

FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the “Liquidity Provider Disclosure Cover Sheet Instructions” available on the GFXC website to facilitate the completion of this Cover Sheet ([Disclosure Cover Sheets \(globalfx.org\)](https://www.globalfx.org/docs/liquidity_provider_disclosure_cover_sheet_instructions.pdf)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfx.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: Credit Agricole CIB

Most Recent Date Completed: 29/05/2025

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

Credit Agricole Corporate and Investment Bank, Global Markets Division

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

- ☐ Agent
- ☒ Principal
- ☐ Both

II. If ‘Both’, briefly describe when Liquidity Provider acts in each capacity:

N/A

III. Liquidity Provider’s disclosure regarding capacity is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB-](#)
p.1 p.3 and p.4

2. Client interaction data (Principle 9)

I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not

aggregated, with third parties (other than with explicit client consent or in accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes

☒ No

Data is anonymized if shared with third party

la. Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes

☒ No

lb. Liquidity provider provides Client interaction data to a third party as a paid service?

☒ Yes

☐ No

Part of a paid service where data is sent a provider of analytics/benchmarking solutions. This service is essentially a benchmark one, to assess progress and trends in the market share broken down in various dimensions.

lc. Clients can opt out of making their data available to third parties.

☒ Yes

☐ No

II. Data sharing disclosure is located here:

No formal document

3. Pre-Hedging (Principle 11)

I. Liquidity Provider ever pre-hedges (check one):

☒ Yes

☐ No

II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

☒ Yes

☐ No

III. Liquidity Provider's disclosure regarding pre-hedging is located here:

[Pre-hedging Policy.pdf\(ca-cib.com\)](#)

4. Last Look (Principle 17)

I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

☒ Yes

☐ No

II. Liquidity Provider's use of Last Look is (check all that apply):

☒ Symmetrical

☐ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

Not Applicable

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

Min= 1 ms

Max= 20020 ms

CACIB generally responds within 1-16ms and 99% within 100ms. In addition, CACIB employs an aggregate timeout of 20s in the event of a technological limitation.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

Last look window times are influenced by the following factors:

- Internal processing latencies
- The nature of the counterparty credit check
- The underlying product traded
- Geographical location

IV. Liquidity Provider ever trades during the Last Look window:

☒ No

☐ When sourcing liquidity under a “Cover and Deal” arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider’s disclosure regarding Last Look is located here:

[Last Look Policy](#)

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

D. DISCLOSURES INDEX

Order Handling

Order Aggregation (Principle 9)

I. Liquidity Provider’s disclosure regarding order aggregation is located here:

[Order Execution Policy 2025 – p.11](#)

Discretion (Principle 9)

I. Liquidity Provider’s disclosure regarding use of discretion is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB and Order-Execution-Policy 2025](#)

Time-Stamping (Principle 9)

I. Liquidity Provider’s disclosure regarding time-stamping is located here:

Information can be provided upon request

Stop-Loss Orders (Principle 10)

I. Liquidity Provider’s disclosure regarding stop-loss orders is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB –p.4](#)

Partial Fills (Principle 10)

I. Liquidity Provider’s disclosure regarding use of partial fills is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB](#) – p.6

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Additional Disclosures

Use of Reference Prices (Principle 13)

- I. Liquidity Provider's disclosure regarding use of reference prices is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB](#)- p.4

Markup / Fair Pricing Standards (Principle 14)

- I. Liquidity Provider's disclosure regarding use of mark-up is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB](#)-Pg7

Aggregation Services (Principle 18)

- I. Liquidity Provider uses aggregation services:

☐ Yes

☒ No

- II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

- III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

Information can be provided upon request

Internal sharing of Confidential FX Trading Information (Principle 19)

- I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB](#)- p.2

Market Colour (Principles 20 and 22)

- I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

[Foreign Exchange Disclosure Statement to Clients of Credit Agricole CIB](#)- p.2
and p.3