

September 8, 2009

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

RE: Money Market Reform; File Number S7-11-09, Release No. 1C-28807

Dear Secretary Murphy:

We appreciate the opportunity to comment on this proposal on amendments to the current rules regarding money market funds. XBRL US is the non-profit consortium for XML business reporting standards in the United States and was responsible for the development of the XBRL US GAAP Taxonomies under a contract with the Securities and Exchange Commission (SEC).

While we are in agreement with the concept of making money market fund data more structured, standardized and hence, more useable, we believe that the SEC can greatly enhance the current proposal by leveraging the work already done in XBRL (Extensible Business Reporting Language) on information used today by investors. This will serve to 1) leverage work already commissioned by the SEC and developed by XBRL US, and 2) make reporting of money market fund data compatible with reporting of US GAAP financial statements by public companies, mutual fund prospectuses and credit rating agencies, which allow investors to use the same tools and reporting applications for all these needs.

OVERVIEW OF THE PROPOSED RULE

The SEC proposed rule on Money Market Fund reform proposes using XML to disclose information electronically about Money Market portfolio holdings each month. This information would be recorded on Form N-MFP which would require funds to report

- (i) the name and CIK number of the issuer;
- (ii) the title of the issue;
- (iii) the CUSIP number or other unique identifier;
- (iv) the category of investment (*e.g.*, Treasury debt, government agency debt, corporate commercial paper, structured investment vehicle notes, etc.);
- (v) the current credit ratings of the issuer and the requisite NRSROs giving the ratings;
- (vi) the maturity date as determined under rule 2a-7,
- (vii) the final legal maturity date;
- (viii) whether the maturity date is extendable;
- (ix) whether the instrument has certain enhancement features;
- (x) the identity of any enhancement provider;
- (xi) the current credit rating of the enhancement provider;
- (xii) the principal amount;

- (xiii) the current amortized cost value;
- (xiv) certain valuation information (*i.e.*, whether the inputs used in determining the value of the securities are Level 1, Level 2 or Level 3, if applicable); and
- (xv) the percentage of the money market fund's assets invested in the security.

In addition, Form N-MFP would require funds to report information about the fund's risk characteristics, such as the fund's dollar weighted average maturity of its portfolio and its 7-day gross yield.

Leverage the existing XBRL Taxonomy (digital dictionary) to eliminate duplication of effort.

The SEC has already incorporated the XBRL Schedule of Investments Taxonomy as part of the XBRL US GAAP Taxonomies. The Schedule of Investment taxonomy already covers all the disclosures required by Article 12-12, 12-12A, 12-12B, 12-12C, 12-13, 12-14 and 12-15 of Regulation S-X and Form SH.

Specifically, the Schedule of Investments Taxonomy already captures the following information:

- the title of the issue;
- the CUSIP number or other unique identifier;
- the category of investment (*e.g.*, Treasury debt, government agency debt, corporate commercial paper, structured investment vehicle notes, etc.);
- the final legal maturity date;
- the principal amount;
- the current amortized cost value;
- the percentage of the money market fund's assets invested in the security.

The XBRL US GAAP Taxonomies already capture the following information:

- the name and CIK number of the issuer;
- certain valuation information (*i.e.*, whether the inputs used in determining the value of the securities are Level 1, Level 2 or Level 3, if applicable); and

The following items would need to be added to the existing Schedule of Investments Taxonomy:

- the current credit ratings of the issuer and the requisite NRSROs giving the ratings;
- the maturity date as determined under rule 2a-7
- whether the maturity date is extendable;
- whether the instrument has certain enhancement features;
- the identity of any enhancement provider;
- the current credit rating of the enhancement provider;
- the fund's risk characteristics;
- fund's dollar weighted average maturity of its portfolio; and
- the funds 7-day gross yield.

We recommend that the existing XBRL Schedule of Investments Taxonomy is expanded to include the additional disclosures required for Money Market Funds. The effort needed to do so would be modest compared to building a new taxonomy from scratch in XML.

RESULTS

Comparability

The XBRL Schedule of Investments Taxonomy is designed to be used with all investment funds. If Non-Money Market funds used different XBRL and XML tags than Money Market funds, it would increase the level of work that investors would need to do to make comparisons between different types of funds. We recommend that the reporting of investment portfolio information for all funds is carried out in a consistent manner using an enhanced Schedule of Investments taxonomy. Money Market fund reporting can leverage the same analytical software tools being used for public company, mutual fund and credit rating agency reporting.

Dimensionality

The use of XML schema does not support a dimensional structure. The schedule of Investments utilizes the dimensions in XBRL to significantly simplify the reporting of investments. This dimensionality means that multiple facts about an investment can be captured and aggregated in different ways with a maximum level of element re-use. To achieve the same results in XML schema will require a number of specific elements to support aggregation and different levels of investment categories, adding to the complexity of the XML schema with less flexible reporting options than could be achieved using XBRL.

We recommend that the SEC review the Schedule of Investments Architecture document located at <http://taxonomies.xbrl.us/soi/2008/doc/XBRLUS-SOI-Architecture-2008-11-30.pdf> to determine the advantages of using XBRL dimensions to model the dimensions of an investment portfolio.

We applaud the Commission's focus on providing greater functionality and accuracy in information used by investors. We believe that these suggestions can greatly enhance the proposed rule change and ultimately prove even more beneficial for the investment community.

Regards,



Campbell Pryde
Chief Standards Officer, XBRL US