



Financial Markets Standards Board Limited  
First Floor, 4 City Road  
Finsbury Square  
London, EC1Y 2AA

Deutsche Bank AG London  
21 Moorfields  
London EC2Y 9DB  
Tel +44 20 754 58000

**Statement of Commitment with respect to FMSB Standards  
published in final form prior to 31 December 2024**

11 December 2025

Deutsche Bank AG (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 2024 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 Client Onboarding Documentation and Processes and its Annexes	19 December 2024
Standard for the Conduct of Participants in LBMA Precious Metal Auctions	1 March 2022
Standard on use of Term SONIA reference rates	28 July 2021
Standard for the execution of Large Trades in FICC markets	7 May 2021
Secondary Market Trading Error Compensation Standard	28 January 2019
Risk Management Transactions for New Issuance Standard	3 July 2018
New Issue Process standard for the Fixed Income markets	2 May 2017
Binary Options standard for the Commodities markets	21 November 2016
Reference Price Transactions standard of the Fixed Income markets	21 November 2016



The one Standard: 'Standard for the sharing of investor allocation information in the fixed income primary markets' is not relevant because the Institution does not undertake this business practice.

The Institution is adhering to an additional FMSB Standard than was stated in the previous Statements of Commitment due the development of its business activities in Precious Metals, being the 'Standard for the Conduct of Participants in LBMA Precious Metal Auctions'.

The Institution will publish this Statement of Commitment on its public website at the following address: <https://www.db.com/legal-resources/codes-of-conduct>.

Sincerely yours,

Ram Nayak  
Global Head of Fixed Income & Currencies and Co-Head of Investment Bank