

## 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: Mizuho Bank, Ltd.

Most Recent Date Completed: 26th September 2025

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

*Head office and branches of Mizuho Bank, Ltd. (including overseas 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:

–

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

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See “Mizuho’s Role in FX Transactions with Clients” in “Terms of Dealing for Foreign Exchange”.*

## 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

—

- 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

—

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

☐ Yes

☒ No

—

- II. Data sharing disclosure is located here:

—

## 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://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See "Handling of Orders" and "Market Making" in "Terms of Dealing for Foreign Exchange".*

#### 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:

*In principle, a symmetrical price check is applied, but it may be asymmetric under certain conditions, such as existence of technical limitations.*

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

*It is generally between 0 and 30 milliseconds.*

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

*Our Last Look window length may vary due to unforeseen technical limitations.*

- 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://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/efx\\_disclosure\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/efx_disclosure_e)

*See “Part D – Last Look” in “Electronic FX Disclosure”.*

- 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:

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See “Market Making” in “Terms of Dealing for Foreign Exchange”.*

#### Discretion (Principle 9)

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

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See “Requests from Clients for Transactions”, “Handling of Orders”, “All-in Pricing” and “Market Making” in “Terms of Dealing for Foreign Exchange”.*

#### Time-Stamping (Principle 9)

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

*Not described individually in disclosures document*

#### Stop-Loss Orders (Principle 10)

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

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See “Market Making” in “Terms of Dealing for Foreign Exchange”.*

#### Partial Fills (Principle 10)

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

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See “Handling of Orders” in “Terms of Dealing for Foreign Exchange”.*

#### Additional Disclosures

##### Use of Reference Prices (Principle 13)

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

*Not described individually in disclosures document.*

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

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

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See “All-in Pricing” in “Terms of Dealing for Foreign Exchange”.*

##### 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:

–

### 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://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See "Protection of Client Information" in "Terms of Dealing for Foreign Exchange".*

### Market Colour (Principles 20 and 22)

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

[https://www.mizuhogroup.com/bank/what-we-do/treasury\\_services/foreign\\_exchange/fx\\_term\\_e](https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e)

*See "Market Color" in "Terms of Dealing for Foreign Exchange".*