

Expansion of Eris Standards

Introducing more tenors, forward periods, Invoice Swap Futures

OTC Swap-like yield curve granularity resulting in more accurate hedging, curve trading, and spreading against Treasury Futures.

Three Types of Eris Standards:

- 1) Primary Standards
- 2) Ultra Forward Standards
- 3) Invoice Standard Swap Futures

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

1) Primary Standards

- 10 tenors: 2, 3, 4, 5, 7, 10, 12, 15, 20, 30
- 20 Forward Starting Contracts
 - Next 2 quarterly IMM Effective Dates
- 50+ Aged Primary contracts: Effective Date prior today
- Coupons match OTC MAC (Market Agreed Coupon) Swaps

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

2) Ultra Forward Standards

- 10 tenors: Same as Primaries
- 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
- Coupons distinct from coupons of Primaries

Effective Dates	Underlying Tenors										
	2	3	4	5	7	10	12	15	20	30	
H6 M6 U6 Z6	03/16/2016 06/15/2016 08/21/2016 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 12/18/2018	3x2	3x3	3x4	3x5	3x7	3x10	3x12	3x15	3x20	3x30
H9 M9 U9 Z9	03/20/2019 06/19/2019 09/19/2019 12/18/2019	4x2	4x3	4x4	4x5	4x7	4x10	4x12	4x15	4x20	4x30
H0 M0 U0 H1	03/18/2020 06/17/2020 09/16/2020 12/16/2020 03/17/2021	5x2	5x3	5x4	5x5	5x7	5x10	5x12	5x15	5x20	5x30
H28	3/18/2028	10x2	10x3	10x4	10x5	10x7	10x10	10x12	10x15	10x20	10x30

Example: 5y10y Trade

- Effective Date: 12/16/2020
- Maturity Date: 12/16/2030
- Fixed Rate: 2.875%

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Call (888) 587-2699 option 2

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3) Invoice Standard Swap Futures

- Coupons and Maturity Date match the Cheapest-to-Deliver (CTD) Treasury Bonds in the deliverable baskets of Treasury Futures contracts
- Contracts designed for trading against Treasury Futures:
 - 2-Year T-Note, 5-Year T-Note, 10-Year T-Note, Ultra 10-Year T-Note, U.S. Treasury Bond, Ultra U.S. Treasury Bond
- Two Invoice Swap Futures listed for trading against each Treasury futures contract
 - CTD and next most likely to become the CTD

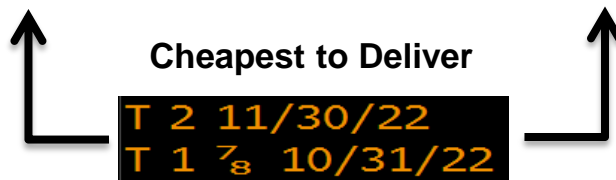
Significant Margin Saving Relative to OTC Invoice Spreads

\$100k of DV01 per side ⁽¹⁾	Eris Invoice Spread	OTC Invoice Spread
Total Initial Margin	\$1.4mm	\$6.0mm

(1) Assumes short TY position and offsetting LIBOR Swap (futures) Leg. Source, CME and LCH (as observed via Bloomberg) as of 1/08/16

Example: March 10 Year Invoice Standard Swap Future

10Y Standard Invoice Swap Futures	Treasury Future	Fixed Rate	Effective Date	Cash Flow Align Date	Maturity Date
10T ISF 03/31/16-11/30/22	TYH6	2.000	3/31/2016	11/30/2022	11/30/2022
10T ISF 03/31/16-10/31/22	TYH6	1.875	3/31/2016	10/31/2022	10/31/2022



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