

MEMO# 24556

September 23, 2010

Further SEC Staff Guidance on Form N-MFP Test Filing Program

[24556]

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TO: MONEY MARKET FUNDS ADVISORY COMMITTEE No. 43-10 RE: FURTHER SEC STAFF GUIDANCE ON FORM N-MFP TEST FILING PROGRAM

In our recent memo regarding test filings of the new Form N-MFP, [\[1\]](#) we indicated that information about “Designated NRSROs” and the credit ratings given by those NRSROs could be omitted from Items 34, 37, 38 and 39 of the form. The SEC staff more recently advised us that while this is true for Item 34, the XML schema for Form N-MFP is currently structured such that if Item 37, 38 or 39 is answered in the affirmative but the sub-items relating to Designated NRSROs and credit ratings (Items 37b and c, 38b and c, or 39c and d) are left blank, the filing will be rejected. The staff advises money market funds preparing test filings to populate these tags with at least one alpha-numeric character to create a valid XML submission.

The staff is still considering the impact on Form N-MFP requirements of its no-action position providing relief from the Rule 2a-7 requirement to designate NRSROs. Once they have resolved this matter, the XML schema for Form N-MFP will be adjusted accordingly, and, if appropriate, the “Designated NRSRO” elements in Items 37, 38 and 39 will be made optional.

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Director, Information Services

endnotes

[\[1\]](#) ICI [Memorandum](#) to Money Market Funds Advisory Committee No. 42-10 [24548], dated September 20, 2010.

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