



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: ING Bank N.V.

Most Recent Date Completed: 21 October 2025

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

This Disclosure Cover Sheet applies to the Spot Foreign Exchange Trading activities within Financial Markets.

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:

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

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

☐ Yes

☒ No

Clarifying information, if needed.

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

☐ Yes

☒ No

Clarifying information, if needed.

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

☐ Yes

☒ No

- II. Data sharing disclosure is located here:

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 4, section VIII)

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:

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 3, section V)

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:

Not applicable

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

NG does not apply last look based on a time period but instead based on market movement (i.e. executed price comparison versus latest market price).

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:

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 4, section VI)

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

Not applicable

D. DISCLOSURES INDEX

Order Handling

Order Aggregation (Principle 9)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 3, section IV)

Discretion (Principle 9)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 2 & 3, sections III & IV)

Time-Stamping (Principle 9)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 2, section III)

Stop-Loss Orders (Principle 10)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 3, section IV)

Partial Fills (Principle 10)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 2, section III)

Additional Disclosures

Use of Reference Prices (Principle 13)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 4, section VII)

Markup / Fair Pricing Standards (Principle 14)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (pages 2 & 3, sections III & IV)

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:

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 3, section IV)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 3, section IV)

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:

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 4, section VIII)

Market Colour (Principles 20 and 22)

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

[Foreign-Exchange-Disclosure-Notice.pdf](#) (page 4, section VIII)