

Overview

Listed futures contracts that replicate the economics of collateralized OTC interest rate swaps

- Capital efficient product framework, providing a transparent, anonymous alternative to OTC swap trading
- Daily cash-settled variation margin, offsetting all the cash flows of an OTC swap: NPV changes, coupon payments and interest on collateral
- Non deliverable, optional quarterly roll - remains a CME cleared futures contract for the life of the underlying swap
- Eris on ICE (Intercontinental Exchange): EUR & GBP swap futures, Markit IG & HY CDS Index Futures

Institutional Partners

Morgan Stanley



F/PRIME™

A Fidelity Company



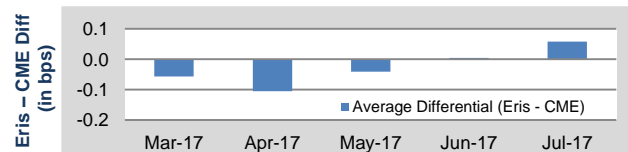
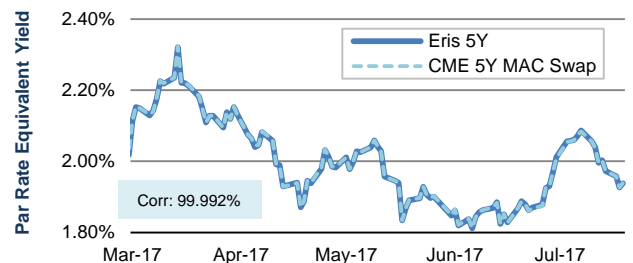
CME Group

Contract Terms

Eris contracts mirror plain vanilla MAC swaps:

- Contract Size: \$100,000 notional
- Pre-determined fixed coupons vs. 3M LIBOR
- Underlying Tenors: 2Y, 3Y, 4Y, 5Y, 7Y, 10Y, 12Y, 15Y, 20Y, 30Y
- Effective Dates: Quarterly IMM start dates, going out 10 years. Standard OTC rolls/conventions
- Trading Hours: 7:00am – 5:00pm EST, contracts settle daily at 3pm EST

5Y Eris vs 5Y CME MAC Swap



Benefits of Eris Swap Futures

Eris vs. OTC Interest Rate Swaps

- **Lower Margins:** 2-Day VAR calculation for initial margin: 30-60% lower than cleared OTC easy offsets vs other futures
- **Order Book Liquidity:** Anonymous and transparent markets, order book execution
- **Lower All-In Costs:** Including FCM fees
- **Ease of Access:** Futures FCM agreements, no ISDA / CSA required
- **Tax Treatment:** IRS section 1256 contracts

Eris vs. Other Futures

- **Yield Curve Granularity:** Trade multiple liquid tenors, and hundreds of off-the-run contracts
- **No Forced Roll or Mandatory Delivery:** contracts remain futures to underlying maturity
- **Hedge Accounting Treatment:** like OTC swaps
- **Benefits for 1940 Act funds:** No collateral segregation against physical delivery
- **Closest Match to LIBOR:** Mitigates convexity bias of other futures

Contact Eris to get started:

Call (888) 587-2699 option 2

for sales support or email sales@erisfutures.com

www.erisfutures.com

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Where to Find Eris Markets

- Live Eris markets can be viewed at www.erisfutures.com or on Bloomberg at ERIS1 <Go>, select contract, then MDM <Go>
- Live Eris Swap Curve data via Excel spreadsheet available on request
- Intra-day tick data & open APIs for direct market access available via Eris at no cost
- Market Data Providers: Bloomberg, Reuters, CME, Barchart

Price	Order	Dual	Center
Total	Size	Bid	Ask
3600	3600	4005.0000	4025.0000
3610	10	4005.0000	4030.0000
3858	248	4000.0000	4030.0000
4858	1000	4000.0000	4030.0000
4889	31	3995.0000	4030.0000
5689	800	3995.0000	4035.0000
			4040.0000

Live Eris Orderbook on Bloomberg

How to Connect: Eris Clearing Firms



How to Trade: Execute & Monitor Risk

- Several execution and risk analytics platforms to choose from
- Eris futures can be traded electronically or by voice (above \$10mm block size)
- Brokers can facilitate agency execution, or firms can trade over a number of front office platforms
- With streaming liquidity in an actionable order book, Eris contracts are well suited to algo execution



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