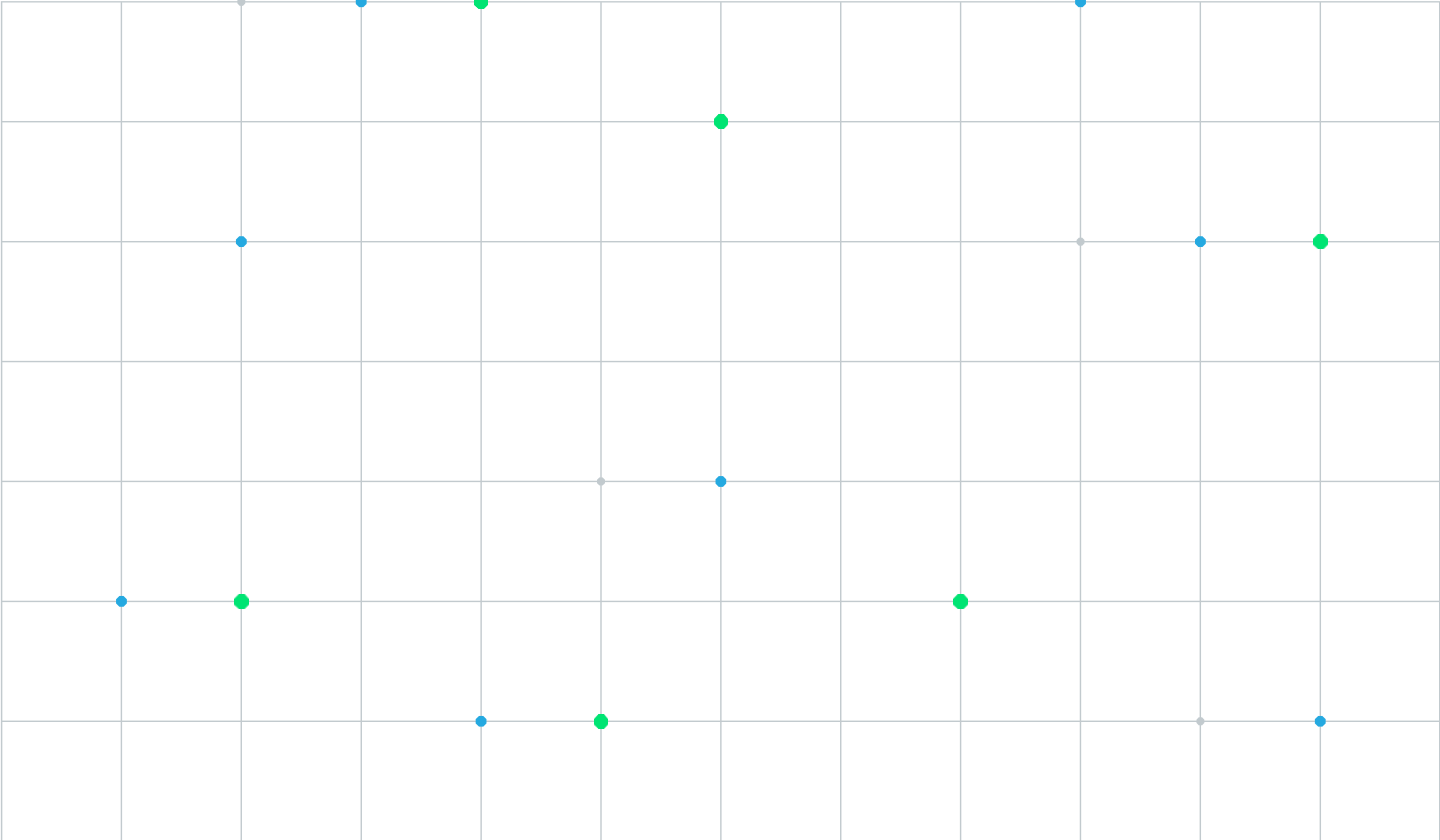


# EBS Dealing Rules – Appendix FX Spot+

Effective: 14 April 2025 [Subject to implementation]



# 1. Introduction

Capitalised terms in this Appendix have the same meaning as in the Dealing Rules, unless otherwise specified. In addition, these terms have the following corresponding meanings:

<b>Account</b>	An identifier mapped to GFIDs, the combination of which specifies which FX Spot Firm credit will be utilised against.
<b>Central FXPB</b>	An institution that contracts with the Operator to serve as the central FX Prime Broker for FX Spot+ Transactions (and with CME to serve as the Primary FX Firm for purposes of Spot FX Transactions executed as the spot leg of a Spot FX Basis Spread Trade under Chapter 13 of the CME Rulebook).
<b>CGW</b>	Convenience Gateway, a single point of Order entry for all FX Spot+ Products on Globex (regardless of the Matching region). Orders received by a Convenience Gateway are routed to the relevant MSGW.
<b>CLOB</b>	Central Limit Order Book.
<b>CME</b>	Chicago Mercantile Exchange Inc.
<b>Day Order</b>	An Order that can only be executed on the trade date it is entered.
<b>Direct Participant</b>	A Participant that connects and settles directly with the Central FXPB.
<b>FX Futures</b>	A futures contract involving a currency pair that is listed for trading on or subject to the Rules of CME and that is designated by CME as eligible to be executed through a Spot FX Basis Spread Trade. Futures contracts are normally standardised according to the quantity and delivery period for each currency pair, with price as the only variable.
<b>FX Futures CLOB</b>	The CLOB operated by CME for trading in FX Futures.
<b>FX Link</b>	Spread trade functionality for combining the purchase or sale of FX Spot Transactions with the simultaneous sale or purchase of FX Futures Contracts in the same currency pairs on Globex. Conduct in the FX Link market is governed by Chapter 13 of the CME Rulebook.
<b>FX Spot Firm</b>	A Direct Participant and/or a Prime Bank.
<b>GCC</b>	The CME Global Command Center.
<b>GFID</b>	Globex Firm ID, the Trading Floor code(s) for each Participant on Globex.
<b>GFS</b>	Good For Session
<b>Globex</b>	The electronic trading system technology that the FX Spot+ trading platform is provided through.
<b>GUS</b>	Globex User Signature, the Trader ID for Authorised Employees on Globex.
<b>IFM</b>	In-Flight Mitigation, as described in Rule 2.6.2.
<b>Implied Order</b>	An FX Spot+ Order that is representable into the FX Spot+ Order Book from FX Link, or into FX Link from the FX Spot+ Order Book, based on availability of separate but related orders in FX Link and the FX Futures CLOB.

<b>iLink</b>	The Order routing interface to submit Orders and receive execution reports on Globex.
<b>Institution</b>	The collection of GFIDs that relate to multiple Participants in the same corporate group.
<b>Maker</b>	A Counterparty who places a Bid or Offer which is executed through FX Spot+.
<b>Matching Engines</b>	Globex components that facilitate the Matching of buy and sell Orders of Participants in the Order Book.
<b>MSGW</b>	Market Segment Gateway, a route for order entry to the Globex Matching Engine for each local region.
<b>Native Order</b>	An Order placed by a Participant directly into the FX Spot+ CLOB.
<b>NR</b>	Means the New Release environment, as described in Rule 2.2.1.
<b>Order Book</b>	The facilities made available by the Operator for the submission of Orders and the effecting of Deals and Transactions on FX Spot+.
<b>Price Band</b>	Is a maximum and minimum Order price band for individual Products and is a pre-trade system control that prevents Participants from submitting a Bid/Offer greater than a certain value (determined by the Operator) through the other side of the market (best Offer/Bid). The value is stated per pair and cannot be changed by the Participant (however, if the Participant using manual trading functionality attempts to trade through the value, they will be presented with a warning). This parameter is intended to systematically prevent a GFS Order being submitted that breaches the coded Price Band value.
<b>SBE</b>	Simple Binary Encoding.
<b>SMP</b>	Self-Match Prevention, an optional functionality on Globex that allows a Participant to prevent the Matching of Orders with common ownership.
<b>Taker</b>	Means, in relation to any Transaction on FX Spot+ the Participant(s) to a Transaction who accepted the Bid or Offer made by a Counterparty, whether as a buyer or seller.
<b>Trading Firm</b>	A collection of GFIDs and Account mappings specific to a certain Participant.
<b>Underlying Clients</b>	Means where a Participant acts as an investment manager, investment adviser or otherwise acts as an agent on behalf of an underlying fund or customer, the identity of which has been disclosed to the Operator, such underlying fund or customer.

All capitalised terms not otherwise defined in this Appendix or the EBS Dealing Rules - General Terms shall have the meaning ascribed to them in the Customer Agreements. In this Appendix, words in the singular include the plural and vice versa and words in one gender include any other gender. A reference to persons in this Appendix shall include a reference to legal persons and natural persons as the context requires. Headings are for ease of reference only and do not form part of this Appendix. Reference to statutory or regulatory provisions or instruments shall include any amendment, modification or re-enactment or re-making thereof.

## 2.1. Scope and Participation

2.1.1. FX Spot+ is a platform for spot FX trading.

2.1.2. Participants are permitted to trade on FX Spot+ through the Central FXPB (as a Direct Participant) or an FX Spot Firm (as a Trading Firm) utilising the Prime Dealing Service that then trades through the Central FXPB.

## 2.2. Eligibility Criteria

- 2.2.1. Participants are required to be an Eligible Contract Participant as defined in the US Commodity Exchange Act section 1a(18), and the Commodity Futures Trading Commission's regulations thereunder.
- 2.2.2. For Participants acting under this Appendix as agent on behalf of one or more Underlying Clients, those Participants must ensure, on a continuing basis, that:
- a) the Underlying Client(s) have adequate resources over which the Participant has authority, to enter into and perform any Transaction which the Participant decides to undertake on their behalf;
  - b) any Transactions entered into through FX Spot+ are valid and binding obligations enforceable against those Underlying Client(s) in accordance with this Appendix, subject to bankruptcy or other Applicable Laws;
  - c) where the Participant's use of FX Spot+ is for the benefit and account of its Underlying Client(s), that Participant must have been given authority from such Underlying Client to use FX Spot+ for their benefit and account;
  - d) any claim by the Underlying Client(s) against the Operator, its Affiliates, agents or subcontractors is subject to the limitations of liability in the Agreements, and any such claim will be treated as if it were made by the Participant;
  - e) the Participant has no reason to believe that its Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
  - f) the Participant has obtained and recorded evidence of the identity of its Underlying Client(s) in accordance with Applicable Laws and regulations (including, without limitation, anti-money laundering regulations);
  - g) each of its Underlying Client(s) is an Eligible Contract Participant as defined in the US Commodity Exchange Act section 1a(18), and the Commodity Futures Trading Commission's regulations thereunder; and
  - h) in the event of a Default Event by any of the Participant's Underlying Clients, or the failure of the Participant's Underlying Clients to meet any of their material obligations, the relevant Participant will provide the Operator with the full name, registered office and contact details of the relevant Underlying Client and take all other steps as the Operator may reasonably (acting in good faith) require in order that the Operator might take such steps as are necessary, including but not limited to instituting legal proceedings against the Underlying Client, to minimise the Operator's exposure and/or redress any loss or damage the Operator may have suffered.
- 2.2.3. Participants are required to connect to the New Release (NR) environment, which allows product and new functionality testing prior to release in production, and pass the relevant conformance and certification tests as defined by the Operator prior to connecting to the live production environment.
- 2.2.4. Participants on FX Spot+ on Globex are also required to use the AutoCert+ tool for functional certification of client systems prior to accessing the Globex production environment.
- ## 2.3. Dealing on FX Spot+
- 2.3.1. A Match creates a Transaction between the Participant (or their Prime Bank) and the Central FXPB. Participants are legally bound by any Transaction.
- 2.3.2. All Transactions on the FX Spot+ CLOB are spot FX Transactions.
- 2.3.3. CME makes available FX Link. Spot FX Transactions that are formed through FX Link (whether or not they are a result of Implied Orders) are subject to the rules set out in this Appendix, and constitute a Transaction effected via a Match.
- 2.3.4. Each Deal consists of a Maker and Taker. Through iLink, Orders submitted using the same GFID and GUS can be submitted with different SMP IDs and are able to Match. Orders submitted with the same SMP ID will not Match. SMP IDs can be created at a Participant level, and a single SMP ID can be assigned to multiple GFIDs. SMP applies on a per-Order basis on Globex. Detail is available on the [Client Systems Wiki](#).

## 2.5. Orders

- 2.5.1. Quotes can be Bids or Offers. Quotes are a means for a Participant to express a limit price (or better) at which they are willing to transact. Quotes are either limit Orders that reside in the Order Book, or market Orders that immediately Match, up to a specified limit or protection price. Quotes that do not immediately result in a Match are considered passive and enter the Order Book.
- 2.5.2. FX Spot+ on Globex employs a single matching engine in Illinois, with an MSGW also in Illinois. CGWs are available in the London, New York and Tokyo regions. The CME Globex Product Reference Sheet lists the relevant Products, which is maintained on the [Client Systems Wiki](#) and is available through the CME Reference Data API, each of which may be updated from time to time.
- 2.5.3. Entry of Orders by Participants to FX Spot+ on Globex can be through a CGW or MSGW. An explanation of these components is available on the [Client Systems Wiki](#).
- 2.5.4. Order types for FX Spot+ on Globex include those set out on the [Client Systems Wiki](#).
- 2.5.5. Quotes that do not result in a Match will remain active in the Order Book until:
- a) interrupted in accordance with this Appendix;
  - b) interrupted due to ungraceful session disconnect or network failure (known as Cancel on Disconnect);
  - c) for EBS Workstation and EBS CGW users only - in the event of a graceful disconnect, Orders will be cancelled in accordance with the Cancel on Conclusion functionality for all working GFS Orders on session termination or GUI logout;
  - d) interrupted due to the end of the daily trading session;
  - e) interrupted due to the end of the trading session for instruments that have a designated open/close;
  - f) an auto interrupt is triggered;
  - g) a successive managed Order replaces a prior Order (also known as Cancel and Replace);
  - h) for an Implied Order – the Implied Order is cancelled or removed from the Order Book due to the underlying FX Link resting order being matched, cancelled or removed in accordance with Chapter 13 of the CME Rulebook;
  - i) removed by the Operator in accordance with the relevant provisions of the EBS Dealing Rules – General Terms;
  - j) cancelled or amended in accordance with Rule 2.9; or
  - k) Matched in full.
- 2.5.6. In the event of a graceful disconnect (a voluntary disconnect performed by the Participant's system which executes the full termination process), API user Orders will remain in the Order Book. The Cancel on Conclusion functionality within Globex does not apply to FX Spot+ API user.

## 2.6. Order Cancellation

- 2.6.1. A request to cancel an Order can be submitted at any time during the lifetime of the Order. Upon receipt of the cancellation at the Matching Engine, no additional Matches will be initiated against the outstanding balance of the Order. Matches which have been initiated by the Matching Engine prior to the receipt of the interrupt message cannot be interrupted.
- 2.6.2. In-Flight Mitigation (IFM) is an optional feature on Globex that allows Participants submitting cancel/replace messages to prevent overfilling in the event that the original Order is filled while the cancel/replace message is "in-flight" during processing. iLink's default setting (configurable by the Participant) is that IFM is disabled.
- 2.6.3. Participants can cancel their own Orders through the GUI, the FirmSoft interface or via API, and GCC may cancel a Participant's Order.

## 2.7. FX Spot+ – The Matching Process

### *Central Limit Order Book*

- 2.7.1. Each Participant must establish a relationship with its Prime Bank or the Central FXPB and satisfy itself of the

creditworthiness of them. For a Match to be made in FX Spot+, credit must be extended down to the associated Trading Firm from the FX Spot Firm and in turn the FX Spot Firm must have credit extended down to them from the Central FXPB. If credit has not been established, or when credit given is exhausted, the prices submitted by that Participant will be rejected by the match engine and will also not generate any Implied Orders.

- 2.7.2. FX Spot+ will match on a best price basis.
- 2.7.3. Any successful Deal will depend on the available Credit Limits remaining for each Participant. If there is insufficient credit to complete the Deal for the full size of the Deal, no Match will occur and the Deal will be cancelled.
- 2.7.4. The minimum Deal amount also depends on the relevant instrument's minimum Deal amount and/or minimum Deal increment. Accordingly, the reduced amount of credit available must be greater than the instrument's minimum Deal amount, otherwise the Deal will not complete.
- 2.7.5. Credit utilization for a Participant is calculated based on existing working Orders and the amount it has traded. A Match can only take place if sufficient credit exists. Once a Match takes place, the working Order credit utilisation is reduced and equally offset by an increase in the traded Order credit utilisation. If there is no successful Deal, then the working Order credit utilisation will remain unless cancelled.

## **2.8. Deal Status**

- 2.8.1. A Deal is done when the Deal confirmation is processed in the Matching Engine and is recorded by the system. If for any reason FX Spot+ fails to process all Deal messages or fails to process all Deal messages in a timely fashion as defined by FX Spot+ that Deal shall be determined as being in an unverified state. In such cases GCC will contact all Counterparties to the trade and notify them of the status of the trade – "Done" or "Not Done".
- 2.8.2. Where a Deal is in doubt or unverified due to FX Spot+ disruption, the Participant must contact GCC as the first point of contact for all questions related to issues of Deal status. The Operator is responsible for determining whether such a Deal was completed or not, in accordance with Rule 2.8.1. The determination of the GCC team is final and will supersede any previous or subsequent system status.

## **2.9. Implied Orders**

- 2.9.1. FX Spot+ is designed to facilitate the Matching of Native Orders with other Native Orders and with Implied Orders on an Order Book.
- 2.9.2. FX Spot+ Transactions that occur as a result of Matching with Implied Orders are Spot FX Transactions only, and result in execution (partially or fully) through the Central FXPB in the same manner as Matches between Native Orders. Participants executing in the FX Spot+ Order Book are therefore never a party to any related Futures or FX Link order or transaction, regardless of whether or not that FX Spot+ Transaction is formed as a result of an Implied Order.
- 2.9.3. Implied Orders that are Bids can never match with Implied Orders that are Offers. Only Native Orders can match with Implied Orders.
- 2.9.4. Where Orders are at the same price level, FX Spot+ will:
  - a) Match Native Orders with Native Orders on a FIFO basis (with further detail on the matching process on the [Client Systems Wiki](#)); and then
  - b) Match Native Orders with Implied Orders on a FIFO basis.
- 2.9.5. Spot FX transactions are not FX Futures. The Operator operates FX Spot+. The Operator does not operate the FX Futures CLOB. FX Spot+ is separate from the EBS Market and EBS Direct platforms for FX and Metals Spot Transactions operated by the Operator (in accordance with the EBS Dealing Rules – EBS Market Appendix and EBS Dealing Rules – EBS Direct Appendix), and Orders and Transactions do not interact between those platforms and FX Spot+.

## **2.10. Transaction Cancellations and Price Adjustments**

- 2.10.1. GCC is authorised to adjust trade prices or cancel Transactions where, in its absolute and sole discretion, the GCC believes such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of Globex or by system defects. Notwithstanding any other provisions of this rule, the GCC may, in its absolute and sole discretion, adjust Transaction prices or cancel any Transaction if it believes that allowing the Transaction(s) to stand as executed could have a material, adverse effect on the integrity of the market. All decisions of the GCC shall be final.

### ***Review Process***

- 2.10.2. The GCC may determine to review a Transaction based on its independent analysis of market activity, errors or issues associated with Implied Orders and resulting Transactions, or upon request for review by a Participant. A request for review must be made to the GCC via telephone within eight (8) minutes of the execution of the Transaction. Any other form of communication with the GCC will not constitute a request for review. GCC phone numbers are available on the CME Group [website](#).
- 2.10.3. The GCC shall determine in its sole discretion whether or not a Transaction will be subject to review. Upon deciding to review a Transaction, the GCC will promptly issue an alert indicating that the Transaction is under review.

### ***Price Adjustments and Cancellations***

- 2.10.4. If a Transaction is accepted for review, the GCC will first determine whether the Transaction price is within the Non-Reviewable Range, as specified in the GCC's table of non-reviewable ranges, available [here](#).
- 2.10.5. If the GCC determines that the price of the Transaction is inside the Non-Reviewable Range, the GCC will issue an alert indicating that the Transaction shall stand.
- 2.10.6. If the GCC determines that a Transaction price is outside the Non-Reviewable Range, the Transaction price shall be adjusted to a price that equals the fair value market price for that contract at the time the Transaction under review occurred, plus or minus the Non-Reviewable Range.
- 2.10.7. In the event that there are multiple parties, prices and/or contracts involved in the Transactions at issue, the GCC has the authority, but not the obligation, to cancel rather than price adjust such Transactions. Cancelled Transactions and any prices that have been adjusted shall be promptly communicated by an alert from the GCC.
- 2.10.8. Adjustment or cancellation of a Transaction will involve, as necessary, the Central FXPB and the relevant Participants, including the relevant Prime Bank(s) and the Prime Customer(s).

### ***Alternative Resolution by Agreement of the Parties***

- 2.10.9. If the GCC determines that the price of a Transaction is inside the Non-Reviewable Range, no alternative action may be taken by the parties to the Transaction.
- 2.10.10. With the approval of the GCC, parties to a Transaction that is price adjusted may instead mutually agree to cancel the Transaction. With the approval of the GCC, parties to a trade that is cancelled may instead mutually agree to price adjust the trade to a price consistent with the adjustment provisions of Rule 2.10.6.

## **2.10.11. Liability of Parties and Arbitration**

### ***Limitation of Operator Liability***

- 2.10.12. All decisions of the GCC under this Rule 2.10 shall be final. Irrespective of the terms of any Order, the Operator shall not have any liability for losses resulting from price adjustments or trade cancellations by the GCC under this Rule.



### **Arbitration**

- 2.10.13. A Participant entering an Order that results in a price adjustment or trade cancellation shall be responsible for demonstrated claims of realized losses incurred by persons whose trade prices were adjusted or cancelled. This may include claims by FX Futures participants who have realized losses as a result of matching with Implied Orders represented in the FX Futures CLOB which result from an off-market Order from an FX Spot+ Participant.
- 2.10.14. A claim for a loss pursuant to this Rule 2.10 must be submitted to the Operator within five business days of the event giving rise to the claim. The Operator shall reject any claim that is not filed in a timely manner or is otherwise not permitted by this Rule. Eligible claims shall be forwarded by the Operator to the Participant responsible for the Order(s) that resulted in a trade cancellation or a price adjustment. Such Participant shall, within ten business days of receipt of the claim, admit or deny responsibility in whole or in part. Failure to respond to the claim within ten business days shall be considered a denial of liability.
- 2.10.15. If liability is admitted, payment shall be made by the liable party to the party making the claim within ten business days. Unless otherwise agreed upon in writing by the parties, failure to make the payment within ten business days shall be considered a denial of liability for purposes of this Rule 2.10.
- 2.10.16. To the extent that liability is denied, the party making the claim may submit the claim to arbitration in accordance with Chapter 6 of the Chicago Mercantile Exchange, Inc. Rulebook, which applies *mutatis mutandis* to the EBS Dealing Service (save that references to “Exchange” in Chapter 6 of the Chicago Mercantile Exchange, Inc. Rulebook shall be replaced by the term “Operator” in the Dealing Rules). Such claims must be submitted to the [Market Regulation Department](#) within ten business days of the date the party was issued notification that liability was denied.
- 2.10.17. Claims for losses incurred as a result of trades executed in error at prices within the non-reviewable range may not be submitted for arbitration pursuant to Rule 2.10.15.

### **2.11. Additional Requirements for iLink**

- 2.11.1. iLink is a means of accessing FX Spot+. iLink is a message-based interface that supports a two-way message exchange between FX Spot+ and the Participant's application. More information on iLink and its requirements is available on the [Client Systems Wiki](#).
- 2.11.2. iLink limits the application messages and cancellation requests that can be submitted within a rolling time window (throughput limit) defined by the Operator. See details on Messaging Controls [here](#).

### **2.12. Credit and Settlement**

- 2.12.1. It is the responsibility of the Administrator (or Prime Bank in the case of the Prime Dealing Service) to maintain Credit Limits with their related Participants. It is also the responsibility of the Administrator to set currency pair permissions.
- 2.12.2. In the case of the Prime Dealing Service, the Administrator must also maintain Credit Limits between the Prime Bank (FX Spot Firm) and the Prime Customer's Trading Firm. An Authorised Employee can Deal if there is sufficient credit to Deal in the minimum Deal size in any Product.
- 2.12.3. Where new Participants are granted access to FX Spot+, it is for the Administrator to review the status of these prospective FX Spot Firms and/or Trading Firms for credit purposes and for the Participant (in the case of the Prime Dealing Service, the Prime Bank) to consider allocating Credit Limits to each. It is also the responsibility of the Administrator to review the credit status of existing relationships.
- 2.12.4. FX Spot+ allows Participants to create and assign credit to groups of GFIDs under a related Trading Firm. Once credit is applied to that Trading Firm, it applies to trading cumulatively within the Trading Firm group.
- 2.12.5. FX Spot+ provides warning messages indicating when the credit used for a FX Spot Firm (FX PB or Direct



Participant) or a Trading Firm has reached a certain percentage of the assigned Credit Limit. This percentage is set by the Administrator. FX Spot+ will provide a message when the credit has been exhausted or reached the set percentage threshold.

## **2.13. Participant Support Obligations**

2.13.1. If an Authorised Employee suspects a problem with FX Spot+ which it considers may affect its use of FX Spot+, that Authorised Employee must immediately:

- a) remove all of its Quotes from FX Spot+; and
- b) contact GCC.

2.13.2. The Operator may require, at its sole discretion, that:

- a) all Quotes submitted by that GFID be removed;
- b) all Authorised Employees of that GFID stop using FX Spot+; and / or
- c) the Participant provides information in connection with the issue to GCC.

## **2.14. Trading Policies and Guidelines, Monitoring and Enforcement**

2.14.1. The Schedule, which forms part of the Dealing Rules and which will be updated from time to time, specifies in more detail, Rules relating to:

- a) capacity and access of FX Spot+; and
- b) trading rules on FX Spot+.

2.14.2. In connection with CME's role as the provider of services to the Operator for surveillance of Participants' use of FX Spot+ under the EBS Dealing Rules - General Terms, the Operator further authorizes CME to use information relating to Participant FX Spot+ activity for cross-market surveillance of Participants that are concurrently participating in FX Spot+ and either or both of the FX Futures or FX Link markets operated by CME.

2.14.3. For the avoidance of doubt:

- a) Participant FX Spot+ activity is subject exclusively to the Dealing Rules and the Operator has exclusive authority and jurisdiction to enforce the Dealing Rules against any Participant.
- b) Where any Participant conducts activity in the CME FX Futures CLOB, such activity is subject exclusively to the applicable rules in the CME FX Futures CLOB rulebook and CME has exclusive authority and jurisdiction to enforce the CME FX Futures CLOB rulebook against any Participant.

## **Schedule FX Spot+ Trading Policies and Guidelines**

This Schedule applies to all Participants' use of FX Spot+.

### **1. Trading Rules**

#### **1.1. Messaging Controls**

- 1.1.1. Orders can be rejected if more than a predefined number of messages are sent during a rolling window. If a Participant reaches an initial threshold, new messages are rejected. After a second threshold, the customer's connection is terminated. This protects FX Spot+ technology and against a Participant's potential algorithmic trading issues. Messaging thresholds are explained and set out in the [Client Systems Wiki](#).

#### **1.2. MSGW Safeguards**

- 1.2.1. Globex includes certain MSGW safeguards relating to iLink messages that are not sent completely in a single network packet or are received out-of-order. These are set out in the [Client Systems Wiki](#).

#### **1.3. Order Size**

- 1.3.1. Minimum and maximum order quantities are applied to each given FX Spot+ Product on Globex. These are set out in the [Client Systems Wiki](#).

#### **1.4. Order Entry Suspension**

- 1.4.1. Prime Banks can make use of the Order entry suspension functionality to stop Order entry. The Participant's connection is maintained but all new Order entry is blocked. More information is available on the [Credit Management User Guide](#).

#### **1.5. Emergency Halt**

- 1.5.1. The Operator has the ability to pause or halt FX Spot+, or specific Products on FX Spot+, on a per-Participant or whole of market basis. In the event of a trading halt, Day Orders are cancelled. Participants should maintain connectivity but Orders will stop Matching. New Orders will be rejected from the Matching Engine. In the pause state, Order cancellations are permitted.

#### **1.6. Price Banding**

- 1.6.1. The Operator maintains an allowable price range for a given Order based on the most recent reference price. This mitigates against Authorised Employees from submitting Orders with erroneous prices. On the EBS Workstation, these values are set by the Participant and can be clicked-through if necessary.

#### **1.7. Messaging Efficiency Program**

- 1.7.1. The Operator may monitor and enforce a messaging efficiency program (MEP), applied across certain currency pairs, which is designed to encourage more efficient quote activity at Top of Book (ToB). The MEP will be set out on the [EBS Regulatory Documents page](#).

#### **1.8. Minimum Quantity Program**

- 1.8.1. The Operator monitors and enforces a minimum quantity program (MQP), which is designed to encourage more efficient quote activity, by having a surcharge on small order sizes above a permitted threshold. It will be set out on the [EBS Regulatory Documents page](#).

#### **Enforcement/penalties for non-compliance:**

- a) Formal written notification of contravention of these Dealing Rules
- b) The Operator reserves the right to restrict throughput capacity
- c) Suspension from FX Spot+



The version of these Dealing Rules in force at any time are maintained on the Operator's website at: <https://www.cmegroup.com/markets/ebs/regulatory-documents.html#documentation>.

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