

INTEREST RATES

Live Eris Swap Curve

An Independent Swap Curve Derived from Real-Time Eris Market Data

Based on streaming central limit order book Eris Swap Futures prices, Eris Innovations fits a yield curve from 0-50 years and publishes this benchmark interest rate curve. This curve is used by the exchange to mark all Eris Swap Futures contracts for settlement daily, and this curve may also be used for pricing and valuing portfolios of Eris Swap Futures and other interest rate sensitive products in both real time and for end of day settlement.

The Live Eris Swap Curve will be available in multiple sources & formats: Microsoft Excel Add-in, FTP snapshot files, CME DataMine, and other third party vendors.

Live Eris Curve Data Using Microsoft Excel Add-in

Outputs include: Live bids, asks, yield equivalents, for contracts with current markets, and PV01, DV01, margins, settlement prices, spot starting yields, A/B/C values, tick sizes and theoretical mids for all contracts, both streaming on the run and un-lit off the run contracts.

Tenor	Date 10/9/18	Code	Futures Prices					Par Yield					
			Bid	Mid	Ask	B/A		1 Day Δ	Bid %	Mid %	Ask %	B/A	1 Day Δ
						price	ticks	price					bps
2y		LITZ8	99.2140	99.218	99.2200	0.0060	3	0.0072	3.159%	3.157%	3.156%	0.0031%	(0.4)
3y		LICZ8	98.7060	98.712	98.7180	0.0120	6	0.0193	3.206%	3.204%	3.202%	0.0042%	(0.7)
4y		LIDZ8	98.2550	98.263	98.2700	0.0150	3	0.0354	3.218%	3.216%	3.214%	0.0040%	(1.0)
5y		LIWZ8	97.8150	97.825	97.8300	0.0150	3	0.0481	3.226%	3.224%	3.223%	0.0033%	(1.1)
7y		LIBZ8	96.8400	96.851	96.8600	0.0200	2	0.0658	3.256%	3.254%	3.253%	0.0032%	(1.1)
10y		LIYZ8	97.3600	97.378	97.3900	0.0300	3	0.1057	3.308%	3.306%	3.305%	0.0035%	(1.3)
12y		LIIZ8		96.707				0.1168		3.330%			(1.2)
15y		LILZ8		95.851				0.1382		3.347%			(1.2)
20y		LIOZ8		94.768				0.1730		3.352%			(1.2)
30y		LIEZ8	93.6000	93.659	93.7000	0.1000	5	0.2315	3.327%	3.324%	3.322%	0.0051%	(1.2)

Applications

- Model or portfolio benchmarking – marking books to daily 3pm ET Eris Swap Curve
- Portfolio valuation and risk management (intra-day and end of day)
- Converting Eris prices to par swap rates
- Identify relative value trading opportunities vs other futures or cash instruments
- Determining hedge ratios of differing tenor Eris contracts and versus other interest rate instruments
- Track yield basis between Eris (cleared at CME Clearing) and other similar products clearing elsewhere (e.g. Eris/LCH)
- Calculating margin savings from Eris positions relative to other positions

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Installing the Eris Microsoft Excel Add-in

1. Go to the Eris FTP site <ftp://ftp.erisfutures.com/> and locate the row titled “ErisMarketsAddin.xlam”, near the top

If using Google Chrome: Click on the ErisMarketsAddin.xlam link, then click the arrow that appears at the bottom of the page, and select “Show in folder”

If using Internet Explorer: Click on the ErisMarketsAddin.xlam link, then click “Save”, then click the “Open folder” button at the bottom of the page

2. Once you click “Show / Open in folder”, the ErisMarketsAddin.xlam file will now appear in your Downloads window
3. From the Downloads window, highlight the addin file, right click and select “Properties”
4. A new window will appear, click “Unblock” then hit “Apply”, then “OK”
5. Keep this Windows Explorer window open, as you will need to drag this file into the Excel Add-in load process in the next step of the install
6. Launch Microsoft Excel, and go to File → Options → Add-Ins → Go
 - a. In the middle of this window, at the bottom of this page is “Manage: Excel Add-Ins”
 - b. Select “Go”, and the “Add-Ins” window will pop up, click “Browse”
7. Now revert to step 5 above, and drag the Eris Add-In file into the Browse window opened in step 6b
8. Select the Eris Add-In file and then click “OK”
9. The Add-Ins window will pop back up, and the “Live Eris Markets” Add-In should now be loaded with the box checked, hit “OK”
10. The Eris Add-In will appear in the top ribbon of the Excel Spreadsheet, which can now be closed
11. Download, then open the sample Eris spreadsheet: ftp://ftp.erisfutures.com/LiveErisSwapCurve_CME_format.xlsx
12. Click on the Eris tab in the Excel ribbon and make sure the Eris Add-In is “Enabled”
13. The installation is now complete, and data should update in the sample spreadsheet. If asked to update data, select OK or Update.

Watch an installation demo of the Eris Live Curve Add-in here: <http://www.erisfutures.com/add-in-installation-demo>

Call Eris Sales: (888) 587-2699, select 2 with any issues regarding the Eris Add-In

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