



NatWest
Markets

30th June, 2017

FICC Markets Standards Board Limited

63 St Mary Axe
LONDON
EC3A 8AA

To Whom It May Concern,

Re: FMSB Statement of Commitment

In connection with efforts by the FICC Markets Standards Board to establish standards for the FICC Markets, The Royal Bank of Scotland plc, on account of its NatWest Markets franchise, submits the following statement of commitment:

NatWest Markets 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. NatWest Markets 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 Standard published by FMSB in final form prior to 31 December 2016: Reference Price Transactions for the Fixed Income Markets. As NatWest Markets does not currently undertake Binary Options for the Commodities Market, this Statement does not apply to such Standard published by FMSB.

NatWest Markets intends to publish this Statement of Commitment by posting this letter on its main website www.natwestmarkets.com by Friday 7th July.

Should you have any questions regarding this letter, please contact NWMAdvisoryUK@rbs.com.

Yours faithfully

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