

MEMO# 25881

February 8, 2012

Calculation of Money Market Fund Yields in a Leap Year

[25881]

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TO: ACCOUNTING/TREASURERS COMMITTEE No. 4-12
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 10-12
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 6-12
SEC RULES MEMBERS No. 7-12 RE: CALCULATION OF MONEY MARKET FUND YIELDS IN A LEAP YEAR

It's leap year again! The SEC has asked us to remind you about the attached 1984 letter from the SEC to ICI, which states that the multiplier money market funds should use when advertising and publishing annualized 7-day yield quotations is 365/7, not 366/7.

Jane G. Heinrichs
Senior Associate Counsel

[Attachment](#)