



NatWest

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

2 December 2024

Dear FMSB Secretariat,

Natwest Markets (the 'Institution') acknowledges that the Standards published by the Financial Markets Standards Board (whose name changed from FICC Markets Standards Board on 29 April 2022) ('FMSB') represent generally recognised good practice in the wholesale financial markets. The Institution confirms that it is committed to conduct its wholesale financial 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 all Standards published by FMSB in final form prior to 31 December 2023 and reaffirms any previous Statements of Commitment made by the Institution where appropriate.

The Institution determines that this Statement of Commitment and its reaffirmation applies to the following Standards:

STANDARD	FINAL RELEASE
Standard for the sharing of investor allocation information in the fixed income primary markets	15-Feb-2022
Standard on use of Term SONIA reference rates	28-Jul-21
Standard for the execution of Large Trades in FICC markets	7-May-21
Secondary Market Trading Error Compensation Standard	28-Jan-19
Risk Management Transactions for New Issuance Standard	03-Jul-18
New Issue Process standard for the Fixed Income markets	02-May-17
Reference Price Transactions standard for the Fixed Income markets	21-Nov-16

The Standard "Conduct of Participants in LBMA Precious Metal Auctions" and "Binary Options standard for the Commodities markets" is not relevant because the Institution is not active in this market.

The Institution will publish this Statement of Commitment on its public website at the following address:  
<https://www.natwest.com/corporates/support/disclosures.html>

By signing this Statement of Commitment, the Institution also confirms it agrees to be subject to, and act in accordance with, the FMSB By-laws (as amended from time to time).

The Statement of Commitment is signed by the following on behalf of the Institution

Yours sincerely,

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