

NEWS RELEASE

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ICI Responds to SEC Final Rule on Money Market Funds

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Washington, DC, July 23, 2014—ICI President and CEO Paul Schott Stevens made the following statement today about the new rules for money market funds approved by the U.S. Securities and Exchange Commission:

“Through six years of deliberations, the Securities and Exchange Commission has received extensive analysis and comment from the sponsors of money market funds, investors, issuers, and many other parties. The Commission in recent months has proceeded thoughtfully to craft a robust and meaningful final rule that will impose significant structural changes across the industry, particularly on money market funds used by institutional investors.

“While we may question some aspects of the rule as adopted, we strongly believe that the SEC has the long regulatory experience and deep technical expertise required to strike the proper balance, making money market funds more resilient in times of financial stress while preserving the utility and value of these funds for investors.

“We will work with the Commission and with ICI’s members to ensure a smooth transition to these new rules as they are implemented over the next two years.”