

Press Release

IMMFA responds to the SEC announcement regarding proposed money market fund reforms.

London, 7th June 2013

IMMFA welcomes the SEC's recent announcement on the regulatory reform of MMFs, based upon the deep and high quality analysis that they have conducted on the MMF industry. Liquidity fees and gates, along with other measures to improve transparency and liquidity have been at the core of the reforms IMMFA has been proposing in Europe.

IMMFA is also encouraged that the SEC has concluded, on the basis of the economic analysis they have conducted, that capital buffers should not be pursued.

IMMFA continues to advocate proportionate measures, which seek both to add resiliency to the MMF product whilst as far as possible preserving the benefits of these products for investors.

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Notes to editors:

1. The original release from the SEC can be seen here:

<http://www.sec.gov/news/press/2013/2013-101.htm>

2. Transcripts of the Commissioners' statements can be accessed here:

[Chairman Mary Jo White](#)

[Commissioner Troy Paredes](#)

[Commissioner Luis Aguilar](#)

[Commissioner Daniel Gallagher](#)

[Commissioner Elisse Walter](#)

3. IMMFA is the trade association which represents triple-A rated constant NAV money market funds. It was established on 14 June 2000, and currently has 22 members who operate funds and a number of associate members. Funds under management exceeded €490 billion as at December 2012 and make up approximately 50% of MMF in Europe

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