FX Global Code
Liquidity Provider Disclosure Cover Sheet

A. SCOPE:

Liquidity Provider / Entity Name: Kiwibank Limited

Most Recent Date Completed: February 2022

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

Financial Markets business within Kiwibank Limited.

B.   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:

For overnight orders we act as an agent, by passing these orders to a global LP.

During NZ hours, we act as both agent and principal depending upon the trader discretion, market risk limits, etc.

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

PDS:
https://app.companiesoffice.govt.nz/disclose/fmc-register/viewInstance/resource.html?node=W1389&drmKey=13addb6ecde39838&id=0b027646737e9b0724817269bb024919e4843714fcf45692

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:

> -

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:

> -

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

> -

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

> -

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:

> -

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

> -

C.   DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

> *N/a – Kiwibank does not aggregate orders*

Discretion (Principle 9)

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

> *N/a - if Global LP fills order, we fill client*

Time-Stamping (Principle 9)

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

> *N/a*

Stop-Loss Orders (Principle 10)

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

> *Kiwibank do not operate s/l orders for our customer set.*
>
> *We do operate call levels once a market level is reached.*

Partial Fills (Principle 10)

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

> *N/a*

Additional Disclosures

Use of Reference Prices (Principle 13)

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

n/a

Markup / Fair Pricing Standards (Principle 14)

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

PDS:
https://app.companiesoffice.govt.nz/disclose/fmc-register/viewInstance/resource.html?node=W1389&drmKey=13addb6ecde39838&id=0b027646737e9b0724817269bb024919e4843714fcf45692

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:

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

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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:

n/a

Market Colour (Principle 20)

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

n/a