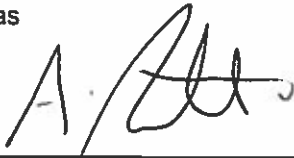




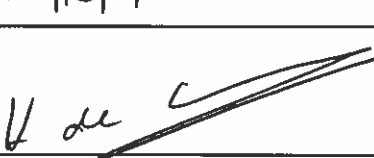
The Global Markets Foreign Exchange and Local Markets Business Line of BNP Paribas (the "Institution") has reviewed the content of the FX Global Code (the "Code") and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale foreign exchange market (the "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.

BNP Paribas

Signed: 

Adrian Boehler, Global Co-Head - Foreign Exchange and Local Markets, Global Markets

Date: 20/12/17

Signed: 

Hubert de Lambilly, Global Co-Head - Foreign Exchange and Local Markets, Global Markets

Date: 20/12/2017

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Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

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