PUBLIC

standard chartered

Standard Chartered Execution Algorithms

January 2026

Contents

Standard Chartered Execution Algorithms

Standard Chartered execution algorithms are offered in FX spot and outrights. The following algorithm descriptions should be read in conjunction with our Order Execution Policy – Additional Disclosures and the information in this document on 'Operation & Usage', 'Kill Functionality' and 'Orders Entered Incorrectly by SCB'. These provide information on our order routing and circumstances in which an order may be cancelled by us prior to its completion, even if completion would typically be guaranteed, and how we will manage errors in our part.

Execution Strategies

TWAP

Description

TWAP (Time Weighted Average Price) follows a linear schedule to execute an order evenly over a specified time period. It aims to minimise slippage / variance against a TWAP reference.

Supports directly traded & synthetic cross currency pairs.

Compulsory Parameters

- Strategy (TWAP)
- Currency Pair
- Direction
- Size
- Start / End Time (default: time of submission and end of day)
- Include Liquidity – choice of liquidity sources to access (SCB/External Only/All)

Optional Parameters

- Value Date / Tenor – a non-spot value date / tenor triggers an outright order
- Limit Price
- Price Sensitivity* – speed up execution market moves favourably and slow down if market moves away. (High/Medium/Low)
- Min Qty %* - guaranteed percentage of order completion for slow down triggered by Price Sensitivity (assuming no other constraints, such as limit price) – default 0% if Price Sensitivity is activated
- I Would Price* – price level at which to take profit by crossing the spread
- I Would %* - maximum percentage of order on which to take profit by crossing the spread – default 100% if I Would Price is activated. Optional parameters marked with a '*' are supported for directly traded currency pairs only.

Characteristics

- Spreads order to reduce market impact
- Guarantees order completion (if no constraints, such as limit price, applied)
- Potentially crosses spread often if market activity is low
- Can complete earlier than planned or not fully filled if I Would or Price Sensitivity are configured
- Limit price can be applied to cap pushing of the market

VWAP

Description

VWAP (Volume Weighted Average Price) executes an order over a specified time period, following the historical volume profile to execute a larger portion of the order when the market is more liquid.

Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (VWAP)
- Currency Pair
- Direction
- Size
- Start / End Time (default: time of submission and end of day)
- Include Liquidity – choice of liquidity sources to access (SCB/External Only/All)

Optional Parameters

- Value Date / Tenor – a non-spot value date / tenor triggers an outright order
- Limit Price
- Price Sensitivity – speed up execution market moves favourably and slow down if market moves away. (High/Medium/Low)
- Min Qty % - guaranteed percentage of order completion for slow down triggered by Price Sensitivity (assuming no other constraints, such as limit price) – default 0% if Price Sensitivity is activated
- I Would Price – price level at which to take profit by crossing the spread

- I Would % - maximum percentage of order on which to take profit by crossing the spread – default 100% if I Would Price is activated.

Characteristics

- Spreads order to reduce market impact
- Appropriate for currency pairs with stable volume profiles
- Guarantees order completion (if no constraints, such as limit price, applied)
- Attempts to execute larger portions of the order when the market is more liquid
- Potentially crosses spread often if market activity is low
- Can complete earlier than planned or not fully filled if I Would or Price Sensitivity are configured
- Limit price can be applied to cap pushing of the market

Inline

Description

Inline aims to execute a larger portion of an order when the market is more liquid. Unlike VWAP, it estimates the end time of the order based on historical volume profile and a specified participation rate.

Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (Inline)
- Currency Pair
- Direction
- Size
- Start Time (default: time of submission)
- End Time (minimum of expected End Time calculated by Target Volume% and the user specified End Time, default: EOD)
- Target Volume % - target participation rate
- Include Liquidity – choice of liquidity sources to access
  (SCB/External Only/All)

Optional Parameters

- Value Date / Tenor – a non-spot value date / tenor triggers an outright order
- Limit Price
- I Would Price – price level at which to take profit by crossing the spread
- I Would % - maximum percentage of order on which to take profit by crossing the spread default 100% if I Would Price is activated

Characteristics

- Spreads order to reduce market impact
- Appropriate for currency pairs with stable volume profiles
- Attempts to execute larger portions of the order when the market is more liquid
- Potentially crosses spread often if market activity is low
- Order completion is not guaranteed and any residuals will be cancelled back at End Time
- Target volume % may be exceeded if the I Would option is used
- Use of limit price is recommended

Arrival

Description

Arrival executes an order based on specified aggression level attempting to minimise slippage / variance against the arrival mid price.

Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (Arrival)
- Currency Pair
- Direction
- Size
- Start Time (default: time of submission)
- End Time (minimum of expected End Time calculated by Aggression level and the
- user specified End Time, default: EOD)
- Aggression (High/Medium/Low)
- Include Liquidity – choice of liquidity sources to access (SCB/External Only/All)

Optional Parameters

Value Date / Tenor – a non-spot value date / tenor triggers an outright order

- Limit Price
- I Would Price – price level at which to take profit by crossing the spread
- I Would % - maximum percentage of order on which to take profit by crossing the spread default 100% if I Would Price is activated

Characteristics

- Targets arrival mid price
- Speeds up / slows down execution depending on market level
- Order completion is not guaranteed and any residuals will be cancelled back at End Time

Float

Description

Float is a passive execution algorithm that slices an order and posts passively up to the mid price, re-pegging with market movements.

Supports directly traded & synthetic cross currency pairs.

Compulsory Parameters

- Strategy (Float)
- Currency Pair
- Direction
- Size
- Start / End Time (default: time of submission/end of day)
- Aggression (High/Medium/Low)
- Price Aggression Level (High/Medium/Low)*
- Include Liquidity – choice of liquidity sources to access
- (SCB/External Only/All)

Compulsory parameters marked with a '' only use defaulted value (Medium) for synthetic cross currency pairs, user input will be ignored.*

Optional Parameters

- Value Date / Tenor – a non-spot value date / tenor triggers an outright order
- Limit Price
- Max Display Size – maximum size to show in the market
- I Would Price* – price level at which to take profit by crossing the spread
- I Would %* - maximum percentage of order on which to take profit by crossing the spread default 100% if I Would Price is activated

Optional parameters marked with a '' are supported for directly traded currency pairs only.*

Characteristics

- Executes completely passively to reduce market impact
- Tracks market movement
- Order completion is not guaranteed and End Time does not impact order execution except cancelling back any residuals at End Time.

Adaptive Take

Description

Adaptive Take is an opportunistic algorithm for execution of larger orders with specified aggression level. It executes aggressively in a controlled way without sweeping through the book whilst also posting passively to source liquidity intelligently. Its urgency level increase when there is unfavourable price movement.

Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (Adaptive Take)
- Currency Pair
- Direction
- Size
- Start / End Time (default: time of submission/ end of day)
- Aggression (High/Medium/Low)
- Include Liquidity – choice of liquidity sources to access (SCB/External Only/All)

Optional Parameters

- Value Date / Tenor – a non-spot value date
- / tenor triggers an outright order
- Limit Price (If it is left blank, SCB will automatically apply a minimum default limit price)
- Stop Loss Threshold (input relative price movement in bps, if exceeded, sweep the remaining quantity to complete the order)

Characteristics

- Consolidates market liquidity across venues
- Executes aggressively
- Order attempts to complete subject to available liquidity
- Increases urgency as market prices become less favourable

Adaptive Sweep

Description

Adaptive Sweep is a liquidity seeking algorithm that uses our smart order routing logic to attempt to source liquidity aggressively but efficiently up to the specified limit price.

Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (Adaptive Sweep)
- Currency Pair
- Direction
- Size
- Start / End Time (default: time of submission/end of day)
- Include Liquidity – choice of liquidity sources to access (SCB/External Only/All)
- Limit Price (If it is left blank, SCB will automatically apply a minimum default limit price)

Optional Parameters

- Value Date / Tenor – a non-spot value date / tenor triggers an outright order

Characteristics

- Consolidates market liquidity across SCB and external venues
- Executes aggressively
- Order completion is not guaranteed and any residuals will be cancelled back at End Time

FIX

Description

FIX executes orders in a TWAP style within a 5-minute window around the 4pm London WM Fixing Window, with the ability to dynamically front or back load the schedule based on initial executions.

Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (FIX)
- Currency Pair
- Direction
- Size
- Start /End Time (default: 15:57:30/16:02:30)
- Include Liquidity – choice of liquidity sources to access (SCB/External Only/All)

Optional Parameters

- Value Date / Tenor – a non-spot value date
- / tenor triggers an outright order
- Limit Price
- Skew – strength with which to front or back load the schedule based on market direction in the first minute (None/Low/Medium/High)

Characteristics

- Attempts to minimise slippage / variance against the WM Fix
- Attempts to predict market direction based on early activity
- Guarantees order completion (if no constraints, such as limit price, applied)
- Trades from 15:57:30 to 16:02:30 London time
- A larger skew attempts to reduce slippage against the WM Fixing price but may increase variance.

SC Match

Description

SC Match is an execution algorithm that matches exclusively against internal principal and matched principal liquidity, providing no direct visibility to the external market. It executes passively, re-pegging with market movements.
Supports directly traded currency pairs only.

Compulsory Parameters

- Strategy (SC Match)
- Currency Pair
- Direction
- Size
- Start / End Time (default: time of submission/end of day)
- Aggression (High/Medium/Low)

Optional Parameters

- Value Date / Tenor – a non-spot value date
- / tenor triggers an outright order
- Limit Price

Characteristics

- Executes completely passively and never places any order to the external market to reduce market impact
- Tracks market movement with a feed provided by a third party.
- Order completion is not guaranteed and any residuals will be cancelled back at End Time
- All slices will peg against the market mid
- Probability of execution may reduce dramatically with reduced aggression

Platforms

SCB offers its algorithms on a number of platforms.

Certain platforms standardise parameter names in between providers. In particular 'I Would' and 'IWIIC (I Would If I Could)' or 'Price' and 'Px' may be used interchangeably.

SCB makes no assertion that its own algorithms / parameters will behave similarly to those of other providers, even when similarly named.

Liquidity

SCB algorithms may be configured to execute against a mix of SCB and external liquidity or either independently.

Selecting SCB as the sole liquidity source may significantly reduce or remove any passive component to execution.

If external liquidity is selected then the clean-up of any small non-marketable residual at the end of the execution may still be done against SCB liquidity. Execution during the order may also be against SCB liquidity on a purely incidental arms-length basis.

External liquidity sources include EBS Market, Refinitiv FX Matching, CBOE FX, Currenex, Euronext FX, ParFX, LMAX and GTX. The choice of external venues is at the discretion of SCB and dependent upon available liquidity. SCB reserves the right to add and remove external liquidity sources. In any case, the forward portion of any outright order will be executed against SCB principal liquidity only.

Commission

Execution via SCB algorithms are subject to a commission charged at a pre-agreed rate in USD per million USD executed.

The commission is applied as a markup to the traded price post-execution. Specifically, this means that any limit / stop loss applied by the algorithm is against the clean price, pre-markup. As such, you may buy at up to any limit price plus the markup, or sell down to any limit price minus the markup.

We will make available to you the execution prices pre and post-markup.

Operation and Usage

SCB algorithms trade against a number of execution venues, both internal and external. External matches will be executed on a matched principal basis, internal matches may execute against both matched principal and principal liquidity. You may choose to exclude your order from interacting with internal venues. In any case, your order may match SCB provided liquidity in an incidental fashion at arms' length on an external venue.

The forward portion of any outright order will be executed against SCB principal liquidity only.

SCB selects liquidity sources for its algorithms and relative preference between them based on factors that may include, but are not limited to, fill probability, market impact, general availability of liquidity and implicit / explicit costs for SCB. At time of execution, routing is primarily performed based on best visible price with preference being a secondary consideration. In the event of rejections from a venue, liquidity may be temporarily removed from consideration.

SCB will treat parameters of the algorithm accessible by you as explicit instruction in relation to the aspects of order execution that it controls.

Algorithmic execution of an order may typically result in many child executions. It is possible that child executions may occur that in the reasonable opinion of yourself, SCB, or the market counterparty, deviate significantly from the prevailing market price or otherwise merit consideration of amendment or cancellation. Variations may be in your favour or against you. In either case, SCB may declare the relevant child executions not binding on the Bank and yourself, and may reprocess or replace at a mutually agreed rate, applying the commensurate adjustment to the overall rate at which your order is filled.

Algorithmic orders are executed independently of each other. Concurrent orders in the same currency pair and direction may compete for liquidity. Concurrent orders in the same currency pair and opposite directions may or may not match against each other according to the exact parameters of their execution.

Outright Orders

SCB executes outright orders in two distinct phases, a spot phase (in common with any other spot order described in this document) followed by a forward phase, which rolls the executed spot to the selected value date. The forward phase is triggered by termination of the spot phase, be that by completion, expiry, cancellation or otherwise.

The forward phase is executed against SCB principal liquidity only, regardless of the liquidity selection for the spot phase of the order.

Forward points are determined by SCB at the Bank's discretion and are based on the average spot rate achieved in the spot phase of the algorithm's execution. The average spot rate achieved on the order may differ substantially from the current market rate at time of execution of the forward phase. The forward points are determined at a point in time at completion of the spot phase and are not executed algorithmically.

In order to affect the forward phase, the spot execution will become visible to principal traders on completion of the spot phase.

Any limit price is applied to the spot phase of the order only.

Directly Traded & Synthetic Cross Currency Pairs

SCB offers directly traded and synthetic cross currency pairs.

Orders in the following currency pairs ('directly traded currency pairs') will be executed in the same currency pair:

AUDUSD, EURCZK, EURDKK, EURHUF, EURNOK, EURPLN, EURSEK, EURUSD, GBPUSD, NZDUSD, USDCAD, USDCHF, USDCNH, USDHKD, USDILS, USDJPY, USDMXN, USDNOK, USDSEK, USDSGD, USDTHB & USDZAR.

The following pairs will be executed as synthetic crosses with TWAP and Float strategies but as direct pair with all other strategies:

EURCHF, EURGBP & EURJPY

Where available, orders in any other currency pair will execute as 'synthetic crosses', i.e., via a component order in each of the two relevant directly traded currency pairs, linked by a third currency.

For example, we would execute an order to buy EURAUD as a linked buy EURUSD and sell AUDUSD order, with USD being the third currency. Please be aware of the following important restrictions and limitations that apply to the execution of synthetic crosses:

1. We only support execution of synthetic crosses on the TWAP and Float algorithms.
2. We will generally attempt to, but cannot guarantee that any limit price you specify will be adhered to.
3. The linked component orders will not execute at exactly the same speed, thus at any given time there is likely to be a balance in the third currency
4. If you cancel or modify your order, or it if expires, we will immediately attempt to close out the third currency residual by aggressing the component order with the lower volume executed. In this case, we will not attempt to adhere to any limit price you have specified.
5. The following features are not supported for synthetic cross orders:

- Float: I Would Price / % and Price Aggression
- TWAP: I Would Price / %, Price Sensitivity and Min Qty %

End of Day

End of Day will typically be determined in the following manner:

- For spot direct orders and spot synthetic cross orders (with no value date mismatch) as 16:59 New York time (or for NZD orders, 06:59 Wellington if sooner)
- For outright orders as 16:45 New York time (or, for NZD orders, 06:45 Wellington if sooner).

Information Barriers

Visibility of the details of algorithmic orders is systematically restricted to the groups that SCB deems necessary to support such orders and follows the "need to know" principle.

The Automated Risk Management Trading team holds the overall responsibility for the oversight and monitoring of automated order management (client Algos, AFOs and resting orders), and automated risk management of principal risk. The team's primary role is to manage any residual risk arising from hedges associated with these orders, including pausing, cancelling and/or re-entering any hedge orders in case of issues.

The Bank has established procedures to address conflicts of interest whenever a perceived or potential conflict is identified. Furthermore, we maintain an audit history of traders being given visibility of order details and their principal risk management actions.

Kill Functionality

In line with regulatory requirements, SCB maintains various risk mitigants including manual and automated circuit breakers & kill-switch controls. In various scenarios, including market disruption and / or systems failure these controls may result in us cancelling your order early in a non-fully filled state.

In certain circumstances it may be necessary for SCB to terminate the algorithm or algorithmic order in order to protect customers from abnormal adverse market conditions or other factors that may lead to inappropriate execution for the customer.

A non-exhaustive list of scenarios in which we may cancel your order include, but are not limited to:

- If the remaining quantity of your order is, in our view, too large to execute to completion within the remaining time.
- If the market has moved excessively against your order since being placed (market moves up for buy orders, down for sell orders).
- If in our view it is no longer possible to safely execute your order or operate the wider algorithmic execution platform.
- If an unexpected technical issue (e.g., network failure) could be reasonably expected to prevent the algorithm from executing in line with expectations or remove your control / visibility of the order.

Orders Entered Incorrectly by SCB

As part of its algorithmic execution facility, SCB may choose to offer you the ability to leave algorithmic orders on an agreed real-time recorded medium and have SCB enter them into the execution platform on your behalf. As with any manual execution, there is a risk that such an order may be entered incorrectly and not reflect your instruction. Such errors may include, but are not limited to, incorrect currency pair, direction, size, duration, algorithm or limit price.

Given the nature of algorithmic execution, this kind of entry error may have significant risk implications for the Bank, and while the Bank will take reasonable steps to ensure the accuracy of this manual entry process by our Sales staff, we must also take reasonable steps to ensure that the resulting risk is effectively managed, should such errors occur.

In the event of a material entry error impacting an order entered by SCB on your behalf, SCB will arrange for the immediate unwind of any principal risk position generated by the error. We will inform you of the situation and give you the opportunity for re-execution or cancellation of the order.

Algo Due Diligence Template

(extracted from Global Foreign Exchange Committee,
https://www.globalfxc.org/uploads/doc1_algo_due_diligence_template.pdf)

Version as of 17 October 2025

GENERAL	
This general section outlines the core features of the algorithm. Providers may consolidate answers 1–5 into a table or grid if they wish to cover multiple algorithms with the same template.	
Q1	Algo Provider (also referred to as "you" or "your" below as required):
A1	Standard Chartered Bank (the "Bank")
Q2	Algo name(s):
A2	Standard Chartered Execution Algorithms
Q3	Liquidity type (internal, external, hybrid):
A3	Hybrid (default) / internal only / external only
Q4	Products covered (spot, NDF):
A4	Spot, outright
Q5	Description[1] of algo(s):
A5	SCB offers: TWAP, VWAP, Inline, Arrival, Float, Adaptive Take, Adaptive Sweep, FIX and SC Match algorithms. Kindly refer to the "Execution Strategies" section, which provides a detailed description of the strategies offered by the Bank.
Q6	Please describe any parameters or controls the user may adjust:
A6	Kindly refer to the "Execution Strategies" section, which provides a detailed description of the strategies offered by the Bank.
Q7	Please specify if the product is built internally or externally:
A7	The product combines internal components with those from a vendor.
CONFLICTS OF INTEREST	
Some conflicts of interest may be expected but it is important to know what they are and what steps have been taken to manage them. This way the Algo User can make an informed decision.	
Q8	If principal liquidity interacts with the Algo User's order, how does this happen and what steps are taken to ensure the fill is a fair one from the order's point of view?
A8	SCB execution algorithms trade against a number of execution venues, both internal and external. External matches will be executed on a matched principal basis, internal matches may execute against both matched principal and principal liquidity. You may choose to exclude your order from interacting with internal venues. In any case, your order may match SCB provided liquidity in an incidental fashion at arms' length on an external venue. SCB selects liquidity sources for its execution algorithms and relative preference between them based on factors that may include, but are not limited to, fill probability, market impact, general availability of liquidity and implicit / explicit costs for SCB. At time of execution, routing is primarily performed based on best visible price with preference being a secondary consideration. In the event of rejections from a venue, liquidity may be temporarily removed from consideration.

[1] You may find it helpful to refer to the 'algo archetypes' delineated in section 2.1 of FX execution algorithms and market functioning

Q9	If another part of your business needs to hedge or trade in the same direction as the Algo User's order, how are fills allocated between the two?
A9	Algorithmic orders are executed independently from one another. Concurrent orders in the same currency pair and direction may compete for liquidity.
Q10	Are there any particular commercial interests in trading venues or other relevant service providers that interact with the algorithm provided by you? If so, how are such conflicts addressed?
A10	SCB has commercial interests in trading venues that our algorithms may interact with. However SCB does not prioritise these venues over others. We have policies and procedures in place to manage conflicts of interest. The Bank's Public Conflict of Interests discourse is here: (Standards Template and Checklist)
Q11	Please elaborate on your role as regards market risk, counterparty risk, and settlement risk.
A11	SCB acts in a matched principal basis when handling orders placed using its execution algorithms. By acting as matched principal to its clients on external execution venues, SCB ensures that all executions are managed according to its market, counterparty, and settlement risk standards, and ensures that this risk is not passed onto its clients. Where internal SCB liquidity is accessed for execution, SCB acts in a purely principal capacity.
Q12	Is there anything else of which you feel the Algo User should be aware?
A12	The "Execution Algorithms" document provides additional details that the Algo User should be aware of. Please refer to the preceding section of this document for more insight.
ALLOCATION POLICY	
There are many different approaches to allocations. It is important to understand what happens in circumstances where multiple clients wish to trade or, indeed, when one order would be used to fill the order of another client.	
Q13	If you have more than one client order wishing to trade in the same pair and on the same side, how are fills allocated amongst these orders?
A13	Algorithmic orders are executed independently from one another. Concurrent orders in the same currency pair and direction may compete for liquidity. When execution algorithms attempt to execute on the same venue simultaneously, each fill is subject to the venue's queuing and matching logic.
Q14	If two client orders are eligible for execution netting, how does this process work?
A14	Algorithmic orders are executed independently from one another. Concurrent orders in the same currency pair and opposite directions may or may not match against each other according to the exact parameters of their execution. Matching may occur via our internal liquidity pool or on an external liquidity pool, incidentally and at arms-length.
ROUTING POLICY	
Routing policy is an important topic. There are several components such as how execution venues are evaluated, curated, and prioritised. Also covered is the question of what fair-value mid the algo uses to make routing decisions and how information leakage is avoided when placing lit orders. Finally, internalisation is defined: some providers have a strict definition such as 'two algo orders netting' whereas others will include midbooks and trades where they have shown a skew through mid externally to incentivise another counterparty to fill them.	
Q15	How are hedging execution venues evaluated, including both observable (spread, impact) and implicit costs (information leakage)?
A15	SCB conducts periodic reviews of execution performance in relation to algos specifically and follow-ups are made with execution venues as required. This is in addition to any ongoing review of execution performance by our Automated Risk Management (ARM) Trading team who shares liquidity pools with the algos.
Q16	How do you prioritise between different execution venues (both external and internal sources) when routing orders?

A16	SCB selects external venues for its algorithms and relative preference between them based on factors that may include, but are not limited to, fill probability, market impact, general availability of liquidity and implicit / explicit costs for SCB. At time of execution, routing is primarily performed based on best price with preference being a secondary consideration. In the event of rejections from a venue, liquidity may be temporarily removed from consideration.
Q17	If multiple clients enter orders in the same pair, will you aggregate these orders before placing orders externally or treat each client order individually and place multiple similar orders, which may compete with one another for fills?
A17	Algorithmic orders are executed independently from one another. Concurrent orders in the same currency pair and direction may compete for liquidity.
Q18	What – if any – ongoing work do you do in order to curate execution venues, where curation is possible? Approximately how often is this conducted?
A18	See A15.
Q19	Do you have any logic to avoid orders on venues where the order book is visible to all participants (lit execution venues) causing information leakage? If so, please describe it.
A19	Some of the Bank's algorithms may include functionality to randomise elements of order placement, constrain participation rates with respect to historical norms and limit order size with respect to visible liquidity.
Q20	Does the mid/fair-value used by the algorithm differ from the one used by your own market making system for pricing and risk management? If yes, please specify.
A20	SCB's execution algorithms mark-to-market based on the venues they interact with, and execute against, in a riskless principal capacity. The mid market value is constructed independently to any market price determined within the principal electronic liquidity provision systems.
Q21	Please define your understanding of 'internalisation' and, using an example, describe how this works in practice, demonstrating if/how your Algo Clients benefit from this process. If you wish to do so you may provide an indication of how much volume is internalised on average.
A21	SCB defines internalisation as trading that takes place against SCB's principal or matched-principal liquidity, without direct visibility of the trading activity in the external market. The volume matched within our internal liquidity pool may include (but is not limited to): - External client algorithms as matched principal and internal client algorithms as principal, - Principal hedges of other client orders (both internal and external) (including Take Profit, Stop Loss & At-Fix), - Principal trading activity from our Automated Risk Management desk, - Principal trading activity from our other trading desks. The level of internalisation for any given order may vary significantly based on factors including: strategy, currency pair, order parameters, market conditions etc.
SEGREGATION POLICY	
Segregation policy is all about keeping order information private and reducing the risk of signalling.	
Q22	Please describe if and how the algo orders are segregated within your institution.
A22	Visibility of the details of algorithmic orders is systematically restricted to the groups that SCB deems necessary to support such orders and follows the "need to know" principle. The Automated Risk Management Trading team holds the overall responsibility for the oversight and monitoring of automated order management (client Algos, AFOs and resting orders), and automated risk management of principal risk. The team's primary role is to manage any residual risk arising from hedges associated with these orders, including pausing, cancelling and/or re-entering any hedge orders in case of issues.

	The Bank has established procedures to address conflicts of interest whenever a perceived or potential conflict is identified. Furthermore, we maintain an audit history of traders being given visibility of order details and their principal risk management actions.
Q23	Can sales and trading personnel who provide intraday 'market colour' view algo orders at any stage? If so, what steps have been taken to minimise the risk of information leakage?
A23	Please see A22. Voice sales personnel may be given visibility on an algo order on client request, e.g. a client may wish their voice sales coverage to enter an order on their behalf.
Q24	Can discretionary traders who may enter or exit risk for your institution view algo orders at any stage? If so, what steps have been taken to minimise the risk of information leakage?
A24	Please see A22.
Q25	Can an electronic market making system view algo orders at any stage? If so, what steps have been taken to minimise the risk of information leakage or misuse of information?
A25	No algo order information is visible to the Bank's principal electronic liquidity provision (market making) system at any stage of submission or execution, including any orders working in SCB's internal liquidity pool. Once the system has made its execution decision, the anonymised internal liquidity pool is available for order routing.
Q26	Are algo order flows included in any market positioning tools or analyses that other clients may use?
A26	Post trade date, where algo flows are included in externally available analysis they are appropriately aggregated and anonymised to protect confidentiality.
SAFETY FEATURES	
Safety features might include fat-finger limits, kill switches or protections that automatically suspend the order when it trades too fast or in certain market conditions.	
Q27	Please describe any in-built safety features you have that may cause an order to be suspended or rejected.
A27	In line with regulatory requirements, SCB maintains various risk mitigants including manual and automated circuit breakers & kill-switch controls. In various scenarios, including market disruption and / or systems failure these controls may result in us cancelling client orders early in a non-fully filled state. Kindly refer to the "Kill Functionality" section, which provides further information on these controls.
Q28	Please explain what you have done, and will continue to do, to ensure the integrity of the electronic trading system you provide for clients to use (including the system's reliability, security, capacity and contingency measures).
A28	SCB has policies, procedures, systems and controls in place to manage the above.
TCA	
TCA is an increasingly important part of the service. Where the TCA is not third party it is important to understand internal metrics. For example, if you have 'beaten risk transfer price' by 3bp how is that risk transfer price calculated?	
Q29	Do you support any TCA or analytics? If so, please specify which providers.
A29	SCB offers internally generated TCA and can facilitate provision of TCA from BestX at-cost.
Q30	If you provide proprietary analytics, please describe how relevant metrics are calculated (mid-price, risk-transfer benchmarks, etc.).
A30	Our TCA contains a glossary giving details of the relevant metrics.
Q31	If you provide proprietary analytics, is there a difference in data provided to different users? If so, please elaborate.
A31	The data sources remain consistent, but clients can request customized presentations of the data to meet their specific TCA requirements.

SWAPS	
Algo Users may have a need to roll an algo execution entirely/partially to one or more forward value date/s. If roll forwards are executed with the Algo Provider, it is crucial to understand if the respective swap prices are competitive and whether potentially sensitive order information is exposed. For example, does the swaps trader know which side of the quote the algo execution is on or do they receive a two-sided RFQ? Also, does the swap trader know they are quoting a captive spot fill or does it appear the same as RFQs that are priced in competition with other banks?	
Q32	What information is provided to the STIRT desk when there is a request for swap pricing from an algo order?
A32	Details of the spot execution on outright orders specifically will be made available to principal traders upon completion / termination of the spot phase of the order, in order to facilitate the forward phase, i.e., rolling any fill to the desired value date. Where possible the forward phase will be auto-priced. If this cannot be done then the trader is presented with a two-way RFQ indicating that it is algo-originated.

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Version Control	Date Published	Summary of Material Changes
1.0	April 2019	Inclusion of information barriers regarding client algo orders
2.0	May 2019	Inclusion of information on handling significant order entry errors
3.0	August 2019	Inclusion of requirements for SC Match
4.0	October 2020	Inclusion of directly traded and synthetic cross currency pairs
5.0	May 2021	Inclusion of external liquidity sources and venues.
6.0	May 2021	Removal of Optional Parameters under Adaptive Sweep
7.0	November 2021	Inclusion of outrights, details of calculation and order visibility and format update
8.0	February 2022	Addition of section on calculation of End of Day
9.0	March 2022	Update of section for SC Match
10.0	April 2022	Update of FLOAT and Adaptive Take Strategies
11.0	November 2022	Inclusion of LMAX as an external liquidity source and update of section Operations and Usage.
12.0	April 2023	Updated currency pairs that could be executed as synthetic crosses (TWAP and FLOAT strategies)
13.0	July 2023	Inclusion of GTX as an external liquidity source.

14.0	February 2024	Removed the statement that the Bank does not support execution of synthetic cross where there is spot value date mismatch in the "Directly Traded & Synthetic Cross Currency Pairs" section
15.0	May 2025	Updated Adaptive Take Execution Strategy that a default limit price will be applied by SCB if it is left blank
16.0	October 2025	Revision of "Directly Traded & Synthetic Cross Currency Pairs" section to remove the directly traded currencies "USDRUB" and "USDTRY". Inclusion of the Global Foreign Exchange Committee - Algo Due Diligence Template
17.0	December 2025	Updated Information Barriers and question 22 of Global Foreign Exchange Committee - Algo Due Diligence Template
18.0	January 2026	Updated question 15, 20, 21, 25 and 26 of Global Foreign Exchange Committee - Algo Due Diligence Template