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: Credit Suisse ("CS")
Most Recent Date Completed: January 2022

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

> Principal Foreign Exchange businesses of Credit Suisse AG, Credit Suisse (Schweiz) AG, Credit Suisse International, Credit Suisse (Bank) Europe SA, and their Affiliates

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:

> Credit Suisse FX Disclosure Statement
> see page 1 section 2 "The capacity in which we transact with you"

2. Pre-Hedging (Principle 11)

This section only applies to orders placed with the Voice desk.

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:

> [Credit Suisse FX Disclosure Statement](#)
> see page 3 section 4.5 "Pre-hedging and pre-positioning"

3. Last Look (Principle 17)

This section only applies to FX transactions on the eFX platform.

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:

> By default, CS applies Last Look symmetrically to CS and its counterparties.
>
> If a counterparty requests the removal of the symmetrical application of Last Look, CS will retain Last Look but the protection of the Loss Limit (as defined in [Credit Suisse FX Disclosure Statement](#) page 5 section 4.9 "Last Look") will not be applied to this counterparty.

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

> When applying Last Look, CS does not incorporate any delay that is additional to what is required to complete the price and validity checks.
>
> CS expects the length of the Last Look window to be typically under 10 milliseconds. Factors including, but not limited to, the ones mentioned in the following paragraph may cause this window to extend materially beyond 10ms.

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

> The length of the Last Look window can vary based on internal latency within CS eFX systems. Factors that affect internal latency include, but are not limited to, number of trade requests received by CS, volume of data processed by eFX systems at the time CS receives the trade request, and unforeseen technical disruptions.

IV. Liquidity Provider ever trades during the Last Look window:

☒ No[1]

☐ When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

[1] CS may conduct FX trading activities while submitted trade requests are going through the Last Look process. CS does not use information from submitted trade requests that are going through the Last Look process for any purpose other than to evaluate whether to accept or reject that trade request. As such, CS does not use submitted trade requests to inform eFX pricing or to inform FX trading activity before confirming acceptance/rejection to the counterparty (although executed orders may be used for such purposes).

V. Liquidity Provider's disclosure regarding Last Look is located here:

> Credit Suisse FX Disclosure Statement
> see page 5 section 4.9 "Last Look"

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:

> Credit Suisse FX Disclosure Statement
>
> see page 2 section 4.1.1 "Trading as principal", page 3 sections 4.3 "Order Receipt and Transfer of Market Risk" and 4.4 "Order sequencing"

Discretion (Principle 9)

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

> Credit Suisse FX Disclosure Statement
>
> see page 4 section 4.6 "Resting Orders"

Time-Stamping (Principle 9)

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

> Credit Suisse FX Disclosure Statement
>
> see page 2 section 4.1.1 "Trading as principal"

Stop-Loss Orders (Principle 10)

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

> Credit Suisse FX Disclosure Statement
>
> see page 4 section 4.6 "Resting Orders"

Partial Fills (Principle 10)

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

> Credit Suisse FX Disclosure Statement
>
> see page 4 section 4.6 "Resting Orders"

Additional Disclosures

Use of Reference Prices (Principle 13)

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

> Credit Suisse FX Disclosure Statement
>
> see page 4 section 4.8 "Reference Prices"

Markup / Fair Pricing Standards (Principle 14)

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

> Credit Suisse FX Disclosure Statement
> see page 1 section 3.1 "Where CS trades as principal"

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:

> Credit Suisse FX Disclosure Statement
> see page 5 section 5 "Confidentiality"

Market Colour (Principle 20)

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

> Credit Suisse FX Disclosure Statement
> see page 5 section 5 "Confidentiality"