



# Customer Orders at Fixes

## Fixes and Currencies offered

		EUR	USD	JPY	GBP	AUD	CAD	NZD	SEK	DKK	NOK	SGD	CHF	MXN	ZAR	TRY	PLN	CZK	HKD	HUF	ILS	THB	CNH
WMR	08.00 LDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	x	✓	x	x	x	✓
	09.00 LDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	x	✓	x	x	x	✓
	12.00 LDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	x	✓	x	x	x	✓
	13.00 LDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	x	✓	x	x	x	✓
	16.00 LDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	15.00 NY	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	✓	x	x	x	x
	16.00 NY	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	✓	x	x	x	x
BFX	08.00 – 20.00 LDN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x	✓	✓	✓	x	x	x	✓
	12.00 TOK	✓	✓	✓	✓	✓	✓	✓	x	x	x	✓	✓	x	x	x	x	x	✓	x	x	x	✓

\* We apply cut-off times to all fixings we offer. After these times, orders will not be accepted. These times are set by us in our discretion.

## Charging

- NatWest Markets applies a charge to all spot foreign exchange orders at the above fixes to reflect the risk borne by us in accepting these orders. The charge will be agreed with customers prior to being implemented, and may vary for different currency pairs and fix times. The charge is calculated as a percentage (for example 0.0015%) of the order notional and is otherwise expressed as an amount of a given currency per million of that currency (e.g. 15 USD per million USD or 15 JPY per million JPY).
- This charge is reflected by an adjustment to the rate at which you transact. For example, if you were buying EURUSD at the fix with a fee of 15 units per million of the notional, your rate would be the EURUSD published fix mid-rate + the charge. Accordingly, if today's EURUSD mid-rate is 1.20 then the all in rate you will trade at would be 1.200018 (calculated as  $1.20 + 1.20 \times 0.0015\%$ ).
- We will use the published spot rates where available for the currency pair and/or tenor but, where we are required to derive the applicable rate, we will use the published spot rates and adjust using NatWest Markets forward points to factor in tenor or any settlement day mismatches.

## Potential NWM activity ahead of fixes

- We will accept orders at certain fixings on your behalf, but it is important for you to be aware that in order for us to appropriately manage market risk, we may enter the market ahead of the fix. This, or other market factors, may result in the market moving for or against you depending on the size of your transaction relative to market liquidity.

## Updates to this disclosure

- The available fixes are current as of the date of this disclosure. We may update this disclosure from time to time via our website (<https://www.natwest.com/corporates/support/disclosures.html>).

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