

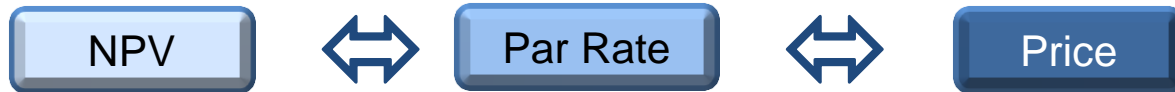
Multiple Pricing Alternatives for Eris

Choose to View Eris Markets in NPV, Par Rate, or Price



- Interest rate swaps are typically quoted in rate or NPV while futures and cash products are generally quoted in price format
- Eris Standards are quoted in NPV, but pricing alternatives are available to easily convert to par rate or price

Example: 5 Year June Standard, 2.000% Coupon, \$48.78 PV01 (Per \$100k)



-\$3,035	↔	1.378%	↔	96.9686
NPV = (Par Rate - Coupon) x PV01 x 100	↔	Par Rate = Coupon + (NPV / (PV01 x 100))	↔	Price = 100 + NPV + (Hist. Pmts. - PAI)
-\$3,035 = (1.378% - 2.000%) x 48.78 x 100	↔	1.378% = 2.00% + (-3,035 / (48.78 x 100))	↔	96.9686 = 100 - 3.035 + (0 + 0.0036)

View Prices in Multiple Formats on the Eris Live Curve Spreadsheet

Sept Outrights	NPV			Par Rate				Fut Px		
	Bid	Theo	Ask	Bid	Theo	Ask	B-A Spread	Bid	Theo	Ask
				Par Rate	Par Rate	Par Rate	bps	Fut Px	Fut Px	Fut Px
2Y P Stnd Sep 2017-2019	-270	-264	-258	1.612	1.615	1.618	0.60	99.7303	99.7363	99.7423
3Y P Stnd Sep 2017-2020	-94	-88	-82	1.718	1.720	1.722	0.40	99.9057	99.9117	99.9177
4Y P Stnd Sep 2017-2021	-735	-728	-720	1.810	1.812	1.813	0.30	99.2658	99.2733	99.2808
5Y P Stnd Sep 2017-2022	-520	-513	-505	1.891	1.893	1.894	0.30	99.4800	99.4875	99.4950
7Y P Stnd Sep 2017-2024	-1,440	-1,420	-1,400	2.031	2.034	2.037	0.60	98.5615	98.5815	98.6015
10Y P Stnd Sep 2017-2027	-2,760	-2,740	-2,720	2.197	2.200	2.202	0.50	97.2437	97.2637	97.2837
12Y P Stnd Sep 2017-2029		-2,385			2.278		-		97.6177	
15Y P Stnd Sep 2017-2032		-1,878			2.355		-		98.1233	
20Y P Stnd Sep 2017-2037		-1,212			2.426		-		98.7873	
30Y P Stnd Sep 2017-2047	-920	-850	-780	2.459	2.462	2.465	0.60	99.0778	99.1478	99.2178

Contact
sales@erisfutures.com
 to receive the XLS

www.erisfutures.com

Contact Eris to get started:

Call (888) 587-2699 option 2

for sales support or email sales@erisfutures.com

View End of Day
 Settlement Prices:

erisfutures.com/VOI

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Eris Futures Price Calculator

Eris Futures Price is a function of NPV, historical payments, and Price Alignment Interest

To assist with reporting, the Eris Futures Price Calculator allows users to enter NPV, date and trade time to generate the correct futures price for any contract, as well as a breakout of the relevant price components

www.erisfutures.com/futures-price-calculator

Eris Futures Price Calculator

Date:

Trade Time: *

Instrument:

NPV per contract:

Futures Price Components (per \$100)

NPV (A):	-0.6000000000
Accrued Coupons (B):	0.0000000000
Eris PAI (C):	-0.0000396919
Latest PAI Reference Rate: *	1.16%

Eris Futures Price: 99.4000

Access Eris Market Pricing on Bloomberg & Eris Home Page

Type ERIS1 <GO> for Streaming NPV

	Bid	Ask	Coupon %		
	Size (Contracts)	Rate/NPV	Rate/NPV	Size (Contracts)	
Eris Exchange LLC -> Benchmark Contracts USD Swap Futures (GDCC 18750 1)					
Eris Standards (Open Interest 149,747)					
1) 2Y Stnd Sep 2017-2019 (LIU7)	5010	-296	-286	8000	1.750
2) 3Y Stnd Sep 2017-2020 (LIQ7)	10	-140	-130	2250	1.750
3) 4Y Stnd Sep 2017-2021 (LIDU7)	1500	-805	-780	1768	2.000
4) 5Y Stnd Sep 2017-2022 (LIWU7)	1793	-610	-590	250	2.000
5) 7Y Stnd Sep 2017-2024 (LIBU7)	650	-1570	-1540	400	2.250
6) 10Y Stnd Sep 2017-2027 (LIYU7)	10	-2960	-2940	500	2.500
7) 30Y Stnd Sep 2017-2047 (LIEU7)	120	-1500	-1360	117	2.500

Eris Product Codes and HP <GO> to See Futures Price Table

Date	Settle Px	Volume	Date	Settle Px
Fr 04/29/16			Fr 04/08/16	96.0867
Th 04/28/16			Th 04/07/16	L 95.8975
We 04/27/16			We 04/06/16	96.1899
Tu 04/26/16			Tu 04/05/16	96.0845
Mo 04/25/16	96.9417	336	Mo 04/04/16	96.3278

Streaming Quotes in NPV & Par Rate at erisfutures.com

Contract	TotalBid Qty	BidQty	ParRate EqvInt	BidPrc	AskPrc	ParRate EqvInt	AskQty	TotalAsk Qty
Eris Standards (2-day Margin, Quoted in NPV)								
2Y P Stnd Sep 2017-2019 1.750%	9050	4010	1.599	-296	-286	1.604	9000	9050
3Y P Stnd Sep 2017-2020 1.750%	3010	2700	1.701	-144	-136	1.703	260	3010
4Y P Stnd Sep 2017-2021 2.000%	1768	1500	1.791	-805	-785	1.797	268	1768
5Y P Stnd Sep 2017-2022 2.000%	5135	793	1.872	-610	-590	1.877	1282	5149
7Y P Stnd Sep 2017-2024 2.250%	1050	1050	2.010	-1580	-1540	2.016	1050	1050
10Y P Stnd Sep 2017-2027 2.500%	1552	510	2.173	-2980	-2940	2.178	500	1552
30Y P Stnd Sep 2017-2047 2.500%	120	120	2.433	-1500	-1360	2.439	117	117

- Historical data available on Bloomberg
- Eris can provide users with additional tools for market pricing

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