

February 6, 2012

BY ELECTRONIC FILING: submissions@cftc.gov

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.B.
Washington, D.C. 20581

Re: Modifications to the Eris Exchange Liquidity Provider Program (Eris Exchange Submission #2012-01)

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the "Act") and Commission Regulation 40.6(a) Eris Exchange, LLC ("Eris Exchange" or the "Exchange") hereby notifies the Commodity Futures Trading Commission (the "Commission") of modifications to an existing Initial Liquidity Provider Program for certain Eris Interest Rate Swap Futures Contracts that are traded on the Exchange (the "Program.") The modifications to the Program will become effective on February 22, 2012 for the February 2012 monthly scoring period for the Program.

Exhibit 1 sets forth the terms of this Program. The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Act. The following Core Principles are potentially impacted: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, and Compliance with Rules and Recordkeeping.

The Program and proposed modifications will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the Act and the Exchange's market regulation staff will continue to monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse.

Additionally, the Exchange will track Program participants' obligations under the Program to ensure eligibility for the Program incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 5 of the Exchange's rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and the Exchange rules. The Program is subject to the



Exchange's record retention policies, which comply with the Act.

The Exchange certifies that the Program and the modifications to the Program comply with the Act and the regulations thereunder. There were no substantive opposing views to this Program or the proposed modifications.

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.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen M. Humenik", written over a light blue horizontal line.

Stephen M. Humenik
General Counsel and Chief Regulatory Officer

EXHIBIT 1

Initial Liquidity Provider Program for Eris Interest Rate Swap Futures Contract

Program Purpose

The purpose of this Program and the modification is to incent liquidity providers to enhance liquidity in the products listed below. A more liquid contract benefits all participants in the market.

Product Scope

Eris Interest Rate Swap Futures Contract (the IRSF Contract)

Eligible Participants

Up to six (6) participants may be selected into the Program. Potential participants are required to have the technological and operation capabilities to stream bids and offers on the Exchange. Exchange staff will use a variety of factors in determining whether or not a prospective liquidity provider is selected to participate in the Program, including but not limited to past performance in IRSF Contracts, previous experience in trading the IRSF Contract and related interest rate contracts, and the ability to commit to and maintain at least the required Quoting Requirements.

Program Term

Start date of the Agreement is September 1, 2011. The end date has been modified to January 31, 2013.

Hours

7:20 a.m. CST to 2:30 p.m. CST.

Obligations

Quoting Requirements:

Each Program participant must quote two-sided markets at contracted bid-offered price spreads and in contracted sizes.

Program Incentives

Reduced fees (i.e., "Liquidity Provider Fees") during the Program Term for satisfying all Program obligations, as determined by the Exchange.

Monitoring and Termination of Status

The Exchanges shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.