

FX Global Code of Conduct

BNY Mellon Liquidity Provider Disclosure Cover Sheet

AS OF JULY 2022

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).

The responses set out in this document do not represent a full statement of BNY Mellon’s business practices in foreign exchange markets and should not be relied on as such. You should review and rely on the full disclosures, any other terms of business or disclosures provided by BNY Mellon and the terms of their agreements. Capitalized terms not defined in this Cover Sheet shall bear the meanings given to them in the **Global Foreign Exchange Spot and Derivatives Disclosure** or the **Global FX Last Look 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 Mellon”)

Most Recent Date Completed: July 2022

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

This disclosure coversheet applies to the Markets Global Foreign Exchange business of BNY Mellon and The Bank of New York Mellon SANV (“BNY Mellon”) excluding the Investment Management businesses operating out of BNY Mellon.

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:

Global Foreign Exchange Spot and Derivatives Disclosure--III. BNY Mellon’s Role—A. BNY Mellon acts in a principal

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

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

Unless otherwise prohibited by applicable regulation or otherwise agreed with You, BNY Mellon may engage in risk management activities before (often referred to as pre-hedging) or at the same time as executing a transaction with You.

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

Global Foreign Exchange Spot and Derivatives Disclosure--III. BNY Mellon's Role—C. Pre-Hedging

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

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)

BNY Mellon utilizes this time period solely to implement the various Last Look controls. The time required to process the validity checks is systematic and not Client specific. BNY Mellon intends to complete the Last Look process as fast as possible, typically within no more than fifteen (15) milliseconds following the receipt of the client's order into BNY Mellon's order handling systems. The actual time it takes will depend on the complexity of the underlying product traded or the complexity of the order itself and, on occasion, may be longer than this due to factors beyond our control, such as system, hardware or network issues. No additional holding time will be applied to any Client trades as part of the Last Look Window.

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

N/A

- 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 FX Last Look Disclosure

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

- 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--/IV. Handling and Execution of Orders and quotes— F. Aggregation

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

Discretion (Principle 9)

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

Global Foreign Exchange Spot and Derivatives Disclosure--/IV. Handling and Execution of Orders and quotes—D. BNY Mellon’s Execution Discretion

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

Time-Stamping (Principle 9)

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

Global Foreign Exchange Spot and Derivatives Disclosure--IV. Handling and Execution of Orders and quotes—C. Orders

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

Stop-Loss Orders (Principle 10)

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

Global Foreign Exchange Spot and Derivatives Disclosure—X. Material Interest and Conflicts

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

Partial Fills (Principle 10)

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

Global Foreign Exchange Spot and Derivatives Disclosure--IV. Handling and Execution of Orders and quotes—G. Partial fills acceptable unless otherwise agreed

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

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--IV. Handling and Execution of Orders and quotes—I. Orders for benchmark prices at specified fixing times and J. Reference Prices

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

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—V. Pricing

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

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—XI. Confidentiality, Information Sharing and Data Privacy

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

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—XI. Confidentiality, Information Sharing and Data Privacy and III. BNY Mellon's Role—D. Non Reliance – No Advice

<https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>