

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-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).

The responses set out in this document do not represent a full statement of The Bank of New York Mellon and The Bank of New York Mellon SANV (together “BNY”) business practices in foreign exchange markets and should not be relied on as such. You should review and rely on the full disclosures (link below), any other terms of business or disclosures provided by BNY and the terms of their agreements with BNY.

Global Foreign Exchange Spot and Derivatives Disclosure available at
<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>.

B. SCOPE:

Liquidity Provider / Entity Name: The Bank of New York Mellon and The Bank of New York Mellon SANV (“BNY”)

Most Recent Date Completed: AS OF DECEMBER 2025

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

This disclosure cover sheet applies to the Markets Global Foreign Exchange business of BNY excluding the Investment Management businesses operating out of BNY.

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:

In certain limited circumstances, pursuant to an express written agreement with a client, with respect to certain Services, we may execute transactions in an agency capacity.

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
II. BNY's Role — A. BNY acts in a principal capacity

2. Client interaction data (Principle 9)

- I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not aggregated, with third parties (other than with explicit client consent or in accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes

☒ No

BNY does not share Client interaction data with third parties as a general matter, as indicated in the [Global Foreign Exchange Spot and Derivatives Disclosure](#) aside from with consent or as required by law or relevant rules.

- Ia. Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes

☒ No

N/A

- Ib. Liquidity provider provides Client interaction data to a third party as a paid service?

☐ Yes

☒ No

N/A

- Ic. Clients can opt out of making their data available to third parties.

☐ Yes

☒ No

N/A

- II. Data sharing disclosure is located here:

[Global Foreign Exchange Spot and Derivatives Disclosure](#) —
IX. Confidentiality, Information Sharing and Data Privacy
X. Provision of Information

3. 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

BNY may engage in pre-hedging as part of its principal trading activities as set out in its disclosures (although unexecuted trade requests which are subject to last look controls are not subject to pre-hedging) and clients are not able to request that BNY changes this practice for all transactions on a client specific basis. There may be some circumstances in which BNY may agree, or determine, that it will not engage in pre-hedging in respect of a particular trade request or transaction, whether because of a legal or regulatory requirement, in light of the confidentiality or risk of a particular trade request, and/or following a client request related to a particular trade request.

- III. Liquidity Provider's disclosure regarding pre-hedging is located here:

[Global Foreign Exchange Spot and Derivatives Disclosure](#) —
II. BNY's Role—C. Pre-Hedging

4. 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)

BNY utilizes this time period to implement the Last Look controls as defined in [Global Foreign Exchange Spot and Derivatives Disclosure](#). BNY aims to complete all Validity Checks and the Price Check generally within 15 milliseconds of receipt of the Client's request. Actual latency may vary due to market conditions, product complexity, infrastructure factors or system issues beyond our control, which could impact the validity and price check time period. No additional holding period is imposed on client requests beyond the time required to perform these controls.

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

See Above.

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:

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
IV. Electronic Trading and Services and Last Look

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

N/A

D. DISCLOSURES INDEX

Order Handling

Order Aggregation (Principle 9)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
III. Handling and Execution of Orders and Quotes — F. Aggregation

Discretion (Principle 9)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
**III. Handling and Execution of Orders and Quotes — D. BNY's
Execution Discretion and Execution Factors**

Time-Stamping (Principle 9)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
III. Handling and Execution of Orders and Quotes — C. Orders

Stop-Loss Orders (Principle 10)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
VIII. Material Interest and Conflicts

Partial Fills (Principle 10)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
**III. Handling and Execution of Orders and Quotes — G. Partial fills
acceptable unless otherwise agreed**

Additional Disclosures

Use of Reference Prices (Principle 13)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) –
**III. Handling and Execution of Orders and Quotes — J. Orders for
benchmark prices at specified fixing times**
**III. Handling and Execution of Orders and Quotes — K. Reference
Prices**

Markup / Fair Pricing Standards (Principle 14)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) —
II. BNY's Role — B. Basis for Pricing and BNY earns Revenue on FX Transactions and Services

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:

[Global Foreign Exchange Spot and Derivatives Disclosure](#) —
IX. Confidentiality, Information Sharing and Data Privacy
X. Provision of Information

Market Colour (Principles 20 and 22)

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

[Global Foreign Exchange Spot and Derivatives Disclosure](#) —
II. BNY Mellon's Role—D. Non-Reliance and No Advice
IX. Confidentiality, Information Sharing and Data Privacy
X. Provision of Information