

MEMO# 11518

January 4, 2000

CALCULATION OF MONEY MARKET FUND YIELDS IN A LEAP YEAR

[11518] January 4, 2000 TO: ACCOUNTING/TREASURERS MEMBERS No. 1-00 MONEY MARKET FUNDS ADVISORY COMMITTEE No. 1-00 SEC RULES MEMBERS No. 1-00 RE: CALCULATION OF MONEY MARKET FUND YIELDS IN A LEAP YEAR

In response to several member inquiries regarding the calculation of money market fund yields in a leap year, attached is a 1984 letter from the SEC to the ICI, which states that the multiplier funds should use is 365/7, not 366/7. We have confirmed with SEC staff that the letter reflects their current position. Amy B.R. Lancellotta Senior Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment referred to in this Memo, please call the ICI Library at (202) 326-8304, and ask for attachment number 11518. ICI Members may retrieve this Memo and its attachment from ICINet (<http://members.ici.org>).

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