



18 February 2005

The Committee of European Securities Regulators
11-13 Avenue de Friedland
75008 Paris
FRANCE

Dear Sir

CESR's call for opinions on Possible Implementing Measures regarding Professional Client Agreements

The Institutional Money Market Funds Association (IMMFA) is grateful for the opportunity to comment on CESR's call for opinions on Possible Implementing Measures regarding Professional Client Agreements.

IMMFA is the trade body that represents promoters of triple-A rated Money Market Funds¹. IMMFA members cover nearly all of the major promoters of this type of fund outside the USA. Total assets in IMMFA members' funds were in excess of US\$ 232 billion, as at 31 December 2004². You may obtain further information on AAA-rated Money Market Funds from our website, www.immfa.org.

IMMFA has an interest in CESR's call for opinions because professional client agreements may specify the use of triple-A rated Money Market Funds to manage the client liquidity aspects of the portfolio. We would point out that in every case an investor in Money Market Funds would also enter into a separate UCITS approved agreement before investment.

We have had an opportunity to read the submission by the UK's Investment Management Association on this subject, and endorse their representations. In particular, we believe that a written client agreement should be necessary in relation to portfolio management services.

The agreement should be entered into within a reasonable time after the portfolio management commences. We do not believe that CESR should prescribe the content of such agreements or the mode of acceptance.

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

Yours sincerely

Travis Barker

¹ References to triple-A rated money market funds in this letter means funds rated, specifically, AAAm by Standard & Poors, Aaa/MR1+ by Moody's and AAA/V-1+ by Fitch.

² Source: iMoneyNet /IMMFA Money Fund Report.