



The International Securities Lending Association
75 King William Street,
London, EC4N 7BE
Reg No: 6297217

13th September 2018

To whom it may concern.

UK Money Markets Code

I refer to the UK Money Markets Code ('the Code') that was published in April 2017. In line with the set of principals outlined within the Code I can confirm that the International Securities Lending Association (ISLA) acknowledges that the principals outlined in the Code should be regarded as good market practice.

Furthermore, we would add our full support to the adoption of the Code by those ISLA members whose activities fall within the auspices of the Code. We would expect that adoption of the Code by our member firms would be in a manner that is commensurate with their size and nature of their UK Money Market activities. This would include the establishment and implementation of policies and procedures that accord with the Code (in so far as the content does not conflict with applicable law).

Kind Regards

Andrew Dyson CEO

A handwritten signature in black ink, appearing to read 'Andrew Dyson', is written over the typed name. The signature is stylized with a large loop at the end.