



Last Look Disclosure

The Bank of Nova Scotia (“Scotiabank” or “the Bank”) is a global financial services firm that provides liquidity in FX Spot, FX Forwards, FX Swaps, and non-deliverable FX Forwards, by streaming indicative prices through various distribution channels. Scotiabank provides the following information regarding the automatic pre-trade controls embedded in the Scotiabank FX electronic trading system.

Last Look

Scotiabank performs a number of pre-trade checks prior to acceptance of a client request; including, but not limited to, client credit check and Last Look. A client’s trade request might be rejected because of client trading behaviour and/or the platform used for execution – each of which impact the parameters for pre-trade checks and could impact Scotia’s response time. At Scotiabank, Last Look is a process to evaluate whether trade requests are made at prices that fall within Scotiabank’s price tolerance threshold for execution.

Scotiabank applies last look symmetrically in an effort to prevent both the client and Scotiabank from entering into Transactions at prices that do not reflect market prices at the time of the trade.

Last look parameters may differ across trading channels based on trading automation and price aggregation which may lead to differences in client offer acceptance rates.

Scotiabank’s average response time for pre-trade checks is between 0-50 milliseconds.

Scotiabank does not undertake any hedging activity related to the client request during the Last Look window, nor does information gathered during the Last Look window influence any of Scotiabank’s subsequent trading activity.

Scotiabank may at any time, in its sole discretion, modify the practices described above without notice.

The Scotiabank Standard Wholesale Foreign Exchange Terms of Dealing is available at:
<http://www.gfx.gbm.scotiabank.com/Disclaimer.htm>