SUBMISSION COVER SHEET

Registered Entity Identifier Code **(optional)** **Date**: November 27, 2012

IMPORTANT: **CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.** ☐

ORGANIZATION	Eris Exchange, LLC

FILING AS A: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR** ☐ **ECM/SPDC**

TYPE OF FILING

- **Rules and Rule Amendments**
  - ☐ Certification under § 40.6 (a) or § 41.24 (a)
  - ☐ "Non-Material Agricultural Rule Change" under § 40.4 (b)(5)
  - ☒ Notification under § 40.6 (d)
  - ☐ Request for Approval under § 40.4 (a) or § 40.5 (a)
  - ☐ Advance Notice of SIDCO Rule Change under § 40.10 (a)
- **Products**
  - ☐ Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
  - ☐ Swap Class Certification under § 40.2 (d)
  - ☐ Request for Approval under § 40.3 (a)
  - ☐ Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

Rule 1101(Contract Specifications)

DESCRIPTION

The Eris Exchange Interest Rate Swap Futures Contract Specification has been amended to correct an ambiguity and standardize the Contract tick across Eris SwapBook and Eris BlockBox.

Eris Exchange
The Future of Swaps

November 27, 2012

BY ELECTRONIC FILING: submissions@cftc.gov

Ms. Sauntia S. Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule 40.6(d) Weekly Notification of Rule Amendments (Eris Exchange Submission #2012-18)

Dear Ms. Warfield:

Pursuant to Commodity Futures Trading Commission (the "Commission") Regulation 40.6(d), Eris Exchange, LLC ("Eris Exchange" or the "Exchange") herby submits this Weekly Notification of Rule Amendments related to the following amendments to the terms and conditions of the Eris Interest Rate Swap Futures Contract Specification (the "Contract Specification"), which appears in Rule 1101, made effective during the week of November 19, 2012.

First, the Contract Specification was amended to correct an ambiguity regarding the trading of the Eris Interest Rate Swap Futures Contract (the "Contract") during the seasoned trading period. As amended, the Contract Specification clarifies that a Contract can be traded during the spot, forward, and/or seasoned periods.

Additionally, the Contract Specification was amended to standardize the Contract tick across Eris SwapBook and Eris BlockBox.

In the event that you have questions, please contact me at 312-626-2681 or stephen.humenik@erisfutures.com.

Sincerely,

Stephen M. Humenik
General Counsel and Chief Regulatory Officer

Attachment 1

RULE 1101. Contract Specifications

(Excerpt – Redlined)

Trading Period Type	Spot: • A new contract or one that was created on a prior date, in which the Effective Date is the same as a spot starting contract traded on that day. Forward: • A new contract or one that was created on a prior date, in which the Effective Date is after the Effective Date of a spot starting contract traded on that day. The maximum possible time between the Effective Date of a spot starting contract and the Effective Date of a forward starting contract is 10 years. Seasoned: • A new contract or one that was created on a prior date, in which the Effective Date is before the Effective Date of a spot starting contract traded on that day. ~~Eris interest rate swap futures can be traded during the spot, forward, and/or seasoned periods. However, a contract's first trade can only occur during the spot or forward period.~~ The Ticker Symbol remains the same as it transitions throughout period types.
Quoting Convention: Off-Market Swap Futures	During the Spot, Forward and Seasoned periods of a given Contract, market participants can negotiate the Net Present Value (NPV) per Contract. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Off-Market Swap Future negotiated in NPV terms has an implicit futures-style trade price of $Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ is the NPV per Contract agreed upon between the counterparties (divided by 10,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI^{TM} at time t. The B and C components are calculated once daily and applied by the Exchange, and are not subject to negotiation by the counterparties.

	The NPV per Contract can be negotiated in the following increments/tick sizes: ~~For Off-Market Swap Futures executed on the Eris SwapBook™ electronic trading platform, the NPV per Contract can be negotiated in the following increments/tick sizes:~~ • $50 for Contracts with Remaining Tenor of zero to seven years. • $100 for Contracts with Remaining Tenor of greater than seven and less than 20 years. • $200 for Contracts with Remaining Tenor equal to and greater than 20 years. ~~For Off-Market Swap Futures executed off-exchange and reported to the Exchange via the Eris BlockBox™ platform or by calling the Eris Control Center, the NPV per Contract can be negotiated in increments of $1.~~

RULE 1101. Contract Specifications

(Excerpt – Amended)

Flex Contract Specifications

Trading Period Type	Spot: • A new contract or one that was created on a prior date, in which the Effective Date is the same as a spot starting contract traded on that day. Forward: • A new contract or one that was created on a prior date, in which the Effective Date is after the Effective Date of a spot starting contract traded on that day. The maximum possible time between the Effective Date of a spot starting contract and the Effective Date of a forward starting contract is 10 years. Seasoned: • A new contract or one that was created on a prior date, in which the Effective Date is before the Effective Date of a spot starting contract traded on that day. The Ticker Symbol remains the same as it transitions throughout period types.
Quoting Convention: Off-Market Swap Futures	During the Spot, Forward and Seasoned periods of a given Contract, market participants can negotiate the Net Present Value (NPV) per Contract. NPV is expressed in per contract terms for the Buyer (fixed rate payer). Each Off-Market Swap Future negotiated in NPV terms has an implicit futures-style trade price of $Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ is the NPV per Contract agreed upon between the counterparties (divided by 10,000 to normalize units to \$100 face amount), B_t is the value of the historical fixed and floating amounts, and C_t is Eris PAI^{TM} at time t. The B and C components are calculated once daily and applied by the Exchange, and are not subject to negotiation by the counterparties.

	The NPV per Contract can be negotiated in the following increments/tick sizes: • $50 for Contracts with Remaining Tenor of zero to seven years. • $100 for Contracts with Remaining Tenor of greater than seven and less than 20 years. • $200 for Contracts with Remaining Tenor equal to and greater than 20 years.