

NEWS RELEASE

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ICI Statement on Proposed SEC Rulemaking for Money Market Funds

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Washington, DC, June 5, 2013 - *Paul Schott Stevens, President and CEO of the Investment Company Institute, issued the following statement in response to today's vote by the Securities and Exchange Commission to issue for comment proposed new regulations for money market funds:*

"As we have long maintained, any proposal to make money market funds even more resilient must be judged against two principles. First, changes must preserve the key features of money market funds that have made them so valuable to investors and so important to the businesses and state and local governments that rely upon these funds for financing. Second, changes must preserve choice for investors by ensuring a continued robust and competitive global money market fund industry.

"We commend the Commission for the extensive research and discussion that the Chairman, Commissioners and staff have devoted to examining money market funds in recent months. The SEC has the regulatory expertise to address the vital issues involved.

"We are particularly pleased that the Commission recognized the effectiveness of liquidity fees and gates in addressing risks that might arise in a widespread crisis. We also welcome the inclusion of fees and gates as a standalone option in the proposal.

"We look forward to providing our analysis and industry expertise in response to the SEC's proposals."

For more information on money market fund regulation, visit www.ici.org/mmfs.