

The Constitution and Rules of the London Money Market Association

1. The name of the Association is the Money Market Association.

2. **Objects**

The objects of the Association shall be to monitor the liquidity of the Sterling Money Market, to study affairs connected therewith, to consider matters of policy of interest to members, to promote good relations and close consultation with the Treasury and the Bank of England and to disseminate information of interest to the members.

3. **Members**

3.1 The following are eligible to become members of the Association; any company or firm who has an interest in the operation of the Sterling money markets.

3.2 Any company or firm eligible for membership of the Association may apply to become a member by a written application to the Chairman.

3.3 Upon receipt of any such application, the Chairman shall circulate a written resolution to the members enclosing a copy of such an application and stating the purpose of the resolution. Any application for membership which is supported by the votes of at least one half of the members of the Association shall be considered to be elected to membership;

3.4 The Secretary of the Association shall keep a register of members of the Money Market Association and enter into it the names of all firms who become members.

4. **Automatic Expulsion**

Any member who is subject to an act of insolvency shall, ipso facto, cease to be a member of the Association.

5. **Expulsion of a Member**

The Association shall have power to expel a member for any reason provided that motion for expulsion is approved by not less than two thirds of the members of the Association voting at an Extraordinary General Meeting of the Association called by the Chairman by seven days' notice in writing stating the purpose of the meeting. At any such meeting the member whose expulsion is proposed shall be entitled to have two representatives present. Only one of such representatives shall be entitled to vote on the resolution.

6. **Resignation of Members**

Members may resign by giving written notice to the Chairman of their intention fourteen days before their resignation is to take effect. Forthwith after receiving notice of a resignation, the Chairman shall notify members thereof.

7. **Subscriptions**

7.1 Each member of the Association shall pay an annual fee to the Association and such fee shall be determined annually by the Executive Committee as laid down in 10.1.g.

7.2 The Executive Committee shall have power to expend any and all monies in hand at their absolute discretion.

- 7.3 The financial year shall be from the 1st January to 31st December and the Secretary shall be responsible for the preparation of the accounts together with any financial reports which the Executive Committee may require.
- 7.4 If in any financial year the expenses of the Association exceed the monies in hand, then the members shall bear the cost of such extra expense in equal proportions.

8. **Confidentiality**

No member of the Association whilst a member or at any time after ceasing to be a member shall divulge to anyone except to those authorised to receive such information within its own organisation, any matters raised, discussed or decided at meetings of the Association. With any such information that is disclosed to those authorised within the member's own organisation, the parties to whom such disclosure is made shall be bound to secrecy.

9. **Executive Committee**

The affairs of the Association shall be managed by a committee to be known as the Executive Money Markets Committee herein referred to as the Executive Committee.

- 9.1 The Executive Committee shall consist of authorised representatives as defined in Rule 10.2, one of whom shall be nominated by each member not less than ten days before the Annual General Meeting in each year. Every member shall give notice in writing to the Chairman of the senior representative whom it proposes to nominate for the Executive Committee for the ensuing year together with two authorised representatives who shall be entitled in the absence of the senior representative to attend meetings of the Executive Committee and take the place of the main representative. If no such authorised person is available, then any senior representative of the member firm may attend and vote at the meeting provided that they are in possession of a letter from the members primary authorised representative so empowering them.

In the event of the death, retirement or removal of any authorised representative or his alternate, another shall be nominated by the member.

- 9.2 The members of the Executive Committee shall continue in office until a new committee is appointed if such new committee shall not be appointed at the Annual General Meeting.
- 9.3 The quorum for meetings of the Executive Committee shall be six.
- 9.4 No resolution shall be deemed to be passed at the meetings of the Executive Committee unless carried by the affirmative votes of at least one half of all the members of such Executive Committee present. An attendance book shall be kept in which members of the Executive Committee shall sign in respect of every meeting of the Executive Committee at which they are present.
- 9.5 The Executive Committee shall meet quarterly as laid down in 10.1(e) hereof.
- 9.6 The Chairman may call a meeting of the Executive Committee at any time on three days' notice, such notice to be in writing.
- 9.7 Any three members of the Executive Committee may call a meeting of the Executive Committee on seven days' notice in writing, such notice to be signed by the authorised representatives of all three such members.

- 9.8 The Chairman shall have the right to adjourn meetings of the Executive Committee to such day and time as he shall think fit. Notice in writing of such adjournment shall be given to every member.
- 9.9 The Executive Committee shall have power to regulate and order its meetings as it may deem fit, shall keep minutes and may appoint a sub-committee consisting of members of the Executive Committee and others.
- 9.10 Every sub-committee shall report to the Committee and may not commit the Association or the Executive Committee.
- 9.11 The Executive Committee shall be vested with full power to conduct the affairs of the Association on behalf of the members generally and without prejudice to the general powers conferred by upon them and shall be entitled to expend any funds of the Association in such manner as they may determine.

10. **Annual General Meeting**

An Annual General Meeting of the Association shall be held at the end of January each year at such time and place as may be prescribed by the Executive Committee, not less than seven days' notice writing to be given of such meeting. An attendance book shall be kept in which representatives attending each general meeting shall sign.

- 10.1 The business of an Annual General Meeting shall consist of the following:
- (a) reading and approving minutes of the preceding general meeting and the signature thereof by the Chairman;
 - (b) election of a Chairman, Deputy Chairman for the ensuing year from the representatives on the Executive Committee;
 - (c) the appointment of the Secretary to the Association. The Secretary may be any person nominated by the Chairman whether an authorised representative or not and if supported by the votes of not less than half the members present shall be considered to be appointed;
 - (d) receiving and adopting the accounts for the Association;
 - (e) setting the dates for the quarterly meetings of the Executive Committee;
 - (f) discussion of matters which, in the opinion of the Chairman, are of general or particular interest to members;
 - (g) to set the annual subscription rate.
- 10.2 At each Annual or Extraordinary Meeting each member may be represented by an authorised representative. The following shall be deemed authorised representatives, namely any partner of a member-firm or any director of a member-company or an executive officer of any member-firm or company who has full authority to vote on behalf of the member whom he represents.
- 10.3 The quorum at each Annual General or Extraordinary Meeting shall be nine. If no quorum is present within the quarter of an hour after the time for which the meeting is called, the Chairman shall adjourn the meeting to a convenient time in the following week and written notice of such adjournment shall be given to all members.

- 10.4 No resolution submitted at general meetings of the Association shall be carried unless not less than one half of all the members present and entitled to vote at such meeting vote in favour of it. Voting shall be by show of hands but if one half or more members require it, the voting shall be secret ballot. If the voting is equal, the Chairman of the meeting shall have a second or casting vote.
- 10.5 Any two or more members of the Association may require an Extraordinary General Meeting to be called. The application for an Extraordinary General Meeting shall be made in writing delivered to the Chairman and shall state the purpose of the meeting. Upon receipt of such application, the Chairman shall call a meeting by not less than seven days' notice in writing stating the purpose for which the meeting is called.
- 10.6 The Chairman and Deputy Chairman and Secretary of the Association shall be elected or, re-elected at the Annual General Meeting and shall hold office from the close of the Annual General Meeting to the close of the next Annual General Meeting. The Chairman, Deputy Chairman and Secretary shall also be a chairman, deputy chairman and secretary of the Executive Committee.
- 10.7 The Chairman or Deputy Chairman or any representative on the Executive Committee may be removed at any time provided that a resolution supported by two thirds of all the members is passed at an Extraordinary General Meeting called for that purpose.
- 10.8 Any casual vacancy in the office of Chairman or Deputy Chairman or Secretary may be filled by the General Committee. The person appointed to fill such vacancy shall hold office until the close of the next Annual General Meeting but shall be eligible for re-election. The period of his service between the date of his appointment and the next Annual General Meeting shall not be included as part of the two consecutive years referred to in rule 10.6.
- 10.9 Minutes shall be kept of all business conducted at any meetings of the Association, such minutes shall be read at the following meeting and, if approved at such a meeting, shall be signed by the Chairman. Any such minute, if purported to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
- 10.10 The Chairman of any meeting of the Association shall be entitled to adjourn such meetings to such day and time as he shall think fit. Notice in writing of such adjournment shall be given to every member.
- 10.11 In the absence of the Chairman and Deputy Chairman fifteen minutes after the time for which the meeting was called, the representatives present, if they constitute a quorum, may elect a Chairman from amongst themselves.

11. **Change of Rules**

The Rules of the Constitution of the Association may be repealed or altered but only with the approval of at least two thirds of all the members at an Extraordinary General Meeting called on seven days' notice in writing and stating the alterations which are proposed.

12. **Dissolution**

If the Executive Committee by simple majority decides at any time that on the grounds of expense or otherwise, it is necessary or advisable to dissolve the Association, it shall call a meeting of all the members of the Association who have the power to vote of which meeting not less than 21 days' notice stating the terms of the resolution to be proposed shall be given. If such decision shall be

confirmed by two thirds majority of those present and voting at such meeting, the Executive Committee shall have power to dispose of any assets held by or on behalf of the Association. Any assets remaining after satisfaction of any proper debts and liabilities shall be distributed equally among such members remaining at the time of dissolution of the Association.