



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/disclosure-cover-sheets)). 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: [Standard Chartered Bank](#)

Most Recent Date Completed: [November 2021](#)

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

This cover sheet applies to Standard Chartered Bank's ("SCB") Foreign Exchange business executed via all Execution Channels, including voice, electronic and any algorithmic orders placed with SCB.

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:

SCB market makes and otherwise transacts in foreign exchange spot and derivatives. The Firm conducts these activities strictly as principal, unless otherwise explicitly pre-agreed in writing.

On Client Execution Algos, external matches are performed on a matched principal basis.

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

Additional Disclosures: <https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Dealing on own Account or Acting as Principal)

Client Execution Algos: <https://av.sc.com/corp-en/content/docs/execution-algorithms-standard-chartered.pdf> (Operation and Usage)

2. 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:

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Pre-Hedging Practices)

3. 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:

Asymmetric checks are used in very limited scenarios where there are pre agreed non-binding Preferential Rates for Certain Pegged Currency Pairs. Any clients with this arrangement will have received a separate communication on this arrangement.

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

Trade request validation checks are designed to be performed in a timely fashion with no artificial delay. In order to ensure a prompt response to any trade request, processing times are monitored, with a trade request being rejected if a timeout is breached. The timeout is designed to accommodate natural variability in processing and network transit times and may be set with guidance from a client as to their desired maximum response times.

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

N.A.

- 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:
- <https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Pre-deal Price Validation Checks)
- 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
- In line with Principle 17 of the FX Global Code, SCB do not conduct trading activity that utilizes information from a trade request until the decision has been made to accept it.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Order Aggregation and Allocation)

Discretion (Principle 9)

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

<https://av.sc.com/corp-en/content/docs/FM-Order-Execution-Policy.pdf> (Order / Quote Handling)

Time-Stamping (Principle 9)

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

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Time Stamping)

Stop-Loss Orders (Principle 10)

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

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Stop-loss Orders)

Partial Fills (Principle 10)

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

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Order Aggregation and Allocation)

Additional Disclosures

Use of Reference Prices (Principle 13)

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

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (SCB Price)

<https://av.sc.com/corp-en/content/docs/FM-Order-Execution-Policy.pdf> (Price References)

Markup / Fair Pricing Standards (Principle 14)

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

<https://av.sc.com/corp-en/content/docs/additional-disclosures-order-handling-and-execution-1.pdf> (Execution Cost/Sales Margin)

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:

<https://av.sc.com/corp-en/content/docs/execution-algorithms-standard-chartered.pdf> (Liquidity)

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

<https://av.sc.com/corp-en/content/docs/execution-algorithms-standard-chartered.pdf> (Liquidity)

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:

Any information in respect of Orders (pending or executed) is treated as confidential and the Bank's policies prohibit the misuse of this information.
<https://av.sc.com/corp-en/content/docs/FM-Order-Execution-Policy.pdf>
(Order / Quote Handling)

Market Colour (Principle 20)

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

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