



Market Notice

TO: ErisX Members

FROM: Eris Exchange Market Operations Department

NOTICE: #20-07MN

DATE: July 29, 2020

SUBJECT: Notification of Rate Card Changes for Spot Digital Currency Products

This Market Notice serves to notify Members of Eris Exchange, LLC (“Eris Exchange” or “Exchange”) that the Exchange will be making the following changes to the Rate Card for ErisX Spot Digital Currency Products in Production effective Trade Date 8/1/2020.

New Rate Card for Spot Products

Member Category	Maker Rebate	Maker	Taker
Direct Individual or Firm	-1 bps	10 bps	20 bps
Intermediary	-1 bps	5 bps	10 bps
Professional Trading Firm	-1 bps	3 bps	7 bps
Market Maker	-2 bps	0 bps	3 bps

Spot Monthly Notional Rebate

- The Notional Volume rebate will be removed in lieu of the inline rebates

Market Makers

A Market Maker is a Professional Trading Firm that has entered into a market making agreement with ErisX and meets specific metrics on a monthly basis. Metrics:

- Minimum quote time in any contract of greater than 30% average per day in a calendar month.
- Market Makers who are below this average across 2 consecutive months will be moved to the Professional Trading Firm fee profile.



Rebate, Maker, Taker Examples:

- **Maker Rebate** - A rebate paid for an order that is added to the order book and filled *within* a defined period of time, the *Rebate Time*. The Rebate Time will be published on our website on 7/31/2020 - erisx.com/product/fees/
 - Example: User places an order to Buy that joins the best bid,
 - User modifies the order but it still rests in the orderbook,
 - Order is filled: (*last modify time - execution time*) is less than Rebate Time period,
 - User receives the rebate as part of the execution.
- **Maker** - A fee for an order that is added to the order book but does not match within the Rebate Time.
 - Example: User places an order to buy that joins the best bid,
 - User modifies the order but it still rests in the orderbook,
 - The order is filled 1 day later: (*last modify time - execution time*) is greater than Rebate Time period,
 - User is charged the Maker fee.
- **Taker** - An order that upon entry immediately matches with the current orders resting in the order book.
 - Example: User places an order to buy that immediately trades with the best offer,
 - User is charged the Taker fee.

If you have any questions regarding this Exchange notice, please contact ErisX Market Operations at (888) 782-7481, Option 1, or market.operations@erisx.com.