

# SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)

Date: April 5, 2013

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

## ORGANIZATION

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

Eris Exchange Rule 902 (Criteria for Becoming a Clearing Firm).

## DESCRIPTION

The amendment clarifies that the capital requirement for Exchange Clearing Firms is determined by the Clearing House.

April 5, 2013

**BY ELECTRONIC FILING: [submissions@cftc.gov](mailto:submissions@cftc.gov)**

Ms. Melissa Jergens  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: Eris Exchange Rule Amendment Self-Certification (Rule 902 (Criteria for Becoming a Clearing Firm)) (Eris Exchange Submission #2013-07)**

Dear Ms. Jergens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, (the “Act”) and Commission Regulation 40.6(a), Eris Exchange, LLC (“Eris Exchange” or the “Exchange”) hereby submits to the Commodity Futures Trading Commission (the “Commission”) an amendment to the Eris Exchange Rulebook, Rule 902 (the “Amendment”). This Amendment will be effective on April 22, 2013.

### **Summary of Rule 902 Amendment**

Currently, Rule 902 requires Exchange Clearing Firms to “meet the minimum capital requirement of \$50 million or such other amount, as determined by the Clearing House”. The Clearing House for the Exchange, Chicago Mercantile Exchange, Inc. (“CME Clearing”), determines the minimum capital for Exchange Clearing Firms. Exchange Clearing Firms are Clearing Members of CME Clearing. CME Clearing sets forth the requirements for Clearing Members in its rulebook (see CME Rule 970, available at: <http://www.cmegroup.com/rulebook/CME/I/9/9.pdf>). Therefore, the Rule 902 amendment modifies and clarifies Rule 902 by stating that Clearing Firms must meet the minimum capital requirement determined by the Clearing House.

The Exchange has attached a copy of the Exchange Advisory related to the aforementioned amendment, as well as the text of the Rules including all additions and deletions. See Attachments A and B to the Exchange Advisory (the “Advisory”), attached hereto as Attachment 1.

### **Conclusion**

Amended Rule 902 is consistent with the Act, the Core Principles, and the Commission Regulations thereunder. Specifically, amended Rule 902 is consistent with Core Principle 2 – Access Requirements, as Rule 902 establishes rules for Clearing Firm access to the Exchange. In addition, Rule 902 is consistent with Core Principle 11 – Financial Integrity of Transactions, as Rule 902 requires that futures commission merchants or Clearing Firms meet certain capital requirements and comply with the Clearing House rules in order to clear Eris Exchange Interest Rate Swap Futures Contracts at CME Clearing.

The Exchange certifies that the Amendment and Advisory comply with the Act and the regulations thereunder. The Amendment and Advisory were provided to the Exchange Practices Committee and the Exchange Participant Committee. There were no substantive opposing views to the Amendment or the Advisory.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.erisfutures.com/rules-notices-policies>.

In the event that you have questions, please contact me at 312-626-2681 or [stephen.humenik@erisfutures.com](mailto:stephen.humenik@erisfutures.com).

Sincerely,



Stephen M. Humenik  
Chief Regulatory Officer

cc: Division of Market Oversight (via [DMOSubmissions@cftc.gov](mailto:DMOSubmissions@cftc.gov))



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## Exchange Advisory

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TO: Eris Exchange Market Participants  
FROM: Eris Exchange Control Center and Market Regulation Department  
ADVISORY: #13-03  
DATE: April 5, 2013  
SUBJECT: Eris Exchange Rule Self-Certification: Amendment to Rule 902.

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### Background

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This Exchange Advisory serves to notify Participants of Eris Exchange, LLC (“Eris Exchange” or “Exchange”) that:

- I. The Exchange is amending Rule 902 to clarify that the minimum capital requirement for Clearing Firms is determined by the Clearing House.
- II. The Exchange has filed a notification with the Commodity Futures Trading Commission to amend Exchange Rule 902. **These amendments will be effective on April 22, 2013.**

The amended Rule 902 is attached in redline format (Attachment A), as well as in final form (Attachment B).

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ATTACHMENT A

**RULE 902. Criteria for Becoming a Clearing Firm (excerpt)**

- (b) Applicants for Clearing Firms of the Exchange must satisfy the following criteria:
  - (1) be a Clearing Firm of the Clearing House in good standing
  - (2) meet the minimum capital requirement ~~of \$50 million or such other amount~~, as determined by the Clearing House and
  - (3) satisfy the Clearing Firm provisions set forth in Rule 903.



ATTACHMENT B

**RULE 902. Criteria for Becoming a Clearing Firm (excerpt)**

- (b) Applicants for Clearing Firms of the Exchange must satisfy the following criteria:
- (1) be a Clearing Firm of the Clearing House in good standing;
  - (2) meet the minimum capital requirement, as determined by the Clearing House; and,
  - (3) satisfy the Clearing Firm provisions set forth in Rule 903.

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