

1 February 2005

M. Fabrice Demarigny
Secretary General
CESR
11-13 Avenue de Friedland
75008 Paris
France

Dear Sir

**CESR's Technical Advice to the European Commission on Possible Measures concerning
Credit Rating Agencies - Consultation Paper**

The Institutional Money Market Funds Association (IMMFA) is grateful for the opportunity to comment on CESR's technical advice on possible measures concerning credit rating agencies.

IMMFA is the trade body representing promoters of triple-A rated money market funds. Currently, it has 32 members, 25 of whom are fund providers. IMMFA members cover nearly all of the major promoters of this type of fund outside the USA **(1)**. Total Assets in IMMFA members' funds were in excess of US\$ 232 billion, as at 31 December 2004 **(2)**. You may obtain further information on AAA-rated money market funds from our website: <http://www.immfa.org/>.

IMMFA has reviewed the detailed responses by the Investment Management Association (IMA) to CESR's questions in its consultation paper. It endorses IMA's comments.

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Marilyn Bassett
IMMFA Consultant

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- (1) References to triple-A rated money market funds in this letter means fund rated, specifically, AAAm by Standard & Poors, Aaa/MR1 + by Moody's and AAA/V-1 + by Fitch.
(2) Source: iMoneyNet IMMFA Money Fund Report.