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## Exchange Notice

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

FROM: Eris Exchange Control Center

NOTICE: #12-M9

DATE: November 27, 2012

SUBJECT: Latest release of Eris Exchange Eris SwapBook electronic trading platform

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This Notice serves to inform Eris Exchange, LLC (“Eris Exchange” or “Exchange”) participants of the latest enhancement release to the Eris Exchange electronic trading platform, Eris SwapBook, effective for trade date Monday December 3, 2012.

### Overview

Eris Exchange will be releasing the latest version of the Eris Exchange electronic trading platform Eris SwapBook 3.0 with the below enhancements.

- Guaranteed spread trading. Example instruments are listed below. The full list of instruments is located in the [FIX Instrument List Spec 3.0](#) on Eris Exchange’s website.
  - Eris Futures vs. On-The-Run Cash Treasuries. (Users executing cash treasuries must be authorized participants on State Street’s GovEx market.)
    - EX: Eris Exchange 2Y spot-starting future vs. GovEx 2Y On-The-Run Cash Treasury.
  - Curve trades; Eris Futures vs. Eris Future Curve Trades.
    - EX: Eris Exchange 2Y spot-starting future vs. Eris Exchange 10Y spot-starting future.
  - Calendar roll trades; Eris Futures vs. Eris IMM calendar rolls.
    - EX: Eris Exchange 2Y Dec IMM future vs. Eris Exchange 2Y Mar IMM future.
- More granular tick sizes for NPV-quoted instruments.

Remaining Tenor	Tick Size
Less than 1 Year to < 2 years	\$10
2 to < 4 Years	\$25
4 to < 7 Years	\$50
7 to < 20 Years	\$100
20+ Years	\$200

- Addition of First Fixing Date to instrument definition for enhanced instrument and trade messaging.

- Improved user interface and intuitive trade display for Eris SwapBook 3.0 GUI.

## **Impact to firms and FCMs**

### *Trading Firms*

Firms connecting to Eris SwapBook via FIX are required to update certain FIX tags to accommodate changes for Eris SwapBook 3.0. Detailed specifications are available on the [Specifications](#) page of the Eris Exchange web site.

### *Clearing Firms*

The Eris SwapBook 3.0 release will have no effect on CME Clearing post-trade messaging or settlement processes, and existing Clearing Firms' back office infrastructure should remain unaffected. For spread executions, Eris SwapBook continues to perform credit limit calculation at the underlying instrument level, and all matched trade messages from CME will continue to be transmitted as outrights. (For example, a match event in the 2y/10y spread order book will result in CME Clearing transmitting to the Clearing Firm separate trade confirmation messages for the 2y leg and the 10y leg.)

## **Testing**

Eris SwapBook 3.0 testing is currently available in Eris Exchange's DEMO environment please contact the Eris Control Center for testing credentials.

For any questions please contact the Eris Control Center, [ErisControlCenter@erisfutures.com](mailto:ErisControlCenter@erisfutures.com), 888-587-2699, Option 1.