

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: **BANCO BILBAO VIZCAYA ARGENTARIA S.A (BBVA S.A)**

Most Recent Date Completed: **January 2022**

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

FX Wholesale Banking Activity at BBVA S.A

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:

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

*As set out on pages 1&3 of BBVA's FX Disclosure Letter
<https://www.bbvacib.com/solutions/capital-markets-products-services/regulation/fx-code-of-conduct/>*

2. Pre-Hedging (Principle 11)

- I. Liquidity Provider ever pre-hedges (check one):
 Yes
 No (unless it is previously agreed with the client)
- 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:

As set out on page 2 of BBVA's FX Disclosure Letter
<https://www.bbvacib.com/wp-content/uploads/2021/07/FX-DISCLOSURE-LETTER-english-version-2021.pdf>

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 Last Look window maximum and minimum length (in m/s)

Last Look price validation is performed immediately when a trade is received, with no additional holding time, to ensure market price is still within an acceptable threshold. There is a Tolerance Interval of 500ms millisecond max response time in place to protect customers from technical issues during trade request processing. We do not apply a minimum length

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

BBVA's last Look window length is reviewed periodically on a regular basis.

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:

<https://www.bbvacib.com/wp-content/uploads/2021/07/FX-DISCLOSURE-LETTER-english-version-2021.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

Last Look Tolerance Interval has been calculated in advance by BBVA in a symmetric way, such that it does not imply an advantage for either party. BBVA does not use Last Look to obtain information to make decisions regarding the negotiation of Transactions, nor it uses it, in its own self-interest or to the benefit of other clients or counterparties.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

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

Not Applicable, as orders are managed in strict order of arrival

Discretion (Principle 9)

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

BBVA may accept or reject any order at its sole discretion. As such, BBVA's receipt of an order or any indication of working an order received from the Client does not create a contract between the Client and BBVA that commits BBVA to try to execute its order, unless such order has been expressly accepted by BBVA. For the avoidance of doubt, any orders that, for any reason, are not accepted by BBVA shall be deemed rejected by BBVA. BBVA will exercise appropriately its discretion in deciding whether to work an accepted order, which orders may be executed, when to execute them and how to execute them, including whether to execute all or part of the order,

doing its best efforts to obtain the best possible result for its clients. Notwithstanding the foregoing, BBVA shall not ensure the total or partial execution of any order, or any particular result, unless otherwise agreed in writing

Time-Stamping (Principle 9)

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

BBVA SA has its own internal system, where the time stamping is recorded and stored for 5 years. BBVA can offer clients any information regarding execution upon request

Stop-Loss Orders (Principle 10)

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

***As set out on page 1 of BBVA's FX Disclosure Letter
<https://www.bbvacib.com/wp-content/uploads/2021/07/FX-DISCLOSURE-LETTER-english-version-2021.pdf>***

Partial Fills (Principle 10)

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

***As set out on page 1 of BBVA's FX Disclosure Letter
<https://www.bbvacib.com/wp-content/uploads/2021/07/FX-DISCLOSURE-LETTER-english-version-2021.pdf>***

Additional Disclosures

Use of Reference Prices (Principle 13)

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

***As set out on page 2 of BBVA's FX Disclosure Letter
<https://www.bbvacib.com/wp-content/uploads/2021/07/FX-DISCLOSURE-LETTER-english-version-2021.pdf>***

Markup / Fair Pricing Standards (Principle 14)

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

***As set out on page 3 of BBVA's FX Disclosure Letter
<https://www.bbvacib.com/wp-content/uploads/2021/07/FX-DISCLOSURE-LETTER-english-version-2021.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:

Not Applicable.

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

Not Applicable.

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:

As set out on page 3 of BBVA's FX Disclosure Letter
(<https://www.bbvacib.com/solutions/capital-markets-products-services/regulation/fx-code-of-conduct/>)

Market Colour (Principle 20)

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

In the event that BBVA provides any kind of Market Colour to its Clients, such communication shall not comprise any Confidential Information (or any information that allows to derive it), such as the identity, groups, locations, strategies or trading positions of an individual Client.

Any information on market views, option interests, flows, prices, rates and any other similar information, shall be provided from a broad and general standpoint, unless such information is public or broadly observable.

All communication shall be done in compliance with the obligations established in the legislation on Market Abuse where applicable and following BBVA's conflicts of interest corporate policies.