MIZUHO

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31st August, 2023
Mizuho Bank, Ltd.
(Incorporated in Japan with Limited Liability)

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Dear Sir/Madam

As one of the major financial institution, Mizuho Bank Ltd. ("Bank") has always strived to provide the best financial services to our clients. We hereby would like to share with you the set of global principles of good practice in foreign exchange market (FX Market)[1] – the FX Global Code[2].

FX Global Code is organized around six leading principles which intended to promote a robust, fair, liquid, open and appropriately transparent market.

Please visit our official website for the latest disclosures related to foreign exchange trading and global e-FX services:

https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/fx_term_e
https://www.mizuhogroup.com/bank/what-we-do/treasury_services/foreign_exchange/efx_disclosure_e

A good financial solution is halfway to your success and we believe you deserve one. Should you have any inquiries related to the Code, please reach out to the relationship manager that you usually communicate with for assistance. We look forward to be your most trusted financial partner.

For e-trading platform users, please refer to the attached supplementary information related to the "Last Look" Policy.

[1]. FX Global Code: https://www.globalfxc.org/docs/fx_global.pdf
[2]. The foreign exchange committees (FXCs) and central banks may continue to issue local standards where necessary to meet the specific circumstances of their markets.

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Last Look

1. When Mizuho receives a transaction request from a Client, typically Mizuho performs a number of checks before deciding whether to accept that request and enter into a Transaction. Such checks are known as a 'last look' at a transaction request. These checks may include a credit check as well as confirmation that the requested FX rate remains valid (known as rate validation).

2. Mizuho may perform rate validation to check the difference between FX rate requested by the Client and the latest FX rate at which Mizuho is prepared to trade. Mizuho considers that this validation is an appropriate risk control over market volatility, given that the FX rate at which Mizuho is prepared to trade may change since the Client making the request to trade till that request being received by Mizuho.
A request from the Client to trade may be rejected where the FX rate on such request has moved against Mizuho. In addition to the above case, please note that the request may still be rejected due to the outcome of other types of check, including a credit check.

3. When Mizuho receives request from a Client, data relating to period of time for last look, specific to that Client, shall be provided to the Client in such manner and format as determined by Mizuho.