CME FX - Market Structure

Presentation to the Canadian Foreign Exchange Committee

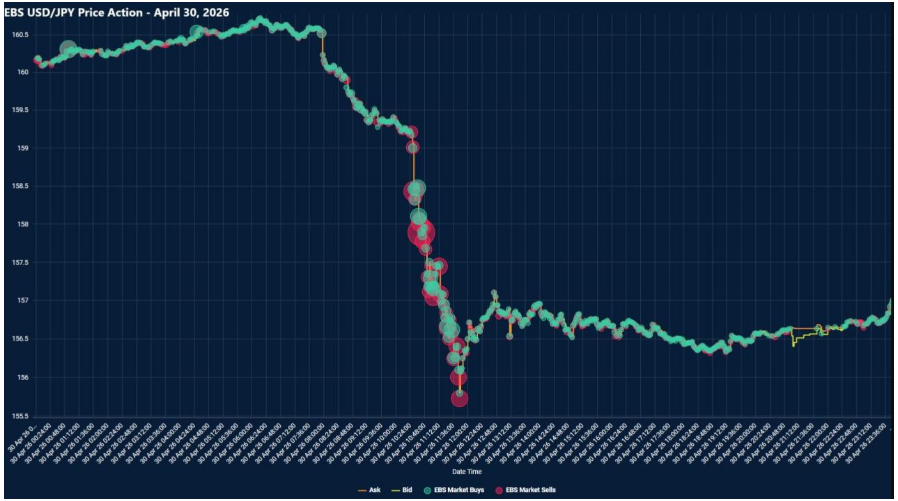
21 May 2026

CME Group

EBS Primary Venue Price Discovery and Liquidity

During 2026, EBS Market has continued to play a critical role as a primary venue for price discovery and firm, anonymous liquidity

- Amid recent volatility, EBS Market played a critical role in price stability and risk transfer. 30 April 2026: USD/JPY volume of $85bn on EBS, with a total of $140bn inclusive of CME FX futures.



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

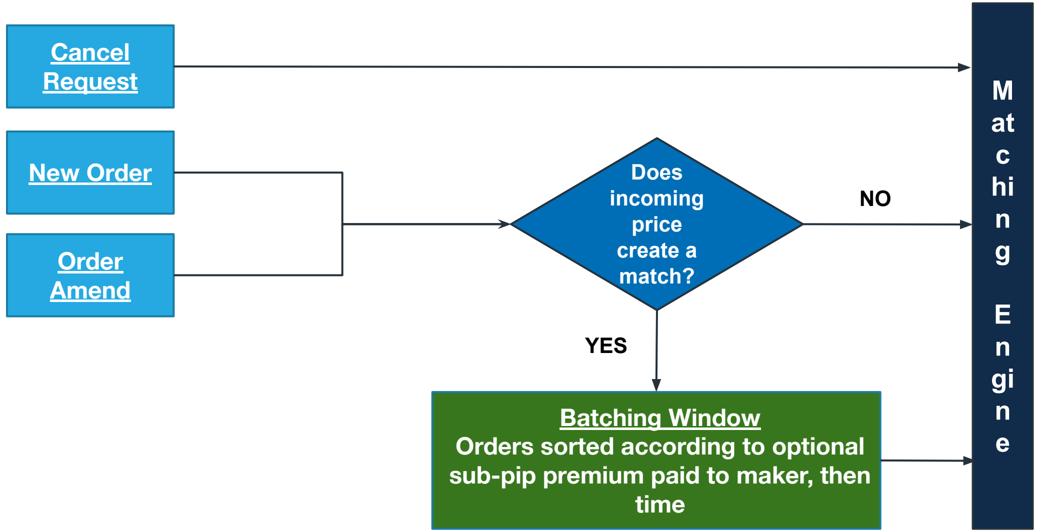
- ***Reduction of minimum quote lives and increase of market data speeds*** in Spot and NDF during 2024, 2025, and 2026 has supported price maker flexibility and improved aggressor fill rates while increasing price transparency.

- ***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

Increasing determinism through matching evolution

Current EBS Latency Floor	EBS Equilibrium Matching
* Randomized batch window * Batches all orders, cancels and modifications arriving during batch event * Cancellations receive priority in release of orders from batches * Randomized institutional round-robin determines release sequence of new orders	* Randomized batch window * Only aggressive orders included in batches; passive orders go directly to market * Cancels & passive modifications bypass batching along with passive orders * Priority of batched orders based on premium offered to maker



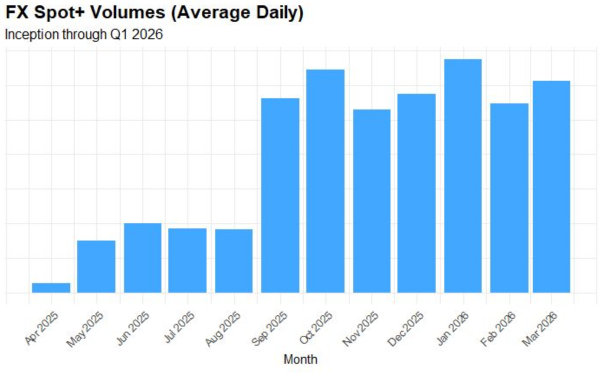
Path to real-time market data

Improved execution outcomes for liquidity providers

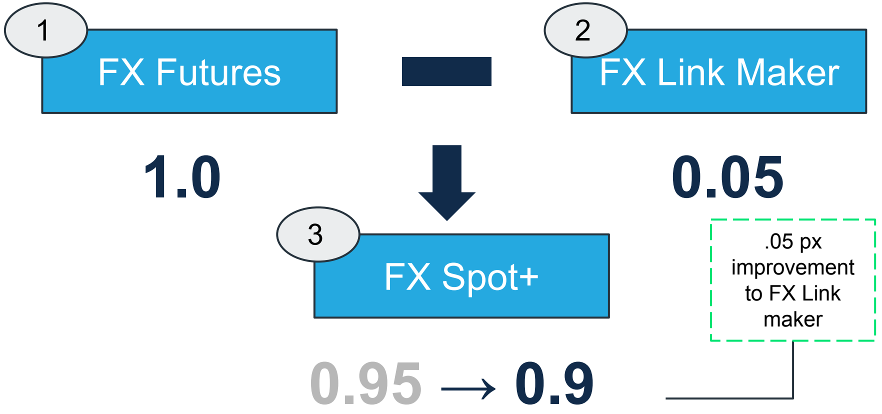
Potential for improved spreads and depth

FX Link and FX Spot+ - Liquidity development dynamics

FX Spot+ has seen over 70 participants - including nearly 40 banks that do not trade futures - driven by desire to access implied futures liquidity. February high volume day $8.3bn



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. TOB qtys > $150mio.



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