

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/cover_sheet_instructions.pdf)). 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: 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 \(cls-group.com\)](https://www.globalfx.org/docs/cover_sheet_instructions.pdf)

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.globalfx.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)

Last look window ranges from 0 milliseconds to 50 milliseconds based on whether the client trading channel supports manual or automated trading or single or multi-bank price stream aggregation

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:

Page 3, Order Acceptance

Pages 3 - 6, Voice Order Execution

Pages 7 – 9, Electronic Trading, FX Algorithms

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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

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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

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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](#)