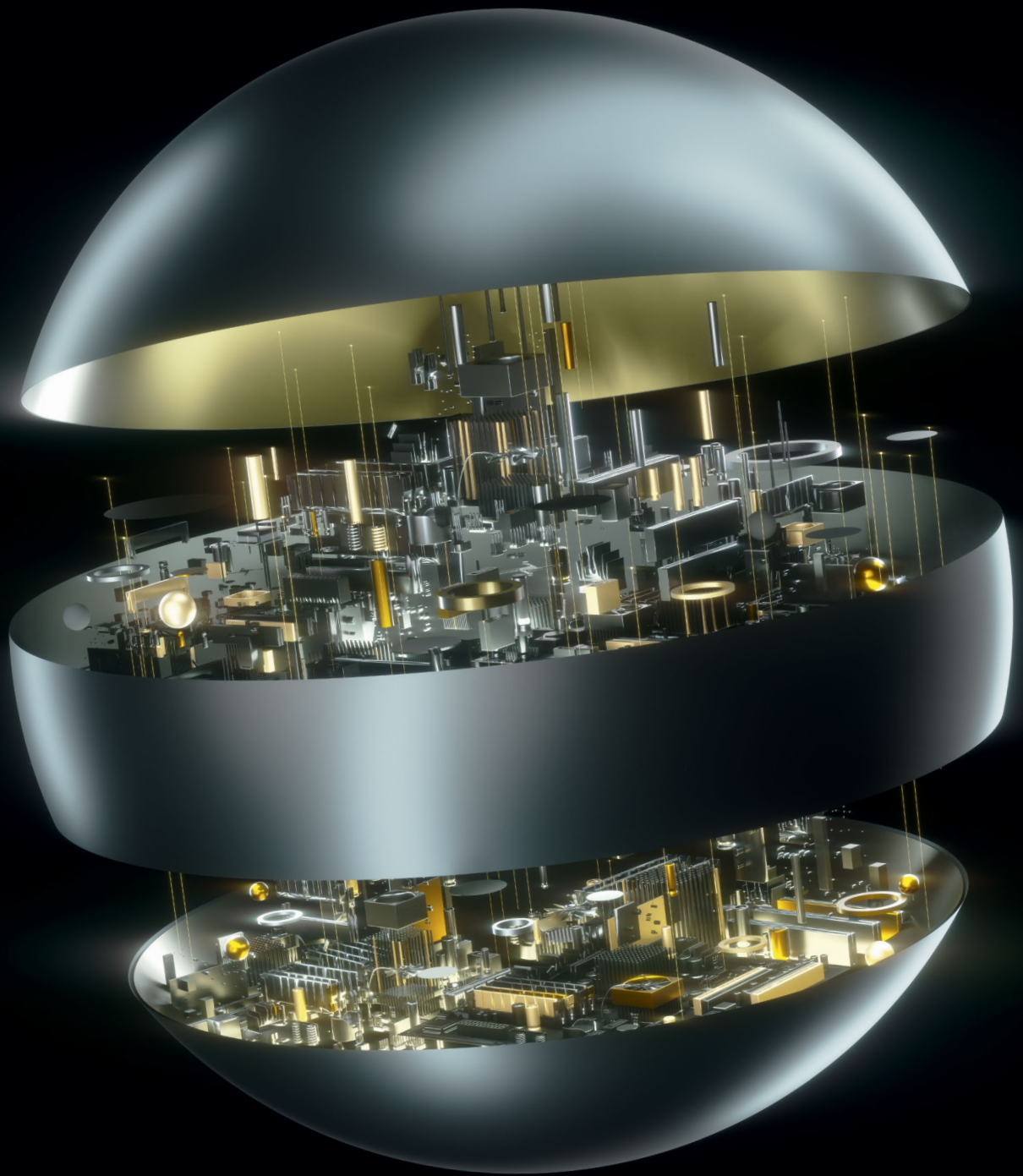


# FX. Handled.



Enjoy the convenience of a trusted, comprehensive FX provider that can be counted on to handle all of your currency trading, hedging, and payment needs. Our FX solutions let you focus on returns.

## A Reimagined FX Service Designed With You in Mind

**FX. Handled.** That is the concept at the center of our FX offering. When clients rely on BNY Mellon for their currency trading, hedging, and payments, they enjoy the peace of mind that comes from knowing that they're in safe hands and that it's all right here.

We take pride in our team of more than 150 talented currency specialists who bring decades of FX experience to bear.

We operate cutting-edge technologies that accommodate a wide variety of trading preferences, from high-touch to self-directed to low-touch and highly programmatic activities.

We boast an illustrious history spanning almost 230 years, combining the tried and tested market knowledge of the oldest bank in the US with the agility and innovative drive of a start-up.

Our FX offering is not defined by our people, our technology, or our history: it is defined by you, our clients. Providing a superior client experience is paramount for us, delivering FX with speed, reliability, and precision while offering you access to a unique liquidity pool in which to execute your currency strategy.

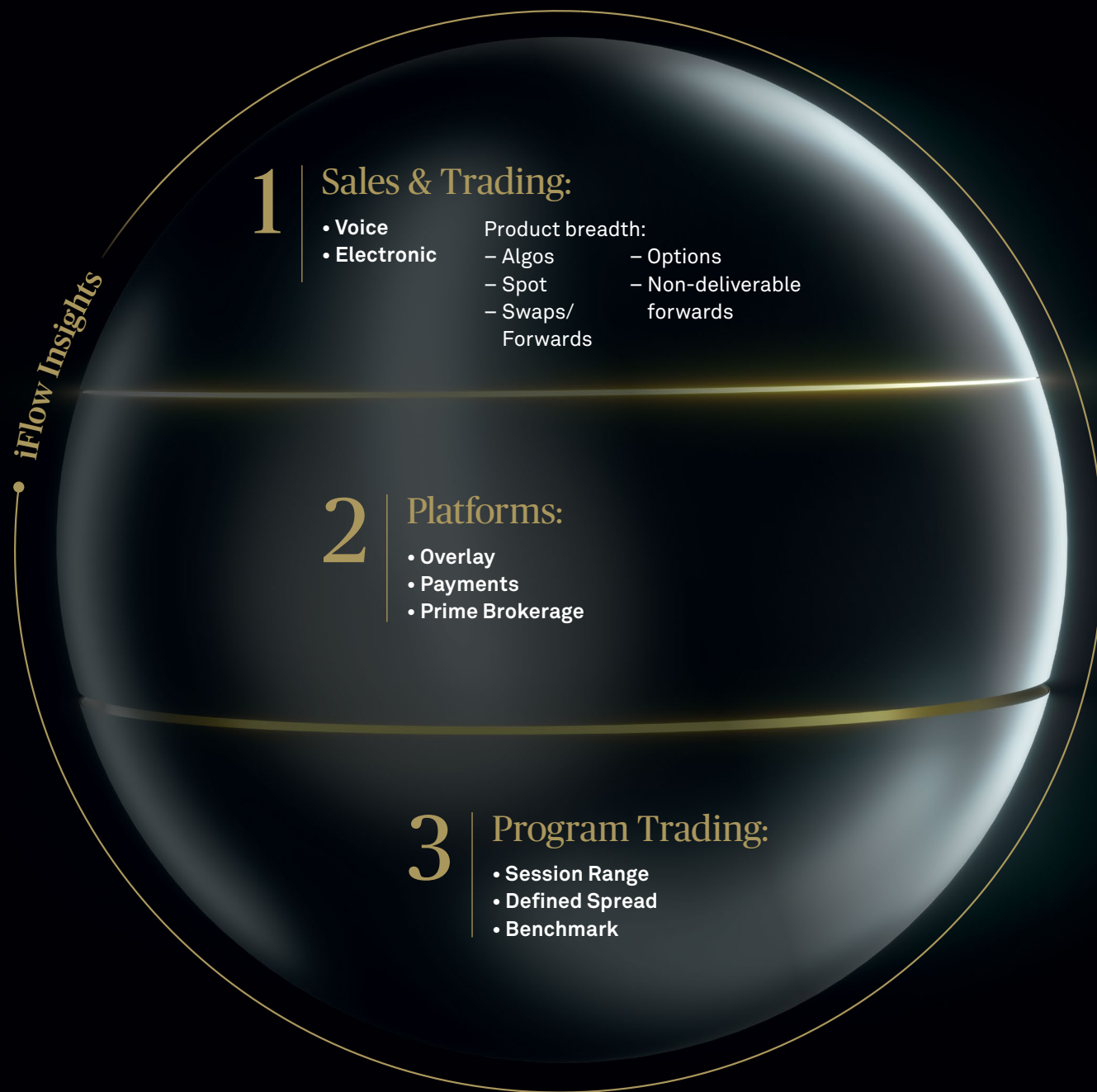
In the following pages, you'll learn about our updated and enhanced services lineup, which is the direct result of your feedback and collaboration. In short, you spoke and we listened.

Many thanks,



Jason Vitale  
Global Head of Foreign Exchange

# Your Complete Solution



## Why Choose BNY Mellon for FX?

As one of the world's largest custodians, we have a distinct perspective on foreign exchange and can provide you access to a liquidity pool and community of trading counterparties that are unique among FX liquidity providers.

It's this singular positioning and insight, along with decades spent helping clients navigate the global markets, that enable us to better meet your FX requirements. But what else sets BNY Mellon apart from the competition?

### OUR TRUST AND TRANSPARENCY

Our unrelenting client focus, transparent execution, up-to-date market intelligence, and passion to deliver for you are the reasons that BNY Mellon's client franchise is one of the most trusted in financial markets.

### OUR ROBUST CREDIT RATING

We define the notion of financial stability. As one of the world's largest global custodians, BNY Mellon boasts a credit rating that is among the highest in the financial services industry.

### OUR COMPREHENSIVE FX SERVICE

We're equipped to provide all the FX trading, hedging, and payments services you are likely to need, whether high-touch or programmatic, and with the benefit of a cost-efficient and integrated workflow.

### OUR CONNECTIVITY

We provide pathways to easy and cost-effective trading, whether through leading third-party platforms or our own e-trading engine. We're also committed to providing open access, utilizing APIs and other technologies to enable you to connect with us in the manner that best suits you.

### OUR INSIGHTS AND ANALYSIS

Maintaining an edge in FX requires having the full picture of what is happening in the markets. BNY Mellon's seasoned FX experts draw on iFlow—our unique perspective at the center of global markets—to inform their analysis and commentary for you.

## FX Sales & Trading

Easy-to-apply trading tools allow you to manage your currency risk with ease. We've also been investing to make our best-in-class product offering even better.

Our FX teams are based in all major financial centers and available around the clock, 24/5. Whether or not you custody with BNY Mellon, our team provides you with advanced and competitive services designed to meet your FX demands, regardless of whether you are a financial institution, a buy-side firm, an institutional investor, or a corporate client.

### INTERACT WITH US ELECTRONICALLY

Our electronic FX offering centers on giving you the maximum flexibility and choice in how you trade currencies.

You can connect with us through our e-trading platform or via third-party platforms such as Bloomberg, FxAll, ESB Direct, and Spark, into all of which BNY Mellon is seamlessly integrated.

We also support a range of order management systems and APIs in order to accommodate your preferred connectivity model.

### SPEAK TO US IN PERSON

Not every trade is best conducted electronically. As such, the ability to pick up the phone and reach a human being remains an important concern for many clients—not least during volatile markets when liquidity can become patchy.

If you have specialized trading requirements, are seeking to trade a more customized or less liquid instrument, or simply want to speak to somebody in person during turbulent markets—our team is standing by to help.

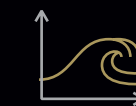
## FX Algos

Within our deep and unique FX liquidity pool, we offer a suite of sophisticated algorithmic strategies. Our FX algo toolkit enables you to express your preferences using low-touch, programmatic trading strategies that have the potential to help you manage your portfolio.



### TWAP

Time Weighted Average Price is a strategy that executes small, evenly distributed orders across a specific time horizon.



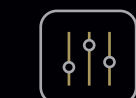
### FLOAT

An algo strategy that passively posts and re-pegs as prices fluctuate, designed to move in line with the market.



### TIMESLICER

This algo distributes the entire order across a predefined time window, adhering rigidly to the schedule.



### VWAP

Volume Weighted Average Price is a volume-based order that trades in line with historic volume and real-time variables over a defined time period.



### POV

Percentage of Volume determines a trading strategy based on historic volumes and the defined participation rate.



### HUNT

Hunt finds liquidity at favourable prices but urgently fills an order if prices move against you.

# FX Program Trading

Even for the most active participants in currency markets, FX trading and hedging may not be central to your day-to-day activities. Nonetheless, cross-border payments and currency exchanges may still be an important part of your business, even if not a core competency.

In such circumstances, our FX Program Trading desk is here to help. We provide transparent, rules-based currency program execution that frees you to focus on your primary business goals.

Our FX Program Trading unit is also segregated from our FX Sales & Trading business and all of our programmatic trading services benefit from price netting.

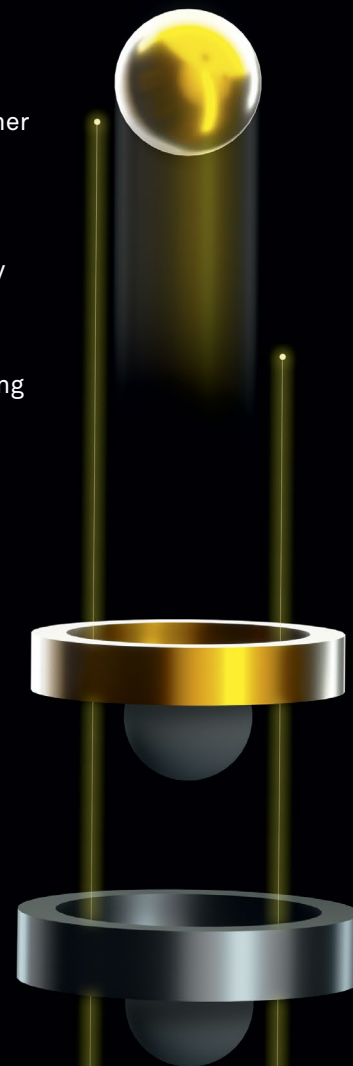
## AUTOMATION COMBINED WITH CUSTOMIZATION

Our extensive suite of non-discretionary FX trading programs execute your orders in systematic fashion, but also hand you the ability to determine key elements of how our program operates, enabling you to execute in the manner you require.

All of our programs benefit from intraday reporting, which gives you more visibility into your order status, micro-timestamping on your transactions so you know precisely when your trade was executed, and TCA compatibility to enable you to independently evaluate our prices.

We also offer seamless integration into your order management system of choice and access to cutting-edge APIs that enable you to transact according to your preferences.

You also have access to Large Order Execution capabilities, which enable you to take advantage of programmatic algorithmic execution methods for orders over a certain size threshold.



## OUR PROGRAMS

### Session Range

Trading FX in the session range program is useful if you're executing transactions throughout the day. This program calculates one rate per session by considering the market range over a predefined trading period.

### Defined Spread

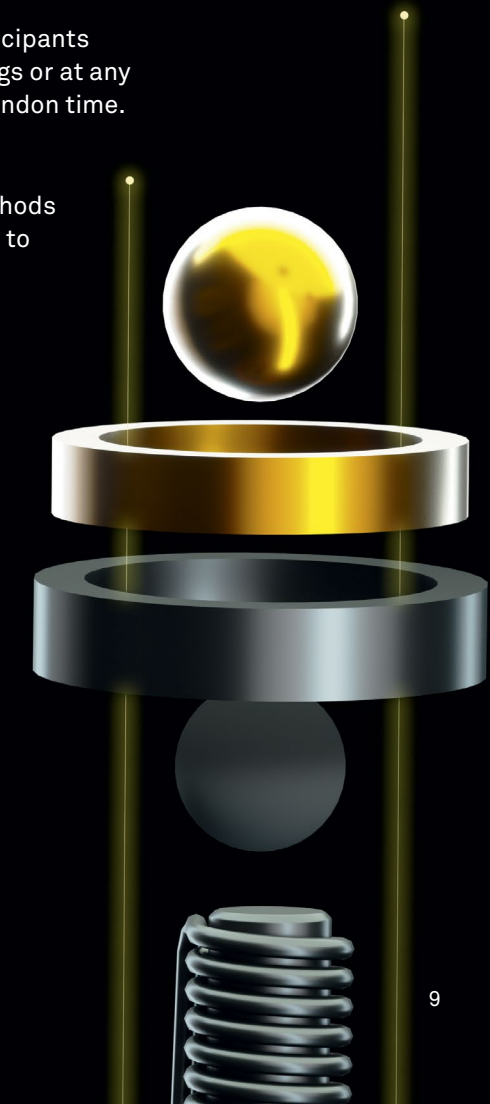
Some clients might prefer a more tailored approach to the execution of their FX trades. The Defined Spread program enables you to arrange up to 12 predetermined, independent pricing times throughout a trading day—giving you the opportunity to execute at a range of prices across the session.

### Benchmark

Our most flexible FX pricing program, Benchmark allows participants to select the timing of their FX execution at independent fixings or at any hour throughout the trading day between 3 a.m. and 9 p.m. London time.

### NEW: Large Order Execution

You can now access programmatic algorithmic execution methods for orders over a certain size. This new capability enables you to design elements of your standing orders.



# FX Platforms

Our FX Platforms go beyond our suite of currency trading tools, offering you a broader range of integrated services. If you wish to follow sophisticated FX hedging strategies, need to facilitate overseas payments, or seek additional liquidity provided by prime brokerage, then our FX Platforms are for you.

## FX OVERLAY

Hedging FX is a risk management necessity for investment managers and asset owners. Whatever your hedging needs, our seasoned team of product specialists can create tailored overlay solutions that precisely match your specific requirements.<sup>1</sup>

With \$100 billion of hedged assets under management, our FX overlay solutions are designed to improve tracking efficiency, reduce operational risk, and provide full visibility into your execution.

We perform your FX overlay strategy, executing hedges, adjustments, and rolls—all in an efficient and consolidated manner. Plus, FX overlay comes with comprehensive reporting to ensure full transparency into how you are being hedged.

We offer two principal FX overlay programs:

### Share Class Hedging

This program supports the distribution of your funds to investors around the globe, while insulating them from excessive currency volatility. The program is designed to reduce exchange rate fluctuations from one base currency to another, or to a basket of currencies

### Portfolio Overlay Hedging

Supports mitigation—in whole or in part—of your FX exposure, either within a single portfolio or by hedging against currency risk in an aggregated holding made up of several portfolios.

## FX PRIME BROKERAGE

Due to regulatory requirements, as well as stricter bank capital and margin obligations, many clients are finding it harder to access liquidity. Our prime brokerage service offers an alternative avenue through which to access the market.

You can centralize all your portfolio obligations and consolidate your entire collateral exposure at BNY Mellon, leaving your post-trade workflow to us.

In addition to enjoying the benefits of scale and credit that we provide, you will have access to our bank's deep pool of liquidity providers.

### Key Service Features

- Access to abundant FX liquidity
- Portfolio netting to reduce gross counterparty exposure
- IM and VM consolidation
- Collateral transformation via our Collateral Management and Securities Finance services
- Automated post-trade workflow
- 24-hour client service

### Working with a truly global franchise

We offer coverage and support across all major currency pairs, including non-deliverable forwards. We also boast a major presence in the interdealer market.

### Following the regulatory flow

Facing complex legal frameworks, such as MiFID II and non-cleared margin rules, we provide a range of back-office solutions to help you more effectively manage your FX assets.

## FX PAYMENTS

The ability to make efficient and cost-effective cross-border payments is essential for businesses operating in a global marketplace. That's why it is important to partner with a bank network that can securely process your cross-border FX payment activity.

FX Payments enables you to complete transactions in over 160 countries via multiple channels, leveraging BNY Mellon's extensive global payments infrastructure and local market expertise.

Our service also helps to eliminate requirements to maintain accounts in local markets and allows you to fully integrate our quotes into your internal systems via APIs for even greater transparency into your FX rate.

## Key Service Features

- Eliminate the need to maintain local currency accounts
- Initiate payments directly from your account to pay beneficiaries globally
- Send payments in over 120 currencies
- Receive support from our local client services teams

## If you want a choice of payment options and more, we provide:

- Direct channels, including SWIFT, FedWire, web, or file uploads
- Negotiated or daily rate options
- Pay by wire, drafts, or low-value clearing systems (iACH)
- 24/5 support

## BNY Mellon: The Global Leader in Payments

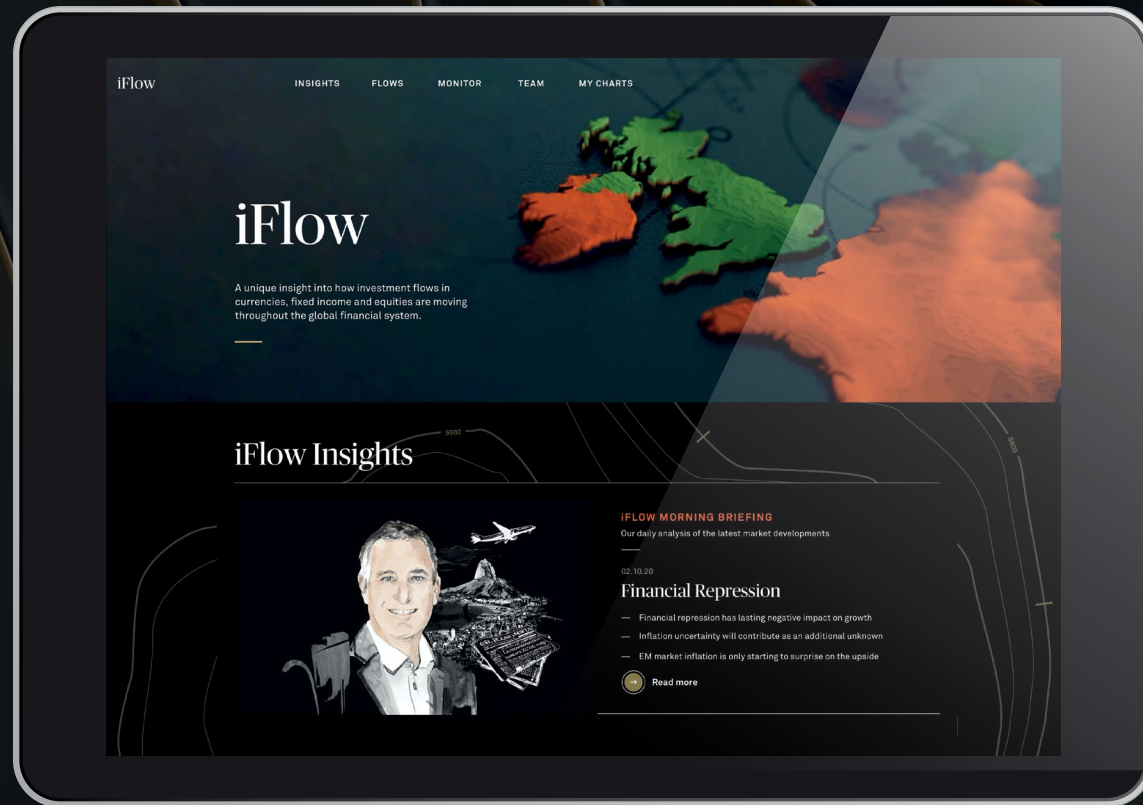
BNY Mellon is at the vanguard of the international payments industry. In 2017 we originated the industry's first-ever Real-Time Payment (RTP) on The Clearing House RTP network, and we are now in the process of rolling out our E-Bill and Payments service to US retail consumers.

We are also a leader in cross-border payments, being the first US bank to support the new SWIFT Go functionality for low-value payments in 2021.

The same year, The Banker recognized BNY Mellon with its Transaction Bank of the Year Award in Payments for our pioneering work in RTP.

# iFlow

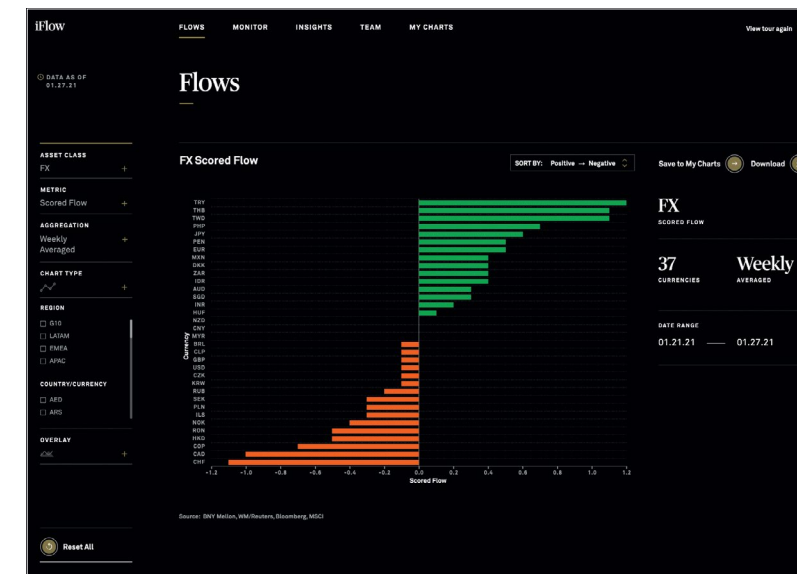
Our iFlow platform offers you in-depth market analysis and insight to inform your trading strategies. This intelligence is derived from aggregated and anonymized investor flows in 37 currencies as well as fixed income and equities markets in 31 countries.



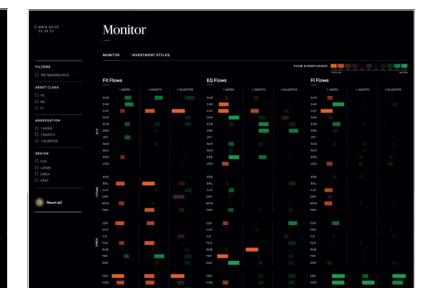
iFlow Global Heat Map



Flows



iFlow Monitor



Investment Styles





# iFlow Insights

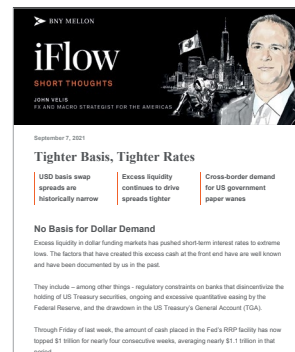
These insights can be accessed via our iFlow platform, or they can be conveniently delivered into your inbox each day.

Choose one or all of the following iFlow delivery formats to best suit how you like to receive your market intelligence:



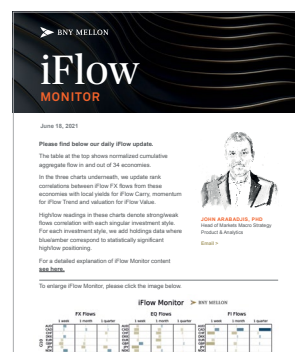
## iFLOW MORNING BRIEFING

Delivered at 7 a.m. London time each day, Morning Briefing delves into developments over the past 24 hours, supported by unique insights drawn from our asset flows—and it looks to the events set to drive market behaviors for the trading day ahead.



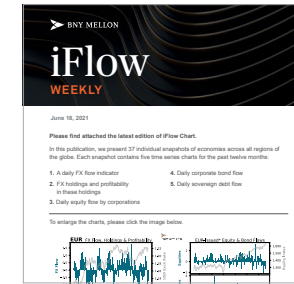
## iFLOW SHORT THOUGHTS

This weekly publication delivers insights from our short-duration fixed income and securities finance specialists, providing you with analysis of developments at the short end of the curve across asset classes—enriched by intelligence from iFlow.



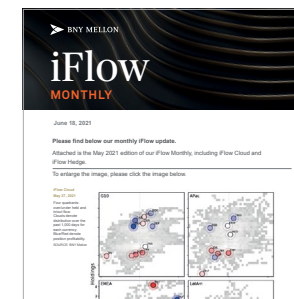
## iFLOW MONITOR

Released daily at 8 a.m. ET, *iFlow Monitor* gives you an instant visual glimpse of the flow activity recorded over the past week, month, and quarter.



## iFLOW WEEKLY

*iFlow Weekly* examines flows for 37 economies tracked across FX, equities, and fixed income, with insights from our Market Strategy team.



## iFLOW MONTHLY

*iFlow Monthly* is a culmination of all our flow data, combined with analysis from our strategists highlighting the most interesting longer-term investment trends they have been seeing over the past 30 days.



## iFLOW LIVE

Our weekly briefing video provides a two-minute overview of the most compelling insights our strategists have been monitoring in the past seven days.

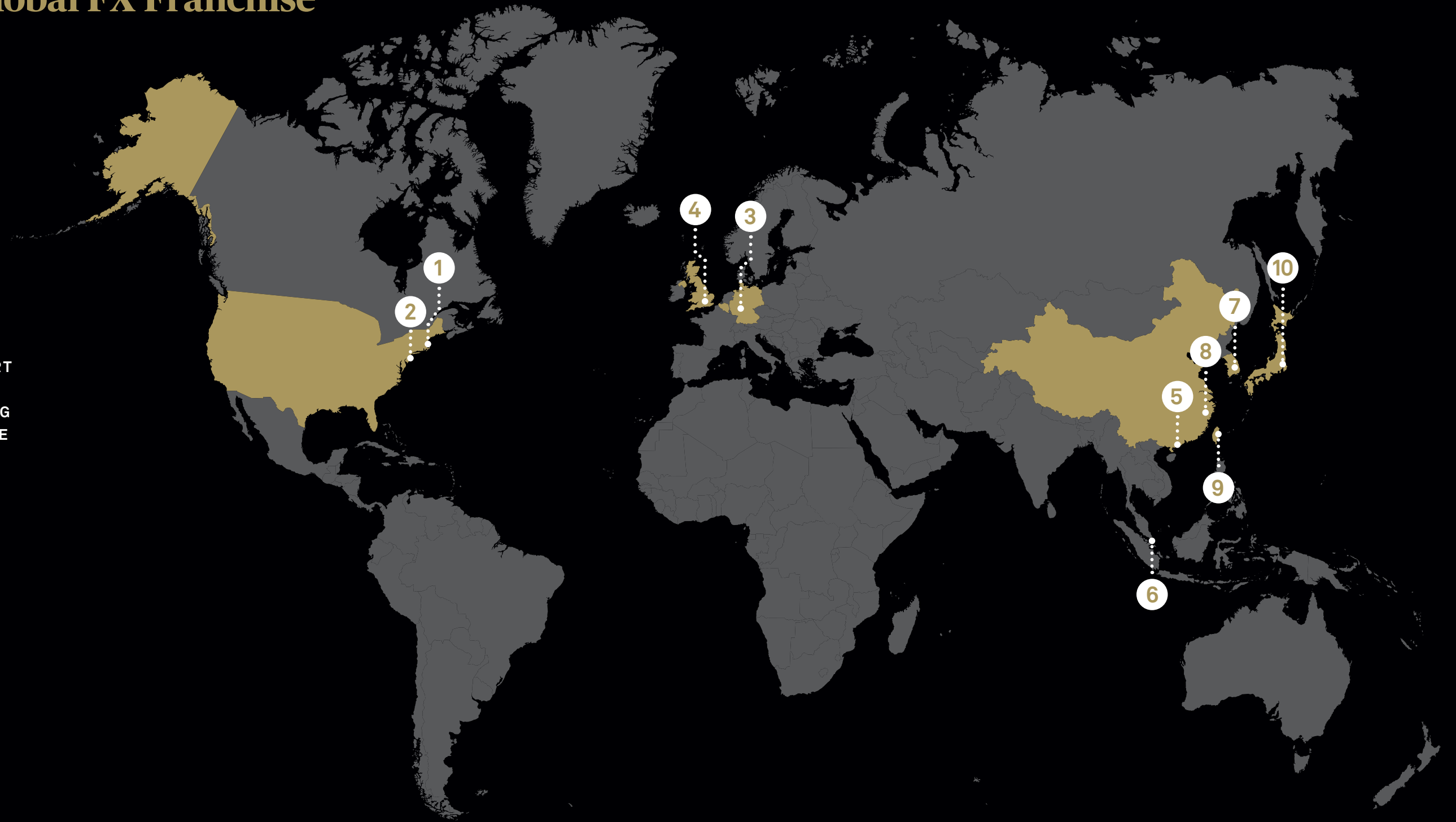


## AERIAL VIEW

A field guide for anyone seeking to stay at the cutting edge of market structure, investing, trading, and liquidity, Aerial View not only leverages iFlow but also the perspectives of our clients and industry experts, as well as BNY Mellon's broader position at the center of global financial markets.

## Our Global FX Franchise

1. BOSTON
2. NEW YORK
3. FRANKFURT
4. LONDON
5. HONG KONG
6. SINGAPORE
7. SEOUL
8. SHANGHAI
9. TAIPEI
10. TOKYO



## FX: Our Experts

We've built a world-class team of seasoned professionals to support your FX needs. So feel free to contact any of our experts with questions about how we can help drive your performance.



### Jason Vitale

#### Global Head of Foreign Exchange

Jason spent much of his career in Europe, where he ran one of the world's largest FX and fixed income franchises. Now based in the US, he's driving the development of our new-look FX business.



### Paul Matherne

#### Global Head of FX Trading and Head of FX EMEA

Paul has extensive international experience, having built short-term rates trading desks across EMEA, APAC and now globally. He's client-focused and deeply versed in both FX and fixed income markets.



### Yvonne Thom

#### Co-Head of APAC FX

Yvonne brings 23 years of experience and a unique perspective to her role as Co-Head of APAC FX. Having held senior positions as head of Global Intermediary Services for APAC at HSBC and Co[1] Head of APAC FX Sales at Morgan Stanley in Hong Kong, Yvonne is an invaluable asset in the successful execution of our goals.



### Jordan Barnett

#### Global Head of Program Trading, Platforms and Product

Jordan leads our Program Trading business, having previously served as our global head of FX spot trading. He has more than 20 years of experience in FX trading on both the buy and sell side, including seven years as a senior trader at one of the world's largest hedge funds.



### Harry Moundjian

#### Global Head of FX Sales

Harry unifies BNY Mellon's global FX sales teams under his leadership, informed by more than 20 years of FX sales and trading experience at some of Wall Street's largest banks.



### Ed McGann

#### Global Head of FX Program and Platform Sales

A true FX veteran of over 35 years, Ed leads our FX overlay and FX payments businesses, where he brings to bear his more than three decades of experience to service clients.



### Daniel Tenengauzer

#### Global Head of Markets Strategy & Insights

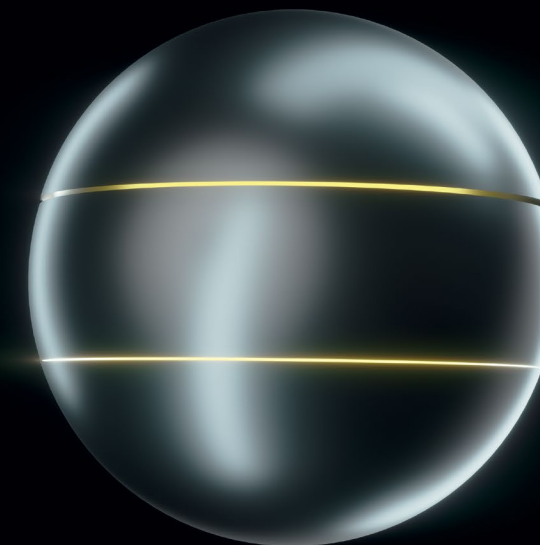
Daniel is the leader of our Aerial View commentary team. He is a seasoned global macro researcher with more than 20 years of cross-asset experience on both the buy and sell-side.



### Paresh Shah

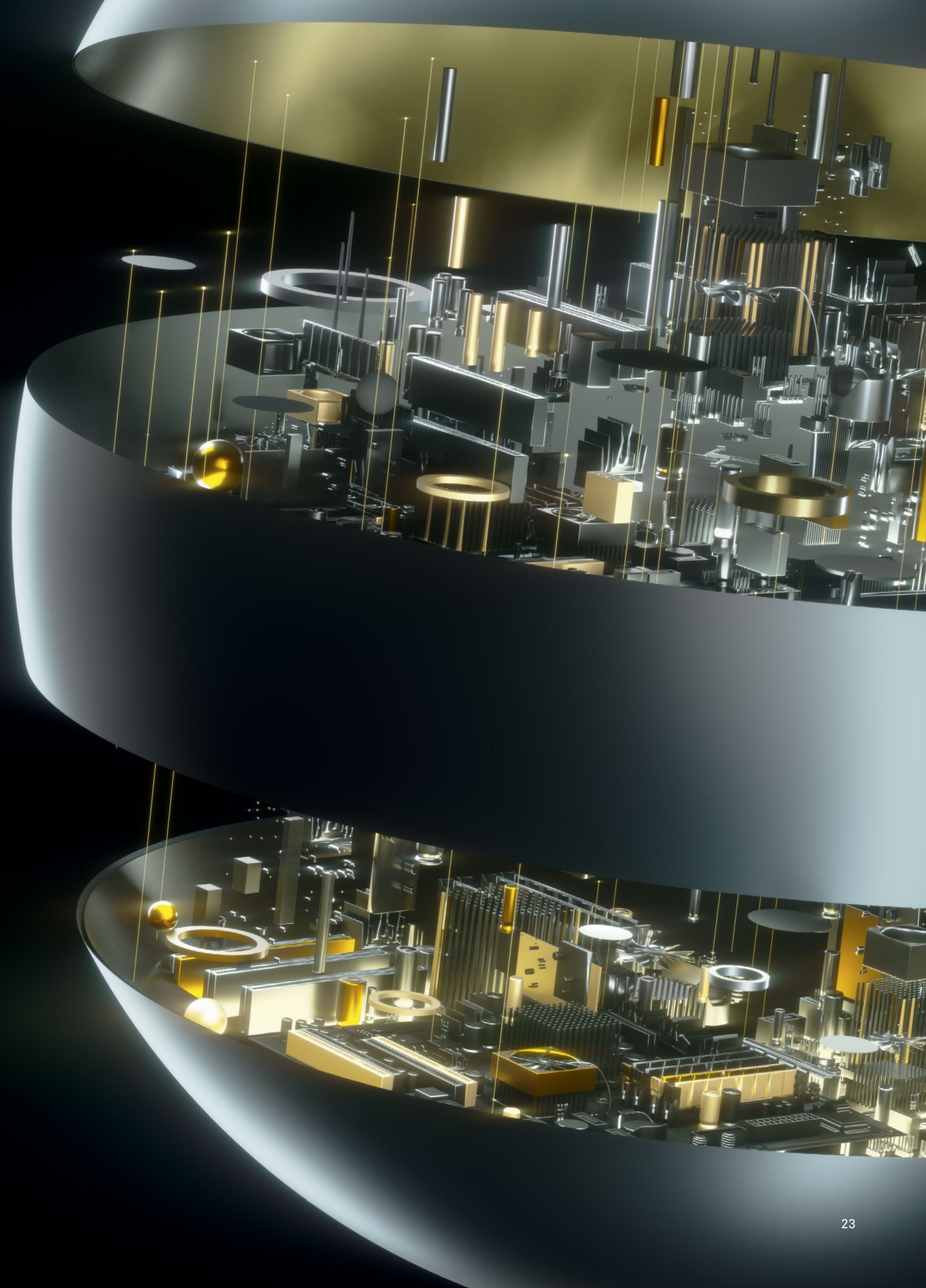
#### Global FX Chief Operating Officer

Over the past 20 years, Paresh has worked in both FICC and Equities markets. He has extensive experience across Business Development, Strategic Investments, Risk, Governance & Operational Controls, Business Change and Financial Resource Management, in addition to boasting great expertise in driving business strategy and expansion while balancing sustained growth.



# FX. Handled.

For more information about our FX offering,  
please email [FXSolutions@bnymellon.com](mailto:FXSolutions@bnymellon.com)  
or contact your relationship manager.



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The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority ("FCA") at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK. Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon SA/NV, a Belgian limited liability company, registered in the RPM Brussels with company number 0906-749169, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, authorized and regulated as a significant credit institution by the European Central Bank ("ECB") at Soulevarnstrasse 20, 60314 Frankfurt am Main, Germany, and the National Bank of Belgium ("NBB") at Boulevard de Beilaimont/de Beilaimontlaan 14, 1000 Brussels, Belgium, under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority (FSMA) at Rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium for conduct of business rules, and is a subsidiary of The Bank of New York Mellon.

The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay Grand Canal Dock, Dublin 2, D02KX60, Ireland and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is subject to limited additional regulation by the Central Bank of Ireland at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland for conduct of business rules and registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E.

The Bank of New York Mellon SA/NV operates in Germany through its Frankfurt branch "The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main", and has its registered office at MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. It is subject to limited additional supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under registration number 122721.

The Bank of New York Mellon SA/NV operates in the Netherlands through its Amsterdam branch at Strawinskylaan 337, WTC Building, Amsterdam, 1077 XX, the Netherlands. The Bank of New York Mellon SA/NV, Amsterdam Branch is subject to limited additional supervision by the Dutch Central Bank ("De Nederlandsche Bank" or "DNB") on integrity issues only (registration number 34363596). DNB holds office at Westeinde 1, 1017 ZN Amsterdam, the Netherlands.

The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at 2-4 rue Eugene Ruppert, Vertigo Building – Polaris, L- 2453, Luxembourg. The Bank of New York Mellon SA/NV, Luxembourg Branch is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arlon, L-1150 Luxembourg for conduct of business rules, and in its role as UCITS/AIF depositary and central administration agent.

The Bank of New York Mellon SA/NV operates in France through its Paris branch at 7 Rue Scribe, Paris, Paris 75009, France. The Bank of New York Mellon SA/NV, Paris Branch is subject to limited additional regulation by Secréteriat Général de l'Autorité de Contrôle Prudential et Prévention des Risques (Direction du Contrôle des Banques (DCB 1), Service 2, 61, Rue Tailbout, 75436 Paris Cedex 09, France (registration number (SIREN) Nr. 538 228 420 RCS Paris - CIB 13733).

The Bank of New York Mellon SA/NV operates in Italy through its Milan branch at Via Mike Bongiorno no. 13, Diamantino building, 5th floor, Milan, 20124, Italy. The Bank of New York Mellon SA/NV, Milan Branch is subject to limited additional regulation by Banca d'Italia - Sede di Milano at Divisione Supervisione Banche, Via Cordusio no. 5, 20123 Milano, Italy (registration number 03351).

The Bank of New York Mellon SA/NV operates in Denmark as The Bank of New York Mellon SA/NV, Copenhagen Branch, filial of The Bank of New York Mellon SA/NV, Belgium, and has its registered office at Tuborg Boulevard 12, 3. DK-2900 Hellerup, Denmark. It is subject to limited additional regulation by the Danish Financial Supervisory Authority (Finanstilsynet, Århusgade 110, 2100 København Ø).

The Bank of New York Mellon SA/NV operates in England through its London branch at 160 Queen Victoria Street, London EC4V 4LA, UK, registered in England and Wales with numbers FC029379 and BR014361. The Bank of New York Mellon SA/NV.

London branch is authorized by the ECB (address above) and is deemed authorized by the Prudential Regulation Authority (address above). Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

The Bank of New York Mellon SA/NV operates in Spain through its Madrid branch with registered office at Calle José Abascal 45, Planta 4ª, 28003, Madrid, and enrolled on the Reg. Mercantil de Madrid, Tomo 41019, folio 185 (M-727448). The Bank of New York Mellon, Sucursal en España is registered with Banco de España (registration number 1573).

Regulatory information in relation to the above BNY Mellon entities operating out of Europe can be accessed at the following website: <https://www.bnymellon.com/RID>.

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The Bank of New York Mellon, Singapore Branch, is subject to regulation by the Monetary Authority of Singapore. The Bank of New York Mellon, Hong Kong Branch (a branch of a banking corporation organized and existing under the laws of the State of New York with limited liability), is subject to regulation by the Hong Kong Monetary Authority and the Securities & Futures Commission of Hong Kong.

For recipients of this information located in Singapore: This material has not been reviewed by the Monetary Authority of Singapore.

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**For clients located in New Zealand:** The Bank of New York Mellon does not hold a market services license under the Financial Markets Conduct Act 2013 of New Zealand and it is not a registered bank in New Zealand.

The Bank of New York Mellon has various other branches in the Asia-Pacific Region which are subject to regulation by the relevant local regulator in that jurisdiction.

The Bank of New York Mellon Securities Company Japan Ltd, as intermediary for The Bank of New York Mellon.

The Bank of New York Mellon, DIFC Branch, regulated by the Dubai Financial Services Authority ("DFSA") and located at DIFC, The Exchange Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE, on behalf of The Bank of New York Mellon, which is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

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