



31 August 2020

FMSB Statement of Commitment

National Australia Bank Limited (“NAB”) acknowledges that the Standards published by the FICC Markets Standard Board (FMSB) represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities (FICC) markets. NAB 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 the following Standards published by FMSB in final form prior to 31 December 2019 and reaffirms any previous Statements of Commitment made by NAB where appropriate.

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

- Secondary Market Trading Error Compensation Standard – dated 28 January 2019;
- Risk Management Transactions for New Issuance Standard – dated 3 July 2018;
- New Issue Process standard for the Fixed Income markets – dated 2 May 2017. Whilst NAB is committed to the principle set out in this standard, implementation and adoption by NAB is dependent on leading market participants also adopting and implementing the principle. This may be reflected in standards published by leading primary market industry bodies, particularly those relevant to the UK market such as International Capital Market Association (ICMA). NAB’s commitment applies to the European bond market.
- Reference Price Transactions standard of the Fixed Income Markets – dated 31 November 2016.

NAB’s commitment does not apply to the Binary Options for the Commodities Market Standard as NAB does not offer binary options for commodities.

NAB is adhering to FMSB’s Secondary Market Trading Error Compensation Standard, as a result of a newly introduced FMSB Standard in January 2019.

NAB publishes this Statement of Commitment on our website www.nab.com.au.

Please contact me if you have any questions about this Statement of Commitment.

Regards,

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