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 (globalfxc.org)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: State Street
Most Recent Date Completed: __December 2025

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

Legal Entities:

- *State Street Bank & Trust Company (including the US and UK, Canada, Singapore, Tokyo, Hong Kong, Seoul, Sydney, Taipei & Beijing branches)*
- *State Street Bank International GmbH*
- *State Street Brasil S.A. – Banco Comercial*

Business Area: Principal Foreign Exchange Services

Note: This is the cover sheet for the June 2022 version of the State Street Principal Foreign Exchange Services Description of Services and Certain Conflicts of Interest document. This document is available to clients upon request.

Please contact: FX_Business_Risk_DL@statestreet.com.

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:

Not Applicable

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

> *See Page 4 & 5: WHAT IS THE ROLE OF STATE STREET IN OFFERING ITS*
> *PRINCIPAL FOREIGN EXCHANGE SERVICES?*

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

> *Not applicable.*

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

☐ Yes

☒ No

> *Not applicable.*

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

☐ Yes

☒ No

> *Not applicable.*

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

☐ Yes

☒ No

> *Not applicable.*

II.   Data sharing disclosure is located here:

> *Not applicable.*

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:

> *See Page 15 and 2nd paragraph: DOES STATE STREET ENGAGE IN FOREIGN EXCHANGE TRANSACTIONS FOR ITS OWN ACCOUNT AT THE SAME TIME IT MONITORS AND EXECUTES ORDERS WITH ITS CLIENTS?*

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:

> *Our standard Last Look standard is symmetrical, apart from two cases:*
>
> 1) *Client may opt for asymmetrical Last Look if the platform supports it*
> 2) *State Street may provide price improvement to clients*
>
> *See Page 11-13 for further details: DOES STATE STREET USE "LAST LOOK" FUNCTIONALITY WITH RESPECT TO ELECTRONIC PRICE QUOTATIONS MADE AVAILABLE ON ELECTRONIC TRADING PLATFORMS?*

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

> *Not applicable – State Street does not apply an additional hold time over and above the time taken to complete Last Look checks (i.e. price tolerance check, validity checks (including credit risk) and market risk checks). The Last Look window as used in this section means the time taken to complete the Last Look checks.*

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

> *Not Applicable*

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:

> *See Page 11-13: DOES STATE STREET USE "LAST LOOK" FUNCTIONALITY WITH RESPECT TO ELECTRONIC PRICE QUOTATIONS MADE AVAILABLE ON ELECTRONIC TRADING PLATFORMS?*

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

> *Nothing further to add*

D. DISCLOSURES INDEX
Order Handling
Order Aggregation (Principle 9)

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

> *See page 5-7 HOW DO YOU SUBMIT ORDERS FOR FOREIGN EXCHANGE TO STATE STREET?*
>
> *See p7-p8 WHAT IS THE ROLE OF STATE STREET IN CONNECTION WITH THE ELECTRONIC TRADING ALGORITHMS IT MAKES AVAILABLE TO ITS CLIENTS?*

4

Discretion (Principle 9)

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

> *See p5-p7 HOW DO YOU SUBMIT ORDERS FOR FOREIGN EXCHANGE TO STATE STREET?*

Time-Stamping (Principle 9)

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

> *State Street does not publish a disclosure specific to time stamping. State Street will make time stamp information available to clients upon request for all orders, whether executed or not. The information will include the recording of the date and time the order was received, the time of execution and, if applicable, the time at which the order was cancelled or changed. As defined in Principle 36 of the FX Global Code, this information is made available to clients to provide sufficient transparency to facilitate informed decisions regarding their market interactions and to resolve trade disputes.*

Stop-Loss Orders (Principle 10)

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

> *See p18-p19 HOW DOES STATE STREET GENERALLY TREAT TIME AND PRICE-BASED ORDERS?*

Partial Fills (Principle 10)

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

> *See p7-9 in section WHAT IS THE ROLE OF STATE STREET IN CONNECTION WITH THE ELECTRONIC TRADING ALGORITHMS IT MAKES AVAILABLE TO ITS CLIENTS?*
>
> *See p15-16 DOES STATE STREET ENGAGE IN FOREIGN EXCHANGE TRANSACTIONS FOR ITS OWN ACCOUNT AT THE SAME TIME IT MONITORS AND EXECUTES ORDERS WITH ITS CLIENTS?*
>
> *See p18-19 HOW DOES STATE STREET GENERALLY TREAT TIME AND PRICE-BASED ORDERS?*

Additional Disclosures

Use of Reference Prices (Principle 13)

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

> *See p19-p20: DO YOU EXECUTE ORDERS AT SPECIFIED TIMES USING THIRD PARTY BENCHMARK OR REFERENCE RATES AND ARE THERE CONFLICTS OF INTEREST OR OTHER SIGNIFICANT RISKS SPECIFICALLY RELATING TO THESE BENCHMARK ORDERS THAT I SHOULD BE AWARE OF?*
>
> *See P21: WHAT IS YOUR AFFILIATION WITH WM/REUTERS AND HOW DO YOU USE THEIR BENCHMARK RATES?*

Markup / Fair Pricing Standards (Principle 14)

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

> *See p9-11 in the section on: WHAT IS THE ROLE OF STATE STREET IN CONNECTION WITH THE ELECTRONIC TRADING ALGORITHMS IT MAKES AVAILABLE TO ITS CLIENTS?*
>
> *See p16-p17 in the section: ON WHAT BASIS DOES STATE STREET QUOTE EXCHANGE RATES FOR THE PRINCIPAL FOREIGN EXCHANGE TRANSACTIONS IT ENTERS INTO WITH ITS CLIENTS?*
>
> *See p19-p20 in the section on: DO YOU EXECUTE ORDERS AT SPECIFIED TIMES USING THIRD PARTY BENCHMARK OR REFERENCE RATES AND ARE THERE CONFLICTS OF INTEREST OR OTHER SIGNIFICANT RISKS SPECIFICALLY RELATING TO THESE BENCHMARK ORDERS THAT I SHOULD BE AWARE OF?*

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:

> *Not applicable.*

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

> *See p7-p9 in the section on: WHAT IS THE ROLE OF STATE STREET IN CONNECTION WITH THE ELECTRONIC TRADING ALGORITHMS IT MAKES AVAILABLE TO ITS CLIENTS?*
>
> *See p16-p17 in the section on: ON WHAT BASIS DOES STATE STREET QUOTE EXCHANGE RATES FOR THE PRINCIPAL FOREIGN EXCHANGE TRANSACTIONS IT ENTERS INTO WITH ITS CLIENTS?*

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:

> *See p9-p10 section: HOW IS INFORMATION REGARDING ALGORITHM ORDERS HANDLED WITHIN STATE STREET?*
>
> *See p13-15 section: HOW DOES STATE STREET HANDLE TRADING AND OTHER INFORMATION OF ITS COUNTERPARTIES IN CONNECTION WITH THE PROVISION OF ITS PRINCIPAL FOREIGN EXCHANGE SERVICES?*
>
> *See p20-p21 HOW IS INFORMATION REGARDING BENCHMARK ORDERS HANDLED WITHIN STATE STREET?*
>
> *See p24 OUTSOURCING*

Market Colour (Principles 20 and 22)

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

> *See p13-15 in the section: HOW DOES STATE STREET HANDLE TRADING AND OTHER INFORMATION OF ITS COUNTERPARTIES IN CONNECTION WITH THE PROVISION OF ITS PRINCIPAL FOREIGN EXCHANGE SERVICES?*