

1. Eligibility Criteria for Liquidity Providers

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

1. that intends to be spot FX Liquidity Provider must evidence that they have signed 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's (GFXC). Note that:
 - a. Liquidity Consumers that wish to receive prices from non-compliant Liquidity Providers can opt to do so upon request, but the final decision is at the discretion of the platform owner; and
 - b. the Operator will check monthly on Liquidity Provider status to ensure continued commitment to the FX Global Code. Participants are encouraged to provide their SOC on the CME FX Global Code Register.
2. prior to going live as a Liquidity Provider, must:
 - a. be willing to price (and be requested by) a minimum of 10 Liquidity Consumers on EBS Direct; or
 - b. trade a minimum of \$100M ADV across EBS Direct and EBS Direct Forwards;
3. provide a minimum quote size of 1 million units per currency pair in streaming pairs, and the full amount of Liquidity Consumers' Trade Requests for RFQ Orders that the Liquidity Provider responds to;
4. quote a minimum of 36 currency pairs across spot FX, FX outright and FX packaged transaction of forwards, unless otherwise exempt due to (for example) being a specialty pair Liquidity Provider, with Deals supported for majors and majors against specialty pairs;
5. provide two-way price provision on average 95% of the time that the Liquidity Provider's price stream is live;
6. maintain a reject ratio by volume of 8% or lower on average each month across EBS Direct and EBS Direct Forwards;
7. maintain a minimum RFQ response percentage of more than 80% across the platforms whilst the Liquidity Provider's price stream is live; and
8. for spot FX, maintain response times for Orders from Liquidity Consumers less than the values set out by the Operator:
 - a. Average Response Time Value for all Orders = 30 Milliseconds
 - b. Average Response Time Value for Rejected Orders = 30 Milliseconds
 - c. Average Response Time Value for Filled Orders = 30 Milliseconds
 - d. Ratio between Average Response Time Value for Reject Orders and Average Response Time Value for Filled Orders = 1.2
9. for FX outright and FX packaged transaction of forwards, maintain response times for Orders from Liquidity Consumers less than the values set out by the Operator:
 - a. Average Response Time Value for all Orders = 500 Milliseconds



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