

COMMENT LETTER

August 18, 2022

ICI Supplemental Comment Letter on SEC's Proposed Money Market Fund Reforms

On August 8, ICI filed this letter with the Securities and Exchange Commission to supplement our comments on the proposed reforms to money market funds. We added to our comments regarding the swing pricing requirements in the proposal. Our primary concern focused on ensuring that the public record was clear about the experiences of European funds with swing pricing.

In particular, we observed that while some non-money market funds in Europe use swing pricing, money market funds in Europe do not use, and have not used, swing pricing. As a result, we stated that any attempt to apply lessons from Europe to mandate swing pricing for US money market funds would be inappropriate and would disregard the significant differences between US money market funds and the operations, markets, and regulation of European non-money market funds that have used swing pricing.

Read more in the [comment letter](#).