

MEMO# 17026

January 29, 2004

NABL DRAFT PAPER TO ADDRESS MONEY MARKET FUND CONCERNS RELATING TO SHORT-TERM AND VARIABLE RATE INSTRUMENTS

[17026] January 29, 2004 TO: MONEY MARKET FUNDS ADVISORY COMMITTEE No. 1-04 RE: NABL DRAFT PAPER TO ADDRESS MONEY MARKET FUND CONCERNS RELATING TO SHORT-TERM AND VARIABLE RATE INSTRUMENTS A task force of the National Association of Bond Lawyers (NABL) has prepared a draft paper to address concerns raised by mutual funds regarding the gap in current municipal market practices relating to short-term and variable-rate instruments and the Securities and Exchange Commission's regulations governing money market funds. The draft paper is designed to help mitigate the market inefficiencies attributable to documentation prepared by and on behalf of municipal securities issuers. A copy of NABL's draft paper is attached. Barry E. Simmons Associate Counsel Attachment

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