

**GFXC Request for Feedback – April 2021**

Attachment C: Disclosures


## 1. Introduction

The FX Global Code (“Code”) exists to support a robust, fair, liquid and appropriately transparent market. Critical to this is the ability for Market Participants to make informed decisions regarding the nature, impact and risks of their interaction with each other. Accordingly, the Code outlines the importance of disclosures and transparency across several Principles; in some places providing high-level guidance around the types of information that should be disclosed, whilst in others being more explicit and/or focusing on a specific activity or behaviour.




Three years after the publication of the Code, and despite additional guidance from the Global Foreign Exchange Committee (GFXC) on good practices for drafting and reviewing disclosure documents<sup>1</sup>, it is the view of the GFXC that the availability and adequacy of some elements of disclosures remains an issue. This paper summarises the GFXC’s assessment on the key issues in the disclosures landscape today (section 2), and puts forward a set of proposals to address them, including the introduction of a standardised Disclosures Cover Sheet for Liquidity Providers and for E-Trading Platforms (section 3). The GFXC is also proposing changes to the Code on the provision of trade rejection information and expanding Principle 19 on the handling of Confidential Information (section 4).

## 2. Key issues in the disclosure landscape

An aim of the Code is to ensure Market Participants have clear, easily accessible and understandable disclosures regarding trade execution and information handling in order to make informed decisions about the other Market Participants with whom they interact. Whilst there have been genuine efforts to improve the availability and content of disclosures since the introduction of the Code, there remain a set of key areas where improvements can be made. These are summarised in Box 1.

| <b>Box 1: Summary of Key Issues in the Disclosure and Transparency Landscape</b> |   |
|--|---|
| <b>Content</b>   |  <ul style="list-style-type: none"> <li>- Some disclosures have room for enhancement in light of the guidance set out in the Code and other published GFXC materials. In particular, there is heightened focus on a small set of key topics – e.g. last look, pre-hedging, and agent vs principal – which have been identified as requiring the most attention.</li> <li>- Elements of the disclosure landscape are not covered in the Code and/or could be clarified. One such issue relates to the provision of timestamps, where greater guidance could be provided, particularly in relation to sub-custodian timestamping.</li> </ul> |

<sup>1</sup> February 2019 GFXC Report on [“The Role of Disclosure and Transparency in the Global FX Market”](#)

|  |  |
|--|--|
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Clarity</p>       |  <ul style="list-style-type: none"> <li>- Whilst there can be a role for compliance and Legal areas in holding the pen on disclosure documents, often being an effective conduit between different market areas, market participants can overly rely on Legal and compliance for producing disclosures with a lack of input from relevant business areas. This can, at times, lead to unhelpful use of legalese and a lack of “Plain English”.</li> <li>- Reject codes have developed as a way for Market Participants to inform their Clients on how orders have been handled and transacted. Reject codes can vary in detail and type from Market Participant to Market Participant, creating issues for Clients in comparing order handling across price makers. Increased guidance on the format and/or nature of reject codes have therefore been identified as an initiative that could improve clarity for Clients.</li> </ul> |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Accessibility</p> |  <ul style="list-style-type: none"> <li>- Disclosures are not provided to Market Participants in a consistent manner and there is no repository/library of firms’ disclosures made readily available to all Market Participants.</li> <li>- Disclosures are inconsistent in their structure, making it difficult to identify within disclosure documents which Principles of the Code are being referred to, and for Market Participants to compare across different firms’ disclosures.</li> <li>- It is not clear what role platforms and prime brokerage providers can play in facilitating disclosures on anonymous trading platforms.</li> </ul>  |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Review</p>        |  <ul style="list-style-type: none"> <li>- Linked to accessibility there is no central repository outlining when disclosures have been reviewed or updated. This makes it challenging for Market Participants to keep an up to date record of disclosures from counterparties.</li> </ul>  |

### 3. Disclosure Cover Sheets

A key area of focus for the GFXC was the challenges Market Participants faced in accessing and evaluating the large amount of varied disclosure information being made available to clients. Disclosure information can often be provided in an inconsistent manner with varied structures and levels of detail. As a way to address this, the GFXC are proposing the creation and adoption of standardised disclosure cover sheets to help Market Participants navigate what can be lengthy and complex disclosures documents.

While standardisation is a challenge on topics which remain amongst the most inherently complex within the industry, the GFXC considers the proposed cover sheets to be an important step in the right

direction. Furthermore, they will provide a good foundation on which Market Participants can then have additional bilateral discussions where greater clarity or detail is required. The GFXC envisages that completion of the cover sheet will be done on a voluntary basis. The intention would be that Market Participants post their cover sheets alongside their Statements of Commitment on the various Public Registers that have been created to help drive adherence to the Code.<sup>2</sup> The more these cover sheets become accessible, the easier it will be for the industry to settle on a level of transparency that facilitates the process of Market Participants making informed decisions about whom they engage with which stands at the very heart of the Code's ethos.

The GFXC has produced cover sheets for liquidity providers (Annex 1) and E-Trading Platforms (Annex 2). The GFXC may also consider the creation of cover sheets tailored for other types of Market Participants in due course.

#### ***a. Liquidity Provider Cover Sheet***

The Liquidity Provider Cover Sheet (LP Cover Sheet, Annex 1) is structured in two parts. Importantly, the LP Cover Sheet does not introduce any disclosure requirements over and above what is in the FX Global Code. The first part focuses on the key disclosures the GFXC believe should be more clearly and prominently highlighted including capacity, pre-hedging, and last look practices. The design of this section is intended to capture this information succinctly and in a standardised way to allow for comparisons across cover sheets, whilst retaining sufficient flexibility for different business models. The second part of the LP Cover Sheet provides a more comprehensive index of disclosures organised across broad themes. The intention is that this section will make it easier to navigate disclosure information. Liquidity providers completing the cover sheet will be able to cross-refer to their existing documentation by identifying the specific sections that are relevant to the Code.

The GFXC felt that for the LP Cover Sheet to achieve its purpose, it was important to strike the right balance between creating a user-friendly structure for liquidity providers while enhancing the ability of Market Participants to access and digest what can be complex information. To explore both of these aspects further, a short pilot study was conducted. A small set of liquidity providers were asked to test the design by populating the LP Cover Sheet for their own institutions and providing feedback on their experience. This step was followed by sharing anonymised versions of the completed cover sheets with a small set of liquidity consumers to assess the effectiveness of providing disclosures in this format.

On the whole, the pilot study participants found completing the cover sheet to be straightforward, noting that they were able to populate responses to the questions in a reasonable amount of time. Participant feedback reflected specific cover sheet design preferences such as whether the format should focus more on links versus text. However, the overarching discussion here was directed more towards how relevant information is presented rather than the nature/content of that information. While some participants noted that the LP Cover Sheet might not address all the frequently asked questions

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<sup>2</sup> Recognising that firms organise their disclosures documents in different ways (some cover areas broader than FX while others might have multiple disclosure documents that are pertinent to their FX business) the working group envisages that the Cover Sheets will include links to the relevant sections in a firm's disclosure document allowing for easier and targeted access to information.

liquidity providers receive, it does bring together a significant amount of disclosure information in an easy to access format. The liquidity consumers taking part found the LP Cover Sheet to be a helpful and valuable tool.

A set of guidelines for using the LP Cover Sheet, as well as a glossary, is under development and will be provided alongside the Cover Sheet upon its publication.

#### For Comment

|             |  |
|-------------|--|
| <b>C1.1</b> | <b>Do you support the introduction of a Disclosures Cover Sheet for Liquidity Providers?</b> |
| <b>C1.2</b> | <b>Do you have feedback on the proposed content of the LP Cover Sheet (annex 1)?</b>         |

#### ***b. E-Trading Platform Disclosure Cover Sheet***

Similarly to the LP Cover Sheet, the main purpose of an E-Trading Platform Cover Sheet is to improve the accessibility and clarity of existing disclosures. There are, however, a different set of disclosure considerations for platforms, particularly in the anonymous trading space. Therefore the type of information presented in a platform disclosure cover sheet will be quite different to the information included in the LP Cover Sheet.

#### *Scope*

As defined in the Code's Glossary of Terms, an E-Trading Platform is *"any system that allows Market Participants to execute trades electronically in the FX Market"*, and therefore encompasses a diverse range of Market Participants, from regulated exchanges to firms providing aggregation technology services. The E-Trading Platform Disclosure Cover Sheet (E-Trading Platform Cover Sheet, Annex 2) is envisaged as covering those Market Participants described under bullet (ii) in section II of the Code's Foreword, i.e. Market Participants that: *operate a facility, system, platform, or organisation through which participants have the ability to execute the type of transactions described in (i);* i.e. those transactions being *the purchase or sale of one currency against another, or transactions designed to result in gains or losses based upon the change in one or more FX rates, such as derivatives, whether deliverable or non-deliverable, either directly or indirectly.*

#### *Design*

In designing the E-Trading Platform Cover Sheet, it was agreed that, as with the LP Cover Sheet, the information included should not introduce any disclosure requirements over and above what is in the Code. The E-Trading Platform Cover Sheet's design aims to accommodate the diverse range of platforms that operate in the FX market, and reflect the varying levels of anonymity platforms can provide. For instance, certain disclosures – e.g. tag management policies – only relate to a sub-set of platforms, meaning the E-Trading Platform Cover Sheet requires functionality to allow certain platforms to skip certain sections. In addition, some market participants run multiple different platforms with varying levels of anonymity, supporting trading of different FX products, and with different underlying disclosure documents. To simplify navigation across the E-Trading Platform Cover Sheet and aide users in accessing disclosures across multiple platforms run by the same Market Participant, the E-Trading Platform Cover Sheet is constructed as a table, and follows the below structure:

Section 1: A set of descriptive characteristics of the E-Trading Platform

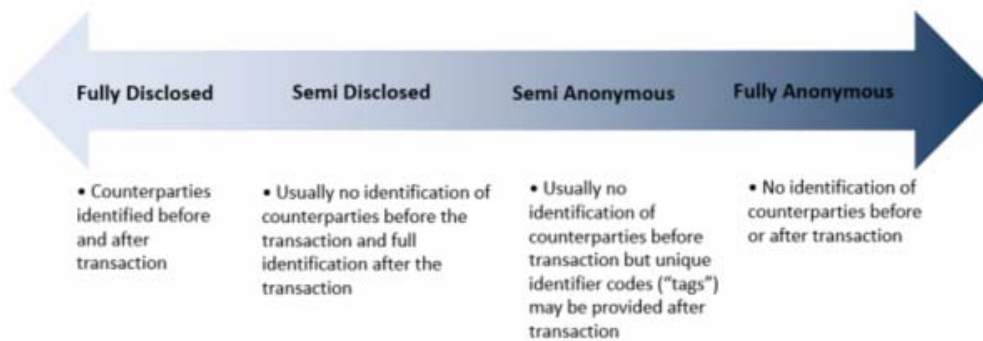
Section 2: Where the platform sits on the anonymity spectrum

Section 3: Key disclosures relating to the platform

Section 1 allows an E-Trading Platform to provide an overview of itself, including its product offerings and platform type. This aids users in understanding the platform’s operations and indicates to users the type of disclosures they can expect to receive from the platform.

Section 2 reflects the spectrum of anonymity across E-Trading Platforms. Given E-Trading Platforms’ disclosures are, to some extent, dictated by the level of anonymity they provide, it is beneficial to include this information within the Cover Sheet. The GFXC has previously published information regarding the spectrum of anonymity across E-Trading Platforms within the GFXC Report on [The Role of Disclosure and Transparency on Anonymous E-Trading Platforms](#), and it is proposed that the definitions used in that paper for Disclosed to Anonymous platforms form the basis for definitions used in the cover sheet (Figure 1). The GFXC notes that platforms can sit across more than one anonymity category, and that, in some cases, users can define the level of anonymity they experience on the platform. To reflect that, it is proposed that platforms can select more than one anonymity category in the E-Trading Platform Cover Sheet. Further work will be undertaken to clearly define the different categories of anonymity and how best to label those categories; in the current draft of the E-Trading Platform Cover Sheet the “Semi Disclosed” and “Semi Anonymous” labels from the original GFXC Report have been amended to “Disclosed Post Trade” and “Disclosed Post Trade via Tag” respectively

**Figure 1: Spectrum of Anonymous E-Trading Platforms**



Section 3 would then contain the set of key disclosures to be provided to users. Mirroring the LP Cover Sheet, it is envisaged that the E-Trading Platform Cover Sheet will contain some combination of drop-down answers to each disclosure category, spaces where platforms can link to their detailed disclosure documents and/or provide short, free-form answers.

Annex 2 sets out the proposed guidance for completing the E-Trading Platform Cover Sheet and an example template for a hypothetical Market Participant running multiple platforms.

For Comment

|             |  |
|-------------|--|
| <b>C2.1</b> | <b>Do you support the introduction a Disclosures Cover Sheet for E-Trading Platforms?</b>            |
| <b>C2.2</b> | <b>Do you have feedback on the proposed content of the E-Trading Platform Cover Sheet (annex 2)?</b> |

## 4. Trade rejection information and handling of Confidential Information

### a. Trade rejection information

Reject codes have developed as a way for Market Participants to inform their Clients on how orders have been handled and transacted. Reject information can vary in detail and format between different types of Market Participants, creating issues for Clients in comparing order handling across liquidity providers. The GFXC agreed that it would be helpful for the Code to include more explicit references to the provision of information around trade rejections. In particular the Committee propose expanding Principle 9 adding an extra bullet under the heading 'Market Participants should make Clients aware of such factors as' (Code page 13) noting that Market Participants should be clear pre-trade on the reasons why trades might be rejected. Principle 36 (Record keeping, Code page 37) should also be expanded to include a reference to keeping records of electronic trade rejection information.

#### Principle 9 (pages 13-14):

*Market Participants should make Clients aware of such factors as:*

- *how orders are handled and transacted, including whether orders are aggregated or time prioritised;*
- *the potential for orders to be executed either electronically or manually, depending on the disclosed transaction terms;*
- *the various factors that may affect the execution policy, which would typically include positioning, whether the Market Participant managing Client orders is itself taking on the associated risk or not, prevailing liquidity and market conditions, other Client orders, and/or a trading strategy that may affect the execution policy;*
- *where discretion may exist or may be expected, and how it may be exercised;*
- *the basis on which trade requests and orders might be rejected; and*
- *whenever possible, what the time-stamping policy is and whether it is applied both when the order is accepted and when it is triggered or executed (see Principle 36 in Risk Management and Compliance for further guidance).*

#### Principle 36 (page 37):

*Market Participants should keep an accurate and timely record of orders and transactions that have been accepted and triggered/executed, as well as the reasons behind electronic trade request and order rejections, consistent with those set out under Principle 9, to create an effective audit trail for review and to provide transparency to Clients where appropriate.*

#### For Comment

|           |  |
|-----------|--|
| <b>C3</b> | <b>Do you support the proposed Code changes to include explicit references to trade rejection information in Principle 9 and Principle 36?</b> |
|-----------|--|

**b. Handling Confidential Information**

As part of their work to map the different disclosure requirements the Code sets out, the GFXC noted that Principle 19 (Handling Confidential Information) could provide additional guidance on how Market Participants handle FX Trading Information internally in accordance with Principle 19. The GFXC are putting forward the following Code text amendment:

**Principle 19** (page 24):

Market Participants should limit access to and protect Confidential Information.

- *Market Participants should not disclose Confidential Information except to those internal or external parties who have a valid reason for receiving such information, such as to meet risk management, legal, and compliance needs.*
- *Market Participants should not disclose Confidential Information to any internal or external parties under any circumstances where it appears likely that such party will misuse the information.*
- *Confidential Information obtained from a Client, prospective Client, or other third party is to be used only for the specific purpose for which it was given, except as provided above or otherwise agreed with a Client.*
- *Market Participants should disclose at a high level how Confidential Information, in the form of FX Trading Information, is handled internally in accordance with this Principle.*
- *Market Participants acting as Prime Brokers should have an appropriate level of separation between their prime brokerage business and their other sales and trading business.*
  - ✓ *To avoid any potential conflict of interest, a Prime Broker should have appropriate information barriers in place.*
  - ✓ *Prime Brokers should be transparent as to the standards they require and adopt.*

For Comment

|           |   |
|-----------|---|
| <b>C4</b> | <b>Do you support the proposed Code changes to provide additional guidance on how Market Participants handle FX Trading Information internally in Principle 19?</b> |
|-----------|---|



**Annex 1: Template - Disclosure Cover Sheet for Liquidity Providers****FX Global Code****Disclosure Cover Sheet: Liquidity Provider**

Liquidity Provider / Entity Name: \_\_\_\_\_

Most Recent Date Completed: \_\_\_\_\_

**A. INSTRUCTIONS:**

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. It is intended to serve as the introduction to a Liquidity Provider's FX Global Code disclosures, rather than a replacement, and provides a vehicle for Liquidity Providers to disclose key information relating to their activities. Importantly, the Cover Sheet includes a number of free text response boxes wherein Liquidity Providers can provide necessary context and explanatory information. Terms defined in the FX Global Code are taken to have the same meaning when used in this Cover Sheet. *[A glossary will be appended at the end of the Cover Sheet for ease of reference.]*

**B. SCOPE:**

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

|  |
|--|
|  |
|--|

**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:

|   |
|---|
| <i>Add brief, clarifying commentary</i> |
|---|

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

|   |
|---|
| <i>Add link + page reference/number</i> |
|---|

## 2. Pre-Hedging (Principle 11)

- I. Liquidity Provider ever pre-hedges (check one):
- Yes
- No
- II. If yes, Liquidity Provider 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:

*Add link + page reference/number*

## 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:

*Add brief, clarifying commentary*

- III. Liquidity Provider's maximum and minimum 'Hold Times' (in m/s):

*e.g. Maximum Hold Time 25 m/s; Minimum Hold Time: 0 m/s*

Liquidity Providers may briefly describe the circumstances in which 'Hold Times' are applied:

*Add brief, clarifying commentary*

- 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:

*Add link + page reference/number*

- 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

*Add any additional information re Last Look*

## D. DISCLOSURES INDEX<sup>3</sup>:

### Order Handling

#### Order Aggregation (Principle 9)

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

*Add link + page reference/number*

#### Discretion (Principle 9)

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

*Add link + page reference/number*

#### Time-Stamping (Principle 9)

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

*Add link + page reference/number*

#### Stop-Loss Orders (Principle 10)

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

*Add link + page reference/number*

<sup>3</sup> Liquidity Providers should indicate N/A under the Page No. column for disclosures that are not relevant to their FX market activities.

### Partial Fills (Principle 10)

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

*Add link + page reference/number*

### Additional Disclosures

#### Use of Reference Prices (Principle 13)

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

*Add link + page reference/number*

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

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

*Add link + page reference/number*

#### 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:

*Add link + page reference/number*

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

*Add link + page reference/number*

#### Internal FX Trading Information Handling (Principle 19)

- I. Liquidity Provider's disclosure regarding handling of FX Trading Information is located here:

*Add link + page reference/number*

#### Market Colour (Principle 20)

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

*Add link + page reference/number*

**Annex 2: Template - Disclosure Cover Sheet for E-Trading Platforms**

**FX Global Code**

**Guidance for Completing the E-Trading Platform Disclosure Cover Sheet**

**INSTRUCTIONS**

All E-Trading Platforms completing this Cover Sheet should do so in relation to their wholesale foreign exchange market making activities. This Cover Sheet is intended to serve as a complementary introduction to an E-Trading Platform’s FX Global Code disclosures, rather than a replacement, and provides a vehicle for E-Trading Platforms to disclose key information in relation to the operation of their platforms.

The below instructions detail how an E-Trading Platform can complete each section of the Cover Sheet.

**SECTION 1: E-TRADING PLATFORM CHARACTERISTICS**

This section provides descriptive information of the platform.

| <b>Column Heading</b> | <b>Description</b>   | <b>Type of Answer [Work in progress]</b>   |
|-----------------------|--|--|
| Company               | Name of market participant. This could be the overall group to which the E-trading platform is a part.   | Free form  |
| Platform name         | Name of E-Trading Platform. A company can run multiple platforms.  | Free form  |
| Product               | Type of product traded on the platform. A platform can offer multiple products.                          | Drop down list. Can select from:<br><ul style="list-style-type: none"> <li>- FX Spot</li> <li>- FX Futures</li> <li>- FX Forwards</li> <li>- FX Swaps</li> <li>- FX Options</li> <li>- NDFs</li> <li>- Other</li> </ul> If ‘other’ then free form answer can be provided |
| Execution             | The manner in which the product is executed on the platform. A product can be executed in multiple ways. | Drop down list. Can select from:<br><ul style="list-style-type: none"> <li>- Order Book</li> <li>- Streaming</li> <li>- Request for Streaming</li> <li>- Other</li> </ul> If ‘other’ then free form answer can be provided.  |

|               |   |  |
|---------------|---|--|
| Platform type | The legal form of the platform. A platform can take different forms dependent on its location and regulatory authorisation. | Drop down list:<br><ul style="list-style-type: none"> <li>- Exchange</li> <li>- SEF</li> <li>- MTF</li> <li>- OTC</li> <li>- Other</li> </ul> <p>If 'other' then free form answer can be provided.</p> |
|---------------|---|--|

## SECTION 2: LEVEL OF ANONYMITY

This section outlines where the E-Trading Platform sits on the spectrum of anonymity. Platforms can offer more than one type of anonymity to users, and in some scenarios users can curate their own liquidity pools with varying levels of anonymity. As such, platforms can select more than one of the four categories of anonymity.

| Level of Anonymity           | Description  | Type of Answer |
|------------------------------|--|----------------|
| Fully disclosed              | Counterparties are identified before and after transaction.  | Tick Box       |
| Disclosed post trade         | Usually no identification of counterparties before transaction and full identification after the transaction.                          | Tick Box       |
| Disclosed post trade via tag | Usually no identification of counterparties before transaction but unique identifier codes ("tags") may be provided after transaction. | Tick Box       |
| Fully anonymous              | No identification of counterparties before or after transaction.   | Tick Box       |

## SECTION 3: E-TRADING PLATFORM DISCLOSURES

This section outlines the key disclosures of the platform. Some disclosure categories will only be relevant for some types of platform – e.g. fully disclosed platforms will not contain tag management disclosures. As such, where relevant, platforms can provide N/A to certain disclosure categories.

| Disclosure Category              | Description  | Type of Answer  |
|----------------------------------|--|---|
| Primary disclosure documentation | Link to detailed disclosure document(s). These could be to the E-Trading Platform Rulebook, User Guide, Operating Procedures, or similar documentation.                          | Link(s)   |
| Membership type                  | The requisite membership type needed in order to trade on the platform. This could be defined by the legal form of the platform and/or regulatory authorisation of the platform. | Free form.<br><br>Examples: Exchange contract, CCP relationship, SEF contract, MTF contract, Open to all professions etc. |

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|                          |  |  |
|--------------------------|--|--|
|                          |  | Platform can provide a link to specific section of disclosures / membership requirements where relevant.   |
| Last look / firm pricing | The platform's policy on last look and whether it is available to users of the platform. | Drop down:<br><ul style="list-style-type: none"> <li>- Last look</li> <li>- Firm</li> <li>- Both</li> <li>- N/A</li> </ul> E-Trading Platform can provide link to specific section describing last look policy where relevant. |
| Match occurs             | Where the match occurs and the point at which risk transfers.                            | Drop down:<br><ul style="list-style-type: none"> <li>- On platform</li> <li>- At LP</li> <li>- Other</li> </ul> If 'other' then free form answer can be provided.  |
| Data sharing policies    | To be refined in line with the GFXC's Code proposals for anonymous trading platforms     |  |
| Tag management policies  |  |  |
| Code-signatory liquidity |  |  |

**SECTION 4: EXAMPLE E-TRADING PLATFORM DISCLOSURE COVER SHEET**

Market participants may choose to complete one cover sheet for every platform they operate, consolidating at group level. Alternatively market participants can choose to complete separate cover sheets for each platform. The cover sheet should be flexible to the disclosures of the market participant.

The below cover sheet sets out how a hypothetical Market Participant – “ABC FX” – running multiple platforms might complete the template.

| Section 1 - Platform Characteristics |               |            |            | Section 2 - Level of Anonymity |                 |                      |                              | Section 3 - Disclosures |                                  |                       |                  |                |                       |                         |                               |        |
|--------------------------------------|---------------|------------|------------|--------------------------------|-----------------|----------------------|------------------------------|-------------------------|----------------------------------|-----------------------|------------------|----------------|-----------------------|-------------------------|-------------------------------|--------|
| Company                              | Platform Name | Product    | Execution  | Platform Type                  | Fully Disclosed | Disclosed post trade | Disclosed post trade via tag | Fully Anonymous         | Primary Disclosure Documentation | Membership Type       | Last Look / Firm | Match Occurs   | Data Sharing Policies | Tag Management Policies | Code Signatory Identification |        |
| ABC Group                            | ABC Exchange  | FX Futures | Order book | Exchange                       |                 |                      |                              | x                       | Rulebook: [Link]                 | Exchange Contract     | Firm             | On platform    | Link to policy        | Link to policy          | Yes/No                        |        |
|                                      | ABC ECN       | FX NDFs    | Streaming  | OTC                            |                 | x                    | x                            |                         | User Guide: [Link]               | CCP Relationship      | Last Look        | On platform    | Link to policy        | Link to policy          | Yes/No                        |        |
|                                      |               |            |            | SEF                            |                 | x                    | x                            |                         | Rulebook: [Link]                 | SEF Contract          | Last Look        | On platform    | Link to policy        | Link to policy          | Yes/No                        |        |
|                                      |               |            | Order book | OTC                            |                 | x                    | x                            |                         | User Guide: [Link]               | CCP Relationship      | Last Look        | On platform    | Link to policy        | Link to policy          | Yes/No                        |        |
|                                      |               |            |            | SEF                            |                 | x                    | x                            |                         | Rulebook: [Link]                 | SEF Contract          | Last Look        | On platform    | Link to policy        | Link to policy          | Yes/No                        |        |
|                                      | ABC FX        | FX Spot    | RFS        | OTC                            | x               |                      |                              |                         | User Guide: [Link]               | Open to professionals | Last Look        | At LP          | Link to policy        | N/A                     | Yes/No                        |        |
|                                      |               |            | Streaming  | OTC                            | x               |                      |                              |                         | User Guide: [Link]               | Open to professionals | Both             | At LP          | Link to policy        | N/A                     | Yes/No                        |        |
|                                      |               | FX Swaps   | RFS        | OTC                            | x               |                      |                              |                         | User Guide: [Link]               | Open to professionals | Last Look        | At LP          | Link to policy        | N/A                     | Yes/No                        |        |
|                                      |               |            | Order book | MTF                            | x               |                      |                              |                         | Rulebook: [Link]                 | MTF Contract          | Last Look        | On platform    | Link to policy        | Link to policy          | N/A                           | Yes/No |
|                                      |               |            |            | MTF                            | x               |                      |                              |                         | Rulebook: [Link]                 | MTF Contract          | Firm             | On platform    | Link to policy        | Link to policy          | N/A                           | Yes/No |
|                                      | FX Options    | RFS        | OTC        | x                              |                 |                      |                              | User Guide: [Link]      | Open to professionals            | Last Look             | At LP            | Link to policy | Link to policy        | N/A                     | Yes/No                        |        |
|                                      |               |            | MTF        | x                              |                 |                      |                              | Rulebook: [Link]        | MTF Contract                     | Last Look             | On platform      | Link to policy | Link to policy        | N/A                     | Yes/No                        |        |
|                                      |               |            | SEF        | x                              |                 |                      |                              | Rulebook: [Link]        | SEF Contract                     | Last Look             | On platform      | Link to policy | Link to policy        | N/A                     | Yes/No                        |        |