Eris Exchange
The Future of Swaps™

May 29, 2015

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: Adjustments to Minimum Block Size (Eris Exchange, LLC Submission #2015-04)

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 amendments to the Eris Exchange Rulebook with regard to the minimum quantity thresholds for certain block trades. The changes will become effective on June 12, 2015.

Explanation and Analysis

The Minimum Block Size during times when the public auction market is closed (Other Trading Hours or OTH) is being adjusted to ten (10) contracts (or $1.0mm notional) for all contracts with less than five (5) years in remaining tenor, and to five (5) contracts (or $0.5mm notional) for all contracts with five (5) or more years in remaining tenor. **The Minimum Block Size during times when the public auction market is open (Regular Trading Hours or RTH) remains unchanged**.

The Exchange's current practice to maintain the same minimum block levels at all hours has resulted in no block trades during OTH since the Exchange introduced OTH on May 19, 2014. The Minimum Block Size is therefore being lowered in light of OTH trading activity in these contracts during the previous year and to better align the Minimum Block Size with expected market activity. The new levels are supported by common market practice to lower thresholds during overnight hours or periods of lower liquidity.

Description of Rule Changes

Rule 601 (Block Trades) and Rule 1101 (Contract Specifications) have been modified to reflect this change. The Exchange has attached a copy of the amended Rules, including all additions and deletions as Exhibit 1, and an Exchange Advisory ("Advisory") hereto as Exhibit 2.

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.

The Exchange continues to require reporting of all block trades executed during OTH at least five (5) minutes before the start of the public auction market (Regular Trading Hours or RTH), or within fifteen (15) minutes of execution, whichever is later; and all block trades will continue to be published at http://erisfutures.com/block-trades.

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,

Laurian Cristea
Chief Regulatory Officer, and
Head of Legal and Regulatory Affairs
laurian.cristea@erisfutures.com
T 646.961.4487

Exhibit 1

Redline and Clean Rulebook Changes

(g) Eris Exchange No Bust Ranges

Futures Contract	No Bust Range
Interest Rate Swap Futures Contract	The price equivalent of 7 basis points from the ECCs determination of fair market value.

CHAPTER 6: PRIVATELY NEGOTIATED TRANSACTIONS

RULE 601. Block Trades

(a) The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions.

(b) The following shall govern block trades:

(1) A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections (10) and (11) below and as provided in Rule 601(b)(2).

(2) Multi-legged block trades may be executed as block trades, provided that the sum of the legs of the block trade meets the Minimum Block Size for the leg with the shortest Remaining Tenor as provided in Rule 601(c)(1).

(3) Each Person to a block trade must be an Eligible Contract Participant.

(4) A broker for a Person shall not execute any order by means of a block trade for a Person unless such Person has specified that the order be executed as a block trade.

(5) The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the Participants to the block trade.

(6) Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.

(7) One of the Persons or the broker of one of the Persons to the block trade must ensure that each block trade is reported to the Exchange within the time limit set forth below:

a. Block trades in Eris Standards during RTH must be reported within 15 minutes of the transaction

b. 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).

c. All block trades executed during OTH must be reported within the later of fifteen minutes after trade execution or five minutes prior to the next market open.

The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.

(8) Reporting Method and Information

a. Block trades must be reported to the Exchange by calling the Eris Control Center, through entry into Eris BlockBox, or in accordance with another approved reporting method.

b. The block trade report must include the information related to the block trade specified in the Exchange's approved reporting method, including: the identification of parties to the block trade; product details; trade quantity, price, and time; and, Clearing Firm.

(9) Clearing Firms, Participants, Participant Firms, and Broker Firms involved in the execution of block trades must maintain a record of the transaction in accordance with Rules 401.

(10) A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, or principal thereof, shall be the applicable entity for purposes of Sections (1), (3), (4) and (5), provided such advisors have total assets under management exceeding $25 million and the block trade is suitable for the customers of such advisors.

(11) A foreign Person performing a similar role or function to a CTA or investment advisor as described in Section 10, or principal thereof, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections (1), (3), (4) and (5), provided such Persons have total assets under management exceeding $25 million and the block trade is suitable for the customers of such Persons.

(c) Products designated for Block Trades.

The following products are designated for block trades:

~~(1)~~ INTEREST RATE SWAP FUTURES CONTRACTS: For Interest Rate Swap Futures Contracts, the minimum block size is based on Remaining Tenor, defined as the duration of time from the transaction date to the Cash Flow Alignment Date (defined in Rule 1101), of the Contract as follows:

(1)

-	Minimum Block Size	
Remaining Tenor	~~**Minimum Block Size: Notional**~~ Trading Hours: RTH	Trading Hours: OTH
Less than 5 years	$50mm notional 500 contracts	$1.0mm notional 10 contracts
5 years or more	$25mm notional 250 contracts	$0.5mm notional 5 contracts

RULE 602. Exchange of Derivatives for Related Positions

(a) The following transactions shall be permitted by arrangement between parties in accordance with the requirements of this Rule:

(1) Exchange for Risk ("EFR"). A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding OTC swap or other OTC instrument.
(2) Exchange of Options for Options ("EOO"). A privately negotiated and simultaneous exchange of an Exchange option position for a corresponding OTC option position or other OTC instrument with similar characteristics.
(3) Exchange for Physical ("EFP"). A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding cash position.
(4) For purposes of this rule, an EFR, EOO, EFP shall be referred to as an Exchange of Derivatives for Related Position ("EDRP").

(b) Nature of an EDRP

(1) An EDRP consists of two discrete but related simultaneous transactions. One party to the EDRP must be the buyer of (or the holder of the long market exposure associated with) the related position and the seller of the corresponding Contract. The other party to the EDRP must be the seller of (or the holder of the short market exposure associated with) the related position and the buyer of the corresponding Contract.
(2) However, a Participant may facilitate, as principal, the related position on behalf of a Customer, provided that the Participant can demonstrate that the related position was passed through to the Customer who received the Exchange Contract position as part of the EDRP.

(c) Related Positions

award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 1006(c) is held to be unenforceable in connection with any dispute, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in the Chicago, IL metropolitan area, (ii) the Exchange and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Clearing Firms or Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

CHAPTER 11: CONTRACT SPECIFICATIONS

RULE 1101. Eris Interest Rate Swap Futures Contract Specifications

(a) Flex Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 4:30 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Contract Size	1 Contract = 1 lot = $100,000 face.
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency: Semi-Annual • Day Count Convention: 30/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates Floating Leg • Reset Frequency: Quarterly • Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates

Effective Date	The first date from which fixed and floating interest amounts accrue. • To determine the Effective Date of a spot-starting Eris Interest Rate Swap Future, move two business days forward from the trade date in the London calendar, and then check the NY Fed Calendar. If that day is a valid NY business day, then that is the Effective Date. If that day is a NY holiday, then continue to move forward to the next day that is a valid business day on both the LN and NY calendars.
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating reset dates, and for determination of the Maturity Date The Cash Flow Alignment Date can be defined as any date up to 30 years following the Effective Date. CFAD can be derived, if necessary, by adding the tenor to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 12/30/2010 and a tenor of three years implies a Cash Flow Alignment Date of 12/30/2013. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 PAITM 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.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date. A Contract can have an Underlying Tenor as long dated as 30 years, with precision down to each valid business day.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date. A Contract can have a Remaining Tenor as long dated as 40 years, with precision down to each valid business day.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 12/15/2030, the Reset Dates will be on the 15th of March, June, September and December, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	For spot starting contracts, the first LIBOR Fixing Date is the trade date. For forward starting contracts, the first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Other LIBOR Fixing Date	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index: First Period	3 Month USD LIBOR for all contracts with standard first floating rate period (i.e., length of period is 3 months, adjusted for Modified Following).

	For both Spot Starting and Forward Starting Contracts with non-standard tenors, a short front stub period of less than 3 months may occur between the Effective Date and the first Reset Date. In these cases, the first LIBOR Fixing Rate is determined using linear interpolation based on the two LIBOR indices that surround the Stub Period on the first LIBOR Fixing Date. • The following USD LIBOR indices will be used to determine the fixing rate for a stub period: Overnight, 1 Week, 1 Month, 2 Month and 3 Month. • For example, the first LIBOR fixing rate for a contract with a stub period of 45 days will be interpolated between the 1 month and 2 month LIBOR rates.
Floating Rate Index: Subsequent Periods	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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 trade date.
Final Settlement Price	S_{final} = $100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity
Quoting Convention – Par Swap Futures	During the Forward and Spot Periods, market participants can trade Par Swap Futures by negotiating the par fixed rate for a given Effective Date and Cash Flow Alignment Date. Each Par Swap Future negotiated in fixed rate terms carries an

	implicit futures-style price of 100.0000. For Par Swap Futures the fixed rate can be negotiated in increments of one-tenth of one basis point, from 0.000% to 9.999%.
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 4:30pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than two years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years. • $20 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20

<table>
<tr><td></td><td>years.</td></tr>
<tr><td>Block Trades</td><td>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed, except that Block Trades in Eris Flexes may not be executed from 4:30 pm to 5:00 pm Eastern Time on Business Days.

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 500 Contracts ($50M notional).~~
• ~~For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 250 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.

<table><tr><td></td><td colspan="2">Minimum Block Size</td></tr><tr><td>Remaining Tenor</td><td>Trading Hours: RTH</td><td>Trading Hours: OTH</td></tr><tr><td>Less than 5 years</td><td>$50mm notional
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250 contracts</td><td>$0.5mm notional
5 contracts</td></tr></table>
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.</td></tr>
<tr><td>Exchange of Derivatives for Related Positions</td><td>Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRP’s) and reported to Eris Exchange.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRP’s must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.</td></tr>
</table>

	There are no minimum quantity thresholds required for EDRP's. Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.
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 with an Effective Date of 20-Dec-2010, Maturity 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.

Listed Spreads	Listed Spreads (or Discrete Spreads), composed of featured Contracts, may be traded using the SwapBook Discrete Spread functionality

(b) Standard Contract Specifications

(1) 2 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	2 Years
Contract Short Name	2Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 2Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2016 will have a Contract Short Name of "2Y Stnd Sep 2014-2016"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency: Semi-Annual • Day Count Convention: 30/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates Floating Leg • Reset Frequency: Quarterly • Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York, London Business Day Convention

	Modified Following with adjustment to period end dates
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 2 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 2 years implies a Cash Flow Alignment Date of 09/19/2014. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.

	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2014, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity

	C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 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 may be executed at any time, including times in which the public auction market is closed. 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

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EDRPs may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.</td></tr>
<tr><td>Ticker Symbol Convention</td><td>Maturity Code (Period Code) will be YYYYMMDD
Product Code: ZA9102; initial contract fixed rate
Product Code: ZA9202; secondary contract fixed rate

For example, the 2 Year Standard Contract with Product Code of ZA9102 and Maturity Date of 12/19/14 will have a ticker symbol of ZA910220141219.</td></tr>
</table>

Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

(2) 5 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	5 Years
Contract Short Name	5Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 5Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2019 will have a Contract Short Name of "5Y Stnd Sep 2014-2019"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency: Semi-Annual • Day Count Convention: 30/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates Floating Leg • Reset Frequency: Quarterly • Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates

Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 5 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 5 years implies a Cash Flow Alignment Date of 09/19/2017. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for

	determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2017, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity

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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 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 may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

<table>
<tr><td></td><td>
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 500 Contracts ($50M notional).~~
~~For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 250 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.

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<tr><td></td><td colspan="2">Minimum Block Size</td></tr>
<tr><td>Remaining Tenor</td><td>Trading Hours: RTH</td><td>Trading Hours: OTH</td></tr>
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<tr><td>5 years or more</td><td>$25mm notional
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5 contracts</td></tr>
</table>
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.
</td></tr>
<tr><td>Exchange of Derivatives for Related Positions</td><td>
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.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.
</td></tr>
<tr><td>Ticker Symbol Convention</td><td>
Maturity Code (Period Code) will be YYYYMMDD

Product Code: ZB9105; initial contract fixed rate
Product Code: ZB9205; secondary contract fixed rate
</td></tr>
</table>

	For example, the 5 Year Standard Contract with Product Code of ZB9105 and Maturity Date of 12/19/17 will have a ticker symbol of ZB910520171219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

(3) 7 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	7 Years
Contract Short Name	7Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and the <YYYY-YYYY> will represent the Effective Date and the year of the Maturity date. For example, the 7Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2021 will have a Contract Short Name of "7Y Stnd Sep 2014-2021"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates Floating Leg • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates

Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory.
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 7 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 7 years implies a Cash Flow Alignment Date of 09/19/2019. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to

	adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2019, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	S_{final} = $100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than two years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality
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 may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule

<table>
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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 500 Contracts ($50M notional).~~
• ~~For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 250 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.

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EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.</td></tr>
<tr><td>Ticker Symbol Convention</td><td>Maturity Code (Period Code) will be YYYYMMDD

Product Code: ZC9107; initial contract fixed rate
Product Code: ZC9207; secondary contract fixed rate</td></tr>
</table>

	For example, the 7Y contract with Product Code of ZC9107 and Maturity Date of 12/19/19 will have a ticker symbol of ZC910720191219

(4) 10 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	10 Years
Contract Short Name	10Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 10Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2024 will have a Contract Short Name of "10Y Stnd Sep 2014-2024"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates Floating Leg • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end

	dates
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 10 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 10 years implies a Cash Flow Alignment Date of 09/19/2022. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.

	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2022, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity

	C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than greater than or equal 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than greater than or equal 7 years and less than 20 years.

<table>
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Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed.

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 500 Contracts ($50M notional).~~
~~For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 250 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.

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<td>Exchange of Derivatives for Related Positions</td>
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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.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.
</td>
</tr>
</table>

	Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.
Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZC9110; initial contract fixed rate Product Code: ZC9210; secondary contract fixed rate For example, the 10 Year Standard Contract with Product Code of ZC9110 and Maturity Date of 12/19/22 will have a ticker symbol of ZC911020221219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

(5) 30 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	30 Years
Contract Short Name	30Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 30Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2044 will have a Contract Short Name of "30Y Stnd Sep 2014-2044"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates Floating Leg • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end

	dates
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 30 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 30 years implies a Cash Flow Alignment Date of 09/19/2042. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.

	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2042, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity

	C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years. • $20 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20 years. •

<table>
<tr>
<td>Block Trades</td>
<td>
Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed.

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 500 Contracts ($50M notional).~~
~~For Contracts with a Remaining Tenor of 5 years or more from trade date, the minimum quantity threshold is 250 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.

<table>
<tr><td>-</td><td colspan="2">Minimum Block Size</td></tr>
<tr><td>Remaining Tenor</td><td>Trading Hours: RTH</td><td>Trading Hours: OTH</td></tr>
<tr><td>Less than 5 years</td><td>$50mm notional
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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.
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<tr>
<td>Exchange of Derivatives for Related Positions</td>
<td>
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.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.
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	Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.
Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZD9130; initial contract fixed rate Product Code: ZD9230; secondary contract fixed rate For example, the 30 Year Standard Contract with Product Code of ZD9130 and Maturity Date of 12/19/42 will have a ticker symbol of ZD913020421219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

Certain elements of the contract design and pricing construct are patent pending.

(g) Eris Exchange No Bust Ranges

Futures Contract	No Bust Range
Interest Rate Swap Futures Contract	The price equivalent of 7 basis points from the ECCs determination of fair market value.

CHAPTER 6: PRIVATELY NEGOTIATED TRANSACTIONS

RULE 601. Block Trades

(a) The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions.

(b) The following shall govern block trades:

(1) A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections (10) and (11) below and as provided in Rule 601(b)(2).

(2) Multi-legged block trades may be executed as block trades, provided that the sum of the legs of the block trade meets the Minimum Block Size for the leg with the shortest Remaining Tenor as provided in Rule 601(c)(1).

(3) Each Person to a block trade must be an Eligible Contract Participant.

(4) A broker for a Person shall not execute any order by means of a block trade for a Person unless such Person has specified that the order be executed as a block trade.

(5) The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the Participants to the block trade.

(6) Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.

(7) One of the Persons or the broker of one of the Persons to the block trade must ensure that each block trade is reported to the Exchange within the time limit set forth below:

a. Block trades in Eris Standards during RTH must be reported within 15 minutes of the transaction

b. 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).

c. All block trades executed during OTH must be reported within the later of fifteen minutes after trade execution or five minutes prior to the next market open.

The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.

(8) Reporting Method and Information

a. Block trades must be reported to the Exchange by calling the Eris Control Center, through entry into Eris BlockBox, or in accordance with another approved reporting method.

b. The block trade report must include the information related to the block trade specified in the Exchange's approved reporting method, including: the identification of parties to the block trade; product details; trade quantity, price, and time; and, Clearing Firm.

(9) Clearing Firms, Participants, Participant Firms, and Broker Firms involved in the execution of block trades must maintain a record of the transaction in accordance with Rules 401.

(10) A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, or principal thereof, shall be the applicable entity for purposes of Sections (1), (3), (4) and (5), provided such advisors have total assets under management exceeding $25 million and the block trade is suitable for the customers of such advisors.

(11) A foreign Person performing a similar role or function to a CTA or investment advisor as described in Section 10, or principal thereof, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections (1), (3), (4) and (5), provided such Persons have total assets under management exceeding $25 million and the block trade is suitable for the customers of such Persons.

(c) Products designated for Block Trades.

The following products are designated for block trades:

(1) INTEREST RATE SWAP FUTURES CONTRACTS: For Interest Rate Swap Futures Contracts, the minimum block size is based on Remaining Tenor, defined as the duration of time from the transaction date to the Cash Flow Alignment Date (defined in Rule 1101), of the Contract as follows:

	Minimum Block Size	
Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH
Less than 5 years	$50mm notional 500 contracts	$1.0mm notional 10 contracts
5 years or more	$25mm notional 250 contracts	$0.5mm notional 5 contracts

RULE 602. Exchange of Derivatives for Related Positions

(a) The following transactions shall be permitted by arrangement between parties in accordance with the requirements of this Rule:

(1) Exchange for Risk ("EFR"). A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding OTC swap or other OTC instrument.
(2) Exchange of Options for Options ("EOO"). A privately negotiated and simultaneous exchange of an Exchange option position for a corresponding OTC option position or other OTC instrument with similar characteristics.
(3) Exchange for Physical ("EFP"). A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding cash position.
(4) For purposes of this rule, an EFR, EOO, EFP shall be referred to as an Exchange of Derivatives for Related Position ("EDRP").

(b) Nature of an EDRP

(1) An EDRP consists of two discrete but related simultaneous transactions. One party to the EDRP must be the buyer of (or the holder of the long market exposure associated with) the related position and the seller of the corresponding Contract. The other party to the EDRP must be the seller of (or the holder of the short market exposure associated with) the related position and the buyer of the corresponding Contract.
(2) However, a Participant may facilitate, as principal, the related position on behalf of a Customer, provided that the Participant can demonstrate that the related position was passed through to the Customer who received the Exchange Contract position as part of the EDRP.

(c) Related Positions

The related position (cash, OTC swap, OTC option, or other OTC derivative) must be a derivative or related product of such Contract that has a reasonable degree of price correlation and quantitative equivalence to the Contract.

such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Clearing Firms or Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

CHAPTER 11: CONTRACT SPECIFICATIONS

RULE 1101. Eris Interest Rate Swap Futures Contract Specifications

(a) Flex Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 4:30 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Contract Size	1 Contract = 1 lot = $100,000 face.
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency: Semi-Annual • Day Count Convention: 30/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates Floating Leg • Reset Frequency: Quarterly • Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates
Effective Date	The first date from which fixed and floating interest amounts accrue. • To determine the Effective Date of a spot-starting Eris Interest Rate Swap Future, move two business days forward from the trade date in the London calendar, and then check the NY Fed Calendar. If that day is a valid NY business day, then that is the Effective Date. If that day is a NY holiday, then continue to move forward to

	the next day that is a valid business day on both the LN and NY calendars.
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating reset dates, and for determination of the Maturity Date The Cash Flow Alignment Date can be defined as any date up to 30 years following the Effective Date. CFAD can be derived, if necessary, by adding the tenor to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 12/30/2010 and a tenor of three years implies a Cash Flow Alignment Date of 12/30/2013. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 PAITM 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.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date. A Contract can have an Underlying Tenor as long dated as 30 years, with precision down to each valid business day.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date. A Contract can have a Remaining Tenor as long dated as 40 years, with precision down to each valid business day.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 12/15/2030, the Reset Dates will be on the 15th of March, June, September and December, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	For spot starting contracts, the first LIBOR Fixing Date is the trade date. For forward starting contracts, the first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Other LIBOR Fixing Date	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index: First Period	3 Month USD LIBOR for all contracts with standard first floating rate period (i.e., length of period is 3 months, adjusted for Modified Following). For both Spot Starting and Forward Starting Contracts with non-standard tenors, a short front stub period of less than 3 months may occur between the Effective Date and the first Reset Date. In these cases, the first LIBOR Fixing Rate is determined using linear interpolation based on the two LIBOR indices that surround the Stub Period on the first LIBOR Fixing Date.

	• The following USD LIBOR indices will be used to determine the fixing rate for a stub period: Overnight, 1 Week, 1 Month, 2 Month and 3 Month. • For example, the first LIBOR fixing rate for a contract with a stub period of 45 days will be interpolated between the 1 month and 2 month LIBOR rates.
Floating Rate Index: Subsequent Periods	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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 trade date.
Final Settlement Price	S_{final} = $100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity
Quoting Convention – Par Swap Futures	During the Forward and Spot Periods, market participants can trade Par Swap Futures by negotiating the par fixed rate for a given Effective Date and Cash Flow Alignment Date. Each Par Swap Future negotiated in fixed rate terms carries an implicit futures-style price of 100.0000. For Par Swap Futures the fixed rate can be negotiated in increments of one-tenth of one basis point, from 0.000% to 9.999%.
Quoting Convention – Off-Market Swap	During the Spot, Forward and Seasoned periods of a given Contract, market participants can negotiate the Net Present

Futures	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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 4:30pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than two years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years. • $20 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 may be executed at any time, including times in which the public auction market is closed, except that Block

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Trades in Eris Flexes may not be executed from 4:30 pm to 5:00 pm Eastern Time on Business Days.

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:

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.

<table>
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500 contracts</td><td>$1.0mm notional
10 contracts</td></tr>
<tr><td>5 years or more</td><td>$25mm notional
250 contracts</td><td>$0.5mm notional
5 contracts</td></tr>
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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.
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<tr>
<td>Exchange of Derivatives for Related Positions</td>
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Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRP’s) and reported to Eris Exchange.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRP’s must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.
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</table>

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 with an Effective Date of 20-Dec-2010, Maturity 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.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of featured Contracts, may be traded using the SwapBook Discrete Spread functionality

(b) Standard Contract Specifications

(1) 2 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	2 Years
Contract Short Name	2Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 2Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2016 will have a Contract Short Name of "2Y Stnd Sep 2014-2016"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency: Semi-Annual • Day Count Convention: 30/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates Floating Leg • Reset Frequency: Quarterly • Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York, London Business Day Convention

	Modified Following with adjustment to period end dates
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 2 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 2 years implies a Cash Flow Alignment Date of 09/19/2014. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.

	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2014, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
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	C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 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 may be executed at any time, including times in which the public auction market is closed. 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

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250 contracts</td><td>$0.5mm notional
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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.</td></tr>
<tr><td>Exchange of Derivatives for Related Positions</td><td>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 may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.</td></tr>
<tr><td>Ticker Symbol Convention</td><td>Maturity Code (Period Code) will be YYYYMMDD
Product Code: ZA9102; initial contract fixed rate
Product Code: ZA9202; secondary contract fixed rate

For example, the 2 Year Standard Contract with Product Code of ZA9102 and Maturity Date of 12/19/14 will have a ticker symbol of ZA910220141219.</td></tr>
<tr><td>Listed Spreads</td><td>Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.</td></tr>
</table>

(2) 5 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	5 Years
Contract Short Name	5Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 5Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2019 will have a Contract Short Name of "5Y Stnd Sep 2014-2019"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency: Semi-Annual • Day Count Convention: 30/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates Floating Leg • Reset Frequency: Quarterly • Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York, London • Business Day Convention: Modified Following with adjustment to period end dates

Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 5 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 5 years implies a Cash Flow Alignment Date of 09/19/2017. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for

	determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2017, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity

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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 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 may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

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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.
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<tr><td>Exchange of Derivatives for Related Positions</td><td>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.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.</td></tr>
<tr><td>Ticker Symbol Convention</td><td>Maturity Code (Period Code) will be YYYYMMDD

Product Code: ZB9105; initial contract fixed rate
Product Code: ZB9205; secondary contract fixed rate

For example, the 5 Year Standard Contract with Product Code of ZB9105 and Maturity Date of 12/19/17 will have a ticker symbol of ZB910520171219.</td></tr>
<tr><td>Listed Spreads</td><td>Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.</td></tr>
</table>

(3) 7 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	7 Years
Contract Short Name	7Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and the <YYYY-YYYY> will represent the Effective Date and the year of the Maturity date. For example, the 7Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2021 will have a Contract Short Name of "7Y Stnd Sep 2014-2021"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates Floating Leg • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates

Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory.
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 7 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 7 years implies a Cash Flow Alignment Date of 09/19/2019. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to

	adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2019, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	S_{final} = $100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than two years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality
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 may be executed at any time, including times in which the public auction market is closed. Block Trades must be executed and reported pursuant to Rule

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Current block trade thresholds are as follows and are subject to change:
• 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.

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500 contracts</td><td>$1.0mm notional
10 contracts</td></tr>
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<tr><td>Ticker Symbol Convention</td><td>Maturity Code (Period Code) will be YYYYMMDD

Product Code: ZC9107; initial contract fixed rate
Product Code: ZC9207; secondary contract fixed rate

For example, the 7Y contract with Product Code of ZC9107 and Maturity Date of 12/19/19 will have a ticker symbol of ZC910720191219</td></tr>
</table>

(4) 10 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	10 Years
Contract Short Name	10Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 10Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2024 will have a Contract Short Name of "10Y Stnd Sep 2014-2024"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates Floating Leg • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end

	dates
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 10 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 10 years implies a Cash Flow Alignment Date of 09/19/2022. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.

	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2022, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity

	C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than greater than or equal 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than greater than or equal 7 years and less than 20 years.

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Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

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</td>
</tr>
</table>

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZC9110; initial contract fixed rate Product Code: ZC9210; secondary contract fixed rate For example, the 10 Year Standard Contract with Product Code of ZC9110 and Maturity Date of 12/19/22 will have a ticker symbol of ZC911020221219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

(5) 30 Year Standard Contract Specifications:

Trading Hours	Regular Trading Hours (RTH): • Monday – Friday; 7:00 am to 5:00 pm Eastern Time
Contract Structure	$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.
Underlying Swap Tenor	30 Years
Contract Short Name	30Y Stnd <Month> <YYYY-YYYY>, where the <Month> will be the first three characters of the month of the Effective Date and <YYYY-YYYY> will represent the year of the Effective Date and the year of the Maturity Date For example, the 30Y Standard with an Effective Date in September 2014 and a Maturity Date in September 2044 will have a Contract Short Name of "30Y Stnd Sep 2014-2044"
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract • Determined just prior to quarterly listing • Multiple fixed rates may be pre-determined
Contract Size	1 Contract = 1 lot = $100,000 face
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Swap Futures Leg Conventions	Fixed Leg • Reset Frequency — Semi-Annual • Day Count Convention — 30/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end dates Floating Leg • Reset Frequency — Quarterly • Day Count Convention — Actual/360 • Currency — USD • Holiday Calendar(s) — New York, London • Business Day Convention — Modified Following with adjustment to period end

	dates
Effective Dates	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) Monthly dates as provided by the Exchange in an Exchange Advisory
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date. CFAD can be derived by adding 30 Years to the Effective Date. For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 30 years implies a Cash Flow Alignment Date of 09/19/2042. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.
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 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™ accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.

	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention. • For example, if the CFAD is 09/19/2042, the Reset Dates will be on the 19th of December, March, June and September, subject to the Modified Following convention.
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.
First LIBOR Fixing Date	2 London business days prior to the Effective Date.
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).
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.
Final Settlement Price	$S_{final} = 100+B_{final}-C_{final}$ S_{final} = Settlement price at maturity B_{final} = Historical fixed and floating amounts since contract inception through maturity

	C_{final} = Eris PAI™, at maturity
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 1,000 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 and applied by the Exchange, and are not subject to negotiation by the counterparties. Eris Exchange calculates daily Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, daily Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date. The NPV per Contract can be negotiated in the following increments/tick sizes: • $1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years. • $2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years. • $5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years. • $10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years. • $20 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20 years. •

<table>
<tr>
<td>Block Trades</td>
<td>
Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed.

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:

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.

<table>
<tr><td></td><td colspan="2">Minimum Block Size</td></tr>
<tr><td>Remaining Tenor</td><td>Trading Hours: RTH</td><td>Trading Hours: OTH</td></tr>
<tr><td>Less than 5 years</td><td>$50mm notional
500 contracts</td><td>$1.0mm notional
10 contracts</td></tr>
<tr><td>5 years or more</td><td>$25mm notional
250 contracts</td><td>$0.5mm notional
5 contracts</td></tr>
</table>
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.
</td>
</tr>
<tr>
<td>Exchange of Derivatives for Related Positions</td>
<td>
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.

EDRP’s may be executed at any time, including times in which the public auction market is closed.

EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.

There are no minimum quantity thresholds required for EDRP’s.

Eris Exchange does not report EDRP’s publicly during the trading day; however, activity from EDRP’s is reflected in the Exchange volume and open interest values published at the end of each trading day.
</td>
</tr>
</table>

Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD Product Code: ZD9130; initial contract fixed rate Product Code: ZD9230; secondary contract fixed rate For example, the 30 Year Standard Contract with Product Code of ZD9130 and Maturity Date of 12/19/42 will have a ticker symbol of ZD913020421219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.

Certain elements of the contract design and pricing construct are patent pending.

Eris Exchange
The Future of Swaps™

Exhibit 2

Exchange Advisory #15-03 Adjustments to Minimum Block Size

Eris Exchange
The Future of Swaps™

Exchange Advisory

TO: Eris Exchange Market Participants

FROM: Eris Exchange Control Center and Market Regulation Department

ADVISORY: #15-03

DATE: May 29, 2015

SUBJECT: Adjustments to Minimum Block Size

This Exchange Advisory serves to notify Participants of Eris Exchange, LLC ("Eris Exchange" or "Exchange") that:

I. The Exchange is lowering the Minimum Block Size for Block Trades executed during OTH, as follows:

	Minimum Block Size	
Remaining Tenor	Trading Hours: RTH	**Trading Hours: OTH**
Less than 5 years	$50mm notional 500 contracts	**$1.0mm notional** **10 contracts**
5 years or more	$25mm notional 250 contracts	**$0.5mm notional** **5 contracts**

II. The Exchange has filed a self-certification with the Commodity Futures Trading Commission to amend the Block Trade (Rule 601) and Contract Specifications (Rule 1101) rules accordingly.

III. **Subject to regulatory review, these changes will be effective for the OTH period commencing on the evening of Friday, June 12, 2015.**

IV. **Block trades executed during this OTH period require reporting to the Exchange on Monday, June 15, 2015, between 6:45 – 6:55 ET, or within 15 minutes of execution, whichever occurs later.**

All other requirements regarding Block Trades found in the Eris Exchange Rulebook and any applicable Exchange Advisory remain applicable.