EBS Direct - Liquidity Provider Eligibility Criteria

Effective 13 July 2026

Eligibility Criteria for Liquidity Providers

In order to be a Liquidity Provider on EBS Direct, a Participant:

1. must be trading a minimum of $100M ADV in spot FX and/or spot precious metals across CME FX spot platforms operated by EBS Service Company Limited within three months of going live as a Liquidity Provider;
2. must provide a minimum quote size of 1 million units in streaming FX pairs, and, if streaming precious metals pairs, must provide quotes in a minimum of 100oz for XAU, 500oz for XAG and 100oz in XPD and XPT;
3. must quote a minimum of 35 pairs across spot FX and precious metals, unless otherwise exempt due to (for example) being a specialty pair Liquidity Provider;
4. must provide two-way price provision on average 95% of the time that the Liquidity Provider's price stream is active;
5. must maintain a fill ratio by volume of 85% or higher on average each month;
6. must maintain a response time below the threshold of 30 milliseconds on average in any given month;
7. must maintain at least $5M ADV per Liquidity Provider session over a 60 day period (if this is not achieved, EBS Service Company Limited has the right to disable and repurpose the session);
8. is encouraged to provide their Statement of Commitment (SOC) to the FX Global Code of Conduct (the FX Global Code) by having a publicly available SOC on the CME FX Global Code Register or another register recognized by Global Foreign Exchange Committee (GFXC). Liquidity Consumers that wish to receive prices from non-compliant Liquidity Providers can opt to do so; and
9. must observe best practice in relation to the disclosed Liquidity Consumer-Liquidity Provider relationship made on EBS Direct.