

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_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).

B. SCOPE:

Liquidity Provider / Entity Name: Bank of China Ltd

Most Recent Date Completed: 31 Dec 2021

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

This Disclosure applies to the market making activities of Bank of China Limited as a liquidity provider in the domestic and international wholesale foreign exchange market. Market making herein means providing bilateral quotes (the bid/ask prices at which we are willing to buy/sell) for currency pairs continuously and enter into transactions at quoted prices as promised. Whereas the relevant authority-in-charge or trading venues have provided other requirements, specification by agreements, or customary practice for market making activities and their disclosures, such other requirements, agreements and customary practices shall be followed.

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 see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section "Capacity" -
https://pic.bankofchina.com/bocappd/appform_1/202112/P020211231259608195731.pdf

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 see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section "Pre-hedging" -
https://pic.bankofchina.com/bocappd/appform_1/202112/P020211231259608195731.pdf

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)

For our FX market making activities on the China Foreign Exchange Trading System (CFETS), we will abide by all related rules and regulations of CFETS in relation to the adoption and implementation of the Last Look and we will set the window length for Last Look to be 0-2,500 ms.

In normal circumstances, when you send us a trade request via e-trading platforms including CFETS against the quotes we have previously provided, you will timely obtain the result whether your request is accepted by us or rejected.

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

The Last Look time window may change accordingly under the circumstances include but not limited to: 1) the infrastructure provided by trading platforms (e.g. CFETS) were changed; 2) extreme market conditions (e.g. liquidity dries up).

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 see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section “Last Look” -

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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:

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.1.1 "Order Aggregation" -

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Discretion (Principle 9)

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

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.1.2 "Discretion" -

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Time-Stamping (Principle 9)

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

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.1.3 "Time Stamp" -

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Stop-Loss Orders (Principle 10)

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

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.1.4 "Stop Loss Orders" -

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Partial Fills (Principle 10)

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

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.1.5 "Partial-fill Orders" -

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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:

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.2 "Reference Prices" -
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Markup / Fair Pricing Standards (Principle 14)

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

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.3 "Markup / Fair Pricing Standard" -
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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 see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.4 "Client Information Protection" -
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Market Colour (Principle 20)

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

Please see <Liquidity Provider Disclosure in FX Market, Bank of China Ltd>, section 3.4 "Client Information Protection" -
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