

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-sheets)). 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: Global Foreign Exchange

Business Line of Nomura

Most Recent Date Completed: 16th January 2023

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

Global Foreign Exchange Business Line of Nomura

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:

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> (“Role as Principal” section)

2. 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:

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> ("Pre-Hedging" section)

3. 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)

Nomura does not apply any additional delays or hold times beyond the time taken to perform the validity and price checks.

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

Nomura uses the Last Look window to carry out the following checks:

- *Validity Check: When a trade request is received, Nomura confirms (i) that the transactional details contained in the request are correct from an operational perspective and (ii) that the legal entity submitting the request has sufficient available credit with Nomura to enter into the transaction.*
- *Price Check: Identify whether trade requests are made at prices that are within Nomura's price tolerance for execution i.e. whether the price has moved outside a specific threshold after the order has been received. This control is applied immediately upon receipt of a submitted trade request / after the completion of the Validity Check. If the price has moved outside of the price threshold Nomura will reject such an order*

The time for Nomura to complete the checks will vary between individual requests and may be affected by factors such as technological latencies, connectivity issues, internal risk systems, product type and currencies.

Nomura does not apply any additional delays or hold times beyond the time taken to perform the validity and price checks.

For further information, refer to LINK to LL Disclosure

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:

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> ("Electronic Trading" section)

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Last-Look-Information-for-Electronic-FX-Clients.pdf>

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:

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf>
(*"Pricing/Orders" section*)

Discretion (Principle 9)

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf>
(*"Pricing/Orders" section*)

Time-Stamping (Principle 9)

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> (*"FX Transactions Requests and Execution" section*)

Stop-Loss Orders (Principle 10)

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> (*"FX Transactions Requests and Execution" section*)

Partial Fills (Principle 10)

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> (*"FX Transactions Requests and Execution" section*)

Additional Disclosures

Use of Reference Prices (Principle 13)

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

Add link + page reference/number

Markup / Fair Pricing Standards (Principle 14)

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> ("Pricing, Mark-ups and Fees" section)

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:

Add link + page reference/number

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> ("Liquidity Sourcing" section)

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:

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> ("Handling of Client Information" section)

Market Colour (Principles 20 and 22)

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

<https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/Nomura-FX-Global-Disclosure-Statement.pdf> ("Handling of Client Information" section)