

Structure Box Trades Using Eris Swap Futures

Capital Efficient Multiple Leg Swap Spread Trading



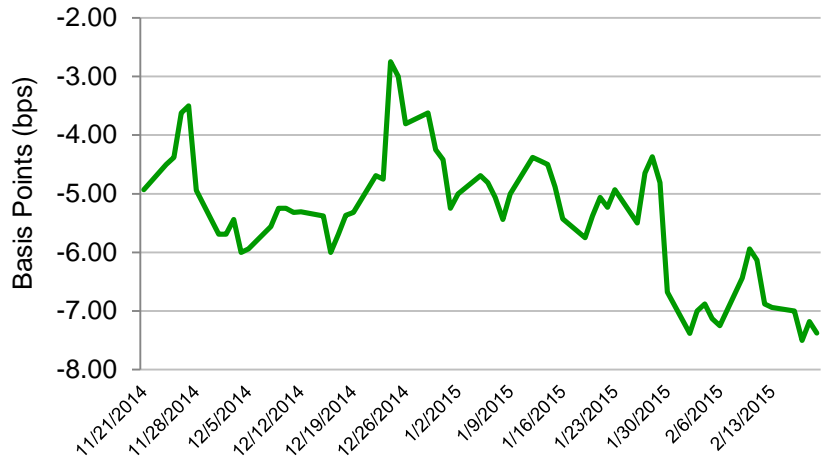
Use Eris Swap Futures to trade Relative Value strategies in a US Treasury Box Spread structure.

Eris Standards and Eris Flexes can be used to replicate the risk of OTC asset swap spreads, execute multi-legged trades as EFPs, and receive significant margin savings. OTC package transaction restrictions do not apply.

Buying the 7Y/5Y Box Trade

User expects the 7Y swap spread to widen relative to the 5Y swap spread and expresses this view by selling the 5Y swap spread and buying the 7Y swap spread. The first spread is comprised of 5Y Eris Standard against DV01 weighted US Treasury. The second spread is comprised of the 7Y Eris Standard and DV01 weighted US Treasury. Both the 5Y and 7Y Eris Standard legs within the swap spreads have equal DV01.

3 Month Historical Chart | 7Y/5Y Box Trade



Box Trade Margin Savings Example

	Security	Notional	Direction	Margin
Leg 1	5Y Eris Standard (Mar 2015)	\$194mm	Sell	\$2.2mm
Leg 2	BTEC: 1 1/2 5/19	--	Sell	--
Leg 3	7Y Eris Standard (Mar 2015)	\$143mm	Buy	\$2.0mm
Leg 4	BTEC: 2 1/8 9/21	--	Buy	--
Total		\$337mm		\$1.6mm

61% Savings Initial Margin

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Contact Eris to get started:

Call (888) 587-2699 option 2

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View All Contract Details:

erisfutures.com/lookup

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**Box Trade:
5Y and 7Y Swap Spreads**

		Bid	Ask
Hedge Mgr		8.7	
		8.6	
		8.5	2
Desktop		8.4	
0		8.3	
1	5	8.2	10
10	20	8.1	4
50	100	8.0	4
Clear		9	7.9
0		3	7.8
		5	7.7
			7.6
Limit			7.5
Cancel All			7.4
Cancel			7.3



Spread 1: 5Y Swap Spread

Eris Futures Leg

Order	Price	Quantity
1700962	-2895	
1700900	-2890	
1499038	-2885	1000
1498977	-2870	
1497115	-2875	
1496154	-2880	50
1495192	-2885	950
1494231	-2890	1750
1493269	-2895	
1492308	-2900	
1491346	-2905	1
1490385	-2910	
1489423	-2915	
1488462	-2920	
1487500	-2925	
1486538	-2930	
1485577	-2935	
1484615	-2940	
1483654	-2945	

BrokerTec Leg

Order	Price	Quantity
1446072	99.022	
1447728	99.02	
1449385	99.016	
1451043	99.019	
1452700	99.012	
1454357	99.01	
1456015	99.004	41
1457672	99.009	99
1459330	99.002	97
1460988	99.00	99
1462646	99.016	11
1464305	99.019	
1465963	99.012	
1467622	99.01	
1469280	99.006	
1470939	99.009	
1472598	99.002	
1474258	99.00	
1475917	99.004	

Spread 2: 7Y Swap Spread

Eris Futures Leg

Order	Price	Quantity
1942867	-3900	
1941429	-3910	
1940000	-3920	
1938571	-3930	900
1937143	-3940	
1935714	-3950	
1934286	-3960	780
1932857	-3970	280
1931429	-3980	
1929999	-3990	
1928571	-4000	
1927143	-4010	
1925714	-4020	
1924286	-4030	
1922857	-4040	
1921429	-4050	
1920000	-4060	
1918571	-4070	
1917143	-4080	

BrokerTec Leg

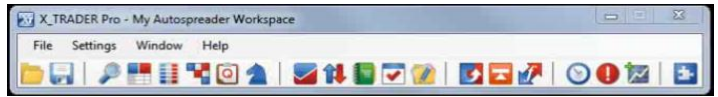
Order	Price	Quantity
1787298	98.104	
1789726	98.10	
1762150	98.099	
1764684	98.09	
1767013	98.084	
1769442	98.08	
1771872	98.074	
1774303	98.07	38
1776734	98.064	
1779163	98.05	98
1781597	98.054	12
1784029	98.05	
1786462	98.044	
1788895	98.04	
1791328	98.034	
1793762	98.03	
1796197	98.024	
1798630	98.02	
1801067	98.014	

Efficient Electronic Execution

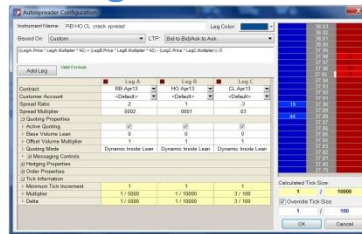
- Multi-legged functionality allows users to easily define and submit spreads
- Intra-Eris spread trading structures for butterflies, flatteners, steepeners
- User-defined order tickets enable specificity for greater or lesser tick sizes
- Combination ladders allows users to easily manage spreads in a single window
- Significant margin offsets and automatic position netting

TT Autopreader® Configuration

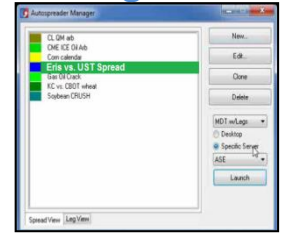
Customized Tool Bar



Autopreader® Configuration



Spread Manager



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