views

This submission was provided to the Exchange Practices Committee and the Regulatory Oversight Committee, and there were no opposing views expressed that were not incorporated into the rule changes.

Certification

Eris Exchange, LLC hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation §40.6, that this submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

In the event that you have questions, please contact me at the information below.

Sincerely,

A handwritten signature in blue ink, consisting of a stylized 'L' and 'C' followed by a horizontal line.

Laurian Cristea
Chief Regulatory Officer, and
Head of Legal and Regulatory Affairs
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EXHIBIT 1

Exchange Advisory

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

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.