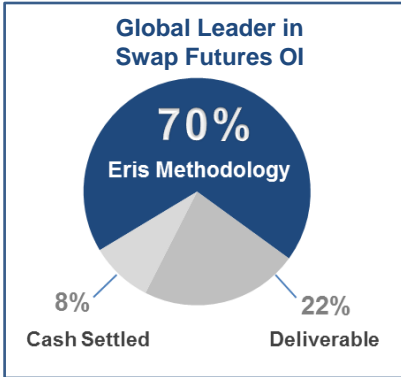
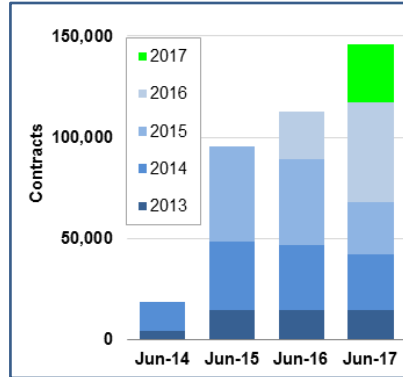


## Exchange Trading Activity

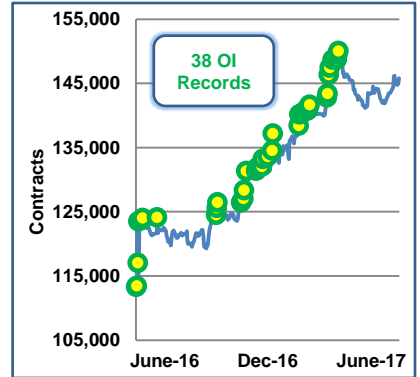
### Swap Futures Open Interest



### Eris Standards Open Interest



### Recent Open Interest Records



As of 06/09/2017

## Eris Product Design

### Collateralized IRS OTC Cash Flows

- Fixed and floating payments
- Up-front and termination payments
- Collateral posted
- Interest paid on collateral



- Unique design replicates OTC Swap economics using Eris Methodology™
- Contracts can be held until final Maturity as futures contracts (no physical delivery or mandatory early termination)

## Eris Standards and Eris Flexes

### Three Types of Eris Standards:

#### 1) Primary Standards

10 tenors with quarterly IMM effective dates  
20 Fwd Starting and 50+ Aged contracts

#### 2) Ultra Forward Standards

Same tenors as Primaries.  
Quarterly IMM Effective Dates as far out as 10 Years

#### 3) Standard Invoice Swap Futures

- Contracts designed for trading against Treasury Futures:
  - 2-Year T-Note, 5-Year T-Note, 10-Year T-Note, Ultra10-Year T-Note, US Treasury Bond, Ultra Treasury Bond
- Coupons and Maturity Date match the CTD Treasury Bonds in the deliverable baskets of Treasury Futures contracts
- Two ISFs listed for trading against each Treasury futures contract; CTD and next most likely to become the CTD

**2, 3, 4, 5,  
7, 10, 12,  
15, 20, 30**

### ERIS STANDARD SHARED BENEFITS

- Low margins (2 day VaR) until Maturity
- Replicates cleared swap cash flows
- Ability to roll or hold contracts to maturity
- Remain as futures until maturity
- Standard swap conventions
- Preset coupons

### Eris Flexes:

- Effective Dates: Any good business day up to 10 yrs. out
- Maturity Dates: Any good business day up to 30 yrs. following the Effective Date
- 5 day VaR margin and yield curve granularity with accounting treatment of OTC Swaps

### Shared Characteristics of Standards and Flexes

- 1) 100k contract size
- 2) 3 Month USD LIBOR Floating rate Index and
- 3) Standard Swap Conventions including day count, holiday calendars

### View All Contract Details:

[erisfutures.com/lookup](http://erisfutures.com/lookup)

## Execution and Analytics

- Live Markets: [erisfutures.com/eris-swapbook](http://erisfutures.com/eris-swapbook)
- Trading Hours:
  - Eris SwapBook available during RTH (7:00 AM – 5:00 PM ET)
  - Eris BlockBox transactions are eligible for both RTH and OTH
    - Full Trading Hours: <http://www.erisfutures.com/trading-hours-and-holidays>
- Open APIs for Direct Market Access
- Real-time market data on [www.erisfutures.com](http://www.erisfutures.com)

**Bloomberg**



**Fidessa**  
Trade/Invest/Inform



**Morgan Stanley**  
Passport Global

## Clearing Provided by FCMs Through CME Clearing



**Morgan Stanley**

**NOMURA**



RBC Capital Markets



## Margin Efficiency & Flexible Block Trading

- 2 day VaR for all Eris Standards until Maturity
- Simple automatic margin offsets (futures versus futures) amongst Eurodollars, Treasury Futures, Eris and CME DSF
- Available to client and house accounts
- Block thresholds are set by Eris as the DCM
- Voice trading of all spread types without leg risk
- EFPs and EFRs available with end-of-day reporting
- Blocks are measured by the notional sum of the legs

### Lower Initial Margins

Maturity	Margin for Primary Standards	Savings vs OTC	Maturity	Margin for Primary Standards	Savings vs OTC
2	\$450 (0.45% of notional)	35%	10	\$1,950 (1.95% of notional)	45%
3	\$500 (0.50% of notional)	55%	12	\$1,950 (1.95% of notional)	52%
4	\$650 (0.65% of notional)	58%	15	\$2,350 (2.35% of notional)	48%
5	\$1,050 (1.05% of notional)	44%	20	\$3,300 (3.30% of notional)	40%
7	\$1,250 (1.25% of notional)	55%	30	\$5,100 (5.10% of notional)	29%

### Lower Blocks

Margins as of 05/08/2017

Maturity	Eris Block Size (RTH)	Eris Block Size (OTH)	Swap Block Size
2 to 4	\$10mm (100 Contracts)	\$1mm (10 Contracts)	\$460mm
5 to 30	\$10mm (100 Contracts)	\$0.5mm (5 Contracts)	\$240mm to \$120mm

## Other Features

- Pre-Trade Credit Controls
- Familiar CME Post-Trade Tools (give ups, allocations, avg. pricing)
- Simple Docs/Easy On-boarding
- Easy Unwind & Compression
- Tax and Accounting Treatment



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