



Warnford Court, 29 Throgmorton Street, London EC2N 2AT

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

8th October 2018

Dear Andrew,

Public Register for the UK Money Markets Code

The London Money Market Association (LMMA) is an independent body of 33 member firms, representing their interests in the money markets in which they operate, in respect of market operations, regulation and market practice, with particular interest in the sterling money market. The introduction of the UK Money Markets Code was immediately recognised by the LMMA as an important component of best market practice and the Association has actively promoted its adoption by its members and the wider market. The LMMA was represented on the MMC's UK Money Markets Code Sub-Committee and fully endorsed the final document when published in 2017.

The introduction of a Public Register for the UK Money Markets Code on 17th September 2018 is to be welcomed. It will increase both awareness and commitment to the UK Money Markets Code and is a helpful agent to further promote the fairness and integrity of markets. I firmly believe that the publication of a Public Register will further demonstrate the wider market's commitment to promote good conduct in financial markets, thereby increasing both professionalism and confidence in these markets.

The LMMA has been an enthusiastic contributor to the Bank's various market committees and working groups since the Association was founded in 1997 and more so since its breadth of membership and sphere of influence has greatly increased over the past 20 years or so. Our current membership of 33 firms is a diverse mix of institutions covering investment banking, asset management, building societies, large and small banks, retail and commercial banking, with a geographic scope not just in the UK but which also includes institutions based in the USA, Holland, Germany, France, Japan, the Middle East, Asia, South Africa, Canada, Australia, Spain and Switzerland. The members of the LMMA have consistently shown their commitment to the sterling money markets and its operations and their breadth of financial experience gives the Association a capacity to embrace market initiatives with competence and consensus.

I am therefore pleased to confirm that the LMMA reiterates that it endorses the principles outlined in the Code and fully supports the introduction and founding of the Public Register. I hope that within a short period of time that the Code will be fully endorsed by all those who use the money markets in a professional capacity and that these same entities will sign up to the Public Register to show such support and commitment.

Yours sincerely,

IAN MAIR
Chairman