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 / Entity Name: DBS Bank Ltd.

Most Recent Date Completed: 15 June 2022

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

DBS Bank Ltd. (acting through its various branches and affiliates) role in the Wholesale Foreign Exchange 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:

N/A

III. Liquidity Provider's disclosure regarding capacity is located here:

FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019   page 1 - "Role of DBS in relation to its customer" paragraph 1

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:

> [FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019](#)
> page 3 – DBS Trading paragraph 6

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:

> We apply asymmetrical last look and provide price improvement if price moves against client by a certain pre-determined threshold.

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

> The period of delay is generally in a range of between 300 milliseconds and 1100 milliseconds.

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

> As the period of delay is affected by the many factors, including the customer location and location of the primary venue, it is not possible to specify for a particular transaction what a typical delay will be.

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:

> [FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019](#)
> page 1 – Electronic Trading paragraph 1

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

> We are in the process of relocating our rate engines, and upon completion of relocation, the Last Look window period of delay will be revised accordingly.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

> FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019
> page 2 – DBS Trading Paragraph 1

Discretion (Principle 9)

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

> FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019
> page 1 – Order Handling Terms paragraph 3

Time-Stamping (Principle 9)

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

> FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019
> page 1 – Order Handling Terms paragraph 3

Stop-Loss Orders (Principle 10)

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

> FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019
> page 3 – DBS Trading Paragraph 4

Partial Fills (Principle 10)

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

> FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019
> page 3 – DBS Trading Paragraph 5

Additional Disclosures

Use of Reference Prices (Principle 13)

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

> FX Global Code - Wholesale Foreign Exchange Sales and Trading Practices April 2019
> page 2 – Information provided by DBS Paragraph 1

Markup / Fair Pricing Standards (Principle 14)

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

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:

Market Colour (Principles 20 and 22)

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