



NatWest
Markets

25 June 2019

FICC Markets Standards Board Limited (FMSB)
125 Old Broad Street
London
EC2N 1AR

Dear FMSB Secretariat

RE: FMSB Statement of Commitment

In connection with efforts by the FICC Markets Standards Board to establish standards for the FICC Markets, NatWest Markets Plc ("NatWest Markets") submits the following statement of commitment:

NatWest Markets acknowledges that Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("FICC") markets. NatWest Markets is committed to conduct its FICC market activities (its "Activities") in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction. This statement of commitment applies to the following Standard published by FMSB in final form between 1 January 2018 and 31 December 2018: Risk Management Transactions for New Issuance standard for the Fixed Income markets.

NatWest Markets intends to publish this Statement of Commitment by posting this letter on its main website www.natwestmarkets.com by 12th July 2019.

Yours faithfully,

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