

## 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](https://www.globalfx.org/docs/fx_global.pdf)).

#### B. SCOPE:

Liquidity Provider / Entity Name: National Australia Bank  
Most Recent Date Completed: September 2025

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

This cover sheet applies to NAB Markets at National Australia Bank Limited ('NAB'). NAB's FX sales and trading business is a global business managed through the offices of NAB in several financial centres, including NAB's subsidiary Bank of New Zealand (BNZ) in New Zealand. NAB's FX traders operate as dealers and market makers in the wholesale spot and forward FX markets. NAB's FX traders engage in price quoting, order taking, trade execution and other trading related activities. NAB runs global FX trading books that are passed from time zone to time zone.

#### 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:

Please refer to NAB Markets Terms of Dealing disclosure, Page 1, section titled “Relationship” for information on NAB’s capacity.

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## 2. Client interaction data (Principle 9)

- I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not aggregated, with third parties (other than with explicit client consent or in accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

Yes

No

- la. Liquidity provider shares Client interaction data in real time with third parties.

Yes

No

- lb. Liquidity provider provides Client interaction data to a third party as a paid service?

Yes

No

- lc. Clients can opt out of making their data available to third parties.

Yes

No

- II. Data sharing disclosure is located here:

Please refer to NAB Markets Terms of Dealing disclosure, Page 5 & 6, section titled "Information Handling" & "External Disclosure of Information".  
<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

### 3. 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:

Please refer to NAB Markets Terms of Dealing disclosure, Page 3, section titled "Market Making and Pre-hedging".  
<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

### 4. 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)

NAB's practice is to perform a price check immediately upon receipt of the request, with no delay applied.

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

Price checks are performed immediately for all orders. Any variation in response time will be a function of network and system performance only.

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:

Please refer to NAB Markets Terms of Dealing disclosure, Page 7, section titled "Electronic Trading and Last Look".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.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

During the last look window, NAB does not undertake any pre-hedging, nor utilise any information from the client's trade request to influence pricing.

## D. DISCLOSURES INDEX

### Order Handling

#### Order Aggregation (Principle 9)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 2 & 3, section titled "Pricing" and "Orders".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## Discretion (Principle 9)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 2 & 3, section titled "Pricing" & "Orders".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## Time-Stamping (Principle 9)

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

The chat, telephone or digital platform on which the client places an order will refer to the time at which the order was made and will be retained for record keeping purposes. Once captured in NAB systems, all orders will be time stamped when any amendments are made and when the order is executed.

Please refer to NAB Markets Terms of Dealing disclosure, Page 2 & 3, section titled "Orders".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## Stop-Loss Orders (Principle 10)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 2 & 3, section titled "Orders".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## Partial Fills (Principle 10)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 3, section titled "Partial Fills".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## Additional Disclosures

### Use of Reference Prices (Principle 13)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 5, section titled "Reference Price Transactions".  
<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

### Markup / Fair Pricing Standards (Principle 14)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 2, section titled "All-in Price".  
<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.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:

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:

Please refer to NAB Markets Terms of Dealing disclosure, Page 5, section titled "Conflicts and Information Handling".  
<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>

## Market Colour (Principles 20 and 22)

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

Please refer to NAB Markets Terms of Dealing disclosure, Page 5, section titled "Conflicts and Information Handling".

<https://www.nab.com.au/content/dam/nab/documents/reports/financial/nab-markets-terms-of-dealing.pdf>