

# Codes of Practice – Statements of Commitment

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## **Statements of Commitment**

There have been a number of industry Codes of Conduct / Practice published that are related to the activities of Standard Chartered Financial Markets. These codes do not impose legal obligations and will not be considered formal regulation but they remain codes setting out the expectations for those who participate in the relevant markets.

A number of these codes require the Bank to sign and publish a statement of commitment. This document outlines the Bank's statements of commitment to relevant industry codes.

## FICC Markets Standards Board (“FMSB”) - Statements of Commitment

The Fixed Income Currencies and Commodities Markets Standards Board (FMSB) is a standards setting body for the wholesale Fixed Income, Currency and Commodities (FICC) markets. This section highlights the Statement of Commitment that Standard Chartered have made in relation to standards published by the FMSB.



Standard Chartered Bank (the ‘Institution’) acknowledges that the Standards published by the FICC Markets Standards Board (FMSB) represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities (FICC) markets. The Institution 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 all Standards published by FMSB in final form prior to 31 December 2019 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
<u>Secondary Market Trading Error Compensation Standard</u>	28 January 2019
<u>Risk Management Transactions for New Issuance Standard</u>	3 July 2018
<u>New Issue Process standard for the Fixed Income markets</u>	2 May 2017
<u>Binary Options standard for the Commodities markets</u>	21 November 2016

The Standard Reference Price Transactions standard of the Fixed Income markets is not relevant because the Institution does not undertake this type of market activity.

The Institution will publish this Statement of Commitment on its public website at the following address: <https://av.sc.com/corp-en/content/docs/codes-of-practice-statements-of-commitment-new.pdf>

The Statement of Commitment is signed by the following on behalf of the Institution

Name: Bruno Lettich Position: Head of Global Rates and Macro Portfolio Management

Signature:

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Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1863 Reference Number 2019  
The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD  
Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

## The Bank of England's Money Markets Committee (MMC) - Statements of Commitment

The Bank of England's Money Markets Committee (MMC) is a senior-level forum for market participants and the relevant UK public authorities to discuss issues concerning the UK unsecured deposits and funding market, the securities lending market and the repo market. The MMC is chaired by the Bank of England. This section highlights the Statement of Commitment that Standard Chartered have made in relation to codes published by the MMC.

### **UK Money Markets Code**

The UK Money Markets Code was developed by a sub-committee of the MMC. The Code aims to set out the standards and best practice expected from participants in the deposit, repo and securities lending markets in the United Kingdom. Standard Chartered's Statement of Commitment is below:

#### **Statement of Commitment to the UK Money Markets Code**

Standard Chartered Bank ('Institution') hereby acknowledges that the UK Money Markets Code ('the Code') represents a set of principles generally recognised as good market practice in the UK Money Markets. The Institution confirms that it is a UK Market Participant as defined by the Code, and has committed to conducting its UK Money Market activities in adherence with the principles of the Code.

Specifically, in a manner that is commensurate with the size and nature of its UK Money Market activities, the Institution has established and implemented policies and procedures that accord with the Code (in so far as the content does not conflict with applicable law). Appropriately senior management will review these regularly to ensure their continued relevance and effectiveness.

Date: 16/01/2018

Standard Chartered Bank

Signature:



Gordon McMillan

Regional Head of Treasury Markets Europe



Ed Donald

Global Head of Repo

## The FX Global Code

The FX Global Code is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market. It was developed by a partnership between central banks and Market Participants from 16 jurisdictions around the globe.

The purpose of the Global Code is to promote a robust, fair, liquid, open, and appropriately transparent market in which a diverse set of Market Participants, supported by resilient infrastructure, are able to confidently and effectively transact at competitive prices that reflect available market information and in a manner that conforms to acceptable standards of behaviour.

The Global Code does not impose legal or regulatory obligations on Market Participants, nor does it substitute for regulation, but rather it is intended to serve as a supplement to any and all local laws, rules and regulations by identifying global good practices and processes.



### STATEMENT OF COMMITMENT TO THE FX GLOBAL CODE

Standard Chartered Bank ("Institution") has reviewed the content of the FX Global Code ("Code") and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale foreign exchange market ("FX Market"). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its FX Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the FX Market, to align its Activities with the principles of the Code.

Standard Chartered Bank

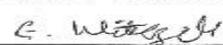
Date: 12 June 2019

  
\_\_\_\_\_  
Geoff Kot – Global Head, FX Trading

  
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Alex Axentiev – Global Head, FX Options

  
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Liam Crellin – Head, Compliance, FM, Europe and Foreign Exchange

  
\_\_\_\_\_  
Thomas Kikis – MD, Global Head, Corporate Sales, FM

  
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Graham Wintersgill – Managing Director, FX Sales

## The China FX Code

Based on the prevailing market practice and the mechanism of the foreign exchange market in China, by utilizing the Global FX Code and relevant self-regulatory principles in the foreign exchange market of major countries and regions for reference, China Foreign Exchange Market Committee developed the China Foreign Exchange Market Code (The Code). The Code is intended to provide market participants with universal guidelines and a code of conduct based on best market practices, and to promote a professional, fair, efficient and robust foreign exchange market in China.

The Code does not impose legal or regulatory obligations on market participants nor does it substitute for regulation, but rather it is intended to serve as a supplement to any and all local laws, rules and regulations. All market participants are expected to improve internal policies, procedures and organizational structure in compliance with the Code, and to conduct business activities with higher standards of ethics and professionalism.

### STATEMENT OF COMMITMENT

The single Statement of Commitment to the FX Global Code has been or will be signed at the group level<sup>2</sup>.

In China's FX market, the Institution is also committed to complying with the China FX Code which is developed based on principles of the Code and the prevailing market practices in China, and will conduct business activities with higher standards of ethics and professionalism.

  
Standard Chartered Bank (China) Limited



<sup>2</sup> The single Statement of Commitment to the FX Global Code signed at the group level shall be provided as attachment.

## Global Precious Metals Code

The Code is intended to define a robust, fair, effective and transparent market where all participants are able to transact following best practice guidelines. It sets out a common set of principles to promote the integrity and effective functioning of the global precious metals market covering ethics, governance, compliance and risk management, information sharing and business conduct.

The Global Precious Metals Code does not impose legal or regulatory obligations on Market Participants, nor does it substitute for regulation, but rather it is intended to serve as a supplement to any and all local laws, rules and regulations by identifying global good practices and processes.

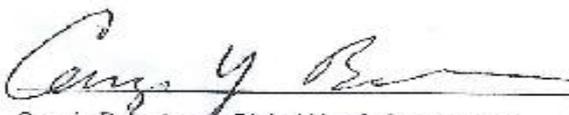


### STATEMENT OF COMMITMENT TO THE GLOBAL PRECIOUS METALS CODE

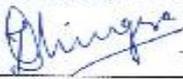
**Standard Chartered Bank** has reviewed the content of the Precious Metals Global Code ("Code") and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale Precious Metals Market ("Market"). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the Market, to align its Activities with the principles of the Code.

**Standard Chartered Bank**

Date: 22/05/2018

  
Cengiz Bolantrapa - Global Head, Commodities

  
Bradley Campbell - Managing Director, Head, Metals Trading

  
Tarun Dhingra - Managing Director, Global Co-Head, Commodity Sales

  
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Graham Jeff, Head - Compliance, FM, Commodities & Prime Services