



Bank of America FX Trading Disclosures

These disclosures (Disclosures) apply to foreign exchange (FX) trading with Bank of America entities (BofA) including Bank of America, N.A. and its affiliates, which affiliates include but are not limited to, BofA Securities Europe S.A. an authorized investment firm (not a credit institution), authorized and regulated by the Autorite de Controle Prudential et de Resolution.

If you are acting as investment manager, agent or otherwise on behalf of any customers, investors, funds, accounts and/or other principals, these Disclosures are provided to you to on behalf of such principals.

BofA is committed to conducting our business with integrity, transparency and fairness, and these Disclosures are intended to provide useful and important information on how we do so when we act as principal to FX transactions with you.

These Disclosures are not intended to override or conflict with any legal or regulatory requirements or principles (including any duties of best execution) in the places where we do business, or to amend any contracts or terms of dealing that may apply to transactions with BofA. We may modify the practices described in these Disclosures due to changes in law or regulation, or because of industry or other developments.

BofA is a global financial services firm that acts as a market maker and dealer in FX transactions. FX transactions include FX spot, forwards, swaps, options and non-deliverable forwards.

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Capacity

Unless otherwise specifically agreed, BofA acts as a principal on an arm's length basis and not an agent, fiduciary, financial advisor or in any other similar capacity on behalf of its customers to FX transactions. BofA will not evaluate the appropriateness or suitability of a transaction, unless agreed or required. BofA generally will not provide recommendations or advice, unless we have agreed to do so. Customers are expected to evaluate the appropriateness of each transaction for itself based on its individual facts and circumstances and the customer's own

assessment of the transaction's merits and risks. Customers should assume that BofA has an economic incentive when BofA trades as principal.

Markup and Pricing

BofA may add a markup or other fee when executing FX transactions. The markup or fee may differ for each customer and may differ for the same customer depending on the method or venue for transaction execution, in each case for the same or substantially the same transactions, as permitted by law or regulation. The markup may take into account a number of factors that BofA determines in its sole discretion. Such factors would include the requirements of any applicable laws, or regulations, and may include without limitation the particular transaction terms (for example, the size or volume of a trade, method of settlement, currency, deliverability, etc.), the aggregate notional amount traded with the customer over a period of time, market liquidity, funding and capital impact and BofA's assessment of the credit, market or other risks it may be exposed to, and any unique services BofA provides the customer or counterparty.

Unless otherwise agreed or stated by us, any indicative price quoted by BofA to you is an "all-in" price, inclusive of any markup above the price at which we may be able to transact or have transacted. Unless required by law or regulation, BofA is not obligated to disclose the amount of revenue it expects to earn from a transaction or the components of BofA's all-in price.

FX Orders

BofA offers both voice and electronic execution of FX orders. Voice and electronic FX order types, which may be executed at BofA subject to availability, appear below. Voice FX orders are manually executed by the relevant FX market making desk. Electronic FX orders are executed across Instinct FX, BofA's electronic trading platform for FX and other assets.

Order Acceptance

When BofA agrees to handle an FX order at a price, BofA is indicating a willingness to attempt to enter into all or a portion of a trade at the price requested by the customer. BofA's acceptance of an FX order does not create a contract that commits BofA to execute all or any of an FX order in any particular manner. In working FX orders, BofA will use its professional judgment in determining whether and when market criteria are met. BofA's trading activities may also affect the execution price of customer FX transactions. BofA is not obligated to accept any customer order and may accept or reject a customer order in its sole discretion without notice to Customer.

Voice Orders

Voice Order Types

BofA offers a number of voice order types, which include standard (single leg order types) such as At Best, No Worse Than, Stop Loss and Take Profit orders for FX spot and NDFs. For FX

options, standard voice orders are restricted to Premium Contingent Options. For FX swaps, standard voice orders are restricted to Swap Price Contingent orders.

FX forward orders are available in certain emerging market currencies, as determined by LCT Trading in its discretion from time to time. FX forward orders are not available in G10 currency pairs.

If Done, Nested If Done, One Cancels Other and Nested One Cancels Other orders include several order legs which are linked as a single order type.

Revolving orders combine bid and offer levels for purchases and sales and are similar to linked orders.

A Call Level is an instance whereby a customer has requested to be notified that a particular price has traded. Call Levels are not stand-alone orders, as define by the regulators. They are included for completeness.

For any questions regarding voice FX order types available, please contact your BofA FX Sales representative.

Execution	Product	Order Type	Order -Leg 1	Order-Leg 2
Manual	FX Spot / NDF	Standard	At Best	
Manual	FX Spot / NDF	Standard	No Worse Than (At Best + Limit)	
Manual	FX Option	Standard	Premium Contingent Option	
Manual	FX Swap / NDF	Standard	Swap Price Contingent	
Manual	FX Spot / NDF	Standard	Stop Loss	
Manual	FX Spot / NDF	Standard	Take Profit	
Manual	FX Spot / NDF	Standard	Call	
Manual	FX Forward* / NDF Outright		Stop Loss	
Manual	FX Forward* / NDF Outright		Take Profit	
Manual	FX Forward* / NDF Outright		Call	
Manual	FX Spot / NDF	If Done	Stop Loss	Stop Loss
Manual	FX Spot / NDF	If Done	Stop Loss	Take Profit
Manual	FX Spot / NDF	If Done	Stop Loss	Call
Manual	FX Spot / NDF	If Done	Take Profit	Stop Loss
Manual	FX Spot / NDF	If Done	Take Profit	Take Profit
Manual	FX Spot / NDF	If Done	Take Profit	Call
Manual	FX Spot / NDF	If Done	Call	Stop Loss
Manual	FX Spot / NDF	If Done	Call	Take Profit
Manual	FX Spot / NDF	If Done	Call	Call
Manual	FX Spot / NDF	Nested If Done	Stop Loss	Stop Loss
Manual	FX Spot / NDF	Nested If Done	Stop Loss	Take Profit
Manual	FX Spot / NDF	Nested If Done	Stop Loss	Call
Manual	FX Spot / NDF	Nested If Done	Take Profit	Stop Loss
Manual	FX Spot / NDF	Nested If Done	Take Profit	Take Profit
Manual	FX Spot / NDF	Nested If Done	Take Profit	Call
Manual	FX Spot / NDF	Nested If Done	Call	Stop Loss
Manual	FX Spot / NDF	Nested If Done	Call	Take Profit
Manual	FX Spot / NDF	Nested If Done	Call	Call

Manual	FX Spot / NDF	One Cancels Other	Take Profit	Stop Loss
Manual	FX Spot / NDF	One Cancels Other	Take Profit	Take Profit
Manual	FX Spot / NDF	One Cancels Other	Take Profit	Call
Manual	FX Spot / NDF	One Cancels Other	Stop Loss	Stop Loss
Manual	FX Spot / NDF	One Cancels Other	Stop Loss	Take Profit
Manual	FX Spot / NDF	One Cancels Other	Stop Loss	Call
Manual	FX Spot / NDF	One Cancels Other	Call	Call
Manual	FX Spot / NDF	One Cancels Other	Call	Take Profit
Manual	FX Spot / NDF	One Cancels Other	Call	Stop Loss
Manual	FX Spot / NDF	Nested One Cancels Other	Take Profit	Take Profit
Manual	FX Spot / NDF	Nested One Cancels Other	Take Profit	Stop Loss
Manual	FX Spot / NDF	Nested One Cancels Other	Take Profit	Call
Manual	FX Spot / NDF	Nested One Cancels Other	Stop Loss	Take Profit
Manual	FX Spot / NDF	Nested One Cancels Other	Stop Loss	Stop Loss
Manual	FX Spot / NDF	Nested One Cancels Other	Stop Loss	Call
Manual	FX Spot / NDF	Nested One Cancels Other	Call	Call
Manual	FX Spot / NDF	Nested One Cancels Other	Call	Take Profit
Manual	FX Spot / NDF	Nested One Cancels Other	Call	Stop Loss
Manual	FX Spot / NDF	Revolving	Single Revolving (Loop)	
Manual	FX Spot / NDF	Revolving	Double Revolving (Double Loop)	

* Available in certain emerging market currencies, as determined by LCT Trading in its discretion from time to time

Voice Order Execution

Voice Resting Orders

As voice Take Profit and Stop Loss orders are manually executed, professional judgment may be required to determine the execution strategy most likely to produce a favorable outcome given then current market conditions. The relevant FX market making desk, in its sole discretion, may assume risk for an FX order. For Take Profit orders in currency pairs traded in the Primary Market, trading at or through the limit price is determined with respect to trades executed in the Primary Market. Where the Primary Market trades through a limit price, the customer will be filled with the FX orders executed in the market. Where the Primary Market trades at a trigger price and not through it, or reverts to a price level before the limit price was reached, partial execution of the customer FX order in the market may result and, in such an event, the customer may receive only a partial fill. As used herein, "Primary Market" means either EBS or Refinitiv (f/k/a Reuters), for currency pairs where EBS or Refinitiv is the primary liquidity source. For other currency pairs, whose primary liquidity source is not EBS or Refinitiv, the Instinct FX price or executed trade may be used.

For cross-currency pairs that are not traded in the Primary Market, the trader will use his professional judgment to determine in a commercially reasonable manner whether a trigger event has occurred based on the de-compounded currency pairs trading in the primary market (e.g., EURUSD and AUDUSD for EURAUD cross currency). Customers should be aware that an increased potential for conflict of interest exists in connection with the execution of voice Stop Loss and Take Profit orders in cross-currency pairs or where BofA is granted discretion in the execution of such order by the customer.

Trigger events for Stop Loss orders are determined in the same manner. However, once a trigger event has been determined to have occurred for a Stop Loss order, the order will be filled in its entirety. There are no partial fills for manually executed Stop Loss orders.

Voice At-Best Orders

Manually executed At-Best orders are executed by the main FX market making desk, which, in its sole discretion, may assume risk for a portion of the FX order at the then prevailing market price for the currency pair and amount.

Electronic Orders

Electronic Order Types

Electronic FX order types are similar to voice, but include a number of algorithmic orders, which are designed for various execution strategies.

Execution	Product	Order Type	Order -Leg 1	Order-Leg 2
Electronic	FX Spot / NDF	Standard	Stop Loss (Offer)	
Electronic	FX Spot / NDF	Standard	Stop Loss (Offer Trade)	
Electronic	FX Spot / NDF	Standard	Stop Loss (No Worse Than)	
Electronic	FX Spot / NDF	Standard	Stop Loss (Trailing Stop)	
Electronic	FX Spot / NDF	Standard	Take Profit (Bid)	
Electronic	FX Spot / NDF	Standard	Take Profit (Bid Trade)	
Electronic	FX Spot / NDF	Standard	Market	
Electronic	FX Spot / NDF	Standard	FX Auto Cash Roll (FX Swap)	
Electronic	FX Spot / NDF	Standard	Take Profit	Take Profit
Electronic	FX Spot / NDF	Standard	Take Profit	Stop Loss
Electronic	FX Spot / NDF	If Done	Call	Take Profit
Electronic	FX Spot / NDF	If Done	Call	Stop Loss
Electronic	FX Spot / NDF	If Done	Call	Market
Electronic	FX Spot / NDF	If Done	Call	Whisper
Electronic	FX Spot / NDF	One Cancels Other	Take Profit	Take Profit
Electronic	FX Spot / NDF	One Cancels Other	Take Profit	Stop Loss
Electronic	FX Spot / NDF	One Cancels Other	Stop Loss	Stop Loss
Electronic	FX Spot / NDF	One Cancels Other	Stop Loss	Take Profit
Electronic	FX Spot / NDF	One Cancels Other	Stop Loss	Whisper
Electronic	FX Spot / NDF	One Cancels Other	Whisper	Stop Loss
Electronic	FX Spot / NDF	If Done then One Cancels Other	Take Profit	Take Profit
Electronic	FX Spot / NDF	If Done then One Cancels Other	Take Profit	Take Profit
Electronic	FX Spot / NDF	If Done then One Cancels Other	Take Profit	Stop Loss
Electronic	FX Spot / NDF	Algo	Access	
Electronic	FX Spot / NDF	Algo	Critical Mass	
Electronic	FX Spot / NDF	Algo	Decipher	
Electronic	FX Spot / NDF	Algo	Fixing	
Electronic	FX Spot / NDF	Algo	GetDone	
Electronic	FX Spot / NDF	Algo	Iceberg	
Electronic	FX Spot / NDF	Algo	Tracker	
Electronic	FX Spot / NDF	Algo	TWAP	
Electronic	FX Spot / NDF	Algo	Whisper	

Electronic Order Execution

Electronic Resting Orders

Electronic resting FX order trigger or limit price events may be based on bid, offer or traded levels in either the Primary Market or Instinct FX.

Once Stop Loss orders are triggered, they are executed by BofA as a market order subject to customer specified parameters. Customer use of the No Worse Level parameter for Stop Loss orders executed electronically across Instinct FX may result in a partial fill of the order.

For Electronic Take Profit orders in currency pairs traded in the Primary Market, trading at or through the limit price is determined with respect to trades executed in the Primary Market. Where the Primary Market trades at or through a limit price, the customer will be filled with the FX orders executed in the market. Where the Primary Market trades at a limit price and not through it, or reverts to a price level before the limit price was reached, partial execution of the customer FX order in the market may result and, in such an event, the customer may only receive a partial fill.

Minimum Resting Order Parameters

Minimum resting order parameters to be agreed before order acceptance or submission:

- Type of Order (Take Profit, Stop Loss)
- Buy / Sell Indicator
- Currency Pair
- Amount
- Limit Price (Take Profit) or Trigger Price (Stop Loss)
- Trigger Event (Traded, and, for electronic Stop Loss orders only, Bid or Offer)
- Expiration Time

Aggregation

BofA may aggregate orders with one or more other customer orders, or orders for BofA's own account. Order fills are allocated on a time priority basis.

Pre-Hedging

When trading as a principal, BofA may pre-hedge customer FX orders to manage risk or facilitate customer order execution. These activities may affect market prices and the availability of liquidity at levels necessary to execute your order, potentially against your interest.

Electronic Trading

Indicative Prices and Last Look

BofA, in its sole discretion, may provide customers with liquidity by streaming indicative prices. Upon receipt of an indicative price from BofA, a customer may submit to BofA an offer to execute a trade (Customer Offer). After receipt of a Customer Offer, BofA automatically evaluates the Customer Offer based on certain pre-trade controls and proprietary parameters.

One pre-trade control used by BofA is known commonly in the FX industry as “last look”. Last look is the process whereby BofA’s trading system automatically evaluates whether a Customer Offer is within BofA’s established trading parameters. Unless otherwise requested by the customer, last look is applied symmetrically in an effort to prevent both BofA and the customer from entering into FX transactions at prices that do not reflect the current market.

Last look parameters may differ across trading channels based on trading automation and price aggregation that may lead to differences in Customer Offer acceptance rates.

BofA’s last look process includes a delay of approximately zero to fifty milliseconds which is used to evaluate the Customer Offer against BofA’s assessment of the current market adjusted for any applicable rate tolerance. Pre-trade credit checking and system latencies may further delay Customer Offer response times. BofA does not pre-hedge electronic orders, nor does BofA’s last look process use Customer Offer information for trading purposes.

BofA offers price improvement, where the client has requested and is able to receive improved prices on Customer Offers, as determined by BofA. BofA’s ability to offer price improvement is subject to available liquidity at the improved price.

BofA applies an economic check to electronically traded FX options that may cause the rejection of an FX option Customer Offer, in the event of a move in the underlying FX spot rate beyond a threshold, as determined by BofA in its sole discretion without notice to Customer, from the level at the time BofA provided the FX option price.

BofA is not obligated to accept any Customer Offer and may accept or reject a Customer Offer in its sole discretion without notice to Customer.

No Obligation to Distribute Prices

BofA is not obligated to distribute prices electronically and may, in its sole discretion, suspend, cancel or terminate any electronic trading service or the distribution of indicative prices at any time and for any reason, including as a result of market volatility or liquidity disruption. Any such action taken by BofA may cause Customer Offers and/or customer orders to be delayed, unexecuted or rejected.

Automated Circuit Breakers

BofA’s electronic trading systems include automated circuit breakers, which, in the event of changes in market price levels or adverse PnL draw down over time, may impact customer pricing or result in the discontinuance of pricing or Customer Offer acceptance.

FX Algorithms

Algo Execution

BofA offers a number of FX algorithms (BofA Algorithms), which are designed to meet different execution objectives, and, accordingly, may differ in urgency of execution, willingness to cross the bid-offer spread and use of limit orders. Customers should familiarize themselves with the intended purpose of each algorithm and their parameter controls to ensure that algorithm selection and use is appropriate to their execution objectives.

Algo Order Routing

BofA Algorithms route orders depending on the trading objective of the BofA Algorithm. For certain BofA Algorithms, where customer elects to include BofA's internal matching engine (IME) and one or more external trading venues as liquidity sources, orders may be routed to the internal matching engine irrespective of whether the same pricing is available on an external liquidity source. Where Customer selects an external trading venue for BofA Algorithm customer order execution, such external trading venue may include BofA liquidity and any residual amount may be placed in BofA's internal matching engine for execution. BofA's Whisper algorithm may also execute against BofA's principal price feed, where BofA's principal price feed may provide a better execution price than the IME. BofA may have an interest in certain external trading venues that may be selected by customer for customer order execution.

Algo Limits and Parameters

BofA, in its sole discretion, has the right to set limits and parameters to control a customer's use of BofA's electronic trading service and BofA's Algorithms, including controls regarding: (a) maximum request amounts and number of trading requests; (b) BofA's total exposure to customer; (c) the price at which Customer Offers may be submitted; (d) the frequency of submission of Customer Offers; and (e) other limits BofA wishes to establish.

To the extent customer inputs a parameter control in connection with the use BofA Algorithms, customer will be regarded as providing BofA with a specific instruction in relation to that part of the order which the parameter control manages and BofA will be regarded as having discharged its obligation, if any, to provide best execution where applicable in relation to that order to the extent that the parameter control removes from BofA discretion over that particular aspect of the relevant order.

Algo Parameter Default Settings

BofA's Algorithms include default settings for liquidity source selection and other parameters that may differ across algorithms. BofA pre-selects external liquidity sources for its BofA

Algorithms in its sole discretion based upon such factors as it determines relevant, including but not limited to, the algorithm's objectives, relative source liquidity and fill rates. External liquidity sources may vary across FX algorithms.

Customers should familiarize themselves with the default settings on the algorithm order entry ticket, which may be overridden by the customer. Minimum order parameters are determined by the algorithm selected and are summarized as follows:

	Algorithm Type							
	Critical Mass	Get Done	Access	Tracker	Iceberg	TWAP	Whisper	Decipher
Currency Pair	x	x	x	x	x	x	x	x
Amount	x	x	x	x	x	x	x	x
Liquidity ¹	x	x	x	x	x	x		
Follow Exchange				x				
Include Bank Liquidity ²		x			x	x	x	x
Exposed %/Amount	x			x	x			
Ticks Improve/Urgency				x			x	x
Stay Time				x				
Reaction Time				x				
Replenish Time				x				
Random Time				x				
Min Size				x				
Max Move				x				
Limit Price	x	x	x	x	x	x	x	x
Start Time	x	x	x	x	x	x	x	x
End Time	x	x	x	x	x	x	x	x
If Limit							x	
Allow Random						x		
Attempt Passive						x		
Work the Balance	x							

1. "Liquidity" means trading venue. Choosing "Intelligent" allows the algorithm to route to the trading venues with the highest probability of execution at the best price
2. "Include Bank Liquidity" means access BofA's internal matching engine

Instinct FX Benchmark Electronic Execution Service

BofA's Electronic Benchmark Execution Service provides customers with mid-rate benchmark order executions for a fee charged as a net adjustment to price. In executing customer benchmark orders, BofA may incur positive or negative trading PnL in executing hedges in the market. While the Instinct FX Electronic Execution Service uses a proprietary algorithm and is automated, manual hedge execution may be required in certain circumstances. Customers should evaluate whether benchmark execution is an appropriate strategy for them based on their individual circumstances.

Algo Suitability

Customer is responsible for making its own independent decision to use BofA Algorithms and is responsible for ensuring the BofA Algorithms it elects to use are appropriate or proper for its needs based upon its own judgment and upon advice from such advisors as it has deemed necessary. Customer shall not rely on any communication (written or oral) of BofA as investment advice or as a recommendation to use BofA Algorithms, it being understood that information and explanations related to the BofA Algorithms shall not be considered investment advice or a recommendation to use BofA Algorithms. No communication (written or oral) received from BofA will be deemed to be an assurance or guarantee as to the expected results of the BofA Algorithms.

Algo Limitation of Liability

BofA has no liability related to customer's use of any BofA Algorithm or of any price derived from any BofA Algorithm including prices provided by BofA in response to customer orders. BofA Algorithms may use information provided by third parties, including third party liquidity providers and other pricing sources, which may be pre-selected by a BofA Algorithm or selected by customer. BofA is not responsible for the accuracy, completeness or appropriateness for any particular purpose of the pricing information utilized by or derived from any BofA Algorithm. The pricing information utilized or derived from a BofA Algorithm might differ from the price currently available from a third party liquidity provider or other pricing source as a result of delays in the dissemination of price updates from the pricing source or latencies in market infrastructure or BofA's internal processing or communication systems.

Electronic Trading Terms and Conditions

All FX orders and transactions executed via Instinct FX, FIX API and third-party electronic trading platforms with BofA are subject to the Bank of America Trading Terms and Conditions available on Bofaml.com (see [Electronic Trading Terms and Conditions](#)).

FX Prime Brokerage

BofA uses industry standard software where it acts as an FX prime broker to monitor credit limits and limit breaches.

Interactions with EEA Customers

BofA entities (for example, Bank of America Europe Designated Activity Company and BofA Securities Europe S.A.) and branches provide financial services to the clients of BofA and may outsource/delegate the marketing and/or provision of certain services or aspects of services to other branches or members of BofA (for example in the UK) to the extent permitted by applicable law. Your service provider will remain the entity/branch specified in your on-boarding documentation and/or other contractual or marketing documentation even where you communicate with BofA staff that operate from a different entity or branch which is acting for

and on behalf of your contractual service provider in their communications with you. If you are unsure who your contractual service provider is or will be please contact your BofA sales representative.

Information Handling

BofA has policies and procedures designed to safeguard the confidential information of counterparties and trading partners, including information relating to orders, trading activities, and client requests for quotes, indicative prices, or valuations.

In addition, we maintain systems and controls, including information barriers, to prevent improper sharing or disclosure of confidential information. These information barriers, depending on the context, consist of physical separation, policies and procedures, and/or system access controls.

As part of our obligations as a regulated entity, we may share your information as required or requested by our global regulators, or as required by applicable law, regulation, or any court of competent jurisdiction. We may also be required by applicable law or regulation to disclose some transaction data publicly or to trade repositories.

We utilize trade information for a variety of purposes, including counterparty risk management, sales coverage, and relationship management. In accordance with BofA's policies related to data protection and applicable law and regulation, we may share information internally in order to better identify sales or trading opportunities for our clients, or to provide, manage, or market services or products to our clients. We may also analyse, comment on, and disclose information on an anonymized and/or aggregated basis regarding executed transactions, together with other relevant market information, internally and to third parties.