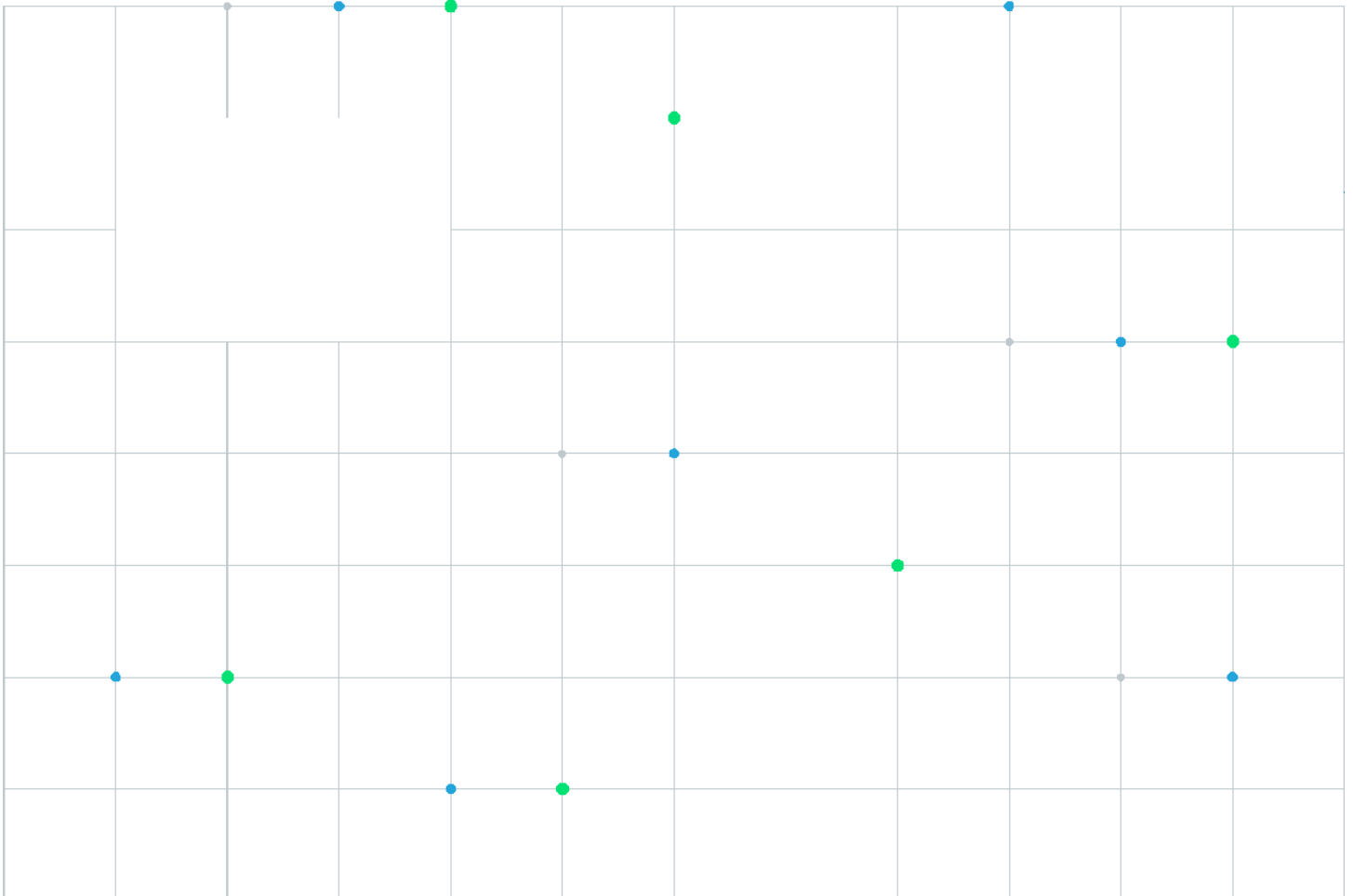


EBS Market NDF Messaging Efficiency Program (MEP)

Effective 1 October 2024



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1. Methodology and Calculations

These Messaging Efficiency Program (MEP) criteria apply monthly for the Asian NDF 1M Currency pairs on EBS Market. This is designed to encourage more efficient quote activity at Top of Book (TOB).

To facilitate this, participants breaching the MEP by having both:

- A TOB quote fill ratio (QFR) below a minimum threshold (in percent), and
- A median life at TOB below a minimum threshold (in milliseconds),

will be charged an excess quoting surcharge per quote (in USD) above a maximum allowable quote threshold.

The calculation is as follows:

The maximum allowable quote threshold (designated as the MEP) is the summation of:

- The maximum quote number (calculated by dividing the Good to Cancel order (GTC) deal volume by the MEP TOB QFR), and
- An extra defined quote “allowance”, which is applied for all counterparties to help account for monthly fluctuations or counterparties with low quote activity.

For example:

- A counterparty who breaches both MEP requirements and is 50,000 quotes above the maximum allowable quote threshold will be charged an excess quoting surcharge for those quotes
 - E.g. 50,000 X USD \$0.10 equals an excess quoting surcharge of USD \$5,000

2. MEP Parameters

MEP parameter settings are as follows but can be amended at the discretion of EBS to maintain a healthy market ecology (where possible, at least one month's notice will be given).

MTF / Off-SEF	Min. # of Orders	Surcharge	Hours (GMT)	TOB QFR	Median TOB Order Life
<i>INR 1m</i>	6,000	\$0.50	03:00-17:00	2.0%	3 sec
<i>KRW 1m</i>	6,000	\$0.50	00:00-17:00	2.0%	3 sec
<i>TWD 1m</i>	3,000	\$0.50	01:00-17:00	3.0%	5 sec
<i>IDR 1m</i>	2,000	\$0.50	01:00-17:00	5.0%	7 sec
<i>PHP 1m</i>	2,000	\$0.50	01:00-17:00	5.0%	7 sec

3. 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 10th 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.

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