

MEMO# 24548

September 20, 2010

SEC Staff Solicits Participation in Form N-MFP Test Filing Program and Provides Related Guidance

[24548]

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TO: MONEY MARKET FUNDS ADVISORY COMMITTEE No. 42-10 RE: SEC STAFF SOLICITS PARTICIPATION IN FORM N-MFP TEST FILING PROGRAM AND PROVIDES RELATED GUIDANCE

As you know, money market funds must file Form N-MFP for the month ending November 30, 2010 with the SEC no later than December 7.

The SEC staff recently contacted the Institute and asked that we make you aware that the SEC will begin to accept “test” Form N-MFP submissions on October 7. The test filing period is voluntary and is intended to allow funds and the SEC staff to gain experience with the new filing requirement in advance of the December 7 filing date. Firms wishing to participate may make filings for one or more funds, at their option. Data filed in test Form N-MFP submissions will not be made publicly available, according to the SEC release adopting amendments to rule 2a-7.

As we indicated to you in an August 26 email message, we have contacted the SEC staff regarding how funds should address the requirements in Items 34, 37, 38 and 39 of Form N-MFP that require money market funds to provide information about “Designated NRSROs” and the credit ratings given by those NRSROs, in light of the staff’s recent no-action position providing relief from the Rule 2a-7 requirement to designate NRSROs. Although the staff is still considering this issue, they have advised us that for purposes of test filings, funds may either provide the requested NRSRO and credit rating information, if available, or omit the information.

In addition, the staff has indicated to us that for test filing purposes, in responding to Item 32, which requires certain information related to securities subject to repurchase agreements, rather than providing such information for each and every such security, funds need only provide the information for up to three securities.

The SEC recently released the final XML technical specifications for Form N-MFP filings. The technical specifications are available on the SEC website:

<http://www.sec.gov/info/edgar/formn-mfp-xml-techspecs.htm>. If you have any questions relating to the technical specifications, please contact the SEC's EDGAR Filer Technical Support Group at 202-551-8900.

If you have any questions for ICI staff, depending on the nature of the question, you should contact Lee Butler, Director, Information Services (lbutler@ici.org), Greg Smith, Director, Fund Accounting (smith@ici.org), or Frances Stadler, Deputy Senior Counsel (frances@ici.org).

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