

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.globalfx.org/docs/cover_sheets/globalfxc.org)). 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: MUFG Bank, Ltd.

Most Recent Date Completed: 2022/3/21

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

This Cover Sheet applies to MUFG Bank, Ltd. (including where it acts through branches, offices and its various subsidiaries) (the “Bank”).

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:

Not applicable.

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

Sections 1. and 2 of the Bank’s Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyoushiki/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

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:

Section 4 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyoushisei/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

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:

The Bank applies 'symmetric last look' unless otherwise requested by a counterparty or unavailable due to technical restrictions. If the 'asymmetric last look' applies based on a counterparty's request or due to technical restrictions, the Bank will not accept the trade requests only when the price has moved unfavourable to the Bank as a result of the price check.

Please also refer to Section 10 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyoushisei/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

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

Maximum Last Look window time 25 m/s (which may be different in some jurisdiction); Minimum Last Look window time 0 m/s

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

The maximum length of the Liquidity provider's Last Look window may change due to some factors such as geographical distance between system processes, unforeseen technological events, technical restrictions and so on.

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:

Sections 8 and 10 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyoushiki/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

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

Not applicable.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

Sections 6, 15, 16, 17 and 18 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyoushiki/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Discretion (Principle 9)

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

Sections 6, 7, 8, 10, 12, 14, 16 and 18 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Time-Stamping (Principle 9)

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

Section 15 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Stop-Loss Orders (Principle 10)

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

Sections 3 and 6 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Partial Fills (Principle 10)

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

Section 17 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Additional Disclosures

Use of Reference Prices (Principle 13)

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

Section 6 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Markup / Fair Pricing Standards (Principle 14)

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

Section 12 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

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:

Not applicable.

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

Not applicable as the Bank does not use aggregation services.

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:

Section 23 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyuu/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html

Market Colour (Principle 20)

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

Section 24 of the Bank's Global Wholesale Foreign Exchange Dealing Disclosures:

(Japanese) <https://www.bk.mufg.jp/kigyoushiki/policy/gaikokukawase.html>

(English) https://www.bk.mufg.jp/global/aboutus/foreign_exchange.html