

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: Rabobank

Most Recent Date Completed: December 2021

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

Rabobank / Markets FX Trading

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:

Not Applicable

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

www.rabobank.com (Order Execution Policy – Section 2)

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:

www.rabobank.com (Order Execution Policy – Section 3.3 h)

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:

Add brief, clarifying commentary

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

The Minimum length is zero m/s the max is 1846 m/s, the average is 13 m/s

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

the average is 13 m/s, the circumstances in which the window times might change resulting in a high outlier (like 1846 m/s above) is potential technical network issues.

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:

www.rabobank.com (Last Look Client Disclosure Document)

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

Rabobank currently provides indicative FX prices to its clients across a range of electronic platforms, when a client sends an FX trade request in response to indicative pricing, the pricing engine performs a series of reviews before accepting or rejecting the trade at the client requested price. All FX trade requests go through a series of pre-trade risk management controls, any of which can cause a trade request to be rejected, the principle reasons for rejection include:

- Technical malfunction
- Failed or undetermined regulatory checks
- Failed or undetermined credit checks
- Non-permissioned currency pairs
- System latency
- P/L tolerance

This review is commonly known as ‘Last Look’. According to best practices, Rabobank never uses Last Look for the purposes of:

- Gathering market information
- Pre-hedging
- The disclosure of any confidential information other than to the extent of executing the transaction
- Extending hold times greater than what is required to complete validity checks

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

www.rabobank.com (Order Execution Policy Markets – Section 3.3 d)

Discretion (Principle 9)

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

www.rabobank.com (Order Execution Policy – Section 3.1)

Time-Stamping (Principle 9)

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

www.rabobank.com (Order Execution Policy – Section 3.3 g)

Stop-Loss Orders (Principle 10)

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

www.rabobank.com (Order Execution Policy – Section 3.3 i)

Partial Fills (Principle 10)

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

www.rabobank.com (Order Execution Policy – Section 3.3 d)

Additional Disclosures

Use of Reference Prices (Principle 13)

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

www.rabobank.com (Order Execution Policy Markets – Section 3.3 b)

Markup / Fair Pricing Standards (Principle 14)

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

www.rabobank.com (Order Execution Policy Markets – Section 3.1)

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:

Not Applicable

- III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

Not Applicable

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:

www.rabobank.com (Order Execution Policy Markets – Section 3.3 j)

Market Colour (Principle 20)

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

www.rabobank.com (Order Execution Policy Markets – Section 3.3 j)