

## 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: NatWest Markets Plc and NatWest Markets N.V.

Most Recent Date Completed: June 2025

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

*NatWest Markets Plc and NatWest Markets N.V.*

#### 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:

See page 1 of our *General Sales and Trading Disclosure* under “Principal Trading” at <https://www.natwest.com/corporates/support/disclosures.html>.

##### 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

*We do not share client interaction data that is not anonymised and not aggregated with 3rd parties (other than with explicit client consent or in accordance with Principle 20)*

II. Data sharing disclosure is located here:

Please refer to page 5 of our *General Sales and Trading Disclosure* under "Client and NatWest Markets Information" and pages 12-15 to our "Terms of Business" at <https://www.natwest.com/corporates/support/disclosures.html>

### 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 6 of our *General Sales and Trading Disclosure* under "Hedging and Pre-hedging" at <https://www.natwest.com/corporates/support/disclosures.html>. We do not pre-hedge as a default, but may do so in line with our disclosure and internal policies.

#### 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:

Except as described below, we apply symmetrical price tolerance to our FX trading.

We may apply asymmetrical price tolerance if requested by the client. In addition, for some modes of connection, we are unable to offer symmetrical price tolerance due to technology limitations.

Further information regarding our use of price tolerance is set out in our *FX E-Trading Disclosure* available at <https://www.natwest.com/corporates/support/disclosures.html>.

This also explains how we use price improvement to adjust FX rates applied to certain transactions for the benefit of the client.

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

Based on a review of FX transactions entered into in 2024 across NatWest Markets Plc and NatWest Markets N.V. for which last look was applied, the typical last look window depending on transaction type is as follows:

Product	Minimum	Median	Maximum – large majority of transactions
Spot FX transactions	1ms	5ms	12ms
FX forwards (including the forward element of FX swaps)	5ms	11ms	56ms
FX options	154ms	407ms	1475ms

Note that figures in this table are approximate and to remove outliers, the “Maximum” figures shown are periods that are equal to or greater than the last look window applicable to 90% of transactions measured. The figures also exclude transactions for which the response is tailored to meet client-specific requirements. The last look window is the time that it takes for NatWest Markets to respond to a transaction request, measured from the point at which the request is received by, to the time when the response leaves, the NatWest Markets eFX infrastructure. The products listed include both deliverable and non-deliverable transactions.

Further information on this topic is set out in our FX E-Trading Disclosure available at <https://www.natwest.com/corporates/support/disclosures.html>.

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

Factors which may impact the duration of the last look window for any transaction include, without limitation, operational checks (including checks against the currency pair, transaction size, position limits, trading tenor and your setup details) the duration of credit checks, system latency, confirmation that the requested FX rate remains valid and geographical location of available liquidity used to price the transaction.

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 our *FX E-Trading Disclosure* available at <https://www.natwest.com/corporates/support/disclosures.html> *FX E-Trading 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

Section 6 of Part A of our *FX E-Trading Disclosure* (available at <https://www.natwest.com/corporates/support/disclosures.html>) explains how we use "Cover and Deal" arrangements in limited circumstances. Such arrangements involve us using a liquidity provider's price in the price we distribute to our client in order to improve the price that we are able to offer. Our disclosure provides more detail on the criteria we use to select liquidity providers to support this solution.

## D. DISCLOSURES INDEX

### Order Handling

#### Order Aggregation (Principle 9)

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

See page 2 of our *General Sales and Trading Disclosure* under "Market Maker" at <https://www.natwest.com/corporates/support/disclosures.html>.

#### Discretion (Principle 9)

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

See page 2 of our *General Sales and Trading Disclosure* under "Client Orders" at <https://www.natwest.com/corporates/support/disclosures.html>.

#### Time-Stamping (Principle 9)

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

See page 3 of our *General Sales and Trading Disclosure* under "Client Orders" at <https://www.natwest.com/corporates/support/disclosures.html>.

### Stop-Loss Orders (Principle 10)

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

See page 2 of our *General Sales and Trading Disclosure* under "Market Maker" at <https://www.natwest.com/corporates/support/disclosures.html>.

### Partial Fills (Principle 10)

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

See page 2 of our *General Sales and Trading Disclosure* under "Client Orders" at <https://www.natwest.com/corporates/support/disclosures.html>.

## Additional Disclosures

### Use of Reference Prices (Principle 13)

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

See page 5 of our *General Sales and Trading Disclosure* under "Pricing" at <https://www.natwest.com/corporates/support/disclosures.html>.

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

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

See page 4 of our *General Sales and Trading Disclosure* under "Pricing" at <https://www.natwest.com/corporates/support/disclosures.html>.

### 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:

See page 3 of our *General Sales and Trading Disclosure* under "Electronic Trading; Use of Algorithms; Aggregation" at <https://www.natwest.com/corporates/support/disclosures.html>.

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

See page 4 of our *General Sales and Trading Disclosure* under "Electronic Trading; Use of Algorithms; Aggregation" at <https://www.natwest.com/corporates/support/disclosures.html>.

#### 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 page 5 of our *General Sales and Trading Disclosure* under "Client and NatWest Markets Information" at <https://www.natwest.com/corporates/support/disclosures.html>.

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

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

See page 5 of our *General Sales and Trading Disclosure* under "Client and NatWest Markets Information" at <https://www.natwest.com/corporates/support/disclosures.html>.