

22nd April 2021



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

Dear FMSB Secretariat

NatWest Markets (the 'Institution') acknowledges that the Standards published by the FICC Markets Standards Board (FMSB) represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities (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 FMSB in final form prior to 31 December 2019 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
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 of the Fixed Income markets	21-Nov-16

The Standard "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://ci.natwest.com/disclosures/>

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

A handwritten signature in black ink, appearing to read "J Peberdy", written over a white background.

Jonathan Peberdy
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A handwritten signature in black ink, appearing to read "S Manwaring", written over a white background.

Simon Manwaring
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