NEW YORK
CITY BAR

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

September 8, 2009

Re: File No. S7-11-09
Proposed Rule; Request for Comment – Money Market Fund Reform

Dear Ms. Murphy,

The Committee on Investment Management Regulation of the New York City Bar (the "Committee") is composed of lawyers with diverse perspectives on investment management issues, including members of law firms, and counsel to financial services firms, investment company complexes and investment advisers. A list of our members through August 31, 2009 is attached as Annex A.[1]

[1] The Committee's membership changed on September 1, 2009. Since, as a result of the due date for comments on the Proposals, the work on this letter was done by the members of the Committee through August 31, 2009, their names are listed on Annex A.

This letter responds to the request of the Securities and Exchange Commission (the "SEC") in Release IC-28807 (June 30, 2009) (the "Release") for comments on its proposed amendments (the "Proposals") to Rule 2a-7 and certain other rules governing money market funds under the Investment Company Act of 1940 (the "Act"). The Committee appreciates the opportunity to comment on the Proposals, and compliments the SEC and its staff on issuing proposals designed to improve the safety and stability of money market funds, which, as noted in the Release, have been widely recognized as of systemic importance to the U.S. economy.[2]

I. GENERAL COMMENTS

The Committee notes that many of the issues raised in the Proposals raise significant business and public policy issues. These types of issues are not generally addressed by the Committee in this letter as the Committee believes that such issues are better addressed by other industry participants. The Committee also notes that although the Proposals are intended to "increase the resilience of money market funds to market disruptions" and "reduce the vulnerability of money market funds to breaking the buck,"[3] it will continue to be possible for investors in such funds to lose both invested principal and liquidity in various circumstances and that it will continue to be important for the funds and the financial intermediaries that distribute their shares to communicate this risk to investors.[4]

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2 *See* Section I.B. of the Release, at 7-9.

3 *Id.* at 24.

4 At 87 of the Release, the SEC notes that "[m]oney market funds that seek to maintain a stable net asset value do not guarantee that they will be able to maintain the stable net asset value. Indeed, each money market fund prospectus must disclose that an investor may lose money by investing in the fund." However, it apparently continues to be the case that significant portions of the investing public believe that money market fund balances are as safe as insured bank deposits. In addition, the Committee anticipates that the expiration of the U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds will result in additional investor confusion. The Committee notes that the President's Working Group on Financial Markets is expected to issue a report on money market funds by September 15, 2009, and that it was directed by the Obama administration in June 2009 to consider a floating net asset value for money

The Committee has three principal comments on the Proposals. First, the Committee urges the SEC to avoid expanding the list of determinations money market fund directors are required to make under Rule 2a-7, as it believes that most board determinations required under the rule (currently and as proposed) are difficult or impossible for many fund directors to make, except in reliance on the fund's adviser or administrator, and are inconsistent with the general oversight responsibilities of fund boards. The Committee does not believe that the fact that proposed Rule 2a-7(e) would permit many of these responsibilities to be delegated addresses the problem that many of the determinations fund boards are required to make under proposed Rule 2a-7 involve fund directors in a level of fund management and operational matters that is inconsistent with their oversight role. The Committee respectfully suggests that these board determinations be specified as objective requirements that a money market fund must comply with in order to rely on Rule 2a-7, subject to the general oversight of the fund board. The Committee believes that director effectiveness could be increased, and protection of shareholders enhanced, if these determinations are made by the fund's adviser or administrator (who are most likely to be in a better position to have the appropriate expertise and resources to make such determinations) on behalf of the fund, thereby permitting directors to focus more of their attention on matters they believe important in discharging their duties to the funds.

Second, the Committee applauds the expansion of Rule 17a-9 under the Act as proposed. However, the Committee recommends that Rule 17a-9 be further expanded to cover additional classes of transactions, such as capital support and similar arrangements, for which SEC staff no-action relief has been commonly requested and granted.

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market funds and whether emergency liquidity facilities should be established. *See* White Paper: Financial Regulatory Reform at 12 (available June 17, 2009), *at* http://www.financialstability.gov/docs/regs/FinalReport_web.pdf.

Third, the Committee supports proposed Rule 22e-3 under the Act, which would provide an exemption from the requirements of Section 22(e) of the Act where a money market fund's board has approved the fund's liquidation. The Committee urges the SEC to consider, in a separate proposal, additional rulemaking to (i) permit money market fund boards to also approve a money market fund's combination with another money market fund and (ii) to address the practical difficulty that applicable state law may require a shareholder vote to approve a liquidation of the type contemplated by Rule 22e-3 or such a fund combination.

In addition, in response to the SEC's requests for comment on various initiatives not proposed in the Release, the Committee would support any future proposal for an exemptive rule to permit money market fund boards to temporarily suspend redemptions in exigent circumstances but would not support a proposal that would ask money market fund shareholders to make choices at the time of investment relating to the unlikely event of the fund's "breaking the buck" and liquidation. In addition, the Committee encourages the SEC to provide guidance to funds to assist them in determining the adequacy of their policies and procedures established pursuant to Rule 38a-1 under the Act to assure that appropriate efforts are undertaken to identify risk characteristics of the fund's shareholders.

II. SPECIFIC COMMENTS

A. Board Determinations Under Rule 2a-7

The proposed amendments to Rule 2a-7 expand the number of specific determinations that money market fund boards would be required to make. In the Committee's view, most of these new determinations unreasonably and inappropriately burden directors with the responsibility for determinations that are very difficult for non-experts to make, except in

reliance on others, and would require a degree and frequency of involvement in day-to-day fund operations that extends beyond the general oversight responsibilities of fund boards.

This view is consistent with prior letters submitted by the Committee to the Division of Investment Management of the SEC in 2007[5] and to the SEC in 2008[6] regarding unnecessary burdens imposed on fund directors by various SEC rulemakings adopted over time and the SEC's proposed guidance to fund directors in Release 34-58264 (July 30, 2008), respectively. As we noted in both letters, many fund directors believe that too much of their time at board meetings is spent on routine compliance work or making required findings that can only be made, as a practical matter, in reliance on representations by an expert third party such as the fund's adviser or administrator.

The Committee believes that the ability of fund directors to exercise their general oversight responsibilities under state law is hindered to the extent they must devote significant attention to these types of matters to satisfy requirements under SEC rules, and that this is not in the best interests of the funds or their shareholders. In addition, the Committee believes that having Rule 2a-7 suggest that money market fund boards should be exercising independent

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5 *See* Annex B to the 2008 Letter (defined below). In the Committee's letter to the Director of the Division of Investment Management, dated December 20, 2007 (the "2007 Letter"), the Committee recommended various actions the SEC or its staff might consider to reduce unnecessary burdens on fund directors. One of these actions included the SEC revising rules that, in the Committee's view, imposed inappropriate duties on fund directors (including Rule 2a-7(a)(19)(ii) and (12)(ii), which require money market fund directors to determine that an "Unrated Security" is of comparable quality to a security meeting the requirement for a "Rated Security").

6 File No. S7-22-08. *See* letter from Philip L. Kirstein, Committee Chair, to Florence E. Harmon, SEC Acting Secretary, dated October 1, 2008 (the "2008 Letter"). In the 2008 Letter, in response to the SEC's request for comment on its proposed guidance to fund boards in Release 34-58264 (July 30, 2008), the Committee expressed concern that, although the proposed guidance stated that it would not impose any new or additional requirements on fund directors, references in the proposed guidance to specific "determinations" fund boards should make (or that it is implied that boards should make) could be construed as establishing burdensome requirements for fund directors for approving fund policies and procedures relating to adviser trading practices, and for performing detailed ongoing monitoring of the implementation of such policies and procedures.

judgment over technical day-to-day matters, many of which must be dealt with on very short notice, is both highly unrealistic and may subject fund directors to significant and unwarranted liabilities given the logistical realities surrounding board meetings.

We note that the Committee's views concerning appropriate responsibilities for mutual fund boards are consistent with those of the Division of Investment Management as expressed in its 1992 study of mutual fund regulation, which includes the following statement:

> We believe that independent directors are unnecessarily burdened, however, when required to make determinations that call for a high level of involvement in day-to-day activities. Rules that impose specific duties and responsibilities on the independent directors should not require them to "micro-manage" operational matters. To the extent possible, operational matters that do not present a conflict between the interests of advisers and the investment companies they advise should be handled primarily or exclusively by the investment adviser.[7]

Further, although the Committee acknowledges that under proposed Rule 2a-7(e), most of the required board determinations would be delegable to the fund's adviser or officers,[8] the Committee notes that making a responsibility delegable does not "cure" the problem of making fund boards responsible for inappropriate determinations, since a board that chooses to delegate (as virtually all will) would retain ultimate responsibility for the determinations made by its delegates under Rule 2a-7 as proposed to be amended.

The Committee has identified the following new board determinations required under the Proposals:

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[7] SEC, Protecting Investors: A Half Century of Investment Company Regulation (1992) at 266.

[8] Of the five new board determinations identified by the Committee, only one—the determination that the fund (or its transfer agent) has the capacity to process issuances and redemptions of fund shares at prices other than $1.00 per share in proposed Rule 2a-7(c)(1)—would not be delegable.

- Determine annually whether a fund is an "institutional fund" for purposes of meeting minimum liquidity requirements (proposed Rule 2a-7(c)(5)(v));

- Determine annually in good faith that the fund (or its transfer agent) has the capacity to redeem and sell securities at the current net asset value ("NAV") per share (proposed Rule 2a-7(c)(1));

- Evaluate the seller's creditworthiness if a repurchase agreement is to be treated as an acquisition of the underlying security (proposed Rule 2a-7(c)(4)(ii)(A));

- Adopt procedures for stress testing conducted at intervals the board deems appropriate and receive reports following such tests (proposed Rule 2a-7(c)(8)(ii)(D)(1)-(2)); and

- Approve liquidation of the fund if the fund elects to suspend redemptions (proposed Rule 22e-3(a)(2)).

The first four of the five proposed new required determinations of money market fund boards identified above (the Committee agrees that the fund's board should approve the liquidation of a money market fund), as well as the SEC's request for comment as to whether each money market fund board should be required to designate three credit rating agencies to be used by a money market fund, are discussed below.

Annual Determination of Whether a Fund is an "Institutional Fund" (Proposed Rule 2a-7(c)(5)(v)).

The Committee believes that the requirement that money market fund boards determine annually whether a fund is an "institutional fund" in proposed Rule 2a-7(c)(5)(v) is inappropriate for the reasons discussed above. A fund director would typically not be in a position to assess the distinction between an institutional investor and a retail investor without reliance on the expertise of the fund's adviser or administrator. The Committee also questions the proposed separation of money market funds into "retail" and "institutional" categories given that, under proposed Rule 2a-7(c)(5)(ii), a money market fund would be required to have

appropriate levels of liquidity for its shareholder base, regardless of the fund's classification by its board as an "institutional" or "retail" fund.

The Committee urges that if the final amendments to Rule 2a-7 retain the concept of an "institutional fund," that the rule define the term using objective criteria rather than inserting the fund board or its delegate into the position of trying to make a subjective determination based upon an evaluation of multiple factors. The Committee notes that given the fairly drastic consequences associated with a money market fund being "institutional" under the Proposals, there will be considerable competitive pressures for a conclusion that a fund is not an "institutional" fund, and that this also argues for a clear objective test. If such a test is included in the final rule, there would be no need for any determination to be made by money market fund boards. Even if the SEC decides that the final rule should include a requirement for a determination rather than an objective test, the Committee believes that such determination should be specified as the fund's responsibility (fulfilled by the fund's adviser as a practical matter) rather than a determination to be made by the fund's board.

Annual Determination that the Fund (or its Transfer Agent) has Capacity to Redeem and Sell Shares at Current NAV (Proposed Rule 2a-7(c)(1)).

The Committee believes that fund boards should not be required to make determinations concerning operational matters such as whether the fund (or its transfer agent) has the capacity to redeem and sell shares at a price based on the current NAV per share or other than $1.00 per share. The Release explains that this requirement originated from the SEC's understanding of the operational difficulties experienced by The Reserve Primary Fund after the fund "broke the buck" in September 2008,[9] but not why the SEC proposes that a money market

[9] *See* Release at 87.

fund's directors be responsible for determining, once a year, that the fund (or its transfer agent) is able to process share transactions at current NAV. The Committee believes that it is entirely appropriate to require money market funds to satisfy the requirement to process share transactions at the funds' current NAV per share and recommends that Rule 2a-7 specify that having such capability is a condition to a money market fund's reliance on the rule rather than adding to the list of special board determinations mandated by the rule.

Evaluate the Seller's Creditworthiness in Connection with Repurchase Agreements in order for the Fund to Benefit from "Look Through" Treatment (Proposed Rule 2a-7(c)(4)(ii)(A)).

Proposed Rule 2a-7(c)(4)(ii)(A) would condition a money market fund's ability to treat the acquisition of a repurchase agreement as the acquisition of the underlying securities for purposes of Rule 2a-7's diversification requirements on the money market fund board's evaluation of the seller's creditworthiness. The Committee considers this to be a classic example of an inappropriate determination for a money market fund board, since ongoing credit determinations and daily monitoring thereof are clearly in the province of a fund's adviser. Fund directors are not elected to provide credit evaluation services, and making them directly responsible for such determinations is wholly inconsistent with their oversight role and the Division of Investment Management's prior statements that fund boards should not "micro-manage" operational matters that do not present a conflict between the interests of the advisers and the fund's they advise.[10] Accordingly, the Committee believes that any such required determination should be a fund determination rather than a board determination.

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[10] *See* SEC, Protecting Investors: A Half Century of Investment Company Regulation, *supra* note 7.

Stress Testing (Proposed Rule 2a-7(c)(8)(ii)(D)(1)-(2)).

Proposed Rule 2a-7(c)(8)(ii)(D)(1)-(2), similar to the "shadow pricing" requirement in Rule 2a-7(c)(7)(ii)(A), would require a money market fund's board to adopt procedures that specify the frequency of a money market fund's stress testing of its portfolio as well as the content of such tests, and to review reports of each such test at its next regularly scheduled meeting. While the Committee accepts that a money market fund's board should adopt policies and procedures reasonably designed to ensure the fund's compliance with the applicable requirements of Rule 2a-7, and that it may be appropriate for fund boards to receive reports on the results of such stress tests from time to time, it believes that the design and frequency of such testing are not matters within the board's area of expertise and should not be assigned to the board. For example, as recent experience suggests, market conditions can change very quickly, and a fund's management should be able to ensure that changes to the fund's stress testing design and frequency are made in response to the changing conditions. Accordingly, the Committee recommends that, if Rule 2a-7 is amended to incorporate a requirement for procedures regarding stress testing, it not require the fund board to design the tests or determine their frequency. Instead, funds should be required by Rule 2a-7 to design such tests, and to apply them, as deemed reasonable in light of current market conditions. The Committee suggests that the SEC consider revising the shadow pricing requirement in Rule 2a-7(c)(7)(ii)(A) along the same lines.

Designation of Nationally Recognized Statistical Rating Organizations ("NRSROs").

The Committee does not believe a money market fund board should be tasked with selecting three NRSROs to which the fund will refer for purposes of compliance with the Rule. This is the type of operational matter that is within the expertise and responsibility of the

fund's adviser and not within the fund board's general oversight role. The fund adviser should have the expertise to make such selection and the resources to undertake the enormous amount of work that would be required to responsibly evaluate multiple rating agencies. Fund directors cannot be expected to undertake such a burden, and doing so would be inconsistent with their general oversight role.

B. Rule 17a-9

The Committee agrees that Rule 17a-9 under the Act should be expanded as proposed. The Committee also believes that Rule 17a-9 should be further expanded to codify a series of SEC staff no-action letters in which the staff agreed not to recommend enforcement action to the SEC if affiliated persons of a money market fund entered into a capital support or similar agreement with the fund to prevent or limit any potential losses that the fund may incur upon the ultimate disposition of securities held by the fund from adversely affecting the fund's NAV.[11] Expanding the rule to cover such relief would enable fund advisers and boards more latitude and options in addressing unanticipated credit or liquidity issues. Such broader relief would also eliminate the delays necessarily associated with seeking regulatory relief in highly volatile circumstances and reduce the burdens that these requests impose on SEC staff resources.[12] While we would not characterize these requests for relief as completely routine, we believe that they lend themselves to being addressed in Rule 17a-9 because they no longer

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11 *See e.g.*, Dreyfus Money Funds, SEC Staff No-Action Letter (October 20, 2008); Mount Vernon Securities Lending Trust, Inc.—Mount Vernon Securities Lending Prime Portfolio, SEC Staff No-Action Letter (August 3, 2009); Master Portfolio Trust—Liquid Reserves Portfolio, SEC Staff No-Action Letter (March 2, 2009); Principal Funds, Inc.—Money Market Fund, SEC Staff No-Action Letter (October 22, 2008); Sun Capital Advisers Trust—Sun Capital Money Market Fund, SEC Staff No-Action Letter (October 20, 2008).

12 The Committee acknowledges, and commends, the extraordinary efforts of the SEC staff in responding to numerous requests for relief in connection with the recent financial crisis.

appear to present the types of novel issues that require individual SEC staff review and approval.[13]

III. PROPOSALS OR REQUESTS FOR COMMENT REGARDING LIQUIDATIONS AND SUSPENSION OF REDEMPTIONS

A. Fund Liquidation

In the Release, the SEC asks whether there should be special conditions in Rule 22e-3 regarding the manner of fund liquidation.[14] The Committee recommends that Rule 22e-3 not be prescriptive regarding the manner of liquidation as the fund board should be allowed flexibility to approve a responsible plan of liquidation tailored to the liquidating fund's particular facts and circumstances.

B. Options for Shareholders in Liquidating Funds

In the Release, the SEC asks whether a fund that decides to liquidate and suspend redemptions could be allowed to offer shareholders the choice of (i) redeeming their shares immediately at a reduced NAV per share that reflects the fair market value of fund assets or (ii) receiving their redemption proceeds at the end of the liquidation process so that they may receive the economic benefit of an orderly disposal of assets.[15] If allowed, the SEC further asks whether investors should be required to choose their preferences at the time they purchase fund shares. The Committee believes that providing shareholders with options for their preferences in a liquidation at the time of purchase of shares would not be practicable and that it would also lead

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13 The Committee notes fn 265 in the Release (at 89), explaining that proposed Rule 17a-9 was not expanded to cover capital support agreements entered into by funds and their affiliates in reliance on no-action assurances by the SEC staff, because "[u]nlike direct purchases of securities by affiliates, the nature and terms of [such] agreements are highly customized and terminate after a limited period of time" and that "[a]s a result such situations do not readily lend themselves to being addressed in a rule of general applicability."

14 Release, at 97.

15 Release, at 100.

to severe shareholder confusion and, inevitably, inequitable treatment of similarly situated investors. The Committee also believes that the disclosures that would be required to explain these options and their implications and risks would be significant and that could increase the risk of litigation with respect to fund disclosure documents. Accordingly, the Committee recommends that the SEC not propose rules requiring that money market fund investors be permitted or required to express any such preference at the time of investment.

C. Possible Future Rulemaking Relating to Fund Combinations and Liquidations in Exigent Circumstances

The Committee also suggests that the SEC consider a separate rulemaking to permit money market fund boards to approve fund combinations designed to address emerging liquidity concerns. The Committee also suggests that the SEC consider the possibility of permitting such money market fund combinations, as well as liquidations after an impairment of a money market fund's NAV, to be effected without a shareholder vote, notwithstanding a state law or governing document to the contrary.

The Committee generally does not recommend that SEC rules pre-empt state corporate law requirements, particularly where state law has already carefully focused on the relevant issues. However, the Committee is aware of a number of money market funds that have older charters that may require stockholder approval for fund liquidations or combinations. The shareholder vote required to modernize such charters may be viewed as prohibitively expensive, or virtually impossible as a practical matter, to obtain. The Committee also believes that it would be highly inappropriate, in a case where a money market fund has "broken the buck," for shareholders to be required to wait to receive their diminished investment while the fund files proxy materials for a liquidation vote. Shareholders would suffer further insult as the fund

expends substantial time and money seeking to obtain the required quorum and vote (which may be costly to obtain given the historical reluctance of retail shareholders of money market funds to vote their shares). Moreover, in the case of fund combinations, a failing fund's chance to save its shareholders from loss through a quick merger with a stronger fund may be eliminated if the transaction must be approved by the disappearing fund's shareholders. In these sorts of extreme circumstances we believe that it is highly desirable for the SEC to invoke Federal pre-emption in the best interests of investors. The Committee acknowledges that this suggestion raises substantive legal issues and would be pleased to devote further attention to them should the SEC or its staff be interested in pursuing it.

D. Temporary Suspension of Redemptions by Board

In the Release, the SEC asks whether Rule 22e-3 should include a provision in that would permit fund directors to temporarily suspend redemptions during certain exigent circumstances other than liquidation of the fund.[16] The Committee agrees that money market fund boards should be authorized to suspend redemptions to allow for the orderly liquidation of the fund, as well as under certain exigent circumstances, such as in circumstances in which the NAV is or is reasonably likely to become materially impaired. The Committee believes that such an extension of the fund boards' authority may lessen the confusion created by exigent circumstances, allow orderly analysis and planning to occur, and enhance the ability of money market funds to treat all shareholders equally. The Committee does not believe that imposing a five-year "time out" period during which a money market fund would be restricted from once again suspending redemptions is necessary or appropriate, since the circumstances that would lead a fund to desire to suspend redemptions would most likely not be influenced by whether a

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[16] Release, at 98.

similar situation had occurred within any specified time period. The reputational consequences of suspending redemptions would seem to be a sufficient limitation on any fund's desire to take advantage of such extraordinary relief such that no limitation of this type is necessary.

E. Guidance to Funds Regarding Policies and Procedures

The SEC states in the Release its belief that "a fund should adopt policies and procedures to assure that appropriate efforts are undertaken to identify risk characteristics of shareholders," and asked for comment on whether the SEC should provide guidance to funds to assist them in determining the adequacy of their policies and procedures, and whether the SEC should specify particular aspects of policies and procedures.[17] The Committee is of the view that it is very important for funds to have flexibility in designing their compliance policies and procedures in light of their particular circumstances. However, SEC guidance regarding compliance policies and procedures is often extremely helpful to funds and the Committee encourages the SEC to issue such guidance. In light of the very different situations of various funds, the Committee urges the SEC to confine itself to providing guidance and not to mandate the specifics of fund policies and procedures.

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[17] Release, at 67.

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The Committee appreciates the opportunity to comment on the Proposals. If we can be of any further assistance in this regard, please do not hesitate to contact the undersigned by telephone at (202) 383 8050 or by e-mail at kjberman@debevoise.com.

Very truly yours,

Kenneth J. Berman

Kenneth J. Berman
Chair

Attachment

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

Andrew J. Donohue, Director
Division of Investment Management

Annex A

Committee Members as of August 31, 2009

Susan Betteridge Baker	Jay Baris	Kenneth J. Berman
Gregory N. Bressler	P. Georgia Bullitt	Martin G. Byrne
Paul G. Cellupica	Sarah E. Cogan	Donald R. Crawshaw
Michael G. Doherty	Robert I. Frenkel	Kay A. Gordon
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Jon S. Rand	Judith L. Shandling	Nina O. Shenker
George M. Silfen	A. Thomas Smith, III	Dan Steiner
David P. Stephens	Stuart M. Strauss	Patrick D. Sweeney
Janice Innis Thompson	Peter L. Tsirigotis	Anthony Zaccaria
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