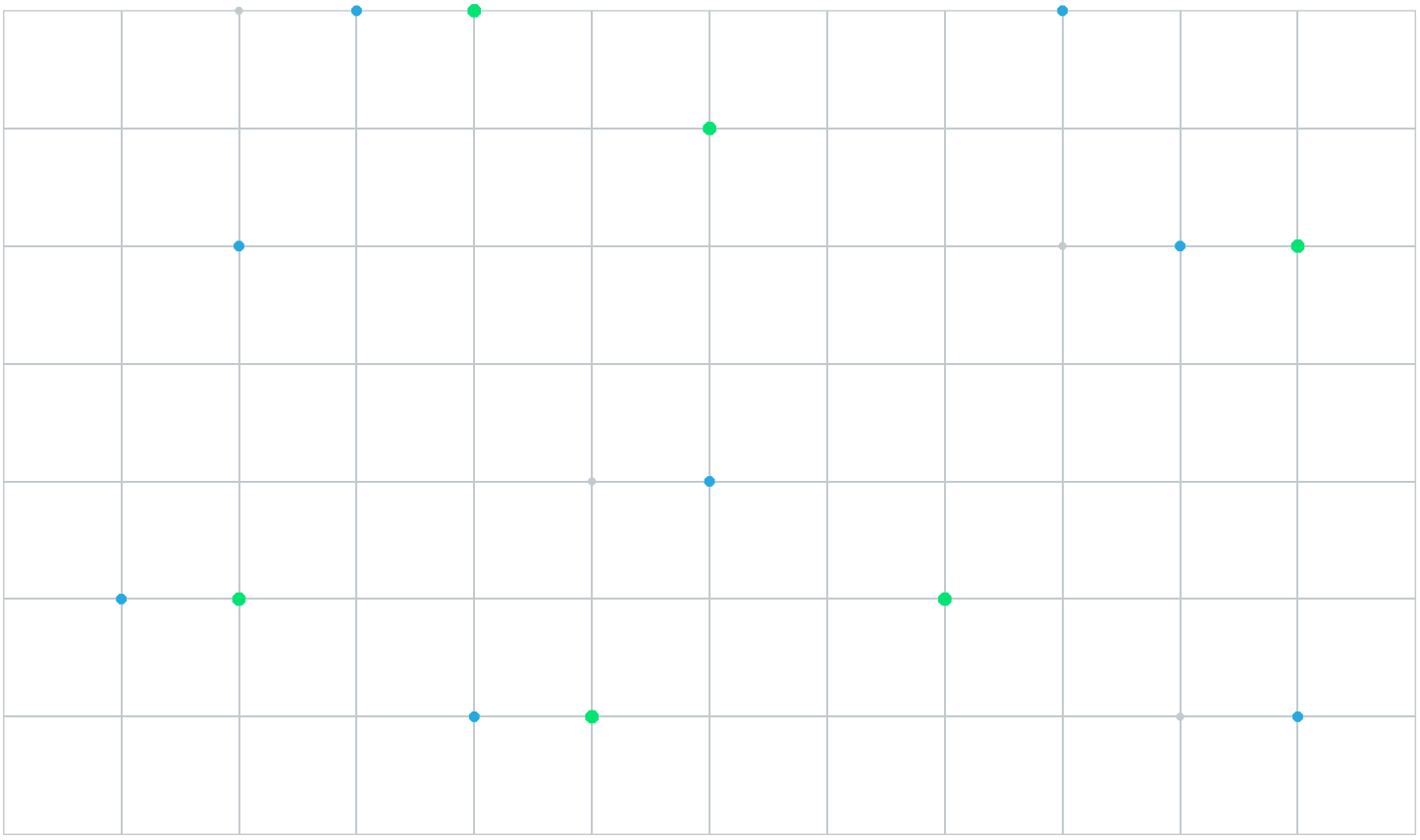
CME Group

EBS

EBS Market
Participant Eligibility Criteria



1. Credit Criteria for all Participants on EBS Market

1.1 In order to be eligible to trade on EBS Market, each Trading Floor at a Participant isrequired to have minimum mutual Counterparty credit access to at least:

1.1.1 30% of prices in EUR/USD and USD/JPY;

1.1.2 5 of the top 15 most active spot Trading Floors on EBS Market; and

1.1.3 3 of the top 15 most active Prime Banks on EBS Market.

1.2 If a Participant fails to meet the criteria outlined in Rule 1.1.1, but:

1.2.1 maintains credit access to at least 30% of prices in specific currency pairs, the Operator may, at its sole discretion, allow trading of those pairs via pair segregation; or

1.2.2 maintains credit access to at least 20% of pricesin specific currency pairs, the Operator may, at its sole discretion, allow the Participant to trade those pairs on a 'take only' basis.

1.3 If a Participant temporarily falls below the minimum access to price criteria then the Operator may take action to maintain an orderly market, for example, enforcing 'take only', suspending services for specific currency pairs or removing trading capabilities until such time as minimum access to price criteria is met.

1.4 All credit criteria are measured in two month time windows.

2. Credit Criteria for Prime Banks on EBS Market

2.1 For a Participant to act as a Prime Bank on EBS Market, the minimum mutual Counterparty credit criteria required is access to more than (measured in two-month time windows):

2.1.1 80% of prices in EUR/USD, USD/JPY or USD/CHF; and

2.1.2 70% of prices in USD/CNH, USD/RUB and non-SEF NDFs,

2.1.3 in each case as relevant to the pairs that the Participant wishes to trade

3. Eligibility Criteria for Off-SEF NDF Market Data via EBS Ai

3.1 In order for a Participant to access Off-SEF NDF Market Data via EBS Ai, Participants must have a total make dealt ADV of US$10m for Off-SEF Data (measured on a per EBS calendar month basis).

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