

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).

B. SCOPE:

Liquidity Provider / Entity Name:

Australia and New Zealand Banking Group Limited (“ANZ”)

Most Recent Date Completed: February 2022

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

Australia and New Zealand Banking Group Limited

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:

NA

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets \(FICC Disclosures\)](#)

Section: "Nature of our Trading Relationship" paragraph heading "Dealing as Principal", page 3.

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:

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Transacting With You" paragraph heading "Pre-hedging and hedging", page 4.

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:

NA

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

ANZ's Last Look window length runs between 0 milliseconds and 14 milliseconds at the 99- percentile based on actual trade data during calendar year 2021. These parameters are reviewed by ANZ on a regular basis and may be amended.

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

Last Look window times may change due to latency, technology constraints, complexity of the order, market factors or geographic locations. ANZ does not apply additional hold times or latency buffers.

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:

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Automated Trading Channels" paragraph heading "Electronic Trade Requests and last look", page 6.

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

ANZ will not conduct any trading activity, including pre-hedging, during the last look window which utilises information ascertained from counterparties' orders and will not use last look for the purpose of information gathering with no intention to accept the counterparty's order.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Transacting With You" paragraph heading "Acceptance and execution of orders", pages 3 & 4 and Section "Orders Relating to Benchmark Prices at Specified Fixing Times", page 7.

Discretion (Principle 9)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Transacting With You" paragraph heading "Acceptance and execution of orders", pages 3 & 4.

Time-Stamping (Principle 9)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Transacting with you" paragraph heading "Acceptance and execution of orders", pages 3 & 4.

Stop-Loss Orders (Principle 10)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Transacting With You" paragraph heading "Placing Orders", page 3 and Section "ANZ's Trading and Market Making Activities", page 5.

Partial Fills (Principle 10)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Transacting With You" paragraph heading "Acceptance and execution of orders" pages 3 & 4.

Additional Disclosures

Use of Reference Prices (Principle 13)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Reference Price Transactions", page 7.

Markup / Fair Pricing Standards (Principle 14)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "All-in Pricing, Including Mark-up", page 5

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:

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Algorithmic trading", page 6.

ANZ's Algorithms allows counterparties to access the fragmented FX market by using aggregation services to consolidate a range of liquidity providers.

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

Section: "Algorithmic trading", page 6.

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:

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

*Section: "Confidential and Information Handling" paragraph heading
"Counterparty and trading information", page 7*

Market Colour (Principle 20)

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

[Disclosure regarding ANZ's Role in the Wholesale Fixed Income, Currency and Commodities \(FICC\) Markets](#)

*Section: "Confidentiality and Information Handling" paragraph heading
"Market colour", page 8.*