Crédit Agricole Corporate and Investment Bank Last Look

December 2025

Introduction and Scope

This Last Look Disclosure supplements all other relevant disclosures, terms of dealings and agreements relating to counterparty use of the Platforms to submit requests to trade with Crédit Agricole CIB in Transactions.

To the extent that counterparties request to enter into Transactions with Crédit Agricole CIB via the Platforms and except as otherwise expressly agreed between Crédit Agricole CIB and its counterparties (or otherwise provided in other applicable Crédit Agricole CIB terms of dealing or disclosures or the terms of participation specifically applicable to the relevant Platform) or otherwise required by law or regulation, it will be on the basis of the terms disclosed herein.

Last Look Overview

Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB") provides liquidity in the electronic Spot FX trading market by streaming prices via Jetstream and third-party trading platforms. When a deal request at a quoted price is submitted in response to Crédit Agricole CIB's pricing, Crédit Agricole CIB may accept or reject the deal request. A number of pre-trade controls (incl. credit check for instance) are applied automatically by Crédit Agricole CIB before a trade request is accepted or rejected, one of which is a price tolerance check, otherwise commonly known as 'Last Look'.

Last Look applies to streaming prices on electronic Spot FX transactions. Last Look does not apply to voice-executed trades.

How Last Look Works

At Crédit Agricole CIB, Last Look is a form of economic check logic that is used to identify whether market prices remain consistent, within a tolerance level determined by Crédit Agricole CIB, with the price provided following a request to trade. At the time of receiving the deal request, the latest, or current, price is compared to the price at which a request to deal has been given. If the difference is within a symmetrical defined price tolerance, either in favour of the client or the Bank, Crédit Agricole CIB will accept the trade request. If the difference is larger than the symmetrical defined price tolerance, either in favour of the client or the Bank, the deal request is rejected.

Parameters applicable to a client may differ from those applied to other customers subject to some factors (liquidity of currency pair, trading channels, Market impact).

The period for making the decision may be influenced by internal processing latencies, the nature of the Counterparty credit check, the underling product traded or geographical location. Typical processing latency ranges from 1 to 16 milliseconds, though the Last Look decision itself is instantaneous.

The purpose of Last Look is primarily to protect against trading on stale prices, for example due to latency, and against certain trading patterns. Therefore, the proportion of trade requests that are rejected due to Last Look will depend in part on the trading pattern of the client and the platforms and connections through which the client trades.

Also, Last Look rejects trade requests whenever the market price moves beyond the price tolerance in place, so other factors such as technical errors, pricing errors, and market moves may also cause trade requests to be rejected by Last Look. Crédit Agricole CIB does not reject trades based on predicted future price movements or client profitability analysis beyond the legitimate application of the price tolerance check. On the other side, trade requests that have been accepted will be passed on only in its entirety.

Information Handling

Information from rejected trade requests is not used to adjust prices to clients or shared with other desks. Information barriers are maintained between client execution and other business functions.

Last Look's protections are applied symmetrically, which means that the rejection logic is applied on equal terms if it is in the client's or the Bank's favour.

Crédit Agricole CIB does not incorporate a delay that is additional to what is required to complete the price and validity checks, sometimes referred to as an 'additional hold time'.

No pre-hedging occurs during the application of Last Look. Crédit Agricole CIB does not use client confidential in-flight trade request information to inform hedging decisions. Information obtained from pending trade requests is not used to pre-hedge or adjust positions prior to accepting or rejecting the trade request.

Transparency & Governance

Crédit Agricole CIB publishes aggregate Last Look rejection rate statistics [quarterly/annually]. Clients may request individual execution quality reports by contacting their relationship manager or [specify contact].

Last Look parameters and practices are subject to regular review and independent oversight, including compliance monitoring.

This framework complies with the FX Global Code of Conduct, of which Crédit Agricole CIB is a signatory, and applicable regulatory requirements.

Questions or Concerns

For questions about trade rejections or execution quality, please contact CACIB sales representative.