

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/liquidity_provider_disclosure_cover_sheet_instructions.pdf)). 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).

B. SCOPE:

Liquidity Provider / Entity Name: _____ Societe Generale SA
Global Markets _____

Most Recent Date Completed: _____ December 2025 _____

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

“This Disclosure Cover Sheet relates to the Global Markets business unit of Societe Generale S.A. when engaged in principal FX market-making activities.

Other FX services that may be provided by business units within Societe Generale S.A. are not in scope of this Disclosure Cover Sheet.”

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:

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking:](#)

- Page 1 "General Considerations"
- Page 2 "Block Trades on Futures Exchanges"

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

N/A

- 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:

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking: Page 2 & 3](#)
"Market Making and Pricing"

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:

The last look asymmetric behaviour on FX spot is based upon a points-based system.

Last look on FX swaps and FX options is symmetrical.

Please contact your e-sales for further information on LL with regards to SG's FX product offering.

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

The time between receiving a trade request and submitting an acceptance or rejection of the request is typically between 0 and 50ms.

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

The response time may be vary depending on network or system processing latencies.

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:

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): Page 2 & 3
“Electronic Trading”

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

When Last look is applied, SG does not incorporate an “additional hold time”.

D. DISCLOSURES INDEX

Order Handling

Order Aggregation (Principle 9)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): “Execution of Orders” page 3

Discretion (Principle 9)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): “Execution of Orders” page 3

Time-Stamping (Principle 9)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): "Execution of Orders" page 4

Stop-Loss Orders (Principle 10)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): "Execution of Orders" page 3

Partial Fills (Principle 10)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): "Execution of Orders" page 3

Additional Disclosures

Use of Reference Prices (Principle 13)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): "Execution of Fixing Orders" page 4

Markup / Fair Pricing Standards (Principle 14)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking](#): "Market Making and Pricing" page 2

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:

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking:](#)
"Information Handling" page 4

Market Color (Principles 20 and 22)

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

[Disclosure to clients regarding Foreign Exchange \("FX"\) and Precious Metals Sales & Traders Practices - Societe Generale Wholesale Banking:](#)
"Information Handling" page 4