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 (globalfxc.org)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: Bank of America¹ (BofA)
Most Recent Date Completed: ____________________________

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

BofA entities that are signatories to the FX Global Code of Conduct, Statement of Commitment: Public register (cls-group.com)

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:
      While all over-the-counter FX trades are booked bi-laterally against BofA as principal, client order executions may occur in external liquidity venues

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

¹ Bank of America entities that are signatories to the FX Global Code of Conduct, Statement of Commitment https://www.globalfxc.org/global_index.htm
2. Pre-Hedging (Principle 11)
   I. Liquidity Provider ever pre-hedges (check one):
      ☑ Yes, for voice executed orders
      ☒ No, for electronically executed orders

   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:

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:
      Asymmetrical use of Last Look is available on BofA’s electronic trading platform on client request

   III. Liquidity Provider’s Last Look window maximum and minimum length (in m/s)
Liquidity Provider may briefly describe the circumstances under which Last Look window times may change:

Client-specific exceptions to last look window times may be approved

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:

Pages 7 – 8, Electronic Trading, Indicative Prices and Last Look

BofA FX Trading 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

Not applicable

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

Page 7, Aggregation

BofA FX Trading Disclosures

Discretion (Principle 9)

I. Liquidity Provider’s disclosure regarding use of discretion is located here:
Time-Stamping (Principle 9)
I. Liquidity Provider’s disclosure regarding time-stamping is located here:

Page 7, Aggregation
BofA FX Trading Disclosures

Stop-Loss Orders (Principle 10)
I. Liquidity Provider’s disclosure regarding stop-loss orders is located here:

Pages 5 - 6, Voice Order Execution, Voice Resting Orders
Page 7, Electronic Order Execution, Electronic Resting Orders
BofA FX Trading Disclosures

Partial Fills (Principle 10)
I. Liquidity Provider’s disclosure regarding use of partial fills is located here:

Pages 5 – 6, Voice Order Execution
Page 7, Electronic Order Execution
BofA FX Trading Disclosures

Additional Disclosures
Use of Reference Prices (Principle 13)
I. Liquidity Provider’s disclosure regarding use of reference prices is located here:

Not applicable

Markup / Fair Pricing Standards (Principle 14)
I. Liquidity Provider’s disclosure regarding use of mark-up is located here:
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:

BoFA Electronic Trading Terms and Conditions, Section 2.8, Means of Electronic Price Distribution, Order Submission and Execution

BoFA Electronic Trading Terms and Conditions

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

BoFA Electronic Trading Terms and Conditions, Section 3.6, Terms of Use

BoFA Electronic Trading Terms and Conditions

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:

Page 12, Information Handling

BoFA FX Trading Disclosures

Market Colour (Principle 20)
I. Liquidity Provider’s disclosure regarding use of Market Colour is located here:

Page 12, Information Handling

BoFA FX Trading Disclosures