EBS Market Spot

Messaging Efficiency Program (MEP)

EFFECTIVE February 1, 2026

To continue to encourage responsible messaging practices, ensure efficient market operations, and alignment to the wider CME Group MEP policy, EBS Market is adopting revisions to the CME Globex Messaging Efficiency Program (Program) which will become effective trade date February 1, 2026.

To provide a smooth transition for clients, the new program will be run in parallel with the existing EBS Market MEP program from October 2025 to January 2026. During the parallel period, clients will still be subject to the existing EBS MEP methodology and charges in case of any breaches, but charges for breaches under the new methodology will not be applied.

From an operational perspective, the Program provides transparent messaging thresholds via a weighted messaging scoring system and measures volume ratios at the CME Globex institution level, which serve as the basis for comparison against established product group benchmarks during the Regular (RTH) and Extended Trading Hours (ETH). An "institution" is the collection of GFIDs that relate to multiple Participants in the same corporate group.

1. Program Application

The Program measures volume ratios at the institution level, and is applied to the following instruments:
- Spot: EUR/USD, USD/JPY, USD/CNH, USD/CHF

CME Group strongly encourages and expects clients to monitor intraday messaging and volume levels to avoid incurring surcharges.

2. Scoring System

To encourage more efficient messaging behavior and increase market liquidity, the Program incorporates a messaging scoring system across the entire CME Globex trading session.

The Program scoring system establishes a Messaging Score based on the specific message type submitted, and time of day. The raw message count for each type of message submitted is multiplied by a predefined weighting factor, and the weighted messaging is then totaled to calculate the messaging score. The following order types and pre-defined factors are included in the Program calculation -

Order Type	Tag - Message Type	Pre-Defined Factor
New Order	Tag 35-msgType=D	0
Order Modification	Tag 35-msgType=G	1
Order Cancellation *	Tag 35-msgType=F	3
Fill and Kill	Any Order Eliminated with Tag 59=3 Fill and Kill	3
Fill or Kill	Any Order Eliminated with Tag 59=4 Fill or Kill	3
MinQty	Any Order Eliminated with Tag 110-MinQty	3

* Order Cancellation with ExecRestatementReason=104 (Cancel from CME Globex Credit Controls violation) are not included.

Raw message count = (Orders + Modifications + Cancellations + Eliminations)

Messaging score = (# of modifications) + (# of order cancellations * 3) + (#FAK or FOK or MinQty orders eliminated * 3)

Time of Day (RTH/ETH) is defined per instrument in Section 4.

Institutions with Raw Message Count less than the Message Count benchmark are excluded from the MEP calculation for that instrument and Time of Day.

3. Volume Ratio

The volume ratio measures the ratio between the Messaging Score and the Traded Volume of that instrument during the Time of Day in which the Program is in effect.

Volume Ratio = Messaging Score / Traded Volume

Traded Volume is in base currency and in million.

4. Benchmark

Instrument	RTH (Regular Trading Hours)			ETH (Extending Trading Hours)		
	Hours (UTC)	Message Count	Volume Ratio	Hours (UTC)	Message Count	Volume Ratio
EUR/USD	12:00-18:00	2,000,000	200	06:00-12:00	1,000,000	200
USD/JPY	00:00-10:00	1,000,000	300	12:00-18:00	1,000,000	500
USD/CNH	00:00-10:00	1,000,000	200	12:00-18:00	1,000,000	300
USD/CHF	12:00-18:00	1,000,000	300	05:00-12:00	1,000,000	500

* Message Count is total per month

5. Notices and Surcharges

While daily reports are available on EREP, CME Group strongly encourages and expects clients to monitor intraday messaging and volume levels to avoid incurring surcharges.

If an institution's Volume Ratio exceeds the benchmark for that month, CME Group will levy a surcharge of $1,000 per instrument per day for the institution. The Daily Message Count is calculated by dividing the monthly benchmark by the number of trading days per month (taking into account holidays for the various currency pairs), the same Volume Ratio would be applied.

To account for unusual market conditions, the following are exceptions to the CME Globex Messaging Efficiency Program:

- Institutions will automatically receive a waiver of one daily surcharge per instrument, per calendar month. No action on the part of the institution is necessary in this regard and any applicable waivers will be applied at the end of each calendar month.

    - This waiver will not apply to surcharges for daily product group volume ratios greater than six times the listed product group benchmark at the applicable tier level for the product group on the day which the violation occurred:

- The Program will not be applied on certain recognized holidays. Please refer to the EBS Messaging Efficiency Program Spot Holiday Calendar as to when Program ratios for all product groups included in the Program will not be calculated.

- All daily surcharges for an institution during a given calendar month will be automatically waived if its volume ratio in a particular product group for the entirety of a calendar month is less than or equal to the applicable listed product group benchmark.

    - This waiver will not apply to surcharges for daily product group volume ratios greater than six times the listed product group benchmark at the applicable tier level for the product group on the day which the incident occurred.

Surcharges will appear on the institution's monthly billing statement from CME Group.

6. Request for Waiver of Surcharges

A customer may submit a Request for Waiver (RFW) of a surcharge if the firm believes that there was a compelling justification for exceeding the applicable messaging threshold. Waiver requests for the MEP must be submitted between the first and tenth business day of the month following the month in which the MEP surcharge occurred. The EBS MEP Waiver Committee, made up of a cross functional group across relevant CME teams to support a consistent and objective review process, will carefully consider those requests and has sole discretion as to whether to grant any waivers.

Please email ebsmarketmepwaiver@cmegroup.com detailing the reason why you exceeded the MEP, and we will subsequently notify you of EBS's decision.