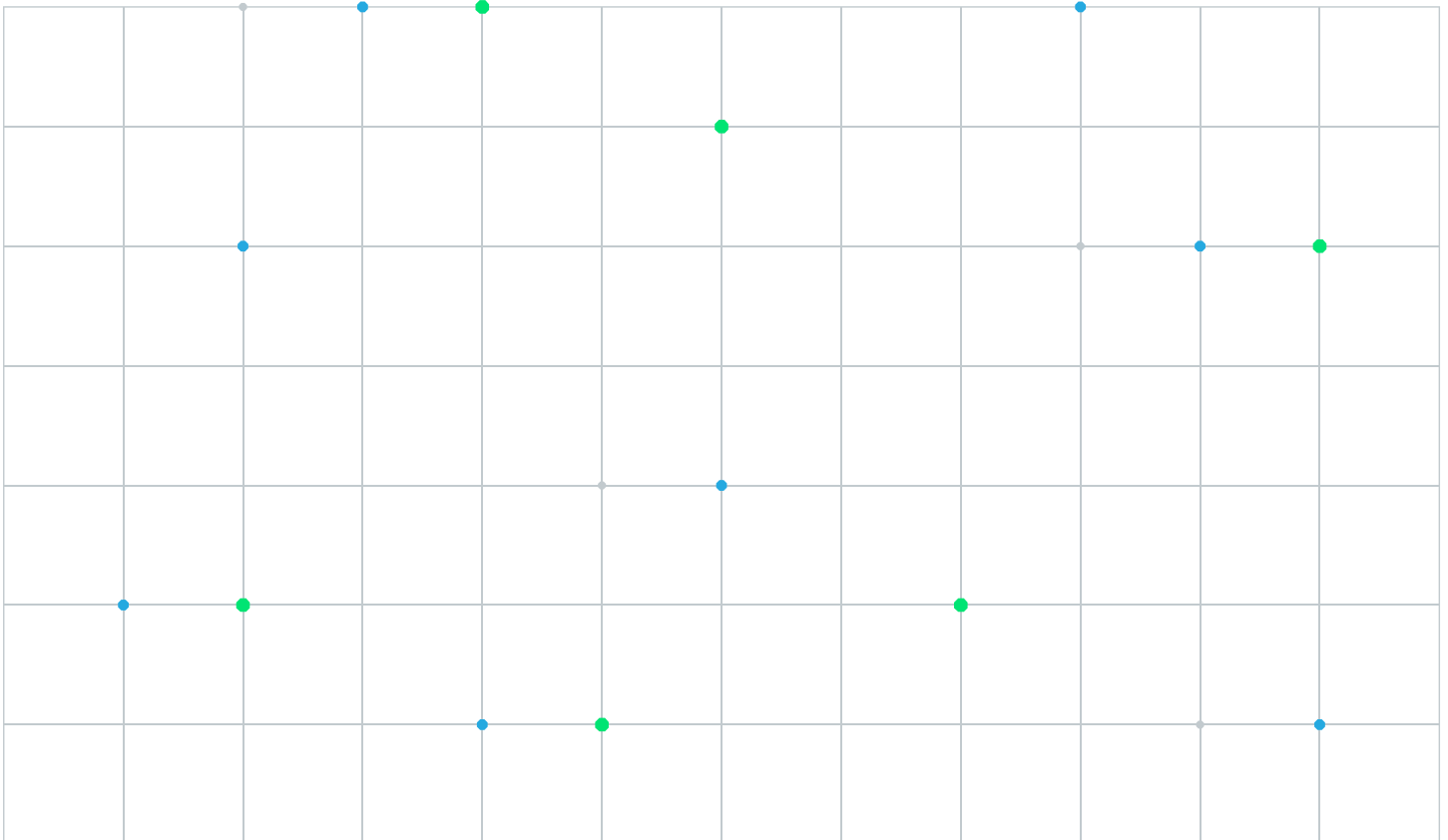


MTF & NEX SEF Member Algo Testing Fair Usage Policy



Contents

1. Introduction	3
2. Fair Usage	4
2.1. Guidelines	4
2.2. Expectations	4

1. Introduction

EBS requires its members to pass a basic conformance test prior to deployment or significant change to trading algorithms, and makes facilities available which include disorderly market scenarios

EBS offers clients a range of FX trading solutions in MiFID II financial instruments through the BrokerTec Europe LTD (BEL) MTF and the dual-regulated NEX SEF Limited (NEXS) SEF-MTF, which facilitate algorithmic trading in the roles summarised below:

Entity	Market Segment	MIC	Product(s)	Trading Model	In-scope Role(s)
NEX SEF Ltd	EBS Market	NEXS	NDF	CLOB	Ai Trader
BEL	EBS Direct	EBSD	Fwd/Swap	Hybrid	Liquidity Provider (LP)
BEL NEX SEF Ltd	EBS Institutional	EBSI	Fwd/Swap NDF	Hybrid	Liquidity Provider (LP)
BEL	NEX Treasury	NEXY	Fwd/Swap	Hybrid	Liquidity Provider (LP)

As per MiFID II Regulatory Technical Standards (RTS 7), EBS requires its MTF members to book and pass Basic conformance test with the Client Integration Team, using the EBS Customer Lab – see MTF Member Conditions and Algo Trading Due Diligence Policy_EBS

- The EBS Customer Lab is available with a version of production market data

The EBS Customer Lab will additionally be set perform certain non-standard actions during a test window to expose the algo being tested to stressed and/or disorderly market conditions. Customer Algo-owners are required to sign-off on the resilience of their trading infrastructure and that their algorithms do not exacerbate disorderly markets - see the 'EBS Client Algo Self-Certification' form.

These and other membership conditions are pre-requisites for trading privileges on the EBS MTF and ongoing compliance is subject to annual risk assessment - see MTF Member Algo Trading Risk Assessment Policy_EBS.

2. Fair Usage

EBS makes the EBS Customer lab available to members and prospective members for the purpose of conformance testing to EBS platforms

2.1. Guidelines

EBS offers a testing environment that is clearly separated from the production environment

- EBS Customer Lab can be used for both Basic conformance tests as well as testing against disorderly trading conditions
- EBS testing facilities can be used by both members and prospective members
- Conformance tests can be conducted from Monday 00:00hr to Friday 23:59hr (an EBS employee will assist with the testing scenarios)
- Tests against disorderly trading conditions can be conducted from Monday 00:00hr to Friday 23:59hr (this can be done without assistance).
- There is no charge for the use of the facilities by both existing and prospective members

2.2. Expectations

It is not intended that members and prospective members use the EBS Customer Lab to evaluate and iterate on the profitability of their trading models

- Historical Market Data services are available from EBS and NEX Data
- EBS reserves the right to restrict or refuse access to the EBS Customer Lab solely at EBS's discretion if usage is considered to be outside of expectations



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