

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: Zürcher Kantonalbank

Most Recent Date Completed: 15.06.2022

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

Zürcher Kantonalbank, Zürich

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:

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 1 | Section 1 Principal trading on the FX and PM market

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:

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 2 | Section 5 Risk management

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)

The median length of the last look window is 5m/s. The window ranges from minimum 3m/s to maximum 24m/s at the 95th percentile. The checks are initiated and completed as fast as technologically feasible. There is no additional holding time applied during the last look window.

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

The Last Look window time might increase considerably; especially, but not exclusively, in case the request cannot be handled by our fast credit check unit, but an in-depth credit check involving our back-end credit systems is required and performed.

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:

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 2 | Section 4 Electronic trading

- 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:

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 1 | Section 2 Market making

Discretion (Principle 9)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 2 | Section 3 Pricing

Time-Stamping (Principle 9)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 1 | Section 2 Market making

Stop-Loss Orders (Principle 10)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 2 | Section 6 Execution of limit orders

Partial Fills (Principle 10)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 2 | Section 6 Execution of limit orders

Additional Disclosures

Use of Reference Prices (Principle 13)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Pages 2 and 3 | Section 6 Execution of limit orders

Markup / Fair Pricing Standards (Principle 14)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 2 | Section 3 Pricing

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:

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 3 | Section 7 Information handling

Market Colour (Principles 20 and 22)

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

<https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market/fx-and-precious-metals.html> | Page 3 | Section 7 Information handling