

17 December 2025

**FMSB Statement of Commitment 2024**

USS Investment Management Limited (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 affirmation applies to the following Standards:

Standard	Final release
<a href="#">Standard for the sharing of investor allocation information in the fixed income primary markets</a>	15 February 2022
<a href="#">Standard for the execution of Large Trades in FICC markets</a>	7 May 2021
<a href="#">Secondary Market Trading Error Compensation Standard</a>	28 January 2019
<a href="#">New Issue Process standard for the Fixed Income markets</a>	2 May 2017
<a href="#">Reference Price Transactions standard of the Fixed Income markets</a>	21 November 2016

The following Standards are not relevant because the Institution either does not participate in the relevant market activities or does not undertake a sell-side role in any relevant activities:

Standard	Final release
<a href="#">Standard for Client Onboarding Documentation and Processes and its Annexes</a>	19 December 2024
<a href="#">Standard for the Conduct of Participants in LBMA Precious Metal Auctions</a>	1 March 2022
<a href="#">Standard on use of Term SONIA reference rates</a>	28 July 2021
<a href="#">Risk Management Transactions for New Issuance Standard</a>	3 July 2018
<a href="#">Binary Options standard for the Commodities markets</a>	21 November 2016

**USS Investment Management Limited**

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Registered in England & Wales No. 3380864 Registered Office: Royal Liver Building, Liverpool L3 1PY Authorised and regulated by the Financial Conduct Authority

The Institution will publish this Statement of Commitment on its public website at the following address:  
<https://www.uss.co.uk>

By signing this Statement of Commitment, the Institution also confirms it agrees to be subject to, and act in accordance with, the FMSB By-laws (as amended from time to time).

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

**Name:** Simon Pilcher

**Position:** Chief Executive Officer