



FMSB Statement of Commitment

12 August 2019

RBC Europe Limited and Royal Bank of Canada, London Branch ("RBCCM") acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognized good practice in the wholesale Fixed Income, Commodity and Currency ("FICC") markets.

RBCCM 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 between 01 January 2018 and 31 December 2018: *Risk Management Transactions for New Issuance Standard* and reaffirms the previous Statements of Commitment made by RBCCM for the standards listed below:

- Reference Price Transactions for the Fixed Income Markets; and
- New Issue Process Standard for the Fixed Income Markets.

As RBCCM does not currently undertake Binary Options for the Commodities Markets, this Statement does not apply to such Standard published by FMSB.

For further details on the Standards published please see <http://fmsb.com/our-publications/>