

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: ING Bank NV _____

Most Recent Date Completed: 27 July 2022 _____

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

This Disclosure Cover Sheet applies to the Spot Foreign Exchange Trading activities within Financial Markets.

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:

Not applicable

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

See ING FX Standard Terms, page 1, section II on Trading Capacity

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.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:

See ING FX Standard Terms, page 3 section V on Pre-Hedging

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.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:

Not applicable

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

ING does not apply last look based on a time period but instead based on market movement (i.e. executed price comparison versus latest market price).

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

Not applicable

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:

See ING FX Standard Terms, page 4 section VI on Last Look
<https://www.inqwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

- 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

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D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

See ING FX Standard Terms, page 3 section IV on Market Making
<https://www.inqwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

Discretion (Principle 9)

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

See ING FX Standard Terms, page 1 section II on Trading Capacity
<https://www.inqwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

Time-Stamping (Principle 9)

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

See ING FX Standard Terms, page 1 section II on Trading Capacity
<https://www.inqwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

Stop-Loss Orders (Principle 10)

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

See ING FX Standard Terms, page 3 section IV on Market Making

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

Partial Fills (Principle 10)

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

See ING FX Standard Terms, page 1 section II on Trading Capacity

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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:

ING uses reference prices in connection with certain transactions and orders which may include third party pricing sources. Please contact your Sales Representative should you have questions or if you wish to obtain any information on the use of reference prices.

Markup / Fair Pricing Standards (Principle 14)

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

See ING FX Standard Terms, page 1 section II on Trading Capacity

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

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:

See ING FX Standard Terms, page 3 section IV on Market Making

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

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

See ING FX Standard Terms, page 3 section IV on Market Making

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

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:

See ING FX Standard Terms, page 4 section VIII on Information Handling

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>

Market Colour (Principles 20 and 22)

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

See ING FX Standard Terms, page 4 section VIII on Information Handling

<https://www.ingwb.com/binaries/content/assets/support-content/compliance/rules-regulations/fx-disclosure-notice.pdf>