

## **Last Look Disclosure**

UniCredit Bank (UC) acts as a principal liquidity provider for foreign exchange (FX) transactions, in an arms-length role in relation to its customers and does not act as agent. UC offers to its clients access to FX liquidity through multiple platforms where a number of pre-trade controls are applied automatically by UC before a trade request is accepted or rejected, one of which is commonly known in the market as 'last look'.

A customer may submit its trade request in the form of an order or an instruction. In accordance with its terms of business, UC is not under any obligation to accept and act upon any customer trade request in any form (including voice and electronic). The term 'last-look' in FX electronic markets is used as a generic description for protection mechanisms around different trading behaviours, price volatility, risk transfer, offered liquidity, and latency. In addition to these some further protection mechanisms like product permission and credit-checks are employed and are designed to protect the client as well as UC and the wider FX market.

UC deploys 'last-look' logic within its electronic trading market-making systems. This logic compares the current price and the order price: a tolerance check is made on this basis and when the attempt to trade falls outside the tolerance levels UC will reject the trade. UC may also optionally impose a hold time before performing the tolerance check. UC offers symmetric 'last-look' only. The configuration that UC employs may vary by client and channel to reflect differences in preferences and execution styles. Although UC does not disclose proprietary data used within its protection mechanisms, upon request UC will disclose rejection statistics to clients, as well as work with clients to help them achieve their own electronic execution goals.