

Danske Bank Last Look Disclosure

The purpose of this notice is to explain certain trading practices of Danske Bank A/S, when acting as a principal market maker in the wholesale electronic foreign exchange market (FX)

Last Look Disclosure

Danske Bank provides liquidity for electronic FX Spot transactions by streaming indicative prices via OneTrader and third party trading platforms. When a trade request at a quoted price is submitted in response to Danske Bank's indicative pricing, Danske Bank is not obligated to accept the trade request and may accept or reject the trade request at its sole discretion. Danske Bank automatically applies various pre-trade controls before a trade is accepted or rejected, including "Last Look". Danske Bank's Last look setting is an economic price check logic that is used to identify whether trade requests are made at prices that are within Danske Bank's price tolerance for execution. This price control is applied immediately after the trade request has passed Danske Bank's pre-trade validity and credit check. The time required to conduct the Last Look economic price check is generally less than 10 milliseconds. The time may be influenced by factors out of our immediate control, such as system or IT

infrastructure issues. In each case, the submitted trade request is compared to the refreshed price. If the refreshed price has not moved in either direction from the trade request price by more than a defined price tolerance, Danske Bank will accept the trade request. If the refreshed price request differs from the trade request price by more than the relevant price tolerance, Danske Bank will reject the trade request. The last look setting is applied symmetrically, meaning that the rejection logic is applied for price movements in either direction. The application of Last look seeks to protect against trading on stale or incorrect prices due to technical errors, pricing errors or volatile market conditions.

The receipt of a trade request as well as any information associated with a trade request does not influence any pricing or hedging activity undertaken by Danske Bank prior to the acceptance of the trade request. If a trade is rejected, no information associated with the trade request is used to influence any pricing or hedging activity

subsequently undertaken by Danske Bank. Danske Bank may at any time, in its sole discretion, modify the practices described above without notice.