
Market Notice #14-M05: Extended Exchange Trading Hours

TO: Eris Exchange Market Participants

FROM: Eris Exchange Control Center

ADVISORY: #14-M05

DATE: May 7, 2014

SUBJECT: Extended Trading Hours

Background

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

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

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

Description of Change

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

Regular Trading Hours

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

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

Notes:

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

Impacts to Firms

Quoting and Market Data Changes

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

End of Day Settlement File Changes

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

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

DEMO Testing

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

More Information

For more information, please contact the Eris Control Center.

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