

September 8, 2009

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

Re: Money Market Fund Reform (File Number S7-11-09)

Dear Ms. Murphy:

UBS Global Asset Management (Americas) Inc. ("UBS Global Asset Management")¹ appreciates the opportunity to comment on SEC Release No. IC-28807.² UBS Global Asset Management supports many of the SEC's proposed amendments to Rule 2a-7 and other rules that affect money market funds under the Investment Company Act of 1940. We believe that many of the changes under consideration are essential to further strengthening a financial innovation that has provided for decades a wide range of investors an effective and efficient means of investing short-term assets; however, we also have a number of concerns related to certain aspects of the proposed amendments. In this regard, we support the views expressed in the separate letter filed by the Investment Company Institute commenting on the Release and hope that the Commission carefully considers the recommendations made in that letter in enacting changes in an area of great importance to individual investors and systemic importance to world financial markets.

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
Andrew J. Donohue, 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 \$142 billion in assets under management as of June 30, 2009. UBS Global Asset Management is a member of the UBS Global Asset Management Division, which had approximately \$547 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 \$70 billion in assets as of June 30, 2009. 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.

² June 30, 2009; 74 FR 32688 (July 8, 2009) (the "Release").