



Introduction to FICC Market Standards Board (FMSB)

The FMSB was established in 2015 in response to the Fair and Effective Markets Review in the UK with a mandate to issue Standards designed to improve conduct and raise standards in the wholesale Fixed Income, Commodity and Currency (FICC) markets.

BHP became a Member Firm of the FMSB in February 2017 and is expected to confirm annually that it is committed to conduct its FICC market activities in a manner consistent with the Core Principles contained in FMSB standards, and have internal policies, procedures and controls reasonably designed to give effect to these Core Principles.

BHP – FMSB Statement of Commitment - 2020

BHP (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 2020 and reaffirms any previous Statements of Commitment made by the Institution where appropriate. This Statement of Commitment also provides the option for the Institution to adhere to certain Standards finalised in 2021.

The Institution determines that this Statement of Commitment and its reaffirmation applies to the following Standards:

Standard	Final release
Reference Price Transactions standard of the Fixed Income markets	21 November 2016
Risk Management Transactions for New Issuance Standard	3 July 2018
New Issue Process standard for the Fixed Income markets	2 May 2017
Secondary Market Trading Error Compensation Standard	28 January 2019

In addition, the Institution elects that this Statement of Commitment will also apply to the following Standards published by FMSB in final form prior to 31 July 2021:

Standard	Final release
Standard for the execution of Large Trades in FICC markets	7 May 2021