

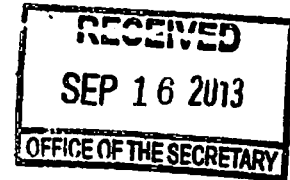
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PICKARD AND DJINIS LLP
ATTORNEYS AT LAW
1990 M STREET, N.W., SUITE 660
WASHINGTON, D.C. 20036
WWW.PICKDJIN.COM

TELEPHONE
(202) 223-4418

FACSIMILE
(202) 331-3813

September 12, 2013



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

Re: Rulemaking Petitions 4-478 and 4-577

Dear Ms. Murphy:

I am writing to you in response to your letter of August 27, 2013, informing us that the Securities and Exchange Commission, in light of recently proposed amendments to its rules regarding money market mutual funds, has elected to defer consideration of the petition of my client, Federated Investors, regarding among other things the expansion of the definition of "qualified securities" under Rule 15c3-3 of the Securities Exchange Act of 1934.

We appreciate your keeping us informed as to the status of my client's pending petition. We wish to point out that the proposed rulemaking would appear to support the use of so-called government money market mutual funds as "qualified securities" in that the proposal exempts government money market funds from the two alternative proposals, namely: (i) transacting at a floating net asset value per share (NAV) or (ii) imposition of a liquidity fee and suspension of redemption, should either alternative be adopted individually or in totality.

Sincerely,

A handwritten signature in cursive script that reads "Lee A. Pickard".

Lee A. Pickard

cc: Eugene F. Maloney, Executive Vice President, Federated Investors Management Company
John Ramsay, Acting Director, Division of Trading and Markets
Michael A. Macciaroli, Associate Director, Division of Trading and Markets