ERIS EXCHANGE

Trade 5 Year Forward Starting 5 Year

Replicate long-dated forward starting swaps with Eris Ultra Forwards

5y5y Trade

End users can replicate the economics of a 5-year forward starting swap using Eris Ultra Forward Standard Swap Futures as a low margin alternative to an OTC swap.

Ultra Forward Standards allow market participants to hedge loans, lock in a rate for a future investment or bond issuance, and manage long dated liabilities.

- 10 tenors: 2, 3, 4, 5, 7, 10, 12, 15, 20, 30
- Quarterly IMM Effective Dates as far out as 10 years
  - At launch in January 2016: 3rd to 21st quarterly IMM Dates and 41st IMM date
  - Over time: Effective Dates for each quarterly IMM date out 10 years, in addition to aged contracts that have rolled down the curve

Effective Dates		Underlying Tenors									
		2	3	4	5	7	10	12	15	20	30
H6 M6 U6 Z6	03/16/2016 06/15/2016 09/21/2016 12/21/2016	1x2	1x3	1x4	1x5	1x7	1x10	1x12	1x15	1x20	1x30
H7 M7 U7 Z7	03/15/2017 06/21/2017 09/20/2017 12/20/2017	2x2	2x3	2x4	2x5	2x7	2x10	2x12	2x15	2x20	2x30
H8 M8 U8 Z8	03/21/2018 06/20/2018 09/21/2018 12/16/2018	3x2	3x3	3x4	3x5	3x7	3x10	3x12	3x15	3x20	3x30
H9 M9 U9 Z9	03/20/2019 06/19/2019 09/18/2019 12/18/2019	4x2	4x3	4x4	4x5	4x7	4x10	4x12	4x15	4x20	4x30
H0 M0 U0 Z0 H1	03/18/2020 06/17/2020 09/16/2020 12/16/2020 03/17/2021	5x2	5x3	5x4	5x5	x7	5x10	5x12	5x15	5x20	5x30
H26	3/18/2026	10x2	10x3	10x4	10x5	10x7	10x10	10x12	10x15	10x20	10x30

Forward Starting 5y5y

See trade example on next page

Ultra Forward Standard Swap Futures offer a wide array of date combinations

www.erisfutures.com

Contact Eris to get started:
Call (888) 587-2699 option 2
for sales support or email sales@erisfutures.com

View All Contract Details:

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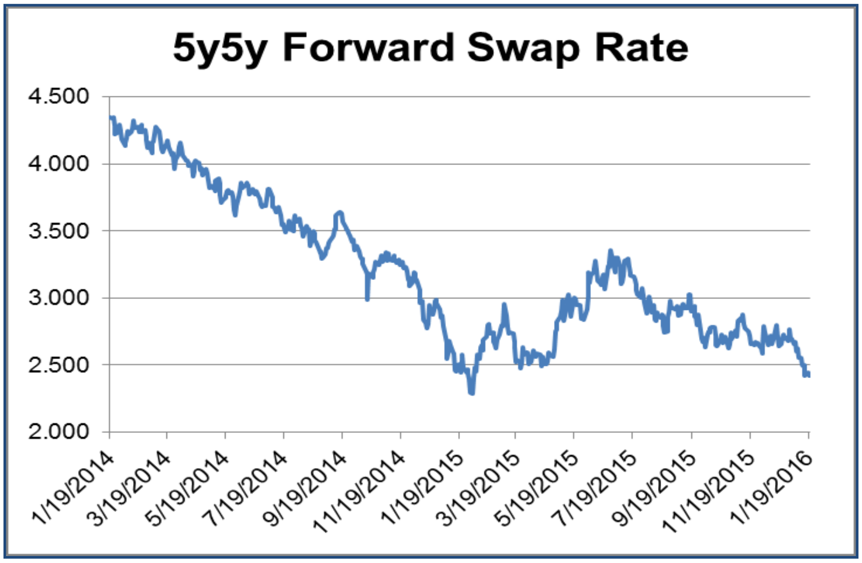
Forward Starting Swap: 5y5y



5y5y Forward Swap Rate at 2 year lows

5y5y Margin Savings Compared to OTC Forward IRS

Trade Details	OTC Forward IRS	5y5y Mar Stnd
Effective Date	01/21/2021	03/17/2021
Maturity Date	01/21/2016	03/17/2026
Fixed Rate	2.444%	2.625%
NPV	$0	-$725
Par Rate Equivalent	N/A	2.462
Direction	Pay	Long (Pay)
Notional	$100mm	$100mm (1,000 Contracts)
Initial Margin*	**$2.9mm**	**$1.1mm**

* Initial Margin based upon LCH analytics as shown on Bloomberg

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