

J.P.Morgan

Mr. Mark Yallop
FICC Markets Standards Board Limited
125 Old Broad Street
London
EC2N 1AR
United Kingdom

15th October 2020

Re: FMSB Statement of Commitment

Dear Mr. Yallop

J.P. Morgan Securities PLC relating to activity in Europe, acting through the groups set forth below as a dealer or counterparty, on a principal basis (the "Institution") acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("FICC") markets.


The Institution confirms that it 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 all Standards published by the FMSB in final form between 1 January 2019 and 31 December 2019 and reaffirms any previous FMSB Statements of Commitment made by the Institution.

We look forward to working with you to address any questions or comments you may have.

Yours sincerely

Guy America

Corporate & Investment Bank



Bill Cikin

Treasury & Chief Investment Office



J.P. Morgan Securities PLC
25 Bank Street, Canary Wharf, London, E14 5JP
Registered in England & Wales No. 2711006. Registered Office 25 Bank Street, London E14 5JP.
Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.