

2 July 2018



FICC Market Standards Board Limited (FMSB)  
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Dear Sir or Madam

### **NEW ISSUE PROCESS STANDARD**

Legal & General Investment Management Limited ("LGIM") 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. LGIM 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 Standards published by FMSB in final form between 1 January 2017 and 31 December 2017.

LGIM will publish this letter on its website. The FMSB may direct enquiries on this letter to my attention.

Yours faithfully

**Anton Eser**  
Chief Investment Officer  
Legal & General Investment Management Limited