



Shell Treasury Centre Limited

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Mr. Mark Yallop, Chair
FICC Markets Standards Board Limited (FMSB)
125 Old Broad Street, London EC2N 1AR

31 July 2020

Dear Mark,

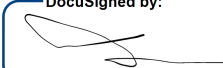
FIXED INCOME, COMMODITY AND CURRENCY MARKET STANDARDS

Annual Statement of Commitment

I am pleased to inform you that I have been authorized by the Board of Shell Treasury Centre Limited (“STCL”) to confirm its commitment to the FMSB Secondary Market Trading Error Compensation Standard dated January 2019, the Risk Management Transactions for New Issuance Standard dated July 2018, the New Issue Process Standard for the Fixed Income Markets dated May 2017, and the Reference Price Transactions for the Fixed Income Markets Standard dated November 2016 (together, the “Standards”). STCL acknowledges that the Standards represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency (“FICC”) markets. STCL confirms that it is committed to conduct its FICC market activities (the “Activities”) in a manner consistent with the Core Principles contained in the 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 relates to STCL which is the principal subsidiary based in the United Kingdom that participates in the FICC markets on behalf of other members of the Shell Group, and it applies to the Standards in the final form published as at the date of this letter. Previously Shell International Trading and Shipping Company Limited adhered to the Standard on Binary Options in Commodities Markets, however this standard is no longer relevant due to the company withdrawing from its activities in these markets, refraining from conducting client business and ceasing to be an investment firm within the meaning of MiFID II. Therefore STCL hereby commits to the Standards to the extent applicable to its Activities in the Shell Group.

Yours sincerely,
Shell Treasury Centre Limited

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Russell O'Brien
Director

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