

FX Spot+ Minimum Quantity Program (MQP)

EFFECTIVE APRIL 14, 2025

1. Methodology and Calculations

The Minimum Quantity Program (MQP) criteria is applied monthly for spot FX pairs on FX Spot+ and is designed to encourage more efficient quote activity.

To facilitate this, those breaching the MQP by having a count of total orders with order entry size less than a threshold order entry size amount will be charged an excess quoting surcharge per quote (in USD) above a maximum allowable quote threshold.

THE CALCULATION IS AS FOLLOWS:

The summation of small orders in excess of the maximum allowable small-order threshold will have a per-order charge applied.

$$[(\sum_i \text{Small Order}_i) - \text{AllowableSmallOrders}] * \text{Surcharge}$$

For example: A participant who enters 50,000 below-threshold-size orders will be charged a small-order-entry surcharge for those orders exceeding the allowable order threshold (set out below).

- E.g. $[50,000 - 1,000] * \text{USD } \0.25 equals an excess small-order quoting surcharge of **USD \$12,250**

2. MQP Parameters - Normal Conditions

MQP 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). The sum of small orders will be taken across all order entry sessions utilized by a participant.

| THRESHOLD ORDER ENTRY SIZE (in Base Currency Units) | ALLOWABLE SMALL ORDERS ACROSS ALL CURRENCY PAIRS PER CALENDAR MONTH | SURCHARGE | HOURS DURING WHICH POLICY ENFORCED (CHICAGO) |
|--|---|-----------|--|
| 500,000 | 1,000 | \$0.25 | 17:00-16:00 |

3. MQP Parameters - Repeated Exceedances

A customer repeatedly exceeding the allowable small order threshold value is subject to an additional surcharge of **\$[0.50]** per small order above the allowable threshold. Application is at the discretion of EBS staff and reasonable effort will be made to provide advance notice that a customer is at risk of an increased surcharge.

| THRESHOLD ORDER ENTRY SIZE (in Base Currency Units) | ALLOWABLE SMALL ORDERS ACROSS ALL CURRENCY PAIRS PER CALENDAR MONTH | SURCHARGE | HOURS DURING WHICH POLICY ENFORCED (CHICAGO) |
|--|---|-----------|--|
| 500,000 | 1,000 | \$0.50 | 17:00-16:00 |

4. Request for Waiver of Surcharges

A customer may submit a Request for Waiver (RFW) of a surcharge if the firm believes there was a compelling justification for exceeding the small order threshold. Waiver requests for the MQP must be submitted between the first and tenth business day of the month following the month in which the MQP surcharge occurred. The EBS MQP 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 fxspmqpwaiver@cme.com detailing the reason why you exceeded the MQP, and we will subsequently notify you of EBS's decision.

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Mailing Address: 20 South Wacker Drive, Chicago, Illinois 60606

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