

## 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](https://www.globalfx.org/docs/fx_global.pdf)).

#### B. SCOPE:

Liquidity Provider / Entity Name: National Australia Bank

Most Recent Date Completed: Jan 2022

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

This cover sheet applies to NAB Markets at National Australia Bank Limited ('NAB'). NAB's FX sales and trading business is a global business managed through the offices of NAB in several financial centres, including NAB's subsidiary Bank of New Zealand (BNZ) in New Zealand. NAB's FX traders operate as dealers and market makers in the wholesale spot and forward FX markets. NAB's FX traders engage in price quoting, order taking, trade execution and other trading related activities. NAB runs global FX trading books that are passed from time zone to time zone.

#### 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:

N/A

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 2, section titled "Relationship" for information on NAB's capacity. <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## 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:

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 6, section titled "Pre- Hedging".  
<https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## 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:

N/A

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

NAB's practice is to perform a price check immediately upon receipt of the request, with no delay applied.

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

Price checks are performed immediately for all orders. Any variation in response time will be a function of network and system performance only.

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:

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 6, section titled "Last Look".

<https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-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

During the last look window, NAB does not undertake any pre-hedging, nor utilise any information from the client's trade request to influence pricing.

## D. DISCLOSURES INDEX:

### Order Handling

#### Order Aggregation (Principle 9)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 3 and 4, section titled "Orders".

<https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## Discretion (Principle 9)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 3 and 4, section titled "Orders" and "Market Execution". <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## Time-Stamping (Principle 9)

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

The chat, telephone or digital platform on which the client places an order will refer to the time at which the order was made and will be retained for record keeping purposes. Once captured in NAB systems, all orders will be time stamped when any amendments are made and when the order is executed.

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 3, section titled "Customer Orders" for further information. <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## Stop-Loss Orders (Principle 10)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 3 and 4, section titled "Orders". <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## Partial Fills (Principle 10)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 4, section titled "Partial Fills". <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## Additional Disclosures

### Use of Reference Prices (Principle 13)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 4, section titled "Pricing, Reference Pricing and Mark-Up". <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

#### Markup / Fair Pricing Standards (Principle 14)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 4, section titled "Pricing, Reference Pricing and Mark-Up". <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

#### 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:

N/A

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

N/A

#### 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:

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 6, section titled "Information". <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/financial-markets-disclosures>

## Market Colour (Principle 20)

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

Please refer to NAB Markets' FX Sales & Trading Practices letter for Wholesale Customers, page 6, section titled "Information".

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