

MEMO# 24809

December 21, 2010

SEC Provides Comments On Form N-MFP Filings

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TO: ACCOUNTING/TREASURERS MEMBERS No. 46-10
BROKER/DEALER ADVISORY COMMITTEE No. 63-10
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 68-10
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 53-10
OPERATIONS COMMITTEE No. 42-10
SEC RULES MEMBERS No. 140-10
SMALL FUNDS COMMITTEE No. 33-10
TRANSFER AGENT ADVISORY COMMITTEE No. 86-10 RE: SEC PROVIDES COMMENTS ON
FORM N-MFP FILINGS

The SEC staff has conducted a general review of Form N-MFP submissions for the November 30, 2010 reporting period and identified the data entry and formatting errors described below. These errors were communicated by the SEC to a number of different fund groups along with a request that they review their filings and file an amendment (Form N-MFP/A) to correct any errors.

The SEC staff has requested that, for the N-MFP filing for the December month-end, funds should use December 30, 2010 as the report period. In addition, the SEC staff reminds funds that Item 32 of the Form requires the fund to describe the securities subject to a repurchase agreement, whether or not the fund is treating the acquisition of the repurchase agreement as the acquisition of the underlying securities (i.e., collateral) for purposes of portfolio diversification under rule 2a-7. [\[1\]](#)

Following are the data entry and formatting errors identified by the SEC staff:

- Item 14. Total value of other assets, to the nearest cent. This value should not be a negative number.

- Item 15. Total value of liabilities, to the nearest cent. This value should not be a negative number.
- Item 17. 7-day gross yield (series level). This value should not be a negative number. This percentage should be submitted as a number with decimal places. For example 1.23% would be entered as 0.0123.
- Item 18a. Shadow price of the series. The net asset value per share most recently calculated using available market quotations (or an appropriate substitute that reflects current market conditions), including the value of any capital support agreement, to the nearest hundredth of a cent. This value would normally be between 0.9950 and 1.0050.
- Item 18c. Shadow price of the series. The net asset value per share most recently calculated using available market quotations (or an appropriate substitute that reflects current market conditions), excluding the value of any capital support agreement, to the nearest hundredth of a cent. This value would normally be between 0.9950 and 1.0050.
- Item 22. Net asset value per share for purposes of distributions, redemptions, and repurchase, to the nearest cent. For most but not all funds, this value would normally be 1.00.
- Item 23b. Gross redemptions for the month ended, to the nearest cent. This value should not be a negative number.
- Item 24. 7-day net yield, as calculated under Item 26(a)(1) of Form N-1A. This value should not be a negative number. This percentage should be submitted as a number with decimal places. For example 1.23% would be entered as 0.0123.
- Item 25a. Shadow price of each class. The net asset value per share most recently calculated using available market quotations (or an appropriate substitute that reflects current market conditions), including the value of any capital support agreement, to the nearest hundredth of a cent. This value would normally be between 0.9950 and 1.0050.
- Item 25c. Shadow price of each class. The net asset value per share most recently calculated using available market quotations (or an appropriate substitute that reflects current market conditions), excluding the value of any capital support agreement, to the nearest hundredth of a cent. This value would normally be between 0.9950 and 1.0050.
- Item 35. The maturity date as determined under rule 2a-7. Determine the maturity date, taking into account the maturity shortening provisions of rule 2a-7(d). The maturity date should be a date on or after the Form N-MFP reporting period date (November 30, 2010).
- Item 36. The final legal maturity date, taking into account any maturity date extensions that may be effected at the option of the issuer. The maturity date should be a date on or after the Form N-MFP reporting period date (November 30, 2010). The calculation of this date should also take into account any puts or demand features permitted by rule 2a-7.

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

endnotes

[\[1\]](#) Question II.E in the [Staff Responses to Questions about Rule 30b1-7 and Form N-MFP](#) (November 23, 2010) provides guidance on responding to Item 32.

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