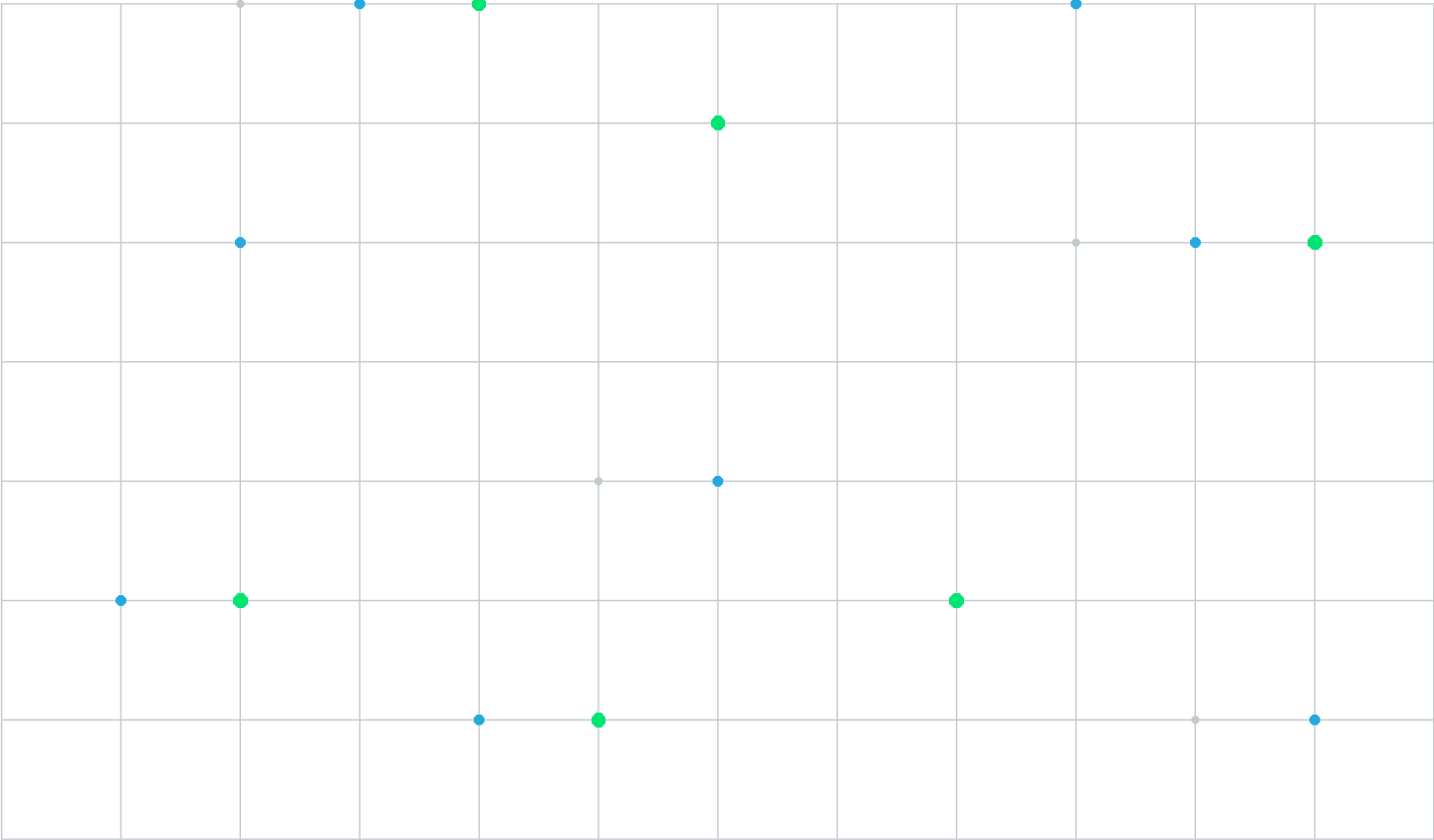


EBS - Liquidity Provider Eligibility Criteria



1. Eligibility Criteria for Liquidity Providers

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

1. within six months of 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 the platforms;
2. must 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;
3. must 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;
4. must provide two-way price provision on average 95% of the time that the Liquidity Provider's price stream is live;
5. must maintain a reject ratio by volume of 15% or lower on average each month across the platforms;
6. must maintain a minimum RFQ response percentage of more than 80% across the platforms whilst the Liquidity Provider's price stream is live; and
7. must maintain response times for Orders from Liquidity Consumers less than the values set out by EBS Direct.



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