

Chris Cummings
Chief Executive
Investment Association
By email

25 March 2020

Dear Chris

Re: Covid-19 pandemic: the need to keep markets open

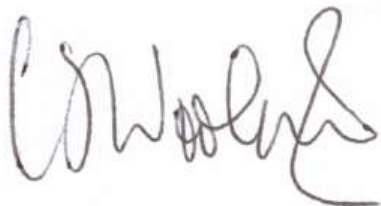
Thank you for your letter dated 24 March. I very much welcome your commitment to working with us and HM Government to keep markets open.

On 23 March, we published a statement in which we said that we are working with international counterparts in the US, EU and elsewhere so that markets can remain open and orderly, so they can continue to perform their essential role in supporting businesses, governments, jobs and the broader economy.

This commitment to ensuring ensuring capital markets continue to function throughout this difficult period in an open and orderly manner was reiterated in a statement issued today by IOSCO and approved by its board, on which I sit. This, along with the FSB's statement of 20 March, shows broad international agreement on this question.

As the market regulator, it has been important for us that while there has been significant volatility in market prices over the past weeks, and this may continue for a period, markets have operated in an orderly fashion in the UK. Like securities regulators around the world, we are focused on the operational and financial resilience of market infrastructures, the operational capability of market users, and the continued flow of information.

We will continue to work pragmatically and quickly, where necessary drawing on creative solutions, to address issues as they come up to achieve the shared aim of open and orderly markets.



Christopher Woolard
Interim Chief Executive