

MEMO# 24913

January 27, 2011

SEC Staff Responses to Questions About Information Filed on Form N-MFP

[24913]

January 27, 2011

TO: ACCOUNTING/TREASURERS MEMBERS No. 1-11
BROKER/DEALER ADVISORY COMMITTEE No. 6-11
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 6-11
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 5-11
OPERATIONS COMMITTEE No. 4-11
SEC RULES MEMBERS No. 20-11
SMALL FUNDS COMMITTEE No. 6-11
TRANSFER AGENT ADVISORY COMMITTEE No. 10-11 RE: SEC STAFF RESPONSES TO
QUESTIONS ABOUT INFORMATION FILED ON FORM N-MFP

The SEC staff recently posted a series of questions and answers on the availability of information filed by money market funds on Form N-MFP. [\[1\]](#) The questions and answers describe when the information will be available, how it can be accessed; the meaning of “shadow price” as disclosed in items 18 and 25 of the Form, and that the shadow price may deviate from \$1.0000.

The questions and answers indicate that because the markets are constantly changing, a money market fund's market based (shadow price) NAV is constantly changing too. Therefore it is not uncommon for a fund's shadow price NAV per share to differ from exactly \$1.0000 per share, for example due to interest rate changes that affect securities values in a fund's portfolio.

Gregory M. Smith
Director - Operations/Compliance & Fund Accounting

endnotes

[\[1\] Staff Responses to Questions About Information Filed on Form N-MFP \(January 25, 2011\).](#)

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