

**ERIS CLEARING, LLC  
DCO CORE PRINCIPLES COMPLIANCE CHART**

*Attach as Exhibit A-1, a regulatory compliance chart setting forth each Core Principle and providing citations to the Applicant’s relevant rules, policies, and procedures that address each Core Principle, and a brief summary of the manner in which Applicant will comply with each Core Principle.*

<b><u>Core Principle</u></b>	<b><u>Brief Compliance Summary</u></b>	<b><u>Citation(s) to Rules, Policies and/or Procedures</u></b>
<p><u>CORE PRINCIPLE A - COMPLIANCE</u></p> <p>(i) IN GENERAL. To be registered and to maintain registration as a derivatives clearing organization, a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5).</p> <p>(ii) DISCRETION OF DERIVATIVES CLEARING ORGANIZATION. Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable discretion in establishing the manner by which the derivatives clearing organization complies with each core principle described in this paragraph.</p>	<p>Eris Clearing LLC (“Eris” or the “Clearinghouse”) is applying for registration as a derivative clearing organization (“DCO”) by submitting Form DCO (the “Application”). Once registered, Eris will comply with the DCO Core Principles. As demonstrated in this Application, Eris has implemented policies including (but not limited to) a Compliance Policies and Procedures Manual (the “Manual”), a Business Continuity Plan, a Risk Management Policy, a Code of Conduct, a Settlement Policy, a Treasury Policy and Procedures, a Digital Currency Transfer Policy, a Collateral and Investment Policy, a Financial Resources Reporting Policy, and a Digital Currency Risk Assessment and Security Policy and other information security policies (“Operational Policies”), as well as the Eris Rulebook (the “Rules”) and other policies and procedures designed to</p>	<p><u>CEA Section 5b(c)(2)(A)</u></p> <p>This Application, including all exhibits and attachments.</p>

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	<p>instruct the activities of Clearing Participants, directors, officers, and employees. The Operational Policies and the Rules have been designed to ensure Eris' compliance with the DCO Core Principles and the Commodity Exchange Act ("CEA"), and other applicable Commodity Futures Trading Commission ("Commission") regulations promulgated thereunder.</p> <p>Capitalized terms that are used in this Exhibit A-1 without definition have the meaning ascribed to those terms in the Rules.</p>	
<p><u>CORE PRINCIPLE B – FINANCIAL RESOURCES</u></p> <p>(i) IN GENERAL. Each derivatives clearing organization shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the derivatives clearing organization.</p> <p>(ii) MINIMUM AMOUNT OF FINANCIAL RESOURCES. Each</p>	<p>Eris will maintain sufficient financial, operational, and managerial resources to discharge each responsibility of the DCO.</p> <p>Eris will not maintain a default fund or guaranty fund, but will maintain sufficient financial resources to meet its financial obligations notwithstanding a default by any of its members by operating a pre-funded, fully collateralized DCO. In addition,</p>	<p><u>CEA Section 5b(c)(2)(B)</u></p> <p>Exhibits B-1, B-2, B-3 and B-4</p> <p>Financial Resources Reporting Policy &amp; Procedures</p> <p>Financial Statements</p> <p>Sections 7.2.1.2 and 7.2.1.3 of the Manual</p>

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<p>derivatives clearing organization shall possess financial resources that, at a minimum, exceed the total amount that would –</p> <p>(I) enable the organization to meet its financial obligations to its members and participants notwithstanding a default by the member or participant creating the largest financial exposure for that organization in extreme but plausible market conditions; and</p> <p>(II) enable the derivatives clearing organization to cover the operating costs of the derivatives clearing organization for a period of 1 year (as calculated on a rolling basis).</p>	<p>Eris will maintain sufficient financial resources to cover the operating costs of the DCO for a period of one year (as calculated on a rolling basis).</p> <p>Eris’ CFO and other finance personnel possess knowledge of the Commission’s financial resources requirements to enable Eris to satisfy the Commission’s financial resources requirements.</p> <p>As set forth in the Operational Policies, Eris will effectively report the DCO’s financial resources to the Commission.</p>	
<p><b><u>CORE PRINCIPLE C – PARTICIPANT AND PRODUCT ELIGIBILITY</u></b></p> <p>(i) IN GENERAL. Each derivatives clearing organization shall establish -</p> <p>(I) appropriate admission and continuing eligibility standards</p>	<p>Eris has established transparent and objective Clearing Participant eligibility criteria that allows for open access to Eris. The eligibility criteria are disclosed in Chapter 3 of the Rules, which includes AML requirements for Clearing Participants.</p> <p>All Clearing Participants must</p>	<p><b><u>CEA Section 5b(c)(2)(C)(i)(I)</u></b></p> <p>Exhibits C-1 and C-2</p> <p>Participant Agreement</p> <p>Rules 301 and 308</p> <p><b><u>CEA Section 5b(c)(2)(C)(i)(II)</u></b></p> <p>Exhibits C-1 and C-2</p>

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<p>(including sufficient financial resources and operational capacity to meet obligations arising from participation in the derivatives clearing organization) for members of, and participants in, the derivatives clearing organization; and</p> <p>(II) appropriate standards for determining the eligibility of agreements, contracts, and transactions submitted to the derivatives clearing organization for clearing.</p> <p>(ii) REQUIRED PROCEDURES. Each derivatives clearing organization shall establish and implement procedures to verify, on an ongoing basis, the compliance of each participation and membership requirement of the derivatives clearing organization.</p> <p>(iii) REQUIREMENTS. The participation and membership requirements of each derivatives</p>	<p>complete an application process to become a Clearing Participant and comply with all Rules to continue to be a Clearing Participant.</p> <p>Any violation of the Rules would result in a disciplinary action against the relevant Clearing Participant. As specified in Chapter 6 of the Rules, Eris maintains the ability to suspend, sanction and otherwise discipline Clearing Participants who violate Clearinghouse rules.</p> <p>As set forth in the Eris Compliance Policies and Procedures Manual, Eris has established a product review process for determining eligibility of agreements, contracts, or transactions submitted to Eris for clearing.</p>	<p>Rule 709</p> <p><u>CEA Section 5b(c)(2)(C)(ii)</u></p> <p>Exhibits C-1 and C-2</p> <p>Rules 303, 306 and 308</p> <p>Section V of the Manual</p> <p><u>CEA Section 5b(c)(2)(C)(iii)</u></p> <p>Exhibits C-1 and C-2</p> <p>Participant Agreement</p> <p>Section 4.1 of the Manual</p> <p>Rules (<i>passim</i>)</p>

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<p>clearing organization shall –</p> <p>(I) be objective;</p> <p>(II) be publicly disclosed; and</p> <p>(III) permit fair and open access.</p>		
<p><b><u>CORE PRINCIPLE D – RISK MANAGEMENT</u></b></p> <p>(i) <b>IN GENERAL.</b>—Each derivatives clearing organization shall ensure that the derivatives clearing organization possesses the ability to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate tools and procedures.</p> <p>(ii) <b>MEASUREMENT OF CREDIT EXPOSURE.</b>—Each derivatives clearing organization shall—</p> <p>(I) not less than once during each business day of the derivatives clearing organization, measure the credit exposures of the derivatives clearing organization to each member and participant of the</p>	<p>Eris intends to operate a pre-funded fully-collateralized model, offering direct clearing (at launch) and FCM intermediated participation (future development). Accordingly, the exchange of variation margin and related margin methodologies are not necessary. Chapter 4 of the Rules sets forth the full-collateralization requirements to which Clearing Participants must adhere, as well as the forms of acceptable collateral Clearing Participants may post to the Clearinghouse.</p> <p>Internal procedures for collecting the collateral necessary to pre-fund and fully-collateralize each trade are set forth in the Operational Policies, including but not limited to the Digital Currency Transfer Policy and the</p>	<p><b><u>CEA Section 5b(c)(2)(D)</u></b></p> <p>Exhibits D-1, D-2, D-3 and D-4</p> <p>Risk Committee Charter</p> <p>Chapter 4 of the Rules</p> <p>Risk Management Policy</p> <p>Treasury Policy and Procedures</p> <p>Digital Currency Transfer Policy</p> <p>Digital Currency Risk Assessment and Security Policy</p>

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<p>derivatives clearing organization; and</p> <p>(II) monitor each exposure described in subclause (I) periodically during the business day of the derivatives clearing organization.</p> <p>(iii) LIMITATION OF EXPOSURE TO POTENTIAL LOSSES FROM DEFAULTS.—Each derivatives clearing organization, through margin requirements and other risk control mechanisms, shall limit the exposure of the derivatives clearing organization to potential losses from defaults by members and participants of the derivatives clearing organization to ensure that—</p> <p>(I) the operations of the derivatives clearing organization would not be disrupted; and</p> <p>(II) non-defaulting members or participants would not be exposed to losses that non-defaulting</p>	<p>Digital Currency Risk Assessment and Security Policy. The Risk Management Policy, Treasury Policy and Procedures, Digital Currency Transfer Policy, Digital Currency Risk Assessment and Security Policy and operational framework thoroughly describe the ways in which Eris will manage its risks, and any potential risks that could threaten the security of Eris or Clearing Participant funds or collateral. These include: (i) holding all cash at one or more settlement banks that meet certain credit and operational criteria; (ii) holding digital currency in multiple wallets using a multi-signature approach, with the vast majority of Clearing Participant digital currency assets stored in a “cold” wallet; and (iii) ensuring at least one key is held in cold storage for backup purposes.</p> <p>Finally, Eris has established a Risk Management Committee to oversee Eris’ risk management program.</p>	

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<p>members or participants cannot anticipate or control.</p> <p>(iv) MARGIN REQUIREMENTS.—The margin required from each member and participant of a derivatives clearing organization shall be sufficient to cover potential exposures in normal market conditions.</p> <p>(v) REQUIREMENTS REGARDING MODELS AND PARAMETERS.— Each model and parameter used in setting margin requirements under clause (iv) shall be—</p> <p>(I) risk-based; and</p> <p>(II) reviewed on a regular basis.</p>		
<p><u><b>CORE PRINCIPLE E - SETTLEMENT PROCEDURES</b></u></p> <p>Each derivatives clearing organization shall—</p> <p>(i) complete money settlements on a timely basis (but not less frequently than once each business day);</p>	<p>Eris maintains regular daily settlement procedures to ensure that Eris completes settlements on a timely basis (no less frequently than once daily). All settlements are final when effected, and Eris maintains records of all flow of funds associated with all settlements.</p>	<p><u><b>CEA Section 5b(c)(2)(E)(i)</b></u></p> <p>Exhibits E-1, E-2 and E-3</p> <p>Rule 403</p> <p>Treasury Policy and Procedures</p> <p><u><b>CEA Section 5b(c)(2)(E)(ii)</b></u></p> <p>Exhibits E-1, E-2 and E-3</p>

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<p>(ii) employ money settlement arrangements to eliminate or strictly limit the exposure of the derivatives clearing organization to settlement bank risks (including credit and liquidity risks from the use of banks to effect money settlements);</p> <p>(iii) ensure that money settlements are final when effected;</p> <p>(iv) maintain an accurate record of the flow of funds associated with each money settlement;</p> <p>(v) possess the ability to comply with each term and condition of any permitted netting or offset arrangement with any other clearing organization;</p> <p>(vi) regarding physical settlements, establish rules that clearly state each obligation of the derivatives clearing organization with respect to physical deliveries; and</p> <p>(vii) ensure that each risk arising from an obligation described in clause (vi) is identified and</p>	<p>Eris maintains policies and procedures to ensure that it enters into settlement arrangements only with financial institutions that meet certain credit and operational criteria.</p> <p>With respect to physical settlements and other asset transfers, Eris’ Operational Policies, including but not limited to the Digital Currency Transfer Policy, set forth policies for asset transfers from Eris to a Clearing Participant, and from a Clearing Participant to Eris. Among other things, Eris has adopted policies and procedures specifying the digital currency wallets to be used for purposes of digital currency deposits and withdrawals.</p> <p>Currently, Eris does not provide netting arrangements for Eris contracts.</p>	<p>Rule 403</p> <p>Treasury Policy and Procedures</p> <p><u>CEA Section 5b(c)(2)(E)(iii)</u></p> <p>Exhibits E-1, E-2 and E-3</p> <p>Rule 403</p> <p>Treasury Policy and Procedures</p> <p><u>CEA Section 5b(c)(2)(E)(iv)</u></p> <p>Exhibits E-1, E-2 and E-3</p> <p>Section C.1.k of the Recordkeeping Policy and Procedure</p> <p><u>CEA Section 5b(c)(2)(E)(v)</u></p> <p>Exhibits E-1, E-2 and E-3</p> <p><u>CEA Section 5b(c)(2)(E)(vi)</u></p> <p>Exhibits E-1, E-2 and E-3</p> <p>Rules 403 and 410</p> <p>Settlement Policy</p> <p>Digital Currency Flows</p> <p>Digital Currency Transfer Policy</p> <p><u>CEA Section 5b(c)(2)(E)(vii)</u></p>



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managed.		Exhibits E-1, E-2 and E-3 Rules 403 and 410 Settlement Policy Digital Currency Flows
<p><u>CORE PRINCIPLE F - TREATMENT OF FUNDS</u></p> <p>(i) REQUIRED STANDARDS AND PROCEDURES – Each derivatives clearing organization shall establish standards and procedures that are designed to protect and ensure the safety of member and participant funds and assets.</p> <p>(ii) HOLDING OF FUNDS AND ASSETS – Each derivatives clearing organization shall hold member and participant funds and assets in a manner by which to minimize the risk of loss or of delay in the access by the derivatives clearing organization to the assets and funds.</p> <p>(iii) PERMISSIBLE INVESTMENTS – Funds and assets invested by a derivatives clearing organization</p>	<p>Eris has established policies and procedures that are designed to protect and ensure the safety of member and participant funds and assets while mitigating risks and employing industry best practices and safeguards.</p> <p>Rule 309 provides that Clearing Participant funds and assets shall be segregated and treated as belonging to Clearing Participants.</p> <p>Funds and assets of Clearing Participants will be held in segregated Member Property Accounts, while Customer funds and assets will be held in accordance with the CEA and Commission Regulation 1.20 in an account identified as “Customer Segregated.” Both Member Property Accounts and Customer Accounts will remain segregated from Eris’ operating</p>	<p><u>CEA Section 5b(c)(2)(F)(i)</u></p> <p>Exhibits F-1, F-2 and F-3            Rule 309            Treasury Policy and Procedures            Collateral and Investment Policy            Digital Currency Transfer Policy            Digital Currency Risk Assessment and Security Policy            Digital Currency Flows</p> <p><u>CEA Section 5b(c)(2)(F)(ii)</u></p> <p>Exhibits F-1, F-2 and F-3            Treasury Policy and Procedures            Collateral and Investment Policy            Digital Currency Transfer Policy            Digital Currency Risk Assessment</p>

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<p>shall be held in instruments with minimal credit, market, and liquidity risks.</p>	<p>funds.</p> <p>The Eris Digital Currency Transfer Policy, Digital Currency Risk Assessment and Security Policy and Digital Currency Flows provide that Clearing Participant assets are to be held in multiple wallets, with the vast majority of Clearing Participant assets stored in the Clearinghouse’s “cold” wallets. Further, to reduce the risk of loss of funds due to illicit actions, the wallets utilize a multi-signature approach.</p> <p>Eris maintains internal settlement bank selection criteria and periodically monitors each settlement bank to ensure that the bank(s) continues to satisfy the criteria.</p> <p>Eris maintains rules to ensure that any action taken with respect to Clearing Participant and Customer funds and assets is carefully monitored and subject to multiple layers of oversight and/or approval.</p> <p>As set forth in Eris Rule 503, funds</p>	<p>and Security Policy</p> <p>Digital Currency Flows</p> <p><u>CEA Section 5b(c)(2)(F)(iii)</u></p> <p>Exhibits F-1, F-2 and F-3</p> <p>Rule 503</p> <p>Collateral and Investment Policy</p>

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	<p>and assets belonging to Customers that are invested by Eris Clearing will be held in instruments that comply with Commission Regulations 1.25 and 39.15(e). Non-Customer funds and assets belonging to Clearing Participants that are invested by Eris Clearing will be held in instruments that comply with CFTC Regulation 39.15(e).</p>	
<p><u>CORE PRINCIPLE G - DEFAULT RULES AND PROCEDURES</u></p> <p>(i) IN GENERAL – Each derivatives clearing organization shall have rules and procedures designed to allow for the efficient, fair, and safe management of events during which members or participants—</p> <p>(I) become insolvent; or</p> <p>(II) otherwise default on the obligations of the members or participants to the derivatives clearing organization.</p> <p>(ii) DEFAULT PROCEDURES – Each</p>	<p>Eris intends to operate a pre-funded and fully collateralized clearing model. By requiring the necessary collateral for each trade to be posted with Eris before trade execution and acceptance for clearing, Eris ensures that the Clearinghouse is not subject to mutualized risk, and a Clearing Participant default will not impact Eris or other Clearing Participants. Chapter 4 of the Rules details the requirements related for pre-funding and full collateralization and to which all Clearing Participants must adhere.</p> <p>The Rules define situations in which a Clearing Participant can be found to be</p>	<p><u>CEA Section 5b(c)(2)(G)</u></p> <p>Exhibit G</p> <p>Chapter 4 of the Rules</p> <p>Rule 502</p>

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<p>derivatives clearing organization shall—</p> <p>(I) clearly state the default procedures of the derivatives clearing organization;</p> <p>(II) make publicly available the default rules of the derivatives clearing organization; and</p> <p>(III) ensure that the derivatives clearing organization may take timely action—</p> <p>(aa) to contain losses and liquidity pressures; and</p> <p>(bb) to continue meeting each obligation of the derivatives clearing organization.</p>	<p>in default, and describes the procedures that Eris may take in the event of a default.</p>	
<p><b><u>CORE PRINCIPLE H - RULE ENFORCEMENT</u></b></p> <p>Each derivatives clearing organization shall—</p> <p>(i) maintain adequate arrangements and resources for—</p> <p>(I) the effective monitoring and</p>	<p>Eris has the authority and ability to enforce Eris’ Rules. Pursuant to Rule 303, any person initiating or executing a transaction in contracts to be cleared by Eris, and any person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the</p>	<p><b><u>CEA Section 5b(c)(2)(H)(i)</u></b></p> <p>Exhibit H</p> <p>Sections V and VI of the Manual</p> <p>Chapter 6 of the Rules</p> <p>Rule 708</p>

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<p>enforcement of compliance with the rules of the derivatives clearing organization; and</p> <p>(II) the resolution of disputes;</p> <p>(ii) have the authority and ability to discipline, limit, suspend, or terminate the activities of a member or participant due to a violation by the member or participant of any rule of the derivatives clearing organization; and</p> <p>(iii) report to the Commission regarding rule enforcement activities and sanctions imposed against members and participants as provided in clause (ii).</p>	<p>Clearinghouse and agrees to be bound by and comply with the Rules of the Eris in relation to such transactions and contracts, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes.</p> <p>Eris' Compliance Department monitors the Eris market and evaluates Clearing Participants for ongoing eligibility under the Rules of the Clearinghouse, specifically with respect to Chapter 3, which outlines, in part, ongoing responsibilities of Clearing Participants and financial requirements of FCM Clearing Participants. Chapter 6 sets forth in a transparent manner the disciplinary procedures to which Eris adheres in the event that a participant is suspected of violating Clearinghouse rules. The Compliance Department is responsible for investigating and prosecuting suspected Rule violations.</p> <p>Rule 708 sets forth dispute resolution requirements for certain disputes between Clearing Participants or</p>	<p><u>CEA Section 5b(c)(2)(H)(ii)</u></p> <p>Exhibit H</p> <p>Sections V and VI of the Manual</p> <p>Rule 303</p> <p>Chapter 6 of the Rules</p> <p><u>CEA Section 5b(c)(2)(H)(iii)</u></p> <p>Exhibit H</p> <p>Rule 603(b)</p> <p>Section 7.2.1.10.c of the Manual</p>

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	disputes involving Customers.	
<p><u><b>CORE PRINCIPLE I - SYSTEM SAFEGUARDS</b></u></p> <p>Each derivatives clearing organization shall—</p> <p>(i) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk through the development of appropriate controls and procedures, and automated systems, that are reliable, secure, and have adequate scalable capacity;</p> <p>(ii) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allows for—</p> <p>(I) the timely recovery and resumption of operations of the derivatives clearing organization; and</p> <p>(II) the fulfillment of each obligation and responsibility of the</p>	<p>As fully described in Exhibit I, Eris Clearing will utilize the information technology resources of Eris Exchange, which have been robustly developed through operation testing over the last seven years.</p> <p>Eris continually monitors for actual or threatened risks. Eris’ technology systems offer security to prevent system outages and cyber-attacks. Eris’ technology staff conducts periodic audits to verify the integrity of Eris’ technology systems.</p> <p>Eris maintains policies and procedures designed to identify and reduce operational and technological risk, and senior management meet together on frequent basis to discuss implementation and remediation plans. Senior management will submit reports to the Risk Management Committee, which is responsible for overseeing firm-wide risk and advising officers on procedures to detect and prevent risks.</p>	<p><u>CEA Section 5b(c)(2)(I)(i)</u></p> <p>Exhibits I(a), I(b), I(c), I(d), I(e) and I(f)</p> <p>Risk Management Policy</p> <p>Section 4.2 of the Manual</p> <p>Treasury Policy and Procedures</p> <p>Digital Currency Risk Assessment and Security Policy</p> <p><u>CEA Section 5b(c)(2)(I)(ii)</u></p> <p>Exhibits I(a), I(b), I(c), I(d), I(e) and I(f)</p> <p>Business Continuity Plan</p> <p>Eris Clearing Incident Plan-Operations</p> <p>Eris Clearing Security Incident Plan-IT</p> <p>Rule 701</p> <p><u>CEA Section 5b(c)(2)(I)(iii)</u></p> <p>Exhibits I(a), I(b), I(c), I(d), I(e) and</p>

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<p>derivatives clearing organization; and</p> <p>(iii) periodically conduct tests to verify that the backup resources of the derivatives clearing organization are sufficient to ensure daily processing, clearing, and settlement.</p>	<p>Eris has established a Business Continuity Plan to be activated in the event of an emergency or other circumstances warranting activation of such plan. As set forth in the Business Continuity Plan, Eris maintains emergency procedures and backup facilities to provide for the timely recovery and resumption of operations of the Clearinghouse in event of an emergency.</p> <p>Additionally, the Clearinghouse will maintain policies and procedures to provide for operational redundancy. Internal operational procedures are set forth in a comprehensive manner in the Operational Policies. Finally, Eris' managerial resources are sufficient to perform the functions of each vital area of the DCO, with appropriate cross-training to ensure that resources will remain satisfactory in the event of an absence or unavailability.</p>	<p>I(f)</p> <p>Section 1.9 of the Business Continuity Plan</p> <p>Section 4.2 of the Manual</p>
<p><b><u>CORE PRINCIPLE J - REPORTING</u></b></p> <p>Each derivatives clearing</p>	<p>Eris will submit to the Commission all required reports, including daily open interest and other contract-specific</p>	<p><b><u>CEA Section 5b(c)(2)(J)</u></b></p> <p>Exhibit J</p>

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<p>organization shall provide to the Commission all information that the Commission determines to be necessary to conduct oversight of the derivatives clearing organization.</p>	<p>information reports, and quarterly and annual financial reports. Eris' Chief Compliance Officer will submit an annual compliance report as required by Commission Regulation 39.10.</p> <p>The Compliance Policies and Procedures Manual sets forth internal procedures for compliance with reporting obligations and all departments are aware of applicable reporting obligations.</p>	<p>Financial Resources Reporting Policy and Procedures</p> <p>Sections 2.6, 7.2 and 7.3 of the Manual</p> <p>Eris Website (www.erisfutures.com)</p> <p>Reporting Templates</p>
<p><u><b>CORE PRINCIPLE K - RECORDKEEPING</b></u></p> <p>Each derivatives clearing organization shall maintain records of all activities related to the business of the derivatives clearing organization as a derivatives clearing organization—</p> <p>(i) in a form and manner that is acceptable to the Commission; and</p> <p>(ii) for a period of not less than 5 years.</p>	<p>Eris' Recordkeeping Policy describes Eris' recordkeeping program, which is compliant with Commission Regulation 1.31. In addition, Eris Rule 208, provides that Eris will keep, or cause to be kept, complete and accurate books and records of accounts of the Clearinghouse, including, without limitation, all books and records required to be maintained pursuant to the CEA, and the Commission Regulations. Eris will retain all such books and records for at least five years, and shall make such books and records readily accessible</p>	<p><u><b>CEA Section 5b(c)(2)(K)</b></u></p> <p>Exhibit K</p> <p>Recordkeeping Policy (including, <i>inter alia</i>, Sections C.1.k and E)</p> <p>Rule 208</p> <p>Section VIII of the Manual</p>



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	for inspection by the Commission and the United States Department of Justice.	
<p><u>CORE PRINCIPLE L - PUBLIC INFORMATION</u></p> <p>(i) <u>IN GENERAL</u> – Each derivatives clearing organization shall provide to market participants sufficient information to enable the market participants to identify and evaluate accurately the risks and costs associated with using the services of the derivatives clearing organization.</p> <p>(ii) <u>AVAILABILITY OF INFORMATION</u> – Each derivatives clearing organization shall make information concerning the rules and operating and default procedures governing the clearing and settlement systems of the derivatives clearing organization available to market participants.</p> <p>(iii) <u>PUBLIC DISCLOSURE</u> – Each derivatives clearing organization</p>	Eris will make various information public through its website as required by Commission regulations. Eris’ procedures for making information public are incorporated in the Operational Policies.	<p><u>CEA Section 5b(c)(2)(L)</u></p> <p>Exhibit L</p> <p>Section XI of the Manual</p> <p>Eris Website (www.erisfutures.com)</p>

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<p>shall disclose publicly and to the Commission information concerning—</p> <p>(I) the terms and conditions of each contract, agreement, and transaction cleared and settled by the derivatives clearing organization;</p> <p>(II) each clearing and other fee that the derivatives clearing organization charges the members and participants of the derivatives clearing organization;</p> <p>(III) the margin-setting methodology, and the size and composition, of the financial resource package of the derivatives clearing organization;</p> <p>(IV) daily settlement prices, volume, and open interest for each contract settled or cleared by the derivatives clearing organization; and</p> <p>(V) any other matter relevant to participation in the settlement and clearing activities of the derivatives</p>		

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clearing organization.		
<p><u>CORE PRINCIPLE M - INFORMATION-SHARING</u></p> <p>Each derivatives clearing organization shall—</p> <p>(i) enter into, and abide by the terms of, each appropriate and applicable domestic and international information-sharing agreement; and</p> <p>(ii) use relevant information obtained from each agreement described in clause (i) in carrying out the risk management program of the derivatives clearing organization.</p>	<p>Eris has not entered into information sharing agreements (domestic or international).</p>	<p><u>CEA Section 5b(c)(2)(M)</u></p> <p>Exhibit M</p>
<p><u>CORE PRINCIPLE N - ANTITRUST CONSIDERATIONS</u></p> <p>Unless necessary or appropriate to achieve the purposes of this chapter, a derivatives clearing organization shall not—</p> <p>(i) adopt any rule or take any action that results in any unreasonable</p>	<p>Eris promotes a culture of compliance, including compliance with antitrust laws and Core Principle N.</p> <p>Eris will not adopt rules or take other actions that result in unreasonable restraint of trade or impose any material anticompetitive burden unless such action is appropriate to achieve</p>	<p><u>CEA Section 5b(c)(2)(N)</u></p> <p>Exhibit N</p> <p>Section 4.1 of the Manual</p> <p>Sections 24-29 of the Policy Code of Conduct</p>

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restraint of trade; or (ii) impose any material anticompetitive burden.	the purposes of the Act. Prior to adopting any new or revised rule, or when taking other actions, Eris’ legal department will consider, as appropriate, whether such rule or action is the least anticompetitive means of achieving its objective.	
<p><b><u>CORE PRINCIPLE O - GOVERNANCE FITNESS STANDARDS</u></b></p> <p>(i) GOVERNANCE ARRANGEMENTS – Each derivatives clearing organization shall establish governance arrangements that are transparent—</p> <p>(I) to fulfill public interest requirements; and</p> <p>(II) to permit the consideration of the views of owners and participants.</p> <p>(ii) FITNESS STANDARDS – Each derivatives clearing organization shall establish and enforce appropriate fitness standards for—</p> <p>(I) directors;</p>	<p>Eris has established governance arrangements that are transparent and that fulfill the requirements imposed by the CEA and the Commission’s regulations promulgated thereunder. The Board will be composed of three directors, including Eris’ Chief Executive Officer, an equity holder of the ultimate parent company and a market participant member of Eris.</p> <p>Directors, officers and disciplinary committee members must satisfy eligibility criteria as set forth in Rule 205. Conflicts of interest are addressed pursuant to Rule 206. All Eris officers, employees and consultants are subject to a Code of Conduct policy that establishes standards of conduct for such</p>	<p><b><u>CEA Section 5b(c)(2)(O)(i)</u></b></p> <p>Exhibit O</p> <p>Sections V(g)(ii) and V(c) of the Amended and Restated Limited Liability Company Agreement</p> <p>Risk Management Committee Charter</p> <p><b><u>CEA Section 5b(c)(2)(O)(ii)</u></b></p> <p>Exhibit O</p> <p>Rules 205 and 206</p> <p>Chapter 3 of the Rules</p> <p>Policy Code of Conduct</p>

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<p>(II) members of any disciplinary committee;</p> <p>(III) members of the derivatives clearing organization;</p> <p>(IV) any other individual or entity with direct access to the settlement or clearing activities of the derivatives clearing organization; and</p> <p>(V) any party affiliated with any individual or entity described in this clause.</p>	<p>individuals.</p> <p>Clearing Participants must satisfy eligibility criteria as set forth in Chapter 3 of the Rules.</p>	
<p><b><u>CORE PRINCIPLE P - CONFLICTS OF INTEREST</u></b></p> <p>Each derivatives clearing organization shall—</p> <p>(i) establish and enforce rules to minimize conflicts of interest in the decision-making process of the derivatives clearing organization; and</p> <p>(ii) establish a process for resolving conflicts of interest described in</p>	<p>Eris maintains policies related to conflicts of interest, including a conflicts of interest policy for directors, officers, committee members and other Eris individuals that is provided in the Rules. Specifically, Rule 206 describes the procedures to which an individual must adhere in the event such individual has a financial interest conflict or is a named party in interest in any matter that is before the individual for deliberation.</p>	<p><b><u>CEA Section 5b(c)(2)(P)</u></b></p> <p>Exhibit P</p> <p>Rule 206</p> <p>Policy Code of Conduct</p>

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clause (i).		
<p><u><b>CORE PRINCIPLE Q - COMPOSITION OF GOVERNING BOARDS</b></u></p> <p>Each derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.</p>	<p>Eris ensures that the views of the public and market participants are incorporated into Eris’ governance structure. Eris has incorporated market participants into the governance structure, and at least one member of the Board must be affiliated with a market participants and one representative on the Risk Committee must be affiliated with a market participant.</p> <p>Additionally, the Risk Committee must contain at least one independent participant.</p>	<p><u><b>CEA Section 5b(c)(2)(Q)</b></u></p> <p>Exhibit Q</p> <p>Sections V(g)(ii) and V(c) of the Amended and Restated Limited Liability Company Agreement</p> <p>Risk Management Committee Charter</p>
<p><u><b>CORE PRINCIPLE R - LEGAL RISK</b></u></p> <p>Each derivatives clearing organization shall have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the derivatives clearing organization.</p>	<p>Eris has established an effective and enforceable legal framework. Eris has entered into agreements with outside service providers for the provision of services that are essential to Eris’ ability to perform clearing operations in compliance with the CEA and the Commission’s regulations promulgated thereunder. Eris can lawfully enforce the Rules against Clearing Participants.</p>	<p><u><b>CEA Section 5b(c)(2)(R)</b></u></p> <p>Exhibit R</p> <p>Rules (<i>passim</i>)</p> <p>Participant Agreement</p> <p>Services Agreement (Eris Exchange, LLC)</p>

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	<p>Pursuant to Rule 303, any person initiating, executing, or benefiting from transactions cleared at the Clearinghouse agrees to be bound by the Rules and the published policies of Eris and submits to the jurisdiction of the Clearinghouse. Additionally, anyone submitting an application to become a Clearing Participant will be bound by the terms contained in the application. The Rules constitute a legally binding and enforceable agreement between Eris and each Clearing Participant.</p>	