



Capital
Markets

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: Royal Bank of Canada

Most Recent Date Completed: 1 July 2022

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

This Cover Sheet aims to provide you with enhanced transparency of the overarching standards and principles that apply to FX Market Participants trading relationship with RBC Capital Markets. RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and certain of its subsidiaries.

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:

See paragraphs 1-5 of the [RBCCM Client Notice](#):

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 paragraph 6 of the [RBCCM Client Notice](#):

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:

See paragraph 21 of the [RBCCM Client Notice](#):

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

See paragraph 20 of the [RBCCM Client Notice](#):

All electronic FX trades are subject to a Last Look check. RBC does not use an additional hold time when applying Last Look. If you would like to discuss the specifics of how Last Look is applied to your FX transactions please reach out to your RBC representative.

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

See paragraph 20 of the [RBCCM Client Notice](#):

If you would like to discuss the specifics of how Last Look is applied to your FX transactions please reach out to your RBC representative.

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 paragraphs 20-21 of the [RBCCM Client Notice](#):

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:

See paragraph 8 of the [RBCCM Client Notice](#):

Discretion (Principle 9)

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

See paragraphs 7-10 of the [RBCCM Client Notice](#):

Time-Stamping (Principle 9)

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

See paragraph 7 of the [RBCCM Client Notice](#):

Stop-Loss Orders (Principle 10)

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

See paragraphs 2 and 7-9 of the [RBCCM Client Notice](#):

Partial Fills (Principle 10)

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

See paragraph 9 of the [RBCCM Client Notice](#):

Additional Disclosures

Use of Reference Prices (Principle 13)

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

See paragraph 17 of the [RBCCM Client Notice](#):

Markup / Fair Pricing Standards (Principle 14)

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

See paragraphs 11-13 of the [RBCCM Client Notice](#):

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:

See paragraphs 22-25 of the [RBCCM Client Notice](#):

Market Colour (Principles 20 and 22)

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

See paragraphs 24-25 of the [RBCCM Client Notice](#):