Virgin Money plc
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Fair and Effective Markets Review
Submitted by email to FEMR@bankofengland.co.uk

26 January 2015

Dear Sir/Madam

**Fair and Effective Markets Review (FEMR): How fair and effective are the fixed income, foreign exchange and commodities markets?**

We are supportive of the Government's decision to establish the Fair and effective Markets Review (FEMR) to examine the way in which wholesale financial markets operate and to come up with recommendations which should increase both the effectiveness and fairness of these important markets. We believe this initiative can help to play a vital role in restoring trust in these markets in the wake of a number of recent high profile abuses.

We have studied the Consultation Paper, but given that the subject matter lies outside our core markets we have decided not to make detailed comments.

Yours faithfully

David Dyer
Strategy Director
Virgin Money

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