

**TESTIMONY  
OF  
NEAL B. BRADY  
CHIEF EXECUTIVE OFFICER  
ERIS EXCHANGE, LLC  
BEFORE THE**

**SENATE COMMITTEE ON BANKING, HOUSING & URBAN AFFAIRS  
SUBCOMMITTEE ON SECURITIES, INSURANCE, AND INVESTMENT**

**JUNE 29, 2011**

Chairman Reed, Ranking Member Crapo, Members of the Committee, thank you for the opportunity to testify on the implementation of Title VII of the Dodd-Frank Wall Street Reform and Customer Protection Act (P.L. 111-203, July 21, 2010) (“Dodd-Frank Act” or “DFA”), specifically the development of swap execution facilities (“SEFs”) under the Dodd-Frank Act. I am Neal Brady, Chief Executive Officer of Eris Exchange, LLC (“Eris Exchange” or “Exchange”).

Eris Exchange is an electronic futures exchange that began offering the trading of an interest rate swap futures contract in July 2010 in response to the Dodd-Frank Act. Since its inception in July 2010, Eris Exchange has traded over \$33 billion in notional value of its interest rate swap futures contract (the “Contract” or the “Eris Interest Rate Swap Futures Contract”). Eris Exchange’s Contract is cleared at the Chicago Mercantile Exchange, Inc. (“CME Clearing”), a Derivatives Clearing Organization registered with the Commission.

As an initial matter, it is important to note that Eris Exchange is not a SEF. Eris Exchange filed an application with the U.S. Commodity Futures Trading Commission (“Commission” or “CFTC”) on April 18, 2011 to be designated as a contract market (a “Designated Contract Market” or “DCM”). A DCM is the traditional exchange - a board of

trade - on which futures contracts have been traded for over a hundred years.<sup>1</sup> Eris Exchange anticipates that it will be a DCM on or before October 18, 2011. As a DCM, Eris Exchange will be permitted to list both traditional financial futures, such as its current Contract, as well as, swaps subject to the Dodd-Frank Act. As such, Eris Exchange will satisfy the Dodd-Frank execution mandate and will compete with SEFs in the cleared interest rate swap space. Eris Exchange has made the business decision to register as a DCM for several reasons, including the ability to offer futures contracts, high capital efficiencies of trading futures through margin offsets, and open access. Therefore, Eris Exchange is uniquely positioned to provide testimony on the experience of a start-up exchange formed in response to the unprecedented regulatory evolution currently underway.<sup>2</sup>

Eris Exchange's testimony is organized to provide the Committee with the following:

- Background on Eris Exchange;
- The Exchange's insights into how principles-based regulation can serve to incentivize SEFs and DCMs to accomplish the goals of the Dodd-Frank Act;
- The Exchange's belief that the industry is in a state of readiness to trade and clear swaps and only requires clear dates for implementation of clearing and trading mandates;
- Arguments that have been made in the industry recently related to perceived operational impediments to SEFs and how these concerns have already been solved for in the futures industry model; and,

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<sup>1</sup> Eris Exchange currently operates as an Exempt Board of Trade ("EBOT") subject to the jurisdiction of the Commission. The Dodd-Frank Act eliminates EBOTs from the Commodity Exchange Act, therefore, Eris Exchange has applied to become a DCM.

<sup>2</sup> Eris Exchange has previously filed the following comment letters with the Commission, which are available at Eris Exchange's website: <http://www.erisfutures.com>; Comments on Governance dated September 29, 2010; Ownership and Governance Comment Letter dated January 28, 2011; DCM Comment Letter dated February 22, 2011; SEF Comment Letter dated March 8, 2011; and, Rulemaking Mosaic Comment Letter dated June 3, 2011.

- Areas of the Commission’s proposed rulemakings that threaten the accomplishment of the goals of the Dodd-Frank Act.

## **I. BACKGROUND ON ERIS EXCHANGE**

Eris Exchange was founded by five major independent liquidity providers: Chicago Trading Company; DRW Trading; GETCO; Infinium Capital Management; and, Nico Trading. The Founders are principal trading firms that trade across a wide range of asset classes and have significant experience in the equity and futures markets.

The Founders created Eris Exchange to increase access to traditional over-the-counter (“OTC”) markets that are migrating to centrally-cleared trading venues (i.e., SEFs and DCMs) as a result of the Dodd-Frank Act. Traditionally the OTC interest rate swaps market has had a closed system of one-to-one bilateral transactions or one-to-one request-for-quotes (“RFQs”). This is due to historical market structure issues, as well as, the need for the sell-side (i.e., swap dealers) to hedge the risk assumed from engaging in transactions. The OTC interest rate swaps market has historically included high barriers to entry that effectively prevented the emergence of independent liquidity providers. Recognizing the need for additional participants in the OTC interest rate swaps market and the value those participants could add to price discovery and liquidity, Eris Exchange was created as an open venue for all market participants to trade the Eris Interest Rate Swap Futures Contract.

Eris Exchange’s initial product offering is due, in part, to the regulatory certainty that has existed for decades with financial futures contracts and the benefits a futures product offers participants, such as execution and clearing certainty and margin offsets with traditional financial futures. The Eris Interest Rate Swap Futures Contract embeds all of the economics of a standard OTC interest rate swap into a single futures price. The Contract is independently marked-to-

market and settled every day based on data from the overall interest rate market. The Contract does not have periodic cash flows like standard OTC swaps, but replicates the economics of accrued and expected cash flows in the futures price, resulting in cash transfers through the daily variation margin process. In other words, Eris Exchange has “futurized” an interest rate swap.

## **II. PRINCIPLES-BASED REGULATION WILL INCENTIVIZE SEFs AND DCMs TO ACCOMPLISH THE GOALS OF THE DODD-FRANK ACT**

Eris Exchange supports the overall goals of the Dodd-Frank Act of reducing systemic risk and bringing greater transparency to the OTC markets. Eris Exchange commends Congress on passing the Dodd-Frank Act and commends the Commission on the unprecedented amount of work that has been completed since the Dodd-Frank Act was signed into law by President Barack Obama on July 21, 2010. As the eve of the first year anniversary of Dodd-Frank draws close and the impacts of the financial crisis are still being felt by the American Public three years after the financial crisis was at its peak, we are at a critical junction where the implementation of the Dodd-Frank Act will either accomplish its objectives of reducing systemic risk and promoting transparency or will fail unjustifiably through dilution and delay.

As this Committee examines the development of SEFs under the Dodd-Frank Act and oversees the activities of the Commission as it moves to finalize rules, the Committee’s focus must be on the overall goals of the Dodd-Frank Act: the reduction of systemic risk and the promotion of transparency. These goals can be achieved through principles-based regulation by the Commission. At the onset, it should be noted that “principles-based” does not mean “not regulated.” Principles-based means the Commission provides concepts for compliance with the Act, while permitting the regulated entities the flexibility to comply. Principles-based regulation is the incentive that will allow SEFs and DCMs to develop in the new Dodd-Frank marketplace.

Principles-based regulation “works” as demonstrated by the fact that the futures industry performed flawlessly during the financial crisis. The futures markets were able to respond to the risks being posed by the financial crisis in terms of offering market participants the ability to manage risk, the stability of clearing a transaction immediately upon execution on a regulated exchange, and the ability to quickly liquidate positions.

### **III. THE MARKET IS IN A “STATE OF READINESS” FOR DODD-FRANK IMPLEMENTATION: CLEARING, TRADING, REPORTING**

As an exchange, Eris Exchange is a proponent of the futures model for clearing and trading, meaning once a trade is executed, it is cleared by its DCO, CME Clearing. Eris Exchange’s core belief is that market participants, and ultimately the American Public, benefit from markets that are transparent, open and competitive. Eris Exchange agrees with Chairman Gensler’s recent comment that: “The more transparent a marketplace is, the more liquid it is for standardized instruments, the more competitive it is and the lower the costs for hedgers, borrowers and, ultimately, their customers.” Remarks by Chairman Gary Gensler, Bringing Oversight to the Swaps Market, International Finance Corporation’s 13th Annual Global Private Equity Conference, Washington, DC (May 11, 2011).

In less than a year, Eris Exchange developed a proprietary trading platform, established a clearing relationship with CME Clearing, processed actual trades, engaged State Street Bank as a technology partner for its central limit order book, and prepared and filed a DCM application. Eris Exchange is an example of a quick-to-market model for bringing transparency to the marketplace. In short, it can be done, especially where there is certainty in the regulatory environment.

While Eris Exchange understands that the mandates of the Dodd-Frank Act cannot be implemented overnight, Eris Exchange believes that clearing houses, execution entities, data repositories, and market participants are ready for implementation, particularly in highly liquid and standardized swaps. This state of readiness is not due to prescriptive regulations, but rather to the principles that have been laid down in the time leading up to and upon the enactment of the Dodd-Frank Act. Eris Exchange believes that the Commission should not deviate from these principles and impose hard and fast rules that will only result in these entities going back to the drawing board to comply and advocating for additional delay.

In order to achieve the goals of the Dodd-Frank Act, Eris Exchange respectfully requests that this Committee urge the Commission to combine a principles-based approach with a timeline with clear dates for implementation, including voluntary compliance in the short term, and hard dates for the clearing mandate and the execution mandate. The market will only fully implement Dodd-Frank when it is clearly mandated to do so. A clear timeline is the regulatory incentive that will facilitate the further development of SEFs and DCMs.

In announcing a timetable, one of the most market-based and competition-friendly actions that the CFTC can take is to implement the execution mandate soon after the clearing mandate. By mandating execution and ensuring open access to all clearing venues, regulators will foster true competition in swaps and create a level playing field for the emergence of new entrants and technology-driven innovation. If, on the other hand, there is a significant lag between the clearing and execution mandates, incumbent firms will be heavily motivated to direct clearing to their preferred clearing venue, and will transact on closed platforms dominated by incumbent firms. Such a time lag runs the risk of severely constraining the ability of new entrants to effectively compete in the execution of cleared swaps.

Eris Exchange believes that the Commission should capitalize upon the industry's lead and provide hard dates for implementation with an agenda that finalizes all rules by December 31, 2011 and phases in compliance with the rules throughout 2012. Eris Exchange proposes a timeline that focuses first on swaps that DCOs already clear as "swaps subject to clearing." Standard interest rate swaps provide a very good and appropriate starting point given that DCOs already clear these products, the market is very large, and the product is very standardized and highly liquid.

Given the state-of-readiness in the industry, Eris Exchange believes that multiple SEFs should be provisionally registered during late 2011, provided they file a complete application, and these SEFs would be ready and willing to make the swap "available for trading." Since many of the likely SEF entities are already "open for business," the first quarter of 2012 should be a period of voluntary compliance to "test the pipes" and resolve issues prior to implementing the clearing and execution mandate. The clearing and trading mandate for interest rate swaps could then be effective in the second quarter of 2012 for swap dealers and the largest major swap participants. During the remainder of the year, additional participants, such as smaller major swap participants and financial entities, should be phased in and subject to the mandate. Eris Exchange believes that Swap Data Repositories should be phased in simultaneously with the clearing and trading mandates, first with voluntary compliance and then with mandatory compliance. While Swap Data Depositories will be a convenient "one stop shop" for the housing of regulatory data, the data held in SDRs will also be readily available at the DCOs, and the DCOs have every financial and business interest to track and manage this data carefully. The implementation of SDRs should therefore not be a dependency for implementing either the clearing or the trading mandates.

While Eris Exchange and the industry are in a state-of-readiness for Dodd-Frank Act implementation, there are several arguments heard in the industry today that are aimed at slowing down the implementation of the Dodd-Frank Act. Specifically, concerns have been raised that the documentation required for market participants to execute and clear swaps is so extensive that it will require untold hours of negotiation and impose burdensome legal costs on customers. This is an exaggerated concern. The futures documentation structure provides a model that should be utilized as a baseline for documentation in the cleared swaps market. In the futures model, there is no need for each user to enter into ISDAs with every other user. For example, to trade on Eris Exchange, a participant and a participant's clearing firm need only enter into a single agreement totaling two pages, one time.

In addition, the concept of "fails" has been frequently discussed, meaning that upon execution, the market participant still has risk that the trade will not clear due to the fact that the counterparty may have insufficient credit. The futures industry and Eris Exchange solve for this by having pre-trade credit checks with a clearing firm, so there is no risk of rejection at the clearinghouse. Also, in the futures model the risk of executing brokers is covered by such broker's primary clearing firm. Thus, at every point in the execution chain, a clearing member stands behind the trade.

Another argument heard today in the industry is that it is impossible to trade interest rate swaps in an open, electronic order book and therefore the traditional OTC execution model must be maintained. Eris Exchange provides concrete evidence that this argument is flawed. Today, Eris Exchange has a live, open, anonymous, electronic central limit order book offering trading for standard maturities of interest rate swap futures. Clearing firms guarantee each order and monitor risk using credit-controls that are built centrally into our trading platform. Eris

Exchange has submitted a screen shot of the Eris Exchange central limit order book, which shows live bids and offers on our screen that are fully transactable and for which users receive instant confirmations of cleared trades with the click of a mouse.

Further, it's worth noting that in the futures industry, the migration from pit-based trading to screen-based trading unleashed a tremendous wave of innovation in which the U.S. derivatives industry emerged as a world leader. If regulators announce a clear timeline and apply the proper incentives, the implementation of Dodd-Frank has the potential to spur a similar technological revolution that will deliver on the real benefits of the legislation-- bringing greater transparency and a wider variety of counterparties into the swaps market, and thereby reducing systemic risk.

#### **IV. Eris Exchange Demonstrates that the Dodd-Frank Goals are Achievable in a Principles-Based Regulatory Environment**

As noted above, Eris Exchange is an EBOT subject to the jurisdiction of the Commission. The Dodd-Frank Act eliminates EBOTs from the Commodity Exchange Act, therefore, on April 18, 2011, Eris Exchange applied to become a DCM. Eris Exchange, then, is a product of the principles-based regulation of the Commodity Futures Modernization Act ("CFMA") making the transition to the new Dodd-Frank world.

The CFMA recognized a need for the development of innovative markets for certain products and participants without a heavily prescriptive regulatory regime. Indeed, even as to DCMs, the CFMA and Commission's rules defined the regulatory scope through Core Principles that provided guidance to DCMs. The CFMA emphasized the self-regulatory obligations of DCMs to comply with the Core Principles and the Act. It is under this framework that Eris Exchange was created as an EBOT and has applied to become a DCM.

Eris Exchange answers the call of the Dodd-Frank Act by providing an open and competitive market and a product that is transparently traded and subject to central counterparty clearing. Eris Exchange has accomplished these objectives under a principles-based regime. In order to preserve the principles-based environment, Eris Exchange respectfully suggests that Congress and this Committee, in its examination of the Commission's proposed and final rulemakings, request that the Commission review its proposed rules and determine where prescriptive rules are absolutely necessary to address systemic risk. In short, the more prescriptive the rules, the more likely the effectiveness of the Dodd-Frank Act will be limited through unintended consequences, calls for delay, and ultimately litigation over the rules.

**V. THREATS TO A PRINCIPLES-BASED REGULATORY ENVIRONMENT MUST BE REMOVED FROM THE COMMISSION'S PROPOSALS**

***The 85% Centralized Market Requirement Threatens Established Market Structure and Innovation***

The principles-based regulatory environment has been reinforced, but also threatened, by several of the Commission's proposed rules. In particular, the Committee should be aware of the "Minimum Centralized Market Trading Percentage Requirement" (the "85% Centralized Market Requirement"). The 85% Centralized Market Requirement poses the greatest threat to disrupting the DCM framework that has worked well in the past. *See* 75 FR 80572, 80588. The 85% Centralized Market Requirement will result in forcing futures contracts that historically have been traded on a DCM to either delist from a DCM or "transform" from a futures contract into a swap that is then transferred to a SEF.<sup>3</sup> The 85% Centralized Market Requirement will have the consequence of changing the definition or criteria of a futures contract. This definitional change

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<sup>3</sup> The 85% Centralized Market Requirement for a DCM offering the trading of a swap also has implications for the block trading of swaps on a DCM. The SEF Proposal allows greater flexibility for block trades. While the DCM Proposal states that a DCM should follow the block trading rules applicable to SEFs, the swaps on a DCM are still subject to the 85% Centralized Market Requirement.

will, for the first time in Commission history, impose a liquidity requirement on futures contracts. This liquidity requirement will deter new product and market innovation, disrupt markets that have functioned well in the past, and limit the ability of opaque markets to evolve to transparent trading venues. Specifically, the 85% Centralized Market Requirement will harm a well-functioning market structure by limiting the ability of market participants to engage in block trades and exchange of futures for related positions that serve legitimate commercial needs. The result is that the Commission may force a certain futures contract to become a swap, which seems to be a result contrary to the clear language of the Dodd-Frank Act, which specifically excludes futures from the definition of “swap.” *See* Section 721(a)(47) of the DFA.

Eris Exchange is not alone in its opposition to the 85% Centralized Market Requirement. Indeed, all DCMs that filed a comment letter, and many others, are opposed to this rule. Recently, several DCMs filed a joint letter with the Commission in opposition to the 85% Centralized Market Requirement.<sup>4</sup> Clearly, the Commission must listen to its constituents and eliminate this proposal.

***Restrictions on Ownership Will Preclude the Entrance of Additional SEFs and DCMs into the Marketplace***

The Commission proposed a 20% limit on the voting equity or voting power than any single member of a DCM or SEF may own or control. This 20% limit is consistent with limits on ownership of securities exchanges. The Commission, however, did not propose aggregate

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<sup>4</sup> *See* Letter from CME Group, NYSE Liffe US, Kansas City Board of Trade, Eris Exchange, GreenX, Minneapolis Grain Exchange, CBOE Futures Exchange to the Commission dated June 3, 2011.

caps on ownership of DCMs or SEFs by any group of entities, such as Enumerated Entities.<sup>5</sup>

The U.S. Department of Justice (“DOJ”) expressed concern that the Commission’s proposed rule does not include aggregate ownership caps on DCMs and SEFs. Eris Exchange believes that imposing an aggregate ownership cap on a broadly defined group of Enumerated Entities would be counterproductive. The definition of Enumerated Entity encompasses more than just the major derivatives dealers. It also includes all swaps dealers, which under the Dodd-Frank Act includes any person who holds itself out as a dealer in swaps, makes a market in swaps or regularly enters into swaps with counterparties as an ordinary course of business for its own account. Thus, liquidity providers, such as the Founders, would likely be swap dealers if they provide liquidity in the swaps market. For this reason, Eris Exchange does not agree with the view that the Enumerated Entities as a group likely share very similar incentives to limit access and to otherwise insulate themselves from competition.

Eris Exchange does not agree that limiting Enumerated Entities from owning in the aggregate more than 40% of a DCM or SEF would protect competition. In fact, because Enumerated Entities include all swap dealers, it would preclude new liquidity providers in the swaps market – who would be swap dealers – from establishing new trading venues.

As the Commission recognizes, Enumerated Entities are the most likely source of funding for new DCMs and SEFs and the Commission indicated that “the benefits of sustained competition between new DCMs and SEFs outweigh the incremental benefit of better governance through limitations on the aggregate influence of the enumerated entities.” Eris

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<sup>5</sup> Enumerated Entities are defined as: (1) a bank holding company with total consolidated assets of \$50 billion or more; (2) a nonbank financial company supervised by the Board of Governors of the Federal Reserve System; (3) an affiliate of such bank holding company or nonbank financial company; (4) a swap dealer; (5) a major swap participant; and (6) an associated person of a swap dealer or major swap participant. See 75 Fed. Reg. 63732-01, 63750 (October 18, 2010) (proposing § 39.25(b)(1)(ii)).

Exchange agrees with this analysis by the Commission and views itself as an example of the type of new exchange that can provide competition. For this reason, Eris Exchange believes that aggregate caps on ownership on DCMs and SEFs by a broadly defined category of Enumerated Entities would reduce the likelihood that new swaps trading venues with a broad group of liquidity providers would be established.

In addition, any increase over the proposed thirty-five percent public director board composition requirement for DCMs or SEFs would also serve to preclude the creation of new trading venues. An initial strategic investor in an emerging marketplace, that is already highly competitive, would demand some control over the initial direction of the exchange in order to preserve its investment. This restriction would deter qualified investors from committing capital to start-up SEFs and DCMs. In addition, with the other aspects of the Commission's proposal on governance, the thirty-five percent public director requirement would temper any undue influence of the directors. The proposed voting equity and board composition requirements, combined with open access to trading and clearing, provide a foundation for competition.

## **VI. CONCLUSION**

Eris Exchange appreciates the opportunity to comment on this matter. Eris Exchange is fully operational today for trading and clearing of interest rate swap futures, and our product and trading protocols embody the guiding principles of the Dodd-Frank Act. In implementing the Dodd-Frank Act, we believe the Commission has a historic opportunity to improve the efficiency of the swaps market, providing great benefit to customers, and ultimately reduce transaction costs while also reducing systemic risk.

The key to successful implementation, however, is to move forward quickly with a principles-based approach that fosters innovation and incentivizes DCMs, SEFs and DCOs to deliver concrete benefits to customers of swaps. The market is ready for the migration to cleared swaps trading, and is waiting only for clear direction and a roadmap from the Commission. To that end, Eris Exchange respectfully suggests that the Committee and Congress should encourage the Commission to set forth clear effective dates for the clearing and trading mandates.

Thank you again for inviting Eris Exchange to testify on these important matters.

# APPENDIX:

## ERIS EXCHANGE, LLC CENTRAL LIMIT ORDER BOOK, JUNE 2011

Eris Exchange

Trading

Reports

Setup

Help

View Credit Remaining

Partial Fill

GTC

ERView

Consolidated

CTI

Origin

Market

BSE RFQ

Bids

•RISF USD 2Y

GTC

|       |       |
|-------|-------|
| 0.657 |       |
| 0.656 |       |
| 0.655 |       |
| 0.654 |       |
| 0.653 |       |
| 0.652 |       |
| 0.651 |       |
| 0.650 |       |
| 0.649 | 290   |
| 0.648 | 260   |
| 0.647 | 260   |
| 0.646 | 200   |
| 0.645 |       |
| 0.644 |       |
| 0.643 |       |
| 0.642 |       |
| 0.641 |       |
| 0.640 |       |
| 0.639 |       |
| 230   | 0.638 |
| 280   | 0.637 |
| 290   | 0.636 |
|       | 0.635 |
|       | 0.634 |
|       | 0.633 |
|       | 0.632 |
|       | 0.631 |
|       | 0.630 |

A specified Amount is required

•RISF USD 3Y

GTC

|       |       |
|-------|-------|
| 0.975 |       |
| 0.974 |       |
| 0.973 |       |
| 0.972 |       |
| 0.971 |       |
| 0.970 |       |
| 0.969 |       |
| 0.968 | 185   |
| 0.967 | 135   |
| 0.966 | 125   |
| 0.965 | 125   |
| 0.964 |       |
| 0.963 |       |
| 0.962 |       |
| 0.961 |       |
| 0.960 |       |
| 0.959 |       |
| 135   | 0.958 |
| 135   | 0.957 |
| 185   | 0.956 |
|       | 0.955 |
|       | 0.954 |
|       | 0.953 |
|       | 0.952 |
|       | 0.951 |
|       | 0.950 |
|       | 0.949 |
|       | 0.948 |

A specified Amount is required

•RISF USD 5Y

GTC

|       |       |
|-------|-------|
| 1.756 |       |
| 1.755 |       |
| 1.754 |       |
| 1.753 |       |
| 1.752 | 145   |
| 1.751 | 135   |
| 1.750 | 135   |
| 1.749 | 135   |
| 1.748 | 75    |
| 1.747 | 75    |
| 1.746 |       |
| 1.745 |       |
| 1.744 |       |
| 1.743 |       |
| 1.742 |       |
| 1.741 |       |
| 1.740 |       |
| 85    | 1.739 |
| 85    | 1.738 |
| 145   | 1.737 |
|       | 1.736 |
|       | 1.735 |
|       | 1.734 |
|       | 1.733 |
|       | 1.732 |
|       | 1.731 |
|       | 1.730 |
|       | 1.729 |

A specified Amount is required

•RISF USD 7Y

GTC

|       |       |
|-------|-------|
| 2.404 |       |
| 2.403 |       |
| 2.402 |       |
| 2.401 | 80    |
| 2.400 | 75    |
| 2.399 | 75    |
| 2.398 | 75    |
| 2.397 | 50    |
| 2.396 | 50    |
| 2.395 |       |
| 2.394 |       |
| 2.393 |       |
| 2.392 |       |
| 2.391 |       |
| 2.390 |       |
| 2.389 |       |
| 2.388 |       |
| 2.387 |       |
| 2.386 |       |
| 65    | 2.385 |
| 80    | 2.384 |
|       | 2.383 |
|       | 2.382 |
|       | 2.381 |
|       | 2.380 |
|       | 2.379 |
|       | 2.378 |
|       | 2.377 |

A specified Amount is required

•RISF USD 10Y

GTC

|       |       |
|-------|-------|
| 3.019 |       |
| 3.018 |       |
| 3.017 |       |
| 3.016 |       |
| 3.015 |       |
| 3.014 | 80    |
| 3.013 | 75    |
| 3.012 | 75    |
| 3.011 | 50    |
| 3.010 | 50    |
| 3.009 |       |
| 3.008 |       |
| 3.007 |       |
| 3.006 |       |
| 3.005 |       |
| 3.004 |       |
| 3.003 |       |
| 50    | 3.002 |
| 75    | 3.001 |
| 80    | 3.000 |
|       | 2.999 |
|       | 2.998 |
|       | 2.997 |
|       | 2.996 |
|       | 2.995 |
|       | 2.994 |
|       | 2.993 |
|       | 2.992 |

A specified Amount is required

Active Orders

Inactive

Active: 0

Cancel All

Cancel Non-Stop

Connected

19:39:25 GMT

•RISF USD 5Y

GTC

A specified Amount is required

•RISF USD 7Y

GTC

A specified Amount is required

•RISF USD 10Y

GTC

A specified Amount is required