

September 4, 2009

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

RE: Release No. IC-28807, File Number S7-11-09
Money Market Fund Reform

Dear Ms. Murphy:

J.P. Morgan Investor Services Co. (“JPMISC”)¹ appreciates the opportunity to comment on the Securities and Exchange Commission’s proposed amendments to certain rules that govern money market funds under the Investment Company Act of 1940, particularly proposed rule 30b1-6’s requirement for money market funds to file a monthly report on new Form N-MFP. JPMISC is one of the fund industry’s leading third-party service providers and in such capacity, provides fund accounting, fund administration and custody services to a number of mutual fund clients. In this regard, our comment reflects our views and does not necessarily reflect the views of our clients.

JPMISC understands the Commission’s concern that quarterly reporting of money market holdings is less useful and quickly becomes stale due to the frequent turnover of securities within the portfolio. JPMISC is supportive of the Commission’s effort to get accurate and timely holdings information out to the public quickly. For those fund complexes that rely on a third-party service provider (TPS), this reporting, in a tagged data format, may fall within the scope of services provided by the TPS. However, from a TPS perspective, the second business day filing deadline may pose a significant logistical challenge. While much of the reporting information to be required in Form N-MFP may be maintained, or be readily available, within fund management complexes, it may not all be contained within a TPS’s accounting, custody, compliance or reporting systems. Therefore, the compilation, in some cases manually, of data from various sources into a report-ready format within this timeframe would be logistically challenging.

JPMISC respectfully submits that the Commission extend the timeframe for filing Form N-MFP in order to facilitate its accurate and timely filing. As proposed, the Commission would make

¹ JPMISC is a corporate affiliate of J.P. Morgan Chase N.A.

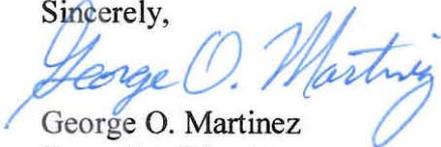
J.P.Morgan

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the information available two weeks after Form N-MFP is filed. A potential alternative that would still make the information available to the public within the same general timeframe would be to shorten the proposed time between the filing of Form N-MFP and its publication by the Commission. We suggest decreasing that time of publication to one week and increasing the deadline for filing Form N-MFP to 10 business days after month end. This would allow for additional time to compile and verify the data on Form N-MFP prior to filing with the Commission.

We support the Commission's efforts to strengthen the money market regulatory framework and appreciate the Commission's consideration of our comment. We are prepared to discuss the logistical issues we mention in more detail with the Commission, if so desired, at its convenience.

Sincerely,



George O. Martinez
Executive Director
Fund Administration
J.P. Morgan Investor Services Co.



Thomas Perugini
Vice President
Fund Administration
J.P. Morgan Investor Services Co.