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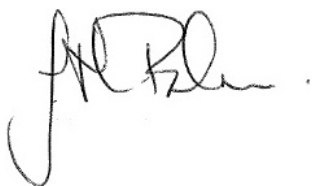
Dear Sarah

The UK Money Markets Code

Thank you again for coming with Jon Pyzer to speak to our members last Thursday – I think this was really valuable. The Code is an excellent initiative, and we are keen for our members to observe good practice in all the markets in which they operate.

As promised, I am writing to confirm the BSA's formal endorsement of the Code. When it was published in April we encouraged all relevant members – i.e. who qualify as UK Market Participants – to work individually towards committing to, and embedding, the Code by the end of 2017. We also suggested that prior to making that formal commitment, each society might do an early stocktake of their current practice, and see whether any improvements need to be made first. The Code was also touched on in papers that went to recent meetings of our regional associations and the BSA's main Council, and in the absence of any contrary views, we can now add the BSA's endorsement. We wish you success with the roll-out of the Code over the rest of 2017.

Yours sincerely



Jeremy Palmer
Head of Financial Policy