



August 14, 2020

BY ELECTRONIC FILING

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Amendments to Eris Exchange Rule 601 (Block Trades) and Establishment of Block Trade Size for Bounded Futures (Eris Exchange, LLC Submission #2020-08E)

Dear Mr. Kirkpatrick:

Eris Exchange, LLC (“Eris Exchange” or the “Exchange”) hereby submits for self-certification to the Commodity Futures Trading Commission (the “Commission”), under Commission regulation 40.6(a), the following amendments to Eris Exchange Rulebook (the “Rulebook”). The proposed changes will become effective on or after September 14, 2020.

Explanation and Analysis

The Exchange is revising Exchange Rule 601 to establish the block trade size for its Bounded futures contracts it anticipates to begin offering on or after September 14, 2020.

Description of Rule Changes

The Exchange is establishing minimum block trade size for its Bitcoin Bounded futures at 10 Contracts (equivalent to 1 Bitcoin) and for both its Ether, and Ether/Bitcoin Bounded futures at 50 contracts (equivalent of 50 Ether). The Exchange believes that this is the level at which there would be a material price concession if an order were to be executed in the central limit order book. The Exchange is also establishing the minimum price increment for each contract for which block trades are permitted. For both the Bitcoin and Ether Bounded futures contracts the minimum price increment is \$0.01 per coin and for the Ether/Bitcoin Bounded futures contract, which is quoted in Bitcoin equivalent of Ether, the minimum price increment is 0.00001 Bitcoin per Ether.

A copy of the revisions to Rule 601 is attached hereto as Exhibit A.

Core Principle Compliance

Eris Exchange has concluded that its compliance with the DCM Core Principles is not adversely affected by these changes, and it will continue to comply with all DCM Core Principles. In

particular, the Exchange has reviewed the Core Principles as set forth in the Commodity Exchange Act, as amended (the "Act") and determined that the rule changes may pertain to the following Core Principles:

Core Principle 9 Execution of Transactions

The CFTC has noted that for contracts with no trading history a designated contract market ("DCM") "should strive to set its initial minimum block trade size based on what the DCM reasonably believes will be a 'large' order (i.e., the order size that would likely move the market price)."¹ Accordingly, as noted above, the Exchange is setting the minimum size for its Bounded futures contracts at a size it believes at which there would be a material price concession if an order were to be executed in the central limit order book. As sufficient trade data becomes available regarding these contracts, the Exchange will review the minimum block size.

Public Information

A copy of this submission has been concurrently posted on the Exchange's website at <https://www.erisx.com/regulation/exchange-notices/> under "CFTC Submissions."

Opposing Views

This submission was provided to the Regulatory Oversight Committee, and there were no opposing views expressed that were not incorporated into the rule changes.

Certification

Eris Exchange, LLC hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation §40.6, that this submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

If you have any questions or require further information, please contact the undersigned at michael.piracci@erisx.com.

Sincerely,

/s/

Michael A. Piracci
Senior Counsel
Eris Exchange, LLC

¹ 73 Fed. Reg. 54097, 54100 (Sep. 18, 2008)

Exhibit A

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CHAPTER 6: PRIVATELY NEGOTIATED TRANSACTIONS

RULE 601. Block Trades

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(c) Products designated for Block Trades.

The following products are designated for block trades:

Contract	Minimum Block Size	Minimum Price Increment
Bitcoin Futures (BTC)	10 contracts	\$0.01 per Bitcoin (\$0.0010 per contract)
Ether Futures (ETH)	50 Contracts	\$0.01 per Ether (\$0.01 per contract)
Ether/Bitcoin (ETBTC)	50 Contracts	0.00001 Bitcoin per Ether (0.00001 per contract)
Bitcoin Bounded Futures (BB)	10 Contracts	\$0.01 per Bitcoin (\$0.0010 per contract)
Ether Bounded Futures (BE)	50 Contracts	\$0.01 per Ether (\$0.01 per contract)
Ether/BitCoin Bounded Futures (BEB)	50 Contracts	0.00001 Bitcoin per Ether (0.00001 per contract)