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Bundesverband Investment
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Mr. Carlo Comporti
Secretary General

CESR the Committee of European
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Consultation Paper on CESR's Proposal for a Common Definition of European Money Market Funds (CESR/09-850)

Dear Mr. Comporti,

BVI¹ supports in full the joint letter of the European investment fund trade associations efama and IMMFA dd. 16 December 2009 on the subject at hand.

In particular, given the current money market fund product offerings of our members, we agree with the approach taken by CESR to define a second category of money market funds. We share the reservations of the European investment fund trade associations about the limitations on some proposed risk-limiting criteria as well as on the suggested name as explained in more detail by the European associations in their responses to questions 13 et seq..

Our members stress the need to provide for extended WAL and WAM limits in the second MMF category in order to be able to provide the investor base

¹ BVI Bundesverband Investment und Asset Management e. V. represents the interest of the German investment fund and asset management industry. Its 88 members manage currently assets in excess of EUR 1.6 trillion both in mutual funds and mandates. For more information, please visit www.bvi.de. BVI is registered under the number 1575282143-01 in the EU register of interest representatives.

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with the requested money fund products going forward (cf. joint letter, answer to question 16). Furthermore, existing MMF which will not be able to adapt to the new standard in due course need a period until the end of June 2012 to provide for an orderly transition in the best interest of the current investors into other fund categories (cf. answer to question 6).

Finally, to promote better understanding by investors, the second category of MMF should be able to carry the name "regular" MMF (cf. answer to question 13).

We hope you will find our comments helpful. Our response can be made public.

With kind regards

BVI Bundesverband Investment und Asset Management e.V.

Signed:
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Signed:
Marcus Mecklenburg
Senior Vice President