

Ms. Elizabeth Murphy
Secretary
US Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

January 10, 2011

Re: President's Working Group Report on Money Market Fund Reform (File No. 4-619)

Dear Ms. Murphy

UBS Global Asset Management (Americas) Inc. ("UBS Global Asset Management")¹ appreciates the opportunity to comment on SEC Release No. IC-29497 (Nov. 3, 2010) (the "Release"). UBS Global Asset Management welcomed the balanced approach taken in the Report of the President's Working Group on Financial Markets on Money Market Fund Reform Options (the "Report"). We support the positions taken in the separate letter filed by the Investment Company Institute commenting on the Report, but reserve judgment on the establishment of a private liquidity facility. We look forward to considering the concept further when we have sufficient time to carefully consider additional, more definitive information related to the cost and structure of the facility. We strongly oppose requiring a floating net asset value per share for money market funds, and believe that all money market funds should be allowed to maintain a stable net asset value per share. We supported the SEC's recent amendments to strengthen the transparency and regulation of money market funds and anticipate that time will show that the recent reforms struck the correct balance between the protection of investors and promoting efficiency, competition and capital formation in the US economy.

Respectfully submitted,
UBS Global Asset Management (Americas) Inc.

By: /s/ Keith A. Weller
Keith A. Weller
Executive Director & Senior Associate General Counsel

cc: The Honorable Mary L. Schapiro, The Honorable Kathleen L. Casey, The Honorable Elisse B. Walter, The Honorable Luis A. Aguilar and The Honorable Troy A. Paredes

Jennifer B. McHugh, Acting Director, and Robert E. Plaze, Associate Director, Division of Investment Management

¹ UBS Global Asset Management is an indirect, wholly owned subsidiary of UBS AG. UBS AG and its affiliated companies include a leading global wealth manager, a top tier investment banking and securities firm, and one of the largest global asset managers. UBS Global Asset Management had approximately \$147 billion in assets under management as of September 30, 2010. UBS Global Asset Management is a member of the UBS Global Asset Management Division, which had approximately \$578 billion in assets under management worldwide as of the same date. UBS Global Asset Management provides a variety of investment solutions for its clients and serves as manager, advisor or sub-advisor to over 100 funds registered with the US Securities and Exchange Commission (the "SEC" or the "Commission"), including over two dozen money market funds with over \$60 billion in assets as of September 30, 2010. UBS Global Asset Management's predecessors began managing money market funds in 1978, and we have experienced first hand the challenges and opportunities inherent in the transformation of the money markets over the years.