

EBS constantly analyzes liquidity and market conditions to ensure we maintain a fair and orderly market for all participants on our platform.

Following a review, it was agreed that as of January 3, 2020 we will be removing CNY and MYR 1M NDFs for both ON- and OFF-SEF pairs from the QFR enforcement policy. No other changes to these pairs are being made at this time.

**Note:** QFRs remain in effect for all other Asian NDF 1M pairs for both ON- and OFF-SEF (see table):

#### ON-SEF

Window	NDF On-SEF	QFR Threshold	New Order Requirement
11:00 GMT to 23:59 GMT	INR 1MS	2.0%	300
11:00 GMT to 23:59 GMT	KRW 1MS	10.0%	300
11:00 GMT to 23:59 GMT	TWD 1MS	10.0%	300
11:00 GMT to 23:59 GMT	IDR 1MS	10.0%	300
11:00 GMT to 23:59 GMT	PHP 1MS	10.0%	300

#### OFF-SEF

Window	NDF OFF-SEF	QFR Threshold	New Order Requirement
AM	INR 1MS	2.0%	300
AM	KRW 1MS	1.0%	300
AM	TWD 1MS	3.0%	300
AM	IDR 1MS	3.0%	300
AM	PHP 1MS	3.0%	300
PM	INR 1MS	2.0%	100
PM	KRW 1MS	10.0%	100
PM	TWD 1MS	10.0%	100
PM	IDR 1MS	10.0%	100
PM	PHP 1MS	10.0%	100

These products are being removed in response to macro-factors and changing liquidity dynamics. Please note that we currently do not have QFRs in LatAm or African pairs. Periodically we will review both currencies, as well as how we measure capacity on the platform, and make changes as required.

Additionally, Participants that access the platform through Ai, Workstation or Global Access on one or more trading floor codes may now combine their total activity on an aggregate basis to calculate the QFR.

As a reminder, QFR will be calculated over a rolling four week interval on a participant trading floor code basis, as follows:

Volume of Good Till Cancelled ("GTC") orders traded in USD millions  
Number of GTC orders submitted

*There will need to be a minimum number of GTC orders submitted during the interval for the threshold to apply.*

*During any rolling four week calculation window, EBS will inform participants if they are not meeting the fill ratio thresholds. Following this notification, the participant will be given a two week warning period to bring their fill ratios into compliance with the thresholds.*

*After the warning period, should the participant fail to meet the established fill ratio requirement for the currency pair, this would be deemed to be disruptive behavior. Participants will be formally notified that their behavior has been flagged as disruptive and instructed to desist trading within 24 hours via API in that currency pair for all time zones for a period of two weeks, after which they may resume trading.*

*However, any additional breach or refusal to cease trading for the above period would result in an indefinite suspension in that currency pair over API, with a system based control applied to their access at the earliest opportunity, until such a time that we are assured that no further breaches will take place. Reinstatement of access will then be at EBS' discretion.*

ON-SEF NDFs are offered via NEX SEF Limited, registered as a Swap Execution Facility (SEF) with the Commodity Futures Trading Commission (CFTC), and is also regulated by the Financial Conduct Authority (FCA) and authorized to operate a Multilateral Trading Facility (MTF). OFF-SEF is offered via EBS Service Company Limited.

For more information on the ON-SEF changes, please review regulatory notices on [www.nexsef.com](http://www.nexsef.com).

## **EBS Market Support**

**UK** 0800 012 8011 | **US** 8772780643 | **Japan** 00531 122527



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