

# Multiple Pricing Alternatives for Eris

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

NPV  
Par Rate  
YTM  
Price

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

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

NPV	↔	Par Rate	↔	YTM	↔	Price
\$-3,035	↔	1.378%	↔	1.372% <sup>(1)</sup>	↔	96.9686
NPV = (Coupon – Par Rate) x PV01 x 100	↔	Par Rate = Coupon + (NPV / (PV01 x 100))	↔	YTM calculated using appropriate Price to Yield conversion	↔	Price = 100 + NPV + (Hist. Pmts. – PAI)
\$-3,035 = (2.000% – 1.378%) x 48.78 x 100	↔	1.378% = 2.000% – (3,035 / (48.78 x 100))	↔	1.372% = (2 + (100 - 103.035 / 5)) / (100 + 103.035 / 2)	↔	96.9686 = 100 – 3.035 + (0 + 0.0036)

<sup>(1)</sup>For simplicity of illustration, YTM formula used is an annual rate approximation.

## Streaming Quotes in NPV and Par Rate

Contract	TotalBid Qty	BidQty	ParRate EqvInt	NPV		ParRate EqvInt	AskQty	TotalAsk Qty
				BidPrc	AskPrc			
Eris Standards (2-day Margin, Quoted in NPV)								
2Y P Stnd Jun 2016-2018 1.250%	6500	5500	1.014	-468	-458	1.019	3000	6500
5Y P Stnd Jun 2016-2021 2.000%	4208	4073	1.378	-3035	-3010	1.383	1123	3974
7Y P Stnd Jun 2016-2023 2.000%	1150	500	1.587	-2780	-2750	1.592	650	1150
10Y P Stnd Jun 2016-2026 2.250%	1485	1075	1.823	-4010	-3960	1.828	975	1485
30Y P Stnd Jun 2016-2046 2.500%	38	30	2.314	-4320	-4200	2.319	20	38

[erisfutures.com/eris-swapbook-live-quotes](http://erisfutures.com/eris-swapbook-live-quotes)

↑  
Par Rate  
↑

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

Contact Eris to get started:

Call (888) 587-2699 option 2

for sales support or email [sales@erisfutures.com](mailto:sales@erisfutures.com)

View End of Day  
Settlement Prices:

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

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## Many ways to access Eris market pricing on Bloomberg

Type **ERIS1 <GO>** for Streaming NPV

Eris Exchange LLC -> Benchmark Contracts USD Swap Futures (GDCO 18750 1)						
	Bid			Ask		Coupon %
	Size (Cont)	Rate/NPV	Rate/NPV	Size (Cont)		
Eris Standards (Open Interest 108,412)						
1) 2Y Std Jun 2016-2018 (LITM6)	5500	-470	-460	3000	1.250	
2) 5Y Std Jun 2016-2021 (LIWM6)	1000	-3045	-3025	1123	2.000	
3) 7Y Std Jun 2016-2023 (LIBM6)	1150	-2810	-2770	650	2.000	
4) 10Y Std Jun 2016-2026 (LIYM6)	500	-4030	-3980	1475	2.250	
5) 30Y Std Jun 2016-2046 (LIEM6)	30	-4420	-4300	20	2.500	

Use Bloomberg XLS for Par Rates

Contact [sales@erisfutures.com](mailto:sales@erisfutures.com) for spreadsheet

Best Bid Size	Best Bid	Best Bid	Best Ask	Best Ask (NPV)	Best Ask Size
# contracts	NPV per contract	par rate	par rate	NPV per contract	# contracts
5500	-476	1.010%	1.015%	-466	3000
1950	-3,040	1.377%	1.381%	-3,020	940
650	-2,790	1.586%	1.592%	-2,750	1050
1375	-4,010	1.823%	1.828%	-3,960	475
20	-4,440	2.311%	2.316%	-4,320	20

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

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

### Eris Daily Reports:

- Trade Recap
- Historical Eris Swap Futures Data
- Historical Prices for Eris Standards
- End of Day Settlement Data
- 14 Daily FTP Reports Available

### Daily Report Locations:

- [erisfutures.com/volume-and-open-interest](http://erisfutures.com/volume-and-open-interest)
- [erisfutures.com/trade-recap](http://erisfutures.com/trade-recap)

### Data Available in Eris FTP Reports

Instrument ID	NPV	Par Rate	Price
2Y Standard	-480	1.008	99.5204
5Y Standard	-3062	1.372	96.9417
7Y Standard	-2855	1.576	97.1482
10Y Standard	-4100	1.813	95.9046
30Y Standard	-4721	2.296	95.2857

<ftp://ftp.erisfutures.com/>

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