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4 May, 2018

FICC Market Standards Board
63 St. Mary Axe
London
EC3A 8AA

Dear Sir/Madam:

SSGA Ltd. (the "Institution") acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("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 the FMSB's 2017 New Issuance Standard.

SSGA Ltd. will publish its Statement of Commitment to the FMSB's New Issuance Standard on SSGA Ltd.'s website.

Yours faithfully



Richard Lacaille
Global Chief Investment Officer
State Street Global Advisors