

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 \(globalfxc.org\)](https://www.globalfxc.org/docs/globalfxc-disclosure-cover-sheet-instructions.pdf)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: Wells Fargo Bank, N.A. (“WFBNA”) and Wells Fargo Securities International Limited (“WFSIL” and, together with WFBNA and its branches, “Wells Fargo”, “WF”, “we”, “us” or “our”)

Most Recent Date Completed: December 2023

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

This Disclosure Cover Sheet applies to Wells Fargo’s Corporate and Investment Bank Foreign Exchange Business

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 “Principal Trading” on p.1 of our Foreign Exchange Dealing & Business Practices Disclosure (“FXDBP”) ([link](#))

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 "Pre-Hedging and Risk Management Practices" on p.3 of our FXDBP ([link](#)) and our FX, Rates and Commodities Macro Products Market Making, Information Handling and Hedging Disclosure ([link](#))

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:

Please refer to additional information in Section 3.VI. below

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

At the time of publication of this disclosure, the time required to conduct the applicable checks is generally 15 milliseconds or less (though may be longer due to latencies beyond our control, such as system or network issues). Please see the "Checks before response" section of our Supplemental Electronic Trading and Last Look Disclosure ("Last Look disclosure") for additional information ([link](#))

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

Our maximum Last Look window length may change due to unforeseen latencies beyond our control, such as system or network issues

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 see our Last Look disclosure ([link](#))

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

Please note that where technologically possible, we may, in our discretion, offer “price improvement” to you. The term “price improvement” refers to the discretionary practice of accepting an order at a price that is more advantageous to you than the rate in your order, where the order would otherwise have been rejected as a result of the application of the price check.

See the third bullet in the “Checks before response” section of our Last Look disclosure, and related footnote 3, for additional information ([link](#))

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

See the “Placing Orders” sub-section under “Orders” on p.2 of our FXDBP ([link](#))

Discretion (Principle 9)

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

See the “Placing Orders” sub-section under “Orders” on p.2 of our FXDBP ([link](#))

Time-Stamping (Principle 9)

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

See the "Order Time Stamping" sub-section under "Orders" on p.2 of our FXDBP ([link](#))

Stop-Loss Orders (Principle 10)

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

See the "Resting Orders" sub-section under "Orders" on p.2 of our FXDBP ([link](#))

Partial Fills (Principle 10)

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

See the "Partial Fills" sub-section under "Orders" on p.2 of our FXDBP ([link](#))

Additional Disclosures

Use of Reference Prices (Principle 13)

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

See the "Benchmark Orders" sub-section under "Orders" on p.2 of our FXDBP ([link](#))

Markup / Fair Pricing Standards (Principle 14)

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

See "Foreign Exchange Pricing" on p.1 & 2 of our FXDBP ([link](#))

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 "Information Handling and Confidentiality Statement" on p.4 of our FXDBP ([link](#))

Market Colour (Principles 20 and 22)

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

See "Information Handling and Confidentiality Statement" on p.4 of our FXDBP ([link](#))