

EBS Legal Entity and Regulatory Structure

April 2022

EBS Market Regulatory Structure

		FX Spot	Spot Metals	OFF SEF/MTF FX NDF	ON SEF/MTF FX NDF	ON MTF FX NDF
Segment MIC		EBSC	EBSC	EBSC	NEXS	XEBS
Operating entity	Venue					
EBS Service Company Limited	EBS (Operating MIC: EBSS)	X	X	X		
NEX SEF Limited	SEF (CFTC regulated) and MTF (FCA regulated) (Operating MIC: NEXS)				X	
BrokerTec Europe Limited	MTF (FCA regulated) (Operating MIC: XEBS)					X

- EBS Service Company Limited offers the EBS dealing service pursuant to the EBS Dealing Rules.
- NEX SEF Limited offers the EBS SEF dealing service pursuant to the NEX SEF Rulebook on which Trading Privilege Holders (as that term is defined in the NEX SEF Rulebook) are permitted to trade products identified as SEF products.
- BrokerTec Europe Limited offers the EBS UK MTF pursuant to the EBS UK MTF Rulebook and is regulated by the FCA.
- NDF pairs include the End of Month Rolls for those pairs

EBS Direct Regulatory Structure

		OFF MTF		ON MTF		OFF SEF/MTF	ON MTF, OFF SEF
		FX Spot	Spot Metals	FX Outrights & FX Packaged Transaction of Forwards	FX Outrights & FX Packaged Transaction of Forwards	FX NDF	FX NDF
Platform		EBS Direct 1.0 and 2.0 (EBSS)	EBS Direct 1.0 and 2.0 (EBSS)	EBS Direct 1.0 (EBSS)	EBS Direct 1.0 (EBSF)	EBS Direct 1.0 and 2.0 (EBSS)	EBS Direct – Institutional (IEBS)
Operating entity	Venue	EBS Direct – Forwards and Institutional (EBSS)		EBS Direct – Forwards and Institutional (EBSS)	EBS Direct – Forwards and Institutional (IEBS)	EBS Direct – Institutional (EBSS)	
EBS Service Company Limited	EBS (Operating MIC: EBSS)	X	X	X		X	
CME Amsterdam B.V.	EBS MTF (AFM regulated) (Operating MIC: EBSN)				X		X

- CME Amsterdam B.V. offers the EBS MTF in accordance with the EBS MTF Rulebook and is regulated by the AFM.
- EBS Service Company Limited offers the EBS dealing service pursuant to the EBS Dealing Rules.
- Segment MIC codes are in brackets in the 'Platform' row
- The EBSF segment will be retired once clients have been migrated to the new technology for EBS Direct – Forwards and Institutional
- NDF pairs include the End of Month Rolls for those pairs

