

**MEMO# 24587**

October 6, 2010

## **SEC Staff Responds to Additional Questions About Money Market Fund Reform and Form N-MFP**

[24587]

October 6, 2010

TO: ACCOUNTING/TREASURERS MEMBERS No. 30-10  
BROKER/DEALER ADVISORY COMMITTEE No. 41-10  
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 46-10  
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 39-10  
OPERATIONS COMMITTEE No. 28-10  
SEC RULES MEMBERS No. 96-10  
SMALL FUNDS COMMITTEE No. 15-10  
TRANSFER AGENT ADVISORY COMMITTEE No. 57-10 RE: SEC STAFF RESPONDS TO  
ADDITIONAL QUESTIONS ABOUT MONEY MARKET FUND REFORM AND FORM N-MFP

The Staff of the SEC's Division of Investment Management has prepared responses to additional questions related to (1) money market fund reform (Rule 2a-7) [\[1\]](#) and (2) Form N-MFP for money market funds. [\[2\]](#) The new questions and answers relating to Rule 2a-7 address:

- the requirement that a money market fund provide on its website a link to the SEC's website where a user can obtain the fund's most recent 12 months of publicly available filings of Form N-MFP (Question V.C.2);
- unregistered funds and Rule 12d1-1 (Question V.F.1); and
- money market funds registered only under the Investment Company Act of 1940 (Question V.G.1).

The new questions and answers relating to Form N-MFP can be found in Section II.E of the staff's Q&As. They address various aspects of Item 32 of Form N-MFP (concerning repurchase agreements) and clarify how funds should respond to Items 34, 37, 38, and 39—which contain references to "Designated NRSROs" and credit ratings—in light of a recent staff no-action letter. [\[3\]](#)

Frances M. Stadler

**endnotes**

[1] See <http://www.sec.gov/divisions/investment/guidance/mmfreform-imqa.htm>.

[2] See <http://www.sec.gov/divisions/investment/guidance/formn-mfpqa.htm>.

[3] The no-action letter indicates that the staff would not recommend enforcement action to the Commission if a money market fund board does not designate NRSROs, as required by Rule 2a-7, before the Commission has completed the review of Rule 2a-7 required by the Dodd-Frank Act and has made any modifications to the rule. The letter is available at <http://www.sec.gov/divisions/investment/noaction/2010/ici-nrsro081910.htm>.

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