

MEMO# 25877

February 8, 2012

ICI Submits Information to IOSCO on Money Market Fund Reform

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TO: MONEY MARKET FUNDS ADVISORY COMMITTEE No. 9-12
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 5-12
SEC RULES COMMITTEE No. 11-12 RE: ICI SUBMITS INFORMATION TO IOSCO ON MONEY MARKET FUND REFORM

Yesterday, ICI submitted information to the International Organization of Securities Commissions' ("IOSCO") Standing Committee on Investment Management in connection with their examination of potential money market fund reforms. The attached submission, which was offered as a resource for IOSCO on the U.S. money market fund industry, began with an overview of the U.S. money market. Next, we described the regulation of U.S. money market funds, including the SEC's recent reforms and how the funds weathered their first "stress test" since those reforms. Finally, we examined each of the reform options currently under serious consideration in the United States and described how they would undermine money market funds' value to investors, effectively destroying these funds and disrupting the supply of credit to businesses, states and local governments, and consumers.

Jane G. Heinrichs
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[Attachment](#)