



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
Standard for the sharing of investor allocation information in the fixed income primary markets	15 February 2022
Standard for the execution of Large Trades in FICC markets	7 May 2021
Secondary Market Trading Error Compensation Standard	28 January 2019
New Issue Process standard for the Fixed Income markets	2 May 2017
Reference Price Transactions standard of the Fixed Income markets	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
Standard for Client Onboarding Documentation and Processes and its Annexes	19 December 2024
Standard for the Conduct of Participants in LBMA Precious Metal Auctions	1 March 2022
Standard on use of Term SONIA reference rates	28 July 2021
Risk Management Transactions for New Issuance Standard	3 July 2018
Binary Options standard for the Commodities markets	21 November 2016

USS Investment Management Limited

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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