

## 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-sheet-instructions)). 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](https://www.globalfx.org/docs/fx_global.pdf)).

#### B. SCOPE:

Liquidity Provider / Entity Name: NATIXIS SA \_\_\_\_\_

Most Recent Date Completed: 21/07/2025 \_\_\_\_\_

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

NATIXIS and its branches

#### 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:

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 2 to 6 - Terms of Dealing - June 2024

## 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

N/A

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

☐ Yes

☒ No

N/A

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

☐ Yes

☒ No

N/A

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

☐ Yes

☒ No

No sharing of transactions details.

- II. Data sharing disclosure is located here:

N/A

## 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:

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Page 4 - Terms of Dealing - June 2024

#### 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:

Natixis applies last look asymmetrically, which means that trades are not rejected or not improved if the prevailing market has moved in the Clients' favor. A client can on request ask Natixis to provide symmetrical Last Look if the platform where Natixis acts as market maker is capable of price improvement.

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

Natixis does not apply any extra "holding time window" Time to answer is only relating to the trade controls (validity, credit limit and price checks).

Average window length for Spot & FWD: <5ms

Average window length for FXSWAP & NDF: <5ms

Average window length for FX OPTIONS: <5ms

99-Percentile for all products: <20ms

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

Some technical factors like network or system latencies can affect the length of this window

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://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Page 6 - Terms of Dealing - June 2024

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

N/A

## D. DISCLOSURES INDEX

### Order Handling

#### Order Aggregation (Principle 9)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 3 & 6 - Terms of Dealing - June 2024

#### Discretion (Principle 9)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 2, 3 & 5 - Terms of Dealing - June 2024

#### Time-Stamping (Principle 9)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 5 on “Orders Handling”. - Terms of Dealing - June 2024

Moreover, regarding FX Trades & Orders submitted by Natixis into the different exchanges and platforms, the collection and storage of the whole platforms are still ongoing as not all ones are collected yet.

### Stop-Loss Orders (Principle 10)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 3 & 5 - Terms of Dealing - June 2024

### Partial Fills (Principle 10)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 5 on “Orders Handling”. - Terms of Dealing - June 2024

## Additional Disclosures

### Use of Reference Prices (Principle 13)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 5 on “Orders Handling”. - Terms of Dealing - June 2024

### Markup / Fair Pricing Standards (Principle 14)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 7 on Pricing and Mark-up. - Terms of Dealing - June 2024

### 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:

N/A

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

N/A

#### 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:

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 7 - Terms of Dealing - June 2024

#### Market Colour (Principles 20 and 22)

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

<https://natixis.groupebpce.com/articles/foreign-exchange-forex/>

Pages 7 - Terms of Dealing - June 2024