

Cboe SEF (Swap Execution Facility) brings Cboe’s track record of innovation to the Non-Deliverable Forwards (NDFs) market. With the launch of Cboe SEF, market participants can trade NDFs on emerging market currencies for the first time on Cboe’s award-winning technology. Cboe SEF delivers a next-generation market model that incorporates:

- Fully anonymous CLOB with firm all-to-all trading available to all Participants
- Configurable firm and non-firm streaming quotes for tailored liquidity needs
- Curated liquidity pools to meet Participants’ execution criteria
- Diverse network of Participants resting passive liquidity
- Wide distribution network for Market Makers
- Pre-trade Net Open Position (NOP) credit checks and real-time risk management

Currently Available Contracts

Currency Pairs	Tenors	Min Price Increments	Fixing Reference	Min Order Size
USDKRW	1M	0.1	KRW KFTC18 (KRW02)	\$100,000 Notional
USDBRL	Equivalent BM&F Future	0.0001	BRL PTAX (BRL09)	\$100,000 Notional
USDINR	1M	0.001	INR RBIB (INR01)	\$100,000 Notional
USD TWD	1M	0.001	TWD TAIFX1 (TWD03)	\$100,000 Notional
USDIDR	1M	1.0	IDR JISDOR (IDR04)	\$100,000 Notional

Get Connected - Become a Participant on Cboe SEF as:

- **Principal Trading Firm** – for executing dealers with an ability to settle trades
- **Trading Firm** – for proprietary trading firms that utilize a prime broker for credit
- **Prime Broker** – for Prime Brokers that extend credit to their clients

Physical connectivity to the Cboe Spot Market at NY5 and LD4 can be leveraged to seamlessly access Cboe SEF.

To learn more about becoming a Participant on Cboe SEF, please review our [Rulebook](#) or contact SEFoperations@cboe.com.

➤ Please email HotspotFXSales@Bats.com or visit FX.Cboe.com for more details

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