Currenex®

Liquidity Management - Frequently Asked Questions (FAQ)

July 2026

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All information in this document is provided “as-is” and “as-available” on the date of this document and may be subject to change without notice.

Section 1: Trading Services on Currenex

Q1: What types of instruments may be traded on Currenex?

A1: With respect to foreign currencies, the Currenex electronic trading platform supports the execution of certain foreign exchange transactions in certain currency pairs and allows for execution of spot, deliverable forward and swap transactions. A separate instance offered by State Street GlobalLINK Asia Pacific Limited also supports the execution of non-deliverable forward foreign exchange transactions between subscribers that are not U.S. Persons, as that term is currently defined in *§ 23.23(a)(23)* of the Commodity Futures Trading Commission regulations.

With respect to metals, the electronic trading platform supports the execution of spot transactions only in gold, silver, platinum and palladium as of the date of this disclosure statement. With respect to loans and deposits, the electronic trading platform supports a request for quote model allowing a buy-side subscriber and its bank to agree on an interest rate for a proposed loan or deposit in any currency supported on the electronic trading platform.

While the trading platform supports execution of all the instruments listed above, some of these instruments may not be available for trading by subscribers in certain jurisdictions. The Liquidity Management function only oversees the management of liquidity configurations with respect to streaming price quotes (both “firm” and subject to “last look”) for spot foreign exchange and metals transactions.

Q2: What types of trading services are available to subscribers?

A2: In order to use any of the trading services offered on the Currenex electronic trading platform, a subscriber must have a trading relationship with another subscriber, either directly or through a prime brokerage arrangement. The subscribers on the Currenex electronic trading platform (which include banks, hedge funds, corporates, brokers, asset managers and other financial institutions) generally are either buy-side/price-taking/liquidity consuming subscribers (referred to as “takers” herein), or sell-side/price-making/liquidity providing subscribers (referred to as “makers” or “liquidity providers” herein), although some subscribers may engage in both price-taking and price-making activities. Currenex offers both a Fully Disclosed Direct Service and an Anonymous Bilateral Trading Service. For a description of these services, refer to the *Currenex Description of Services and Conflicts of Interest*, a copy of which can be found in the following link: https://www.currenex.com/support. The Liquidity Management function oversees the management of liquidity configurations for each subscriber to the Anonymous Bilateral Trading Service.

Q3: What prices and orders are available to a taker subscriber on the Anonymous Bilateral Trading Service?

A3: The liquidity configuration under the Anonymous Bilateral Trading Service will vary from subscriber to subscriber. All resting orders input into the Anonymous Bilateral Trading Service by takers are always available to all other takers, subject to applicable credit limits, matching preferences (including but not limited to those discussed in response A4 below), or a request by a subscriber that it will not receive such resting order liquidity. In contrast, the streaming price quotes or “streaming liquidity” (including both price quotes that are firm and those that are subject to last look)[1] that are submitted to the Anonymous Bilateral Trading Service by a particular liquidity provider on the electronic trading platform may not be available to all subscribers using this service. The number and nature of the streaming liquidity available to any subscriber under the Anonymous Bilateral Trading Service will be based on several factors as described throughout the responses in this FAQ.

Section 2: Role of Liquidity Management on Currenex

Q4: What is the role of Liquidity Management in Currenex? What factors determine the number and nature of streaming liquidity available to any particular subscriber under the Anonymous Bilateral Trading Service?

A4: The team of Liquidity Managers is separate from our Client Sales and Relationship Management teams. Liquidity Managers do not engage in any sales of the Currenex platform.

The Liquidity Management function oversees the management of the liquidity configuration for each subscriber to the Anonymous Bilateral Trading Service of the Currenex electronic trading platform. Liquidity Management only oversees the management of liquidity configurations with respect to streaming price quotes (both “firm” and subject to “last look”) for spot foreign exchange and metals transactions.

In the absence of any specific request for a more or less expansive liquidity configuration, each new subscriber typically will receive streaming price quotes from no fewer than three liquidity providers. Due to the nature of the Anonymous Bilateral Trading Service, subscribers do not know the identity of, and are not permitted to request streaming price quotes from, specific liquidity providers. The actual number of streaming price quotes received varies by subscriber, and similarly situated subscribers will not necessarily receive the same number of streaming price quotes or streaming price quotes from the same set of liquidity providers.

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[1] Please refer to the *Currenex Description of Services and Conflicts of Interest* for additional information regarding “firm” prices and orders and the “last look” functionality available on Currenex.

We retain the discretion to determine the streaming liquidity that will be allocated to a particular subscriber on the platform at the time of on-boarding, and to modify that allocation at any time and from time to time.

We consider the following factors, among others, when initially allocating or dynamically managing the liquidity configuration of any subscriber:

(i) our understanding, which may not be complete, of that subscriber's execution requirements and preferences, including, without limitation, the subscriber's tolerance for execution rejection, requested fill speed and currency pair coverage;

(ii) any specific instructions provided to us by that subscriber from time to time with respect to its liquidity configuration;

(iii) the speed and type of the subscriber's connection to the service;

(iv) the type or nature of the counterparty to which a liquidity provider intends the streaming liquidity to be made available on the electronic trading platform; and

(v) any restrictions identified to us over time by those liquidity providers in response to what they perceive as abusive or disruptive trading patterns of that subscriber or other subscribers on the electronic trading platform or otherwise.

Our evaluation of these and other factors, as applicable, in the exercise of our discretion may differ from any one or more subscribers' evaluation of these same factors and may also differ across different subscribers. The factors that we consider also may not be all of the factors relevant or important to any particular subscriber.

Some of the additional factors that may affect the liquidity configuration of any particular subscriber from time to time include, without limitation, the subscriber's trading relationships (e.g., if a subscriber receives prices directly from a given liquidity provider outside of the Anonymous Bilateral Trading Service, it may be configured not to receive prices from that liquidity provider within the Anonymous Bilateral Trading Service) and the availability and usage of credit lines, either at a notional level or by currency pair, between (i) the central counterparty and either that particular subscriber (or, if relevant, its designated prime broker) or the various liquidity providers, (ii) the subscriber and its designated prime broker and (iii) the designated prime broker and the opposing subscriber or its designated prime broker, as applicable.

We use transaction data as part of an automated process that adjusts liquidity configurations on the Anonymous Bilateral Trading Service based on the notional amount of credit available to a subscriber. For example, if a subscriber reaches the credit or daily settlement limit imposed by a central counterparty or a designated prime broker, one or more of the streaming price quotes within a liquidity configuration may be automatically suspended until such credit or settlement limit is once more available.

Q5: How does the liquidity configuration impact the pricing available to a subscriber?

A5: The number and source of liquidity providers available in the liquidity configuration of a particular subscriber will impact the pricing available to that subscriber. We seek to inform each subscriber of the number of liquidity streams available in its liquidity configuration upon request. The actual number of liquidity providers in the liquidity configuration of any particular subscriber could, over time, become as low as one based on the exercise of our discretion and any subscriber specific instructions, in each case as described in response A4 above. The consequence of any decision by us on the liquidity configuration for a particular subscriber, whether based on specific instructions of that subscriber or one or more liquidity providers on the electronic trading platform, or on the exercise of our discretion, or on any of the other factors described in response A4 above, may result in that subscriber not receiving the best price quote available at any given time on the electronic trading platform through the Anonymous Bilateral Trading Service. There also may be, for example, price quotes for a specific currency pair on the electronic trading platform at any given time that are not available to a particular subscriber given its liquidity configuration. In these circumstances, the subscriber would not receive all price quotes, or all price quotes in a currency pair, available through the electronic trading platform. Moreover, because our electronic trading platform is not the only source for liquidity in the foreign exchange marketplace, the best overall market rate may not be available on our electronic trading platform.

In addition to the factors discussed above that impact a subscriber's liquidity configuration, the liquidity on our electronic trading platform will change over time depending on a number of factors beyond our control, including (but not limited to) economic and market forces impacting trading in foreign exchange and metals, and interest rates for loans and deposits. In addition, regulatory developments relating to the global foreign exchange market and electronic communications networks will likely impact the breadth and nature of the liquidity on the electronic trading platform.

Q6: How does the liquidity configuration impact market data available to a subscriber?

A6: Currenex will provide a price-taking subscriber with a liquidity specific "ticker", which displays the exchange rates of actual foreign exchange transactions executed on the electronic trading platform via the Anonymous Bilateral Trading Service within the liquidity configuration specific to that subscriber. The ticker does not display exchange rates of foreign exchange transactions from the private label platforms, foreign exchange transactions executed through the full amount trading functionality or foreign exchange transactions involving "hidden" price quotes. For additional information regarding Currenex market data, refer to the *Currenex Description of Services and Conflicts of Interest*.

Q7: Does the function of Liquidity Management support both the fully disclosed direct trading and the Anonymous Bilateral Trading Service on Currenex?

A7: The fully disclosed direct trading service allows subscribers to transmit orders to, and enter into transactions with other subscribers, on a fully-disclosed pre-trade basis. It is our view that, in that fully disclosed environment, each Currenex subscriber is capable of managing its own liquidity pool via its selection and negotiated arrangements with its disclosed counterparties on the Currenex electronic trading platform. Therefore, the Liquidity Management team does not engage in the management of liquidity configurations for the fully disclosed direct trading service, except to facilitate specific requests from a Currenex participant.

Within the Anonymous Bilateral Trading Service of the Currenex electronic trading platform, it is the role of the Liquidity Management team to oversee management of liquidity configuration for each subscriber. For additional information regarding how we carry out management of liquidity configurations, please see response A4 above.

Q8: Can Liquidity Managers guarantee best execution or best price?

A8: No. Neither Currenex, nor any Liquidity Manager, can guarantee best execution. Also, as noted in response A5 above, the consequence of any decision by Liquidity Management on the liquidity configuration for a particular subscriber (whether based on specific instructions of that subscriber or of one or more liquidity providers on the electronic trading platform, or on the exercise of our discretion, or on any of the other factors described above) may result in a subscriber not receiving the best price quote available at any given time on the electronic trading platform through the Anonymous Bilateral Trading Service.

Q9: Can Liquidity Managers make any guarantees with respect to performance based on a subscriber's liquidity configuration?

A9: No. Our Liquidity Managers cannot make any guarantees with respect to performance based on a subscriber's liquidity configuration. While our Liquidity Managers will adjust a subscriber's liquidity configuration in accordance with the factors described in response A4 above, as noted in that response, the exercise of our discretion may differ from any one or more subscribers' evaluation of these same factors and may also differ across different subscribers. Additionally, the factors that we consider also may not be all of the factors relevant or important to any particular subscriber. Furthermore, some of the factors we consider are based upon prior activity or performance (including, without limitation historical counterparty behavior) and such prior activity or performance is not an assurance of, and cannot predict, future activity or performance.

Section 3: Data and Analytics on Currenex

Q10: How are subscribers identified within the anonymous liquidity pool?

A10: Currenex assigns each subscriber on the Anonymous Bilateral Trading Service a unique numerical identifier (*i.e.*, a tag) that is linked to the specific transactions the subscriber executes over the Currenex electronic trading platform. The unique numerical identifiers will be assigned to each “maker ID” or “taker ID” a subscriber has, unless the subscriber requests to group certain liquidity making activity it conducts under multiple maker IDs under a single unique group numerical identifier, and/or its group liquidity taking activity under multiple taker IDs under one unique numerical identifier.

Q11: Does the counterparty have the ability to opt out of being assigned a unique numerical identifier?

A11: Each taker subscriber will be automatically assigned a unique numerical identifier as part of the onboarding process. Taker subscribers may also opt out of being assigned such an identifier at any time by contacting their Currenex Relationship Manager in writing. The orders and trades of taker subscribers who have opted out of being assigned a unique numerical identifier will be included in the periodic subscription reports on an aggregated basis under a non-unique identifier. The non-unique identifier will be representative of the stack in which the taker subscriber participates:

- New York Stack = non-unique identifier ‘FXTrades’
- London Stack = non-unique identifier ‘FXTL’
- Tokyo Stack = non-unique identifier ‘FXT’

Liquidity providers cannot opt out and must have a unique numerical identifier assigned (also referred to as an “anonymized LP Code”) to participate in the Currenex electronic trading platform.

Note: For purposes of post-trade reports, where a taker subscriber has opted out of having a unique numerical identifier, such taker subscriber’s trades will be represented as ‘FXTrades’.

Q12: What are the potential benefits of being assigned a unique numerical identifier?

A12: Having a unique numerical identifier allows a liquidity provider to identify which orders and trades it has executed with a specific taker subscriber without revealing the name of the taker subscriber. The liquidity provider will also receive post-trade reporting of certain trade-related metrics in relation to each unique numerical identifier. This information is intended to enable liquidity providers to tailor their approach to pricing each of their taker counterparties in the Currenex electronic trading platform.

Q13: Can a unique numerical identifier be modified?

A13: Currenex does not engage in “re-tagging” and will not change a subscriber’s unique numerical identifier once it has been issued except where Currenex is, at such subscriber’s request, creating, or amending the composition of a group of IDs under a unique numerical identifier or Currenex determines that it is advisable to issue a new unique numerical identifier in order maintain the integrity and confidentiality of the unique numerical identifier.

Q14: What reports do Liquidity Managers provide to subscribers and how frequently are such reports provided to subscribers?

A14: Reports are available to participants of the Currenex Anonymous Bilateral Trading Service. The available reports and metrics vary depending on whether the subscriber is a liquidity provider or taker. These reports fall into two categories:

- **Post trade reports**
- **Subscription reports**

These reports are only provided upon request. Please reach out to your Currenex Relationship Manager if you would like to request one or more reports.

a) Post trade reports

Liquidity provider

Participants acting in the capacity of a liquidity provider can be enabled to receive the following post-trade data with respect to their trades on the Currenex Anonymous Bilateral. Trading Service:

(i) the unique numerical identifier for the taker counterparty that submitted the order;
(ii) trade details, including, but not limited to, the currency pair, order size, side (buy/sell) and price quote; and
(iii) whether the trade was executed or rejected.

Liquidity Providers can elect to receive such data:

(i) immediately following the execution in the post trade message, or
(ii) at the end of the trading day.

Note: For purposes of these post-trade reports, where a taker has opted out of having a unique numerical identifier, each taker’s trades will be represented as ‘FXTrades’.

Taker
Subscribers acting in a taker capacity can be enabled to receive the following post-trade data with respect to their trades on the Currenex Anonymous Bilateral Trading Service:

(i) the anonymized LP Code for the liquidity provider that filled the order;
(ii) trade details, including, but not limited to, the currency pair, order size, side (buy/sell) and price quote; and
(iii) whether the trade was executed or rejected.

This report is only provided at the end of the trading day.

b) Subscription reports

Each liquidity provider and taker subscriber using the Anonymous Bilateral Trading Service can also elect to receive periodic subscription reports that provide information relating to trades with such subscriber's counterparties. The trade information in these reports will be either (i) attributed to a unique numerical identifier corresponding to the relevant counterparty or (ii) for taker counterparties who have opted out of assignment of a unique numerical identifier, aggregated (if applicable) and attributed to the non-unique identifier. The table below provides a summary of standard subscription reports available.

Further detailed information about subscription reports can be obtained from your account manager.

Subscription based reports for Liquidity Provider			
Report name	**Description**	**Key Metric**	**Available Cadence**
Maker Fill Ratio and RTT report	This report is designed to give the liquidity provider a breakdown of their fill ratio and average round-trip time by CCY on active taker relationships	* Liquidity provider's fill ratio by taker and CCY pair, on a stream level * Liquidity provider's average round-trip time by taker by CCY pair, on a stream level	Daily, Weekly, Monthly
Opportunity report	This report is designed to give the liquidity provider insight into the 'Opportunity' to do more with active and inactive taker relationships. This report is composed of the Maker Fill ratio and RTT report with the additional data listed in Key Metrics.	(*Note: Inactive taker = unconnected taker and/or taker with inactivity for the duration of the report*) * Lists Inactive takers in order of 'Opportunity' (i.e. total volume executed on the platform by each such Inactive taker.) * Active/Inactive taker's banded fill ratio (by 10% buckets) in each CCY pair * Active/Inactive taker's average round-trip time (in 10ms increments) in each CCY pair * Active taker's banded market share (platform level) by total and by CCY pair: • 0-20% wallet share is represented by the actual % • 20-50% wallet shares are banded in 5% increments • 50% + wallet shares are masked as 50% * Active/Inactive taker's mark out by	Monthly

Commented [AO1]: Is this really only provided for inactive takers and not active takers?

Commented [MF2R1]: No. It's inactive takers and takers not currently connected to Maker. We also don't give a platform rank, it's just ranked in order of the biggest volume taker to the lowest

		total and by CCY pair * CCY ranking by platform volume, versus previous 2 months	
Maker trade data report	Post Trade Reports as detailed in A14(a) above	* Transaction level data of all successful and denied trades	Daily, Weekly, Monthly
FXTrades competitive ranking by CCY pair report	Provides liquidity provider with insight into its performance in ranking in overall volume on the Currenex electronic trading platform	* Tiered ranking banded by notional volume by liquidity provider by CCY pair: • Golden Tick (#1) • Top 5 • 6-10 • 11-15 • 16-20 • 21-25 • 25-30 • Outside Top 30 * Indication of positive/negative change in ranking on: LD (last day)/LW (Last week), LM (Last month)	Daily, Weekly, Monthly
Subscription based reports for Taker			
Report name	**Description**	**Key Metric**	**Available Cadence**
Taker fill ratio and RTT	Breakdown of taker's fill ratio and average round-trip time by CCY on active liquidity provider relationships	* Fill ratio by liquidity provider, by CCY pair * Average round-trip time by liquidity provider, by CCY pair	Daily, Weekly, Monthly
Taker trade data report	Post Trade Reports as detailed in A14(a) above	* Transaction level data of all successful and denied trades	Daily, Weekly, Monthly

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Q15: Can Liquidity Managers provide historical market data?

A15: No, historical market data is not provided by Liquidity Managers. However, Currenex offers market data services which can be obtained for an additional fee. This service is called 'Currenex Now' (live) and 'Currenex Now Cache' (historical). If you would like more information on this service, please reach out to your account manager.

Section 4: Functionality to Limit Counterparties on Currenex

Q16: Does Currenex support anonymous skew safe liquidity?

A16: Yes. Currenex understands that certain subscribers may wish to interact within liquidity arrangements that are commonly referred to in the industry as "skew safe," in which liquidity providers offer skewed price streams to takers while seeking to mitigate risks associated with exploitation of such pricing, including information leakage to the broader market.

Currenex has functionality within Liquidity Management that is designed to support liquidity providers and takers that elect to participate in "skew safe" liquidity arrangements. Such functionality includes processes intended to assist liquidity providers that choose to designate and monitor skew-safe liquidity streams. Currenex does not, however, independently determine, validate, or guarantee the "skew safe" nature of any liquidity stream or participant behavior.

All takers on the Currenex Electronic Trading Platform are categorized as one of the following:

(1) *Non-Skew Safe* (default)
(2) *Self-Attested Skew Safe*; or
(3) *Third-Party Evaluated Skew Safe*

Absent completion of the steps described below, a taker will be classified as *Non-Skew Safe* on the Currenex Platform.

Process for Taker to Access Skew Safe Liquidity

<u>Self-Attestation</u>.

A taker seeking access to "skew safe" liquidity must first self-attest that it will behave in a "skew safe" manner. Upon doing so, the taker will be designated as *Self-Attested Skew Safe* and may be granted access to "skew safe" liquidity streams, subject to approval by the applicable Liquidity Provider(s).

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Third-Party Evaluation.

During this provisional period, one or more third-party Liquidity Providers engaged by Currenex ("Third-Party Evaluators") may evaluate the taker's trading behavior.

- Takers are not notified of evaluations, which may happen at any time following the Self-Attestation.
- During the evaluation, the Third-Party Evaluator will stream prices via the Anonymous Bilateral Trading Service to the taker being evaluated.
- Currenex will not disclose the taker's name to the Third-Party Evaluator. The taker will be identified by its unique numerical identifier (as described in more detail in Section 3 of these Liquidity Management Frequently Asked Questions).
- Currenex does not control, direct, or standardize the criteria applied by any Third-Party Evaluator in conducting its evaluations.

Reclassification**.**

If a Third-Party Evaluator notifies Liquidity Management that the taker's behavior is consistent with its own "skew safe" standards, Liquidity Management will:

(1) Reclassify the taker as *Third-Party Evaluated Skew Safe*; and
(2) Notify Liquidity Providers of the updated classification.

If a Third-Party Evaluator notifies Liquidity Management that the taker's behavior is not consistent with its own "skew safe" standards, the taker will remain classified as *Self-Attested Skew Safe*.

Liquidity Provider Control

- Liquidity Providers are responsible for managing their own "skew safe" streams.
- Liquidity Providers may elect to include or exclude any taker based on its classification.
- Currenex does not independently assess the behavior of takers for "skew safe" liquidity and does not guarantee that any taker—regardless of classification—will engage in "skew safe" behavior. Currenex also does not independently assess the "skewness" or quality of any price stream designated as "skew safe" by a liquidity provider.
- If a Liquidity Provider observes information leakage or other taker behavior inconsistent with what is commonly understood in the industry to be "skew safe", and reports that behavior to Liquidity Management, in writing, identifying the particular unique numerical identifier of the taker it alleges is engaging in such behavior, the Liquidity Management Function may conduct a review and determine, in its sole

discretion, to reclassify the taker as *Non-Skew Safe* or *Self-Attested Skew Safe*. Any taker that is reclassified based on a report of non-skew safe behavior will be informed of its reclassification and that it was reclassified based on such a report. Liquidity Providers who provide “skew safe” streams to such taker will also be informed of the reclassification and (1) if the taker is reclassified to *Non-Skew Safe*, all “skew safe” streams will cease to be provided to that taker or (2) if the taker is reclassified as *Self-Attested Skew Safe*, Liquidity Providers will have the option to turn off “skew safe” streams to such taker. Takers who are reclassified may be reevaluated in the future and reclassified accordingly based on that evaluation.

Q17: Can subscribers limit liquidity configurations for their Anonymous Bilateral Trading to only counterparties that adhere to the FX Global Code?

A17: The FX Global Code is a set of global principles of good practice in the wholesale foreign exchange markets developed by the Foreign Exchange Working Group, in cooperation with currency market participants and maintained by the Global Foreign Exchange Committee. A copy of the FX Global Code and additional information regarding its establishment and adoption, as well as copies of related reports and publications, can be found at the following site: www.globalfxc.org. Subscribers should consult their own compliance and/or legal advisers to understand the principles of the FX Global Code and how they apply.

Foreign exchange market participants can signal their commitment to the principles of the FX Global Code through use of a standardized Statement of Commitment.

Though Currenex itself has committed to the FX Global Code, it does not mandate that subscribers to the Currenex electronic trading platform attest or commit to the FX Global Code.

Subscribers will be identified in the Currenex system as having an “FX Global Code Committed” status of either “Yes” or “No”, based on whether the subscriber has signed a Statement of Commitment as reported on the Global Foreign Exchange Committee’s Index of Public Registers (https://www.globalfxc.org/global_index.htm) and/or information by the subscriber with respect to whether it has or has not signed a Statement of Commitment. A status of “Yes” means that we have identified the subscriber in the Index of Public Registers as having made a Statement of Commitment to the FX Global Code or a subscriber has informed us that it has made a Statement of Commitment to the FX Global Code. A status of “No” means that we were not able to clearly identify the subscriber in the Index of Public Registers as having made a Statement of Commitment to the FX Global Code or a subscriber has informed us that it has not made a Statement of Commitment to the FX Global Code.

If you are interested in structuring your anonymous liquidity pool based on the “FX Global Code Committed” status of your potential counterparties, please reach out to your account manager and/or Liquidity Management point(s) of contact.

Attestation status of each counterparty is included in fill ratio reports.

Currenex does not independently confirm whether any subscriber adheres to the principles set forth in the FX Global Code and, accordingly, Currenex cannot represent and makes no guarantee that any subscriber to the Currenex Electronic Trading Platform, including any subscriber whose “FX Global Code Committed” status is reflected as “Yes” in the Currenex system or any report provided by the Liquidity Management team or otherwise by Currenex, adheres to the principles set forth in the FX Global Code.