

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: XTX Markets

Most Recent Date Completed: 6 May 2022

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

Relevant to all XTX Markets entities that trade OTC with disclosed clients

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:

<https://www.xtxmarkets.com/articles/disclosures/> - please see section headed “About XTX’s EFX Business”

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:

N/A

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:

XTX's default setting is symmetrical, but a client may request asymmetrical last look. Please see section headed "*Last Look – Zero Hold Time*" <https://www.xtxmarkets.com/articles/disclosures/> for more details.

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

The last look window, being the time between receipt of a trade request by XTX and submission by XTX of its acceptance or rejection decision to the client, typically (99th percentile) ranges from a minimum of 0m/s to a maximum of 1m/s.

XTX uses zero hold time. The last look checks are applied as soon as the trade request is received. XTX uses zero hold time on all of its last look streams, whether with disclosed bilateral counterparties or with undisclosed counterparties on anonymous trading platforms.

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

Technical issues or failures may cause the above window times to change.

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:

Please see section headed “*Last Look – Zero Hold Time*”
<https://www.xtxmarkets.com/articles/disclosures/>

- 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

Please read section headed “*Last Look – Zero Hold Time*” for more information on how XTX defines and uses Last Look and how any tolerance is applied. Please see “*No Use of Rejected Trade Requests*” for how your rejected trade requests are treated by XTX.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

N/A

Discretion (Principle 9)

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

Please see section headed “*XTX Execution Algo*” on page 3. For those clients wishing to trade via the XTX Execution Algo, a FAQ will be provided describing the operation of the Algo in more detail.

Time-Stamping (Principle 9)

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

N/A

Stop-Loss Orders (Principle 10)

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

N/A

Partial Fills (Principle 10)

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

Please see sections headed “*No Partial Fills*” and “*XTX Execution Algo*” - <https://www.xtxmarkets.com/articles/disclosures/>

Additional Disclosures

Use of Reference Prices (Principle 13)

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

N/A

Markup / Fair Pricing Standards (Principle 14)

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

Please see section headed “*No Application of Mark-Up*” - <https://www.xtxmarkets.com/articles/disclosures/>

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:

Please see sections headed “*No use of Rejected Trade Requests*” and “*Use of Counterparty Information*”

<https://www.xtxmarkets.com/articles/disclosures/>

Market Colour (Principle 20)

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

N/A – XTX does not provide market colour