

# CME FX Spot+

## ECB FXCG Presentation

# CME FX Spot+

FX Spot+, our next-generation, all-to-all spot FX marketplace, will go live on April 13. This new central limit order book will give OTC spot FX traders access to the substantial liquidity of FX futures and diverse ecosystem of nearly 1,200 institutions.

## What is FX Spot+?

- FX Spot+ will be a new offering via EBS Service Company Limited (EBSSC), alongside EBS Market and EBS Direct
- It is designed to provide OTC traders with unique access to both the FX futures liquidity and the FX futures ecosystem

## Why is it different?

- Implication technology will connect liquidity in FX Futures, CME FX Spot+ and CME FX Link for the first time; the FX Link futures-spot basis spread will allow for both the FX Spot+ and FX futures liquidity pools to interact
- For liquidity takers: FX Spot+ connects spot traders to the expansive, complementary liquidity of FX futures, which reached an all-time, single-day volume peak of \$314 billion in 2024
- For makers in spot: FX Spot+ also introduces a unique opportunity for spot traders to have resting spot orders represented in the diverse FX futures market

## How can it be accessed?

- No new legal documentation with EBS will be required to trade FX Spot+ for clients already contracted with EBSSC
- Access for order entry and market data will be available over standard CME Globex F&O connectivity & via existing EBS connectivity in NY, LN, TY - including EBS Workstation
- A Central FX Spot Credit Counterparty will enable an all-to-all marketplace and allow for pre- and post-trade anonymity. No FCM is involved.

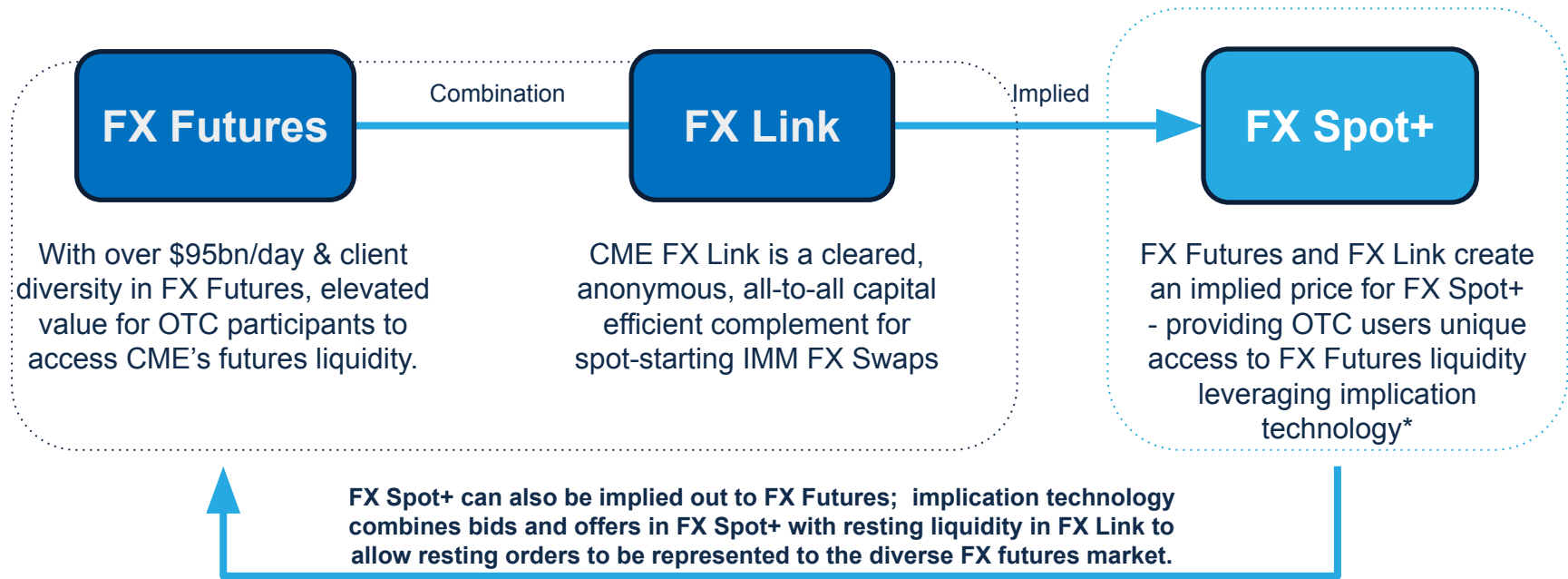
# CME FX Futures Play a Growing Role in FX Liquidity, Price Discovery

CME's most active pairs for FX futures are large, liquid and diverse pools of firm, anonymous CLOB liquidity with growing participation among segments like banks, hedge funds, asset managers and retail

|                         | YTD Futures ADV<br>(\$Bn Notional) | Outright<br>TOB Spreads<br>(OTC Pips) | TOB Depth<br>(\$Mn Notional) | 3rd-Level<br>Cumulative Depth<br>(\$Mn Notional) | Large Open<br>Interest Holders |
|-------------------------|------------------------------------|---------------------------------------|------------------------------|--|--------------------------------|
| <b>Total FX Futures</b> | <b>\$95.2</b>                      | <b>--</b>                             | <b>--</b>                    | <b>-</b>   | <b>1,192</b>                   |
| EUR Futures             | \$38.2                             | 0.60                                  | \$3.1                        | \$19.0   | 301                            |
| JPY Futures             | \$16.8                             | 1.32                                  | \$2.6                        | \$14.7   | 138                            |
| GBP Futures             | \$10.4                             | 1.20                                  | \$4.0                        | \$20.0   | 115                            |
| CAD Futures             | \$9.7                              | 1.10                                  | \$5.3                        | \$32.4   | 127                            |
| AUD Futures             | \$7.4                              | 0.64                                  | \$2.4                        | \$12.7   | 107                            |
| CHF Futures             | \$5.1                              | 0.77                                  | \$0.8                        | \$5.3  | 61                             |
| NZD Futures             | \$2.4                              | 0.72                                  | \$1.3                        | \$7.5  | 103                            |
| MXN Futures             | \$1.9                              | 32.0                                  | \$0.8                        | \$4.7  | 152                            |
| BRL Futures             | \$0.5                              | 16.3                                  | \$0.6                        | \$3.6  | 88                             |

YTD Average daily volume (ADV) and liquidity data provided by CME Group as of 14 March, 2025. TOB Spreads: 'Top-of-book' spreads represented in OTC-equivalent pips. Large open interest holders as reported in the CFTC Commitment of Traders report on March 11<sup>th</sup>, 2025.

# Connecting OTC Spot FX and Futures Liquidity



***CME FX Spot+ will provide OTC users access to FX Futures liquidity, make OTC liquidity available to FX Futures participants, create new incentives to participate in FX Link, and increase the value of EBS connectivity/sessions***

# CME FX Spot+ Implied Matching

- Front Quarterly (IMM) expiry tenors of FX Futures and FX Link are implied to FX Spot+
- Native orders have time priority at the same price relative to implied orders
- Only native orders can interact with implied orders
- Implied matching represents liquidity in related form; it does not create new liquidity
  - Implied prices are rounded to the nearest valid price increment (bids rounded-down, offers rounded-up)
  - Implied quantity will be the lesser of the available quantities comprising the implied price (implied quantity will be converted into OTC notional for FX Spot+)

## Implication between these markets will support support three types of implied liquidity

1. **Implied spot prices into to the FX Spot order book:** Resting orders in outright FX futures and FX Link spread are combined to show implied spot prices and quantities in FX Spot+.
2. **Implied futures prices into the FX futures order book:** Resting orders in FX Spot+ and FX Link spread are combined to display implied futures prices and quantities in outright FX futures.
3. **Implied FX Link spread prices into the FX Link order book:** Resting orders in outright FX futures and FX Spot+ are combined to display implied prices and quantities in FX Link spread.

# EURUSD - Implied Matching Out to FX Spot+

Non-Inverted Pairs - EUR/USD\*, GBP/USD, AUD/USD, NZD/USD.

## Implied Order

Price: **1.05461** = **1.05655** - **0.001940**

Quantity: **2,500,000** = **Min(20, 1,000) \* 125,000**

*Italics denote implied orders*

For non-inverted pairs:

- Buying Link = Buying Futures / Selling Spot
- Selling Link = Selling Futures / Buying Spot

|                | Spot+   | FX Futures   | FX Link Spread  |                |                |  |         |           |    |         |  |         |           |       |          |
|----------------|---|--|---|----------------|----------------|--|---------|-----------|----|---------|--|---------|-----------|-------|----------|
| Orderbook      | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td><i>2.5 mio</i></td> <td><i>1.05461</i></td> </tr> </tbody> </table> | Bid Qty  | Bid Price   | <i>2.5 mio</i> | <i>1.05461</i> | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>1.05655</td> </tr> </tbody> </table> | Bid Qty | Bid Price | 20 | 1.05655 | <table border="1"> <thead> <tr> <th>Ask Qty</th> <th>Ask Price</th> </tr> </thead> <tbody> <tr> <td>1,000</td> <td>0.001940</td> </tr> </tbody> </table> | Ask Qty | Ask Price | 1,000 | 0.001940 |
| Bid Qty        | Bid Price   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| <i>2.5 mio</i> | <i>1.05461</i>  |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| Bid Qty        | Bid Price   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| 20             | 1.05655   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| Ask Qty        | Ask Price   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| 1,000          | 0.001940  |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| Match Event    | <p>FX Spot+ trader <i>aggressively sells 1 mio FX Spot at 1.05461</i><br/>Faces FXCCP</p>   | <p>FX Futures trader has <b>bought 8 FX Futures contracts at 1.05655</b><br/>Faces FCM</p> | <p>FX Link trader has <b>sold 8 FX Link contracts at 0.001940**</b><br/>Faces FCM on Future and faces FXCCP on Spot</p> |                |                |  |         |           |    |         |  |         |           |       |          |
| Post-Match     | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td><i>1.5 mio</i></td> <td><i>1.05461</i></td> </tr> </tbody> </table> | Bid Qty  | Bid Price   | <i>1.5 mio</i> | <i>1.05461</i> | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td>12</td> <td>1.05655</td> </tr> </tbody> </table> | Bid Qty | Bid Price | 12 | 1.05655 | <table border="1"> <thead> <tr> <th>Ask Qty</th> <th>Ask Price</th> </tr> </thead> <tbody> <tr> <td>992</td> <td>0.001940</td> </tr> </tbody> </table>   | Ask Qty | Ask Price | 992   | 0.001940 |
| Bid Qty        | Bid Price   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| <i>1.5 mio</i> | <i>1.05461</i>  |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| Bid Qty        | Bid Price   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| 12             | 1.05655   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| Ask Qty        | Ask Price   |  |   |                |                |  |         |           |    |         |  |         |           |       |          |
| 992            | 0.001940  |  |   |                |                |  |         |           |    |         |  |         |           |       |          |

# USDJPY - Implied Matching Out to FX Spot+

Non-Inverted Pairs - JPY/USD\*, CAD/USD, CHF/USD, MXN/USD

## Implied Order

Price:  $148.935 = (1 / 0.0067340) - (-0.434)$

Quantity:  $1,678,585 = \text{Min}(20, 1,000) * 12,500,000 / 148.935$

*Italics denote implied orders*

For inverted pairs:

- Buying Link = Selling Futures / Selling Spot
- Selling Link = Buying Futures / Buying Spot

|             | Spot+   | FX Futures   | FX Link Spread   |           |         |  |         |           |    |           |  |         |           |       |        |
|-------------|---|--|--|-----------|---------|--|---------|-----------|----|-----------|--|---------|-----------|-------|--------|
| Orderbook   | <table border="1"> <thead> <tr> <th>Ask Qty</th> <th>Ask Price</th> </tr> </thead> <tbody> <tr> <td>1,678,585</td> <td>148.935</td> </tr> </tbody> </table>   | Ask Qty  | Ask Price  | 1,678,585 | 148.935 | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.0067340</td> </tr> </tbody> </table> | Bid Qty | Bid Price | 20 | 0.0067340 | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td>1,000</td> <td>-0.434</td> </tr> </tbody> </table> | Bid Qty | Bid Price | 1,000 | -0.434 |
| Ask Qty     | Ask Price   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| 1,678,585   | 148.935   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| Bid Qty     | Bid Price   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| 20          | 0.0067340   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| Bid Qty     | Bid Price   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| 1,000       | -0.434  |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| Match Event | <p>FX Spot+ trader enters an <b>aggressive buy order of 1mio** FX Spot at 148.935</b></p> <ul style="list-style-type: none"> <li>• 923,222 filled; Faces FXCCP</li> <li>• <b>Remaining 76.778 is automatically cancelled</b> as it falls below the Auto-Cancellation threshold</li> </ul> | <p>FX Futures trader has <b>bought 11 FX Futures contracts at 0.0067340</b></p> <p>Faces FCM</p> | <p>FX Link trader has <b>bought 11 FX Link contracts at -0.434***</b></p> <p>Faces FCM on Future and faces FXCCP on Spot</p> |           |         |  |         |           |    |           |  |         |           |       |        |
| Post-Match  | <table border="1"> <thead> <tr> <th>Ask Qty</th> <th>Ask Price</th> </tr> </thead> <tbody> <tr> <td>755,364</td> <td>148.935</td> </tr> </tbody> </table>   | Ask Qty  | Ask Price  | 755,364   | 148.935 | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td>9</td> <td>0.0067340</td> </tr> </tbody> </table>  | Bid Qty | Bid Price | 9  | 0.0067340 | <table border="1"> <thead> <tr> <th>Bid Qty</th> <th>Bid Price</th> </tr> </thead> <tbody> <tr> <td>989</td> <td>-0.434</td> </tr> </tbody> </table>   | Bid Qty | Bid Price | 989   | -0.434 |
| Ask Qty     | Ask Price   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| 755,364     | 148.935   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| Bid Qty     | Bid Price   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| 9           | 0.0067340   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| Bid Qty     | Bid Price   |  |  |           |         |  |         |           |    |           |  |         |           |       |        |
| 989         | -0.434  |  |  |           |         |  |         |           |    |           |  |         |           |       |        |

\*USDJPY Contract size: 12,500,000

\*\*Globex converts Spot Quantity into Future/Link Contracts and match the resting orders immediately:

$1,000,000 / (12,500,000 * 0.0067340) = 11.88 = 11$  contracts

\*\*\*Sold 11 Futures at 0.0067340 and sold 1 mio Spot at 148.935

# FX Link traders see net new flow + rounding benefit



| FXS+    | Qty | Bid | Offer  | Qty |
|---------|-----|-----|--------|-----|
| USD/CAD | -   | -   | 1.4349 | 4m  |

| FX Link | Qty | Bid | Offer    | Qty   |
|---------|-----|-----|----------|-------|
| USD/CAD | -   | -   | -0.00675 | 1,000 |

MDP Trade Summary print @ 1.4349

MDP Trade Summary print @ -0.00675

- FX Spot+ trader filled passively for \$3.972 mio USD/CAD spot. Remaining quantity would be cancelled by CME Globex.
- FX Link trader buys 57 futures contracts, buys \$3.972 mio USD/CAD spot



| Futures | Qty | Bid     | Offer | Qty |
|---------|-----|---------|-------|-----|
| CAD/USD | 57  | 0.70020 | -     | -   |

MDP Trade Summary print @ 0.70020

**FX Link Price Improvement**

Link trader buys USD/CAD spot @ 1.4349, buys CAD futures @ 0.70020.

The realized basis is 1/Futures Fill - Spot Fill = -0.0067366

FX Link trader offered spread at -67.5 pips and was filled at -67.366 pips, a 0.134 pip improvement.

Futures bid is calculated as  $1 / (\text{FXS+ offer} + \text{FX Link offer})$  and rounded down to the nearest futures tick.



# Appendix: Product Specifications

# CME FX Spot+ Product Specifications

| Currency Pair | Minimum Price Increment (pips) | Minimum Order Size | Minimum Order Increment | Maximum Order Size |
|---------------|--------------------------------|--------------------|-------------------------|--------------------|
| EUR/USD       | 0.1                            | 250,000            | 125,000                 | 5,000,000          |
| GBP/USD       | 0.1                            | 250,000            | 62,500                  | 5,000,000          |
| AUD/USD       | 0.1                            | 200,000            | 100,000                 | 5,000,000          |
| NZD/USD       | 0.1                            | 200,000            | 100,000                 | 5,000,000          |
| USD/JPY*      | 0.1                            | 200,000            | 100,000                 | 5,000,000          |
| USD/CAD*      | 0.1                            | 200,000            | 100,000                 | 5,000,000          |
| USD/CHF*      | 0.1                            | 250,000            | 250,000                 | 3,000,000          |
| USD/MXN*      | 5.0                            | 100,000            | 50,000                  | 3,000,000          |

- FX Spot+ trading schedules will follow the related FX Link trading schedule and calendar
- All currency pairs in FX Spot+ will be quoted in OTC convention
- Any residual quantity following implied matches that is less than the minimum order size will be automatically cancelled by the engine
- USD/ZAR will be offered post-launch

# STATE STREET on CME FX Spot+ Launch



**FX Link** → Cleared capital efficient complement for spot-starting FX swaps, traded on electronic CLOB

*FX Swap from two tickets = Deliverable Spot + FX Future*

**FX Spot+** → Takes FX Futures Liquidity & Forward price *FROM* **FX Link** = Spot Liquidity

## Why is this Significant?

**CME now includes:**

- Implied Spot Market → Spot+
- Points Market → FX Link
- SOFR Contract → CME Future
- ESTR Contract → CME Future

*You can now calculate the implied EURUSD XCCY market by working out the implied EUR interest rate compared to ESTR (BBG: XEEA Comdty)*

## Questions for Discussion

1. Does the FX market need another spot venue, does the group believe FX Spot+ will be additive to the marketplace?
2. To what extent will Spot+ impact the role of FX Futures in price discovery?
3. Can Spot+ be an enabler for the relevance of FX Link or will it (FX Link) remain more of a niche tool for the management of Futures positions?
4. Does the group think an exchange traded XCCY future has the potential to be bigger or replace the interbank market? Or do they think it will just supplement the current market structure?

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