**FX Global Code**

**Liquidity Provider Disclosure Cover Sheet**­­­

1. 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 (globalfxc.org)](https://www.globalfxc.org/disclosure_cover_sheets.htm?m=78%7C455)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (<https://www.globalfxc.org/docs/fx_global.pdf>).

1. SCOPE:

# Liquidity Provider / Entity Name: ­­­­Rand Merchant Bank, a division of FirstRand Bank limited

Most Recent Date Completed: 28 October 2022

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

Rand Merchant Bank, a FirstRand Bank limited.

1. KEY DISCLOSURES:
2. Capacity (Principle 8)
3. Liquidity Provider acts as (check one):

[ ]  Agent

[x]  Principal

[ ]  Both

1. If ‘Both’, briefly describe when Liquidity Provider acts in each capacity:

*N/A*

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

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)*.*

*Page 1*

1. Pre-Hedging (Principle 11)
2. Liquidity Provider ever pre-hedges (check one):

[x]  Yes

[ ]  No

1. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

 [ ]  Yes

 [x]  No

1. Liquidity Provider’s disclosure regarding pre-hedging is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)*.*

*Page 2*

1. Last Look (Principle 17)
2. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

[x]  Yes

[ ]  No

1. Liquidity Provider’s use of Last Look is (check all that apply):

[x]  Symmetrical

[ ]  Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

*N/A*

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

*Last look is operated under zero hold time.*

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

*Last Look is operated under zero time hold time.*

1. Liquidity Provider ever trades during the Last Look window:

[ ]  No

[x]  When sourcing liquidity under a “Cover and Deal” arrangement that meets all of the characteristics set out in Principle 17 of the Code.

1. Liquidity Provider’s disclosure regarding Last Look is located here:

*<https://www.rmb.co.za/documents>*

*Page 3*

1. 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

*The application of the price check feature of last look allows RMB to manage, control and validate latencies and protect RMB from adverse trading behaviour and market conditions. Where last look is applied this is done symmetrically to the client and RMB. The validity check is applied to ensure compliance to credit, market risk and other risk factors for the transaction.*

1. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

1. Liquidity Provider’s disclosure regarding order aggregation is located here:

*<https://www.rmb.co.za/documents>*

*Page 3*

Discretion (Principle 9)

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

*<https://www.rmb.co.za/documents>*

*Page 3*

Time-Stamping (Principle 9)

1. Liquidity Provider’s disclosure regarding time-stamping is located here:

*<https://www.rmb.co.za/documents>*

*Page 4*

Stop-Loss Orders (Principle 10)

1. Liquidity Provider’s disclosure regarding stop-loss orders is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)

*Page 4*

Partial Fills (Principle 10)

1. Liquidity Provider’s disclosure regarding use of partial fills is located here:

*N/A*

Additional Disclosures

Use of Reference Prices (Principle 13)

1. Liquidity Provider’s disclosure regarding use of reference prices is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)

*Page 4*

Markup / Fair Pricing Standards (Principle 14)

1. Liquidity Provider’s disclosure regarding use of mark-up is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)

*Page 4*

Aggregation Services (Principle 18)

1. Liquidity Provider uses aggregation services:

[x]  Yes

[ ]  No

1. If ‘Yes’, Liquidity Provider’s disclosure describing its aggregation services is located here:

*Discretion may be applied for aggregation in the client’s best interests to net-off opposite positions in times of extreme market stress.*

1. Liquidity Provider’s disclosure regarding use of liquidity sources is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)

*Page 5*

Internal sharing of Confidential FX Trading Information (Principle 19)

1. Liquidity Provider’s high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)

*Page 5*

Market Colour (Principles 20 and 22)

1. Liquidity Provider’s disclosure regarding use of Market Colour is located here:

[*https://www.rmb.co.za/documents*](https://www.rmb.co.za/documents)

*Page 5*