

6 December 2018

Andrew Hauser  
Executive Director, Markets  
Bank of England  
Threadneedle Street  
London EC2R 8AH

Dear Andrew

The Institutional Money Market Funds Association Ltd ("IMMFA") is the trade association that represents the European institutional money market fund industry. We have 30 members, 18 of which are asset management firms. Total cash managed in investment funds by our members amounts to £570 billion, of which £187 billion is in sterling.

Open, fair, effective and transparent markets are important to our members and their clients. We are a member of the committee set up by the Bank of England to develop the UK Money Markets Code, representing the asset managers whose specialism is managing cash. We acknowledge that the purpose of the Code is to provide a common set of principles in order to promote the integrity and effective functioning of the UK money markets. We note that the Code is voluntary, with the approach to adherence stated within it being comprehensive, proportionate and transparent.

I am pleased to confirm that IMMFA supports the UK Money Markets Code and encourages its members to follow the Code's guidance as applicable.

Yours sincerely



Jane Lowe  
Secretary General