Invesco

Invesco Aim
PO Box 4333
Houston, Texas 77210-4333
11 Greenway Plaza, Suite 100
Houston, Texas 77046-1173
Phone 713 626 1919
Facsimile 713 993 9185

September 4, 2009

VIA ELECTRONIC MAIL

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: **Proposed Rules Regarding Money Market Reform**
Release No. IC-28807
File No. S7-11-09

Dear Ms. Murphy:

Invesco Aim Advisors, Inc. is a registered investment adviser that, along with its subsidiaries and affiliates (collectively, "Invesco Aim Cash Management"), manages and advises money market funds and other cash investment vehicles. As of August 31, 2009, Invesco Aim Cash Management had approximately $81.7 billion in assets under management attributable to investments in its registered Rule 2a-7 compliant money market funds.

We strongly support the efforts of the Securities and Exchange Commission (the "Commission" or "SEC") to bolster the resiliency of money market funds. Since its adoption 25 years ago, Rule 2a-7 of the Investment Company Act of 1940, as amended, has provided a solid foundation for the safety, liquidity and yield that investors have come to expect of money market funds. Despite the historical success of this foundation, however, we agree that the market events of September 2008 invite a reevaluation of the Rule and an opportunity to strengthen it further. We applaud the Commission's efforts in this regard and its focus on improving the ability of money market funds to satisfy significant redemption demands in an orderly and equitable manner. We also support the Commission's goal of greater transparency with respect to money market fund portfolio holdings.

We believe that some modifications to the proposals are necessary, however, in order for cash managers to retain the necessary flexibility to satisfy their fiduciary obligation to manage the safety, liquidity and yield of their portfolios under ever changing market conditions, and to otherwise preserve the orderly functioning of short term credit markets. In some instances, we believe that a pragmatic extension of the compliance date of the proposed rules may be necessary to address significant technical and systems challenges required of fund companies for full implementation of this proposal. The comments below summarize Invesco Aim Cash Management's position and proposed modifications on selected proposals set forth by the Commission.

A. Portfolio Quality: Second Tier Securities. We agree that the Staff's proposal to allow money market funds to invest only in first tier securities as measured at the time of purchase[1] is an effective mechanism to increase the safety and liquidity of money market funds. Invesco Aim Cash Management has historically avoided the second tier market due to the generally weaker fundamental credit profiles of issuers, small issuer program sizes and less overall market liquidity.

B. Eligible Securities.

1. **Use of NRSROs**. We reiterate the position we took one year ago when we commented on the Staff's proposed elimination of ratings by Nationally Recognized Statistical Rating Organizations ("NRSROs") from rules under the Investment Company Act, including Rule 2a-7. Under the NRSRO proposal, the Commission asked if we should eliminate the rating floor in order to encourage investment managers to independently assess credit risk.[2] We asserted then, and maintain now, that NRSRO ratings, although imperfect at times, provide a clear, objective threshold below which investments may not be made.[3]

We support the Staff's suggestion that a money market fund's board of directors or trustees (a "Board") be responsible for the designation of three (or more) NRSROs that the fund may look to for all purposes under Rule 2a-7[4]. The Commission's proposal should increase competition amongst the NRSROs over time and serve to improve upon the services and quality of ratings each vendor provides. We would further recommend that the Commission consider requiring each money market fund to disclose its selected NRSROs in its Statement of Additional Information to add transparency for fund shareholders regarding this particular element of the investment process.

We would not, however, support allowing a fund Board to designate a credit evaluation provider that is not registered as an NRSRO with the Commission under the Securities Exchange Act of 1934. The potential proliferation of unqualified and unregistered credit evaluation firms in the market could disrupt the orderly functioning of credit markets by introducing under-researched data into the marketplace at a time when the Staff may require money market funds to take action on any rating change from any NRSRO. The result could undermine the market safety and stability objectives the Staff's proposals seek to attain.

In supporting Board oversight of designating NRSROs, we believe the SEC should refrain from specifying policies and procedures or requiring that a fund's Board monitor the ratings issued by all NRSROs in the market. Establishing today specific policies and procedures for monitoring NRSROs could constrain fund companies from properly assessing and meeting on a timely basis the relevant market requirements of the future. Requiring a fund's Board to monitor all NRSRO ratings in the marketplace could subject a money market fund's Board to an unmanageable task, given the current number of NRSROs in the market and the potential proliferation of new NRSROs, as well as an

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[1] SEC Release No. IC-288-7 at 24

[2] See, e.g., References to ratings of Nationally Recognized Statistical Rating Organizations, Investment Company Act Release No. 28327 (July 1, 2008).

[3] Invesco Aim Comment Letter dated September 5, 2008 Re: Investment Company Act Release No. 28327.

[4] See, SEC Release No. IC-288-7 at 33.

unreasonable standard of care that may not add meaningful benefits to fund shareholders.

In accordance with current Rule 2a-7(e), we would expect that a fund's Board could delegate its responsibility to designate three or more NRSROs to the investment adviser of the Funds, which typically is better positioned in terms of direct knowledge and expertise to conduct the necessary due diligence in determining the most appropriate NRSRO upon which to rely. Rule 2a-7(e) as it currently exists would require the necessary reporting and oversight for this delegation.

2. **Credit Reassessments.** As part of an adviser's ongoing responsibility to monitor the securities its money market funds hold, we acknowledge that a credit rating downgrade by any NRSRO post-acquisition may be one of a wide array of investment factors in assessing whether the security continues to be an appropriate holding for fund portfolios. However, we believe that the requirement for a fund's Board to reassess whether a security continues to present minimal credit risks should be limited to situations in which the security has been downgraded by a NRSRO that the money market fund had previously designated by the fund to make such determinations. Requiring a fund's Board to monitor all NRSRO ratings in the national financial press or in any publications to which the investment advisor subscribes[5] could subject a money market fund's Board to an unmanageable task given the current number of NRSROs in the market and the potential proliferation of new NRSROs, as well as an unreasonable burden that may not add meaningful benefits to fund shareholders.

3. **Asset Backed Securities.** We believe Rule 2a-7 as currently drafted provides appropriate guidance for monitoring asset backed securities ("ABS") and determining the circumstances under which an ABS is an eligible security.[6] We strongly support the current requirements that any ABS in the portfolio receive an eligible rating from NRSROs and that each ABS must go through the adviser's independent credit evaluation taking into account sources of cash flow for timely repayment, among other factors, before being permitted in a money market portfolio. However, efforts to prescribe specific quantitative or qualitative factors fund Boards must consider in evaluating the creditworthiness of ABS would be shortsighted as such factors would likely not contemplate the expected and continuous innovation within the marketplace. As a result, any criteria mandated today could quickly become outdated. As evidence of this, we look to the period between 2000 and mid-2007, when the size of the global asset backed commercial paper market increased from approximately $650 billion to nearly $1.5 trillion. During this period, a number of new ABS structures emerged, including, extendible note programs, securities arbitrage programs, collateralized debt obligation backed programs, and structured investment vehicles. While many of these structures became vulnerable to the deteriorating conditions in global credit markets due to a combination of poor asset quality performance, lack of investor sponsorship, and absence of market liquidity, the establishment of credit evaluation and monitoring criteria prior to 2000 could not have by itself prevented losses related to structured securities experienced by some money market funds during the credit market crisis.

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[5] SEC Release No. IC-288-7 at 37, footnote 124;

[6] See Rule 2a-7(a)(10)(ii)(B);

We believe the optimal way for money market funds to monitor developments in products or new security structures available in the market is to create, as the Report of the Money Market Working Group of the Investment Company Institute advocates,[7] a new products or similar committee to evaluate such products as they develop. We would expect this committee to operate as the Report of the Money Market Working Group proposes and would evaluate new products or structures in the marketplace from investment, counterparty, regulatory, disclosure, tax, accounting and operational perspectives. This new committee would also assess whether a security is eligible under Rule 2a-7 and otherwise appropriate for a money market fund.

C. Portfolio Maturity

We generally agree with the Commission's proposal to reduce the maximum weighted average portfolio maturity currently permitted by Rule 2a-7.

1. **Weighted Average Maturity**. Reducing the dollar-weighted average portfolio maturity from 90-days to 60-days is appropriate in light of the Commission's efforts to prioritize, as Invesco Aim does in managing its money market funds, safety and liquidity over yield. We strongly oppose further reducing the dollar-weighted average portfolio maturity below 60 days. This would adversely reduce the options available to investment advisers in managing money market funds and could increase overall market risk by reducing the average life of the liabilities of issuers in the short term credit markets.

2. **Weighted Average Life**. Similarly, we believe imposing the new 120-day weighted average life maturity test is an appropriate mechanism to strengthen a money market fund's ability to weather volatile markets, most notably by reducing the potential adverse impact of spread and interest rate risk in portfolios. Our independent analysis concluded that a maximum weighted average life of 120 days would be most appropriate to protect the net asset value ("NAV") of a money market fund from falling below $0.9950. Therefore, we strongly support a maximum 120 day weighted average life which will restrict credit and interest rate risk within a fund.

3. **Maturity Limit for Other Portfolio Securities**. We do not believe the Commission should further reduce the maximum maturity for individual non-Government securities acquired by a money market fund from 397 days, as currently allowed by Rule 2a-7.[8] Such an action would significantly restrict the ability of portfolio management teams to select high-quality portfolio securities with strong liquidity characteristics that they believe represent minimal credit risk to the portfolio. Further reducing the maximum maturity from 397 days for individual non-Government securities would also incrementally reduce available funding options for banks, insurance companies, corporate issuers and municipal issuers. This could potentially increase the asset liability gap risk of these issuers by limiting their ability to issue to money market funds longer dated short-term debt.

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[7] Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009.

[8] See Rule 2a-7(a)(10)(i).

D. Portfolio Liquidity

We believe that the Commission's distinction between retail and institutional money market funds for the purposes of measuring liquidity, as well as the Commission's proposed general liquidity requirement, would be extremely difficult to implement and monitor.[9] Requiring different minimum levels of liquidity for "retail" and "institutional" money market funds is impractical as the composition of a money market fund's investor base may change rapidly within a relatively short time period and the fund Board's ability to monitor these changes on a timely basis may be limited. We propose that the Commission consider imposing the same set of liquidity requirements for all money market funds in order to avoid potential confusion in the market place.

We agree that mandating liquidity requirements will bolster investor confidence in the ability of money market funds to sustain prolonged redemption pressures with increased levels of immediate cash on hand, both on a daily and weekly basis.[10] We take issue however with the 10% daily and 30% weekly liquidity requirements that have been proposed for institutional money market funds. We instead agree with the proposal laid out by the Investment Company Institute's Money Market Working Group, which advocated for a daily minimum liquidity requirement of 5% and weekly minimum liquidity requirement of 20% for all money market funds.[11] Mandating a 10% daily and 30% weekly liquidity requirement could result in barbell structured portfolios as portfolio managers look to offset the adverse yield impact of holding a disproportionate percentage of the portfolio in one-week securities and puts increased pressure on the liability profiles of issuers as they try to accommodate money market funding needs.

Five-percent daily and 20% weekly liquidity requirements for all money market funds strike the more appropriate balance of improving the liquidity of money market funds while providing sufficient portfolio management flexibility to meet the distinct challenges of different future market conditions. We believe compliance with this test should be measured at the time of purchase and should merely be viewed by advisers as liquidity "floor[s]" that may not always be adequate for all funds at all times.[12] We stress that fund companies should increase their daily and weekly liquidity requirements as necessary in response to market pressures.

In support of this view, we agree that a money market fund adviser should periodically stress test its money market funds and deliver the results of these tests to the fund's Board. The purpose of the tests should be the same for all money market funds, i.e., to determine the fund's ability to meet certain levels of credit risk, shareholder redemptions and interest rate risk; however, each investment adviser should have the discretion to determine the appropriate assumptions and hypothetical events for which to test. Money market funds and the markets they support, both as purchasers

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[9] Proposed Rule 2a-7(c)(5)(iv).

[10] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009, stating, "Imposing higher and more specific liquidity standards on money market funds will enhance investor confidence by assuring that the funds stand ready to meet significant redemptions without incurring losses that could affect the remaining shareholders."

[11] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009 at p. 73.

[12] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009, pp. 74-75.

and issuers, are dynamic and vary by fund complex. It therefore would not be practical for all fund families to use the same inputs to make the necessary risk assessments.

We fear that requiring a money market fund to at all times "hold highly liquid securities sufficient to meet reasonable foreseeable redemptions in light of its obligations under Section 22(e) of the Act and any commitments the fund has made to shareholders" creates a requirement on money market funds that is subjective and cannot be quantified prior to a liquidity event or unexpected exodus from the fund. While we understand that some money market funds may cater to a more volatile shareholder base, such as portals, even shareholders more commonly considered stable may unexpectedly put redemption pressures on a money market fund due to future events that are currently unknown and undeterminable by advisers. Moreover, the concrete liquidity proposals introduced significantly mitigates the need for a general liquidity requirement.

E. Diversification

We do not believe imposing further limitations to the diversification requirements of Rule 2a-7 will advance the Commission's stated goal of further strengthening money market funds. The Commission correctly observed in its proposal that during the volatility of 2008, "the positions held by funds in distressed securities were in almost all cases well below the rule's diversification limits" and even a 1% cap on security types might not have prevented the Reserve Money Market Fund from breaking a buck.[13] More importantly, reducing diversification limits could actually increase portfolio risk by forcing portfolio managers to invest in less creditworthy securities in order to meet more stringent diversification requirements.

We also do not believe an industry concentration limit in Rule 2a-7 would be an effective risk management control given the inconsistency of industry classifications, which currently can differ between advisers. The Commission's proposals to limit portfolio quality risk and increase available liquidity are stronger and more appropriate tools for the Commission to employ in reducing the risk of redemption pressures to money market fund shareholders.

F. Disclosure of Portfolio Information

1. **Public Website Posting.** The transparency initiatives included in the proposal represent an appropriate next step in keeping shareholders informed about the nature of their investments. In addition to the information described in the proposal, we suggest that any website disclosure also include the final maturity date of portfolio securities but not comply with §§ 210.12-12 - 12-14 of Regulation S-X [17 CFR 210.12-12 - 12-14]. While a holdings list will enable shareholders to better compare and evaluate the potential interest rate risk, market risk, credit risk and spread risk of money market fund portfolios, Rules 12-12 -12-14 would require funds to provide a level of detail, such as restricted securities disclosure, that we do not believe will add value to shareholders.

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[13] SEC Release No. IC-288-7 at 72.

We also disagree that funds should disclose the market-based pricing of held securities as we believe this could likely destabilize money market funds and short-term credit markets. The market experiences of September 2008 illustrated how high quality, creditworthy securities with short maturities may be priced at significant discounts to par due to temporary liquidity driven market dislocations. We fear that certain unexplained and often unjustified volatility of market-based pricing could result in widespread redemptions from a money market fund reporting a market based valuation for a security that fell below an internal pricing threshold set by investors who may lack an understanding of the fundamental quality or intrinsic strength of such security.

Disclosing a market-based price of a security is generally only helpful when combined with a number of additional data points, many of which may not be meaningful to investors. For example, securities can be bought at discounts or premiums. Accordingly, a security price below or above par would not necessarily reflect the fundamental strength or weakness of that particular security. We ask the Commission to consider too that market pricing vendors may not have the operational capacity to address pricing discrepancies or inaccuracies on a timely basis, which would have the potential for generating undue concern and redemptions by investors. Additionally, the application of fair value pricing policies and procedures can vary from adviser to adviser, leading to potentially different reported prices for the same security.

2. **Reporting to the Commission**. Consistent with our view that increasing transparency on a money market fund adviser's website is beneficial to shareholders, we also support making additional, timely, yet non-public reports to the Commission on a monthly basis. If money market funds were to file holdings reports with the Commission monthly, we would endorse exempting money market funds from filing a statement of investments quarterly. Under current requirements, a statement of investments is not made available until 60 days after the period end. In most instances, the report is stale as most portfolio holdings may have matured. In supporting a monthly report to the Commission, we request that the Commission reconsider the operational complexity of posting such information and recommend that required information be delivered to the Commission no later than the fifth business day following month end rather than the second. Currently, we file less information on a quarterly basis and such filings are due 60 days following month end.[14] Moreover, the information that would be required on Form N-MFP is typically housed on different record keeping systems. Administratively, filing the level of detail requested in the proposal even five business days after month-end would require a significant transition period to both enhance automation and engage additional manual resources. While we believe these additional costs are worthwhile in order to provide real-time data to the Commission, we also believe pushing back the delivery date by three additional business days will reduce the risk of error in the information ultimately delivered.

We also seek additional guidance on what Form N-MFP would require in addition to the specific data points proposed. If the Commission will require all Form N-MFP filings to be certified by the Principal Executive Officer and Principal Financial Officer in compliance with Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) or to conform with the requirements set forth in §§ 210.12-12 - 12-14 of Regulation S-X [17 CFR 210.12-12 - 12-14], we would request an extended implementation period of at least one year in order that fund companies could develop the appropriate processes and controls to

[14] Consider the requirements of Forms N-Q and N-CSR.

ensure an appropriate mechanism to deliver the information accurately and in an expedient basis. While we believe most fund groups have the information available, it is also likely that most groups maintain this data in disparate systems.

While we strongly support greater portfolio transparency for shareholders and enhanced money market fund reporting to the Commission, we do not believe that the reports submitted to the Commission should be disclosed to the public as the monthly public website posting of holdings information should provide shareholders with adequate detail with which to evaluate the holdings of their money market fund investment. The nature of the information required in Form N-MFP could lead to confusion among investors. For example, extendible features within certain securities or security credit enhancements may be interpreted or reported upon differently by fund complexes. Such variances, without further detailed explanation, could lead to confusion for investors attempting to compare fund portfolios.

Lastly, we do not believe that obligating money market funds to disclose client concentration levels to the Commission on any regular basis would produce standardized cross industry data that can be utilized in a meaningful manner by investors or the Commission given the variability in how fund complexes classify clients or client relationships. It should also be noted that client concentrations change frequently as clients sweep assets in and out of money market funds at different times and in response to different end-user liquidity needs. The information could therefore be obsolete by the time the Staff had an opportunity to assess it. Furthermore, depending upon the nature of the money market fund account, the fund company's transfer agent may not be able to identify an account's ultimate shareholders.

G. Processing of Transactions

We believe the Commission has significantly underestimated the time and cost it would take to transition existing transfer agency and other ancillary information technology systems, such as tax, accounting and valuation systems, that support money market funds to systematically support a redemption request at a NAV of something other than $1.00. We estimate it would take our transfer agent at least 31,620 hours and $2.6 million to transition internal systems to support a floating NAV. This estimate does not take into consideration the cost to track each investor's cost basis, which would add significant time and expense to this estimate. Accordingly, if this proposal were to be adopted we strongly recommend that the Commission provide an implementation period of at least four years.

H. Fund Liquidation-Proposed Rule 22e-3.

We agree that the Commission should adopt a mechanism consistent with Rule 22e-3T to enable a money market fund to suspend redemptions and purchases for a period of up to five business days in order to facilitate orderly liquidation if the fund's Board determines that the fund's NAV is or is reasonably about to become impaired. This authority would provide a money market fund's Board with a critical tool in preventing a run on the fund and treating all shareholders fairly in a liquidation. We agree with the Investment Company Institute that in a situation where redemption pressures become overwhelming, "...important principles, such as the ready redeemability of open-end fund shares, yield to the interest of ensuring that al shareholders are treated fairly."[15]

I. Request for Comment: Floating Net Asset Value

Invesco Aim Cash Management absolutely opposes the notion of floating the NAV for money market funds. These funds play a critical role in the efficient functioning of global capital markets. This role is in large part dependent on the fact that these funds maintain a stable NAV. The critical importance of this feature should not be overshadowed by the unprecedented turmoil in the markets following the bankruptcy of Lehman Brothers in September 2008.

Money market fund investors, particularly institutional investors, often look to stable money market investments, either by preference, as mandated by their corporate boards or as required by law. Most corporations have board-approved policies permitting them to invest operating cash balances only in cash pools that do not fluctuate in value. Indentures and other trust documents often authorize investments in money market funds because of their stable NAV. Many state laws and regulations also authorize municipalities, insurance companies and other state regulated entities to invest in stable NAV funds. If the Commission mandated that money market funds float their NAVs, many corporations, trusts, and state and local governments would no longer be willing or able to use money market funds to help manage their cash.

Among the many benefits to investors of a stable $1.00 NAV, are the greatly enhanced efficiency and simplicity of tax reporting, accounting, and recordkeeping for investors that it permits. We believe altering the stable NAV construct would potentially lead to major disruptions and secular decline in short-term credit markets. Money market funds qualify as "cash equivalents" under accounting standards, simplifying tax and accounting for investments in money market funds as there is no need for investors to recognize gains or losses for financial accounting purposes. If the NAV of money market funds were to float, corporate investors would likely have to reclassify their holdings of money market funds as "available-for-sale." This would force these investors to mark-to-market the value of their money market fund shares, track the costs of their shares and determine how to match purchases and redemptions for purposes of calculating gains and losses for accounting and tax purposes.

Operationally, a stable share price simplifies cash management policies for investors and has made it possible for broker-dealers to make available to clients a wide range of features including ATM access, check writing, and ACH and fedwire transfers. These features are generally provided only for accounts with a stable NAV.

The disruptions outlined above could create increased risk in the short-term credit markets. Asset managers would find other means to offer a stable NAV cash pool, leading to rapid and substantial disintermediation from money market funds, particularly by institutional investors, into pools outside the protections of the Investment Company Act. Inflows into these alternative investments would create large pools of assets either domestically or offshore that would fall outside the robust regulatory framework in place

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[15] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009 at 89.

for money market funds, thereby potentially increasing systemic risks to the financial system.

In the absence of alternative stable NAV investment pools, cash held in money market funds would presumably flow to traditional banks. We would expect this to result in a significant reduction in the supply of short-term credit to corporate America, resulting in a less efficient and more expensive short-term credit market. Moreover, municipalities would lose an important source of financing in the short-term markets because banks cannot pass through tax-exempt income and simply could not replace tax-exempt money market funds.

Lastly, a floating NAV would be unlikely to reduce systemic risk in the short-term credit markets because it would not lessen the incentive for investors to redeem shares rapidly in periods of market turmoil. The experience of some floating NAV money market-like funds during the recent financial crisis exemplifies this point. Ultra-short bond funds in the United States, which are similar to money market funds in that they generally invest in fixed-income securities with short maturities, saw substantial outflows by investors. By the end of 2008, assets in these funds were more than 60 percent below their peak in mid-2007.[16] Abroad, French floating NAV dynamic money funds (or trésorerie dynamique funds) began to suffer significant investor outflows in the summer of 2007 when problems in the credit markets from exposure to U.S. subprime mortgages surfaced. Assets in these funds contracted by about 40 percent over a three-month time span from July 2007 to September 2007 and by year-end 2008 assets were down an additional 20 percentage points.[17]

We do not believe the speculative benefits of requiring money market funds to float their NAVs outweighs the risks to the short term credit markets outlined above.

J. Request for Comment: In Kind Redemptions

Requiring fund companies to satisfy redemptions in kind would likely be unworkable and could result in further disrupting, rather than stabilizing, what would likely be an already unstable market. We support the Investment Company Institute's position on this subject, as set forth in their Report of the Money Market Working Group.[18] In the first instance, not all money market holdings could be divided equally among investors (e.g., funding agreements, master notes or even private placed commercial paper with transfer restrictions). Secondly, many money market fund investors would lack the necessary custody accounts to hold the securities upon transfer. Lastly, it is likely that once in the hands of shareholders, the market valuations of these securities would further decline, as nervous shareholders flooded the market with them in a fire sale. This would not only reduce the market value of the securities themselves but put further pressure on other money market funds that also hold those securities.

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[16] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009 at 106.

[17] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009 at 106.

[18] See Report of the Money Market Working Group, Submitted to the Board of Governors of the Investment Company Institute, March 17, 2009 at 119.

We appreciate the opportunity to comment on the Commission's proposal.

Sincerely,

Lyman Missimer
Head of Global Cash Management