

CME FX - Market Structure

Presentation to the ECB FXCG

20th November 2025

Enhancing Primary Venue Price Discovery and Liquidity

During 2025, EBS Market has continued to play a critical role as a primary venue for price discovery and firm, anonymous liquidity

- Amid tariff-related volatility, EBS Market played a critical role in price stability and risk transfer. ADNV was \$89.3B in April, up 46% vs April 2024 with EBS Market Spot up 15% YoY through Sept.



Continued optimization of EBS CLOB market structure supports ongoing relevance and balance amid evolution of the broader market

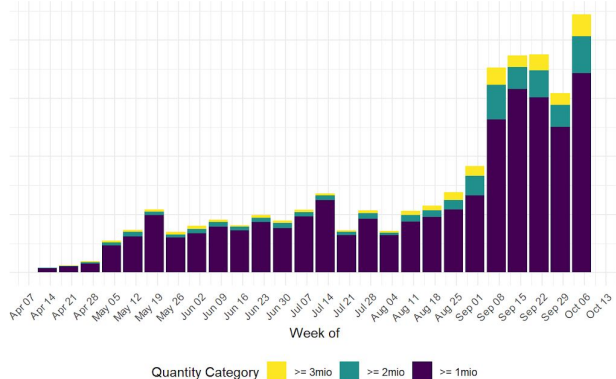
- Reduction of minimum quote lives and increase of market data speeds** in Spot and NDF during 2024 and 2025 has supported price maker flexibility and improved aggressor fill rates while increasing price transparency.
- Targeted reduction of minimum price increments, particularly in EUR/USD** has improved primary venue bid-offer spreads by > 30%, supporting execution quality, refining price discovery and supporting volume levels
- Equilibrium Matching, a next generation of the EBS latency floor** is in development to further enhance price discovery, reduce adverse selection costs and increase determinism for takers of liquidity

FX Link and FX Spot+ - Liquidity development dynamics

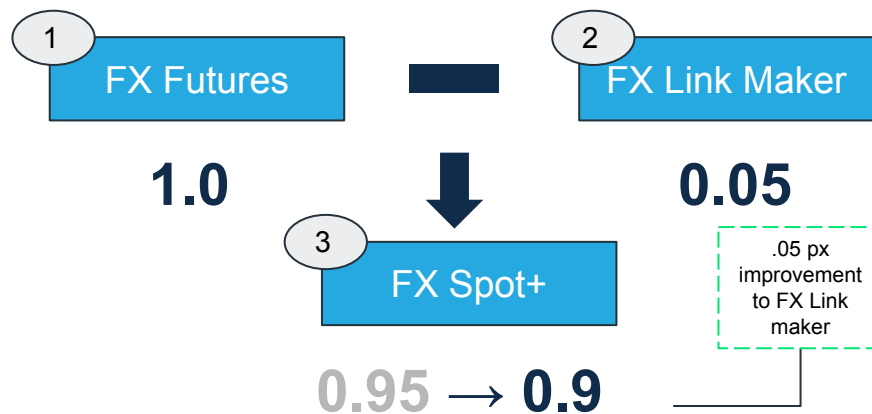
Since April launch FX Spot+ has seen over 50 participants - including 30 banks that do not trade futures - driven by desire to access implied futures liquidity. October high volume day \$6.6bn

Weekly Trades by Size

FX Spot+ Aggressor Matches



As a result, FX Link has seen an expanding diversity of liquidity providers since the launch of FX Spot+, in large part owing to price improvement dynamics unlocked by FX Spot+ implied matches



Price Improvement Benefit of ~\$140 per \$100mio traded on FX Link given ~10% of passive fills earn price improvement averaging ~\$14/mio

Collectively, the unique market structure dynamics from implied liquidity between FX Link and FX Spot+ enhances both Spot+ liquidity and FX Link role as a centralized IMM swap

FX Swaps Electronification

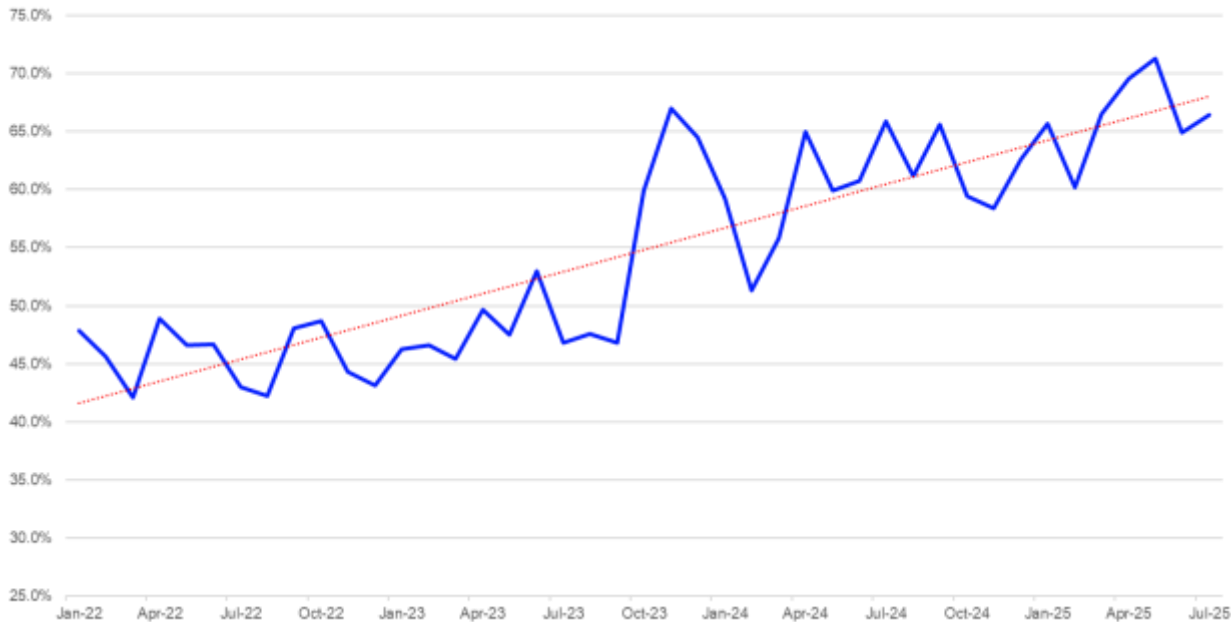
ECB FX Working Group

20th November 2025



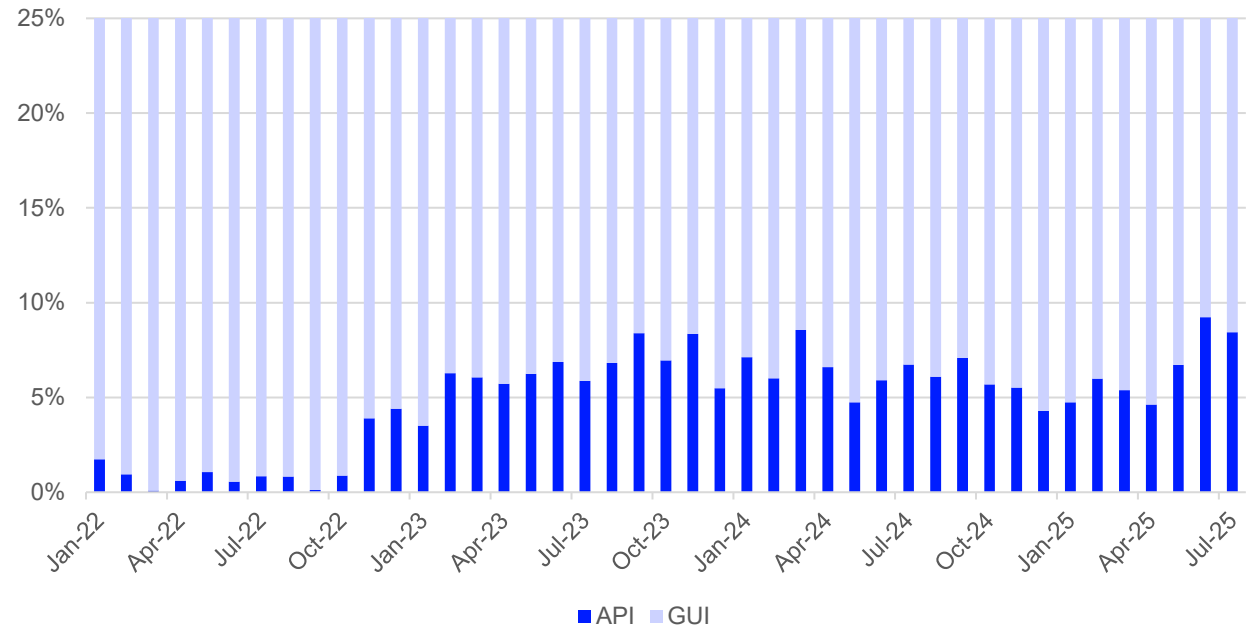
LSEG FX

INR Interbank Swaps - % Traded on Electronic Venue



Source: LSEG FX INR Matching Volumes
RBI FCY / INR Interbank Swap Volumes

Share of Interbank Swaps Matching Volume by API



Source: LSEG FX Matching Volumes

News April 10th 2025

24Exchange launches live swaps trading with CobaltFX's Dynamic Credit

360T and CobaltFX Introduce PFE Model for Automated FX Swaps Trading

Wednesday, 23/04/2025 | 08:04 GMT-8 by Tareq Saker

CME GROUP NEWS | EXCHANGES NEWS

CME to add USD/NOK and USD/SEK Spot FX basis spreads to CME FX Link

Digitec Unveils FX Swaps OMS

Categorised: The Stream | Tags: 360T SUN, Digitec, execution, FX, inter-dealer, matching, MTFa, OMS, risk management

LSEG readies hard matching on forwards venue

Forwards Matching eyes Q4 start for new function that enables faster credit checks

New Platform Targets Inter-Dealer FX Swap Market

Categorised: The Stream | Tags: data, FX swaps, FXSwapX, information leakage, inter-dealer, matching, STIR

Source: FullFX, FX Markets

Discussion Questions

- Is the growth of electronic hedging in the domestic INR FX Swap market an anomaly, or a blueprint for what is to come in other FX Swap markets?
- Is the evolution of the FX Spot market a guide to what is to come in FX Swaps or are there structural reasons why a different path will be followed?
- To what extent do the Buyside have an interest in seeing the FX Swap market develop in this direction?