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| 29 March 2021 |

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| Response form for the Consultation Paper on the EU Money Market Fund Regulation – legislative review |
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| Date: 29 March 2021 |

**Responding to this paper**

ESMA invites responses to the questions set out throughout this Consultation Paper and summarised in Annex 3. Responses are most helpful if they:

* respond to the question stated and indicate the specific question to which they relate;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **Wednesday 30th June 2021.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the steps below when preparing and submitting their response:

* Insert your responses to the consultation questions in this form.
* Please do not remove tags of the type <ESMA\_QUESTION\_MMFR\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your response, name your response form according to the following convention: ESMA\_MMFR\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_MMFR\_ABCD\_RESPONSEFORM.
* Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input – Open consultations’ → ‘Consultation on EU Money Market Fund Regulation – legislative review’).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. If you do not wish for your response to be publicly disclosed, please clearly indicate this by ticking the appropriate box on the website submission page. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’.

**Who should read this paper?**

This document will be of interest to (i) MMF managers and their trade associations, as well as (ii) institutional and retail investors (and associations of such investors) investing in MMF.

# General information about respondent

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| --- | --- |
| Name of the company / organisation | JP Morgan Asset Management |
| Activity | UCITS Management Company / AIFM |
| Are you representing an association? |  |
| Country/Region | Luxembourg |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_MMFR\_1>

J.P. Morgan Asset Management (JPMAM) respectfully submits its response to the Consultation Report of the European Securities and Markets Authority (ESMA) on EU Money Market Fund Regulation (MMFR).

JPMAM is one of the world’s largest providers of cash solutions, managing in excess of $710 billion in money market fund (MMF) assets. JPMAM’s Luxembourg domiciled MMF assets are in excess of $203 billion. JPMAM utilises a variety of fund vehicle structures for its Luxembourg Short Term MMFs, including LVNAV (~$141 billion), CNAV (~$50 billion), and VNAV (~$12 billion), denominated in EUR, USD, GBP, SGD, and AUD.

<ESMA\_COMMENT\_MMFR\_1>

1. i) Do you agree with the above assessment of the difficulties faced by MMFs during the COVID-19 March crisis? Do you agree with the identification of vulnerabilities? ii) What are your views in particular on the use of MMF ratings by investors? Are you of the view that the use of such ratings has affected the behaviors of investors during the March crisis?

<ESMA\_QUESTION\_MMFR\_1>

MMF flows during the COVID-19 crisis were shaped by investor needs to preserve or build liquidity. This investor need was magnified by concerns about funds falling below the 30% Weekly Liquid Assets (WLA) threshold. Rather than rely on those existing liquid assets to meet redemptions, LVNAV MMFs sought to sell longer-dated commercial paper and certificates of deposit in the secondary market in order to maintain a robust buffer above the 30% WLA threshold and alleviate investor concerns about the possibility of a redemption gate or fee being implemented by the funds.

At the peak of the financial market uncertainty caused by COVID-19, there was a massive demand for liquidity, which created obvious strains in the short-term markets, and saw reduced market liquidity across global markets. The dislocations in the financial markets in March 2020 were widespread, impacting many different areas of the market beyond that of MMFs including longer-dated government bonds, longer-term agency securities, corporate bonds, FX markets and global equities. In all of these markets liquidity became paramount; as investors faced unprecedented uncertainty, the desire to hold cash prompted many companies – even those on strong financial footing – to draw down credit lines, issue debt, sell marketable securities, and redeem from MMFs.

Fortunately, short-term credit MMFs remained resilient despite a poor global industrial outlook, because these portfolios were largely comprised of bank debt versus non-financial issuance.  Banks have spent the past eleven years since the global financial crisis (GFC) building capital and reducing their reliance on wholesale funding, and the banking sector entered the crisis in the best possible fiscal health.  Thus, the challenge in this crisis was not creditworthiness, but rather market liquidity.

In general, we agree that the funds mainly impacted were USD LVNAVs and EUR Standard VNAVs, while other funds such as Public Debt CNAV and EUR/ GBP LVNAVs were far less affected. Therefore, drawing any general conclusions based solely on specific fund structure would be inaccurate.

We agree with ESMA that there was a lack of *liquidity in the underlying markets* (Paragraph 21). Banking sector regulatory reforms implemented after the GFC, while effective in strengthening bank balance sheets, also had significant impacts on MMFs in two ways. Firstly, banks’ reductions in non-operating cash deposits drove investors to seek alternatives for short term liquidity. Secondly, banks’ reallocation of balance sheet reduced their ability to make markets and facilitate liquidity in the secondary markets. In normal market conditions, this impact is not problematic, since MMFs typically hold high levels of liquidity given the 30% WLA minimum requirement and short average duration limits. Assets within the WLA will generate cash due to the natural maturity schedule without the sale of any position. Therefore, the need to sell to meet redemptions from investors is generally very limited in normal times due to the substantial liquidity positions held by funds. During the pandemic when the demand for liquidity rose, MMFs sought to sell non-WLA holdings in order to maintain the required 30% WLA.

We also agree that certain MMF regulatory requirements created vulnerabilities. Broadly speaking, MMFR had a positive impact on the overall industry and fund investors, creating increased transparency and improved resilience post-GFC. These reforms substantially enhanced the structural integrity of MMFs, and reduced the risks they might transmit to the broader financial system. However, JPMAM concurs with ESMA’s observations, noted in Paragraphs 46 and 47 that reforms to liquidity thresholds minimums which tied a breach of minimum WLA levels to the use of fees and gates, inadvertently resulted in them becoming pro-cyclical. Redemption flow data indicates that investors were concerned about the possibility of gates being imposed as MMFs’ WLA approached 30%, causing increased pressure on outflows. Decoupling of the link between the WLA 30% liquidity threshold and the imposition of fees and gates would likely reduce this concern. This would enhance the resilience of MMFs in two ways: by making it easier for MMFs to use WLA to meet redemptions, thereby reducing the need to sell longer-dated assets into stressed markets, and by reducing investor redemptions as WLA declines.

We do not agree with ESMA’s findings regarding the *role of Credit Rating Authorities (CRAs)* as a vulnerability (Paragraph 21). The investor redemptions during the crisis impacted both LVNAV funds and Euro Standard VNAV funds. Unlike LVNAV funds, Euro Standard VNAV funds are predominately not AAA rated, which means they can take incremental risks to offer a higher yield, which their investors seek. By contrast, AAA MMF investors seek to preserve capital and access to liquidity, with yield typically being a secondary consideration. We believe AAA MMF investors view the ratings as an additional element of assurance and guidelines to support their internal decision-making process. CRAs provide value to investors by being independent to the fund sponsor and serve as a secondary check on the fund health and portfolio management.

JPMAM investors generally view the AAA ratings as a prerequisite, often required as part of their internal investment policy guidelines or investment policy statement. The AAA ratings criteria reinforce and often supplement the already conservative regulatory requirements and also require independent review of MMF portfolios and the portfolio management team by the CRAs, which investors find valuable. The challenge in this crisis was not creditworthiness, but rather market liquidity and we did not experience increased redemption activity due to Fitch revising its sector outlook rating for LVNAV MMFs to ‘negative’ from ‘stable’ on 24 March 2020 which was extended on 08 April 2020 to encompass all European non-government MMFs. In fact, some aspects of the AAA ratings criteria such as the 90 day limit on Weighted Average Life (WAL) for credit funds, likely helped to improve fund liquidity.

<ESMA\_QUESTION\_MMFR\_1>

1. i) Do you agree with the above assessment on the potential MMF reforms related to the review of the MMF Regulation? ii) What are your views on the abovementioned assessment of the interaction between potential MMF reforms and the behaviour of investors during the MMF March 2020 crisis?

<ESMA\_QUESTION\_MMFR\_2>

JPMAM supports a regulatory review to ensure that regulations are fit for purpose, and supports revisions designed to enhance the resilience of MMFs and short term markets. Few of the proposed policy options outlined would be effective in achieving these goals. MMFR was well designed to enhance transparency and increase resiliency with respect to idiosyncratic risks. However, the events of the COVID-19 crisis were market-wide liquidity events; it would be challenging for any regulation to provide complete protection against a system-wide event such as the COVID-19 crisis. Moreover, it should be noted that despite experiencing unusual stresses, and receiving only very limited benefit from various asset purchase programs (US and EMEA based), LVNAV MMFs neither broke their collars nor imposed liquidity fees or redemption gates.

JPMAM concurs with ESMA’s finding in Paragraphs 46 and 47 that reforms to liquidity thresholds which tied a breach of minimum WLA levels to the use of fees and gates inadvertently resulted in them becoming procyclical. We believe investors were concerned about the possibility of gates being imposed as MMFs’ WLA approached 30% which caused increased pressure on outflows. Therefore, the decoupling of the link between the WLA 30% liquidity threshold and the imposition of fees and gates would further increase the overall resilience of MMFs.

Investors perceived the 30% WLA threshold as a “bright line” not to be crossed, and were particularly concerned about the risk of gates. This in turn rendered the WLA unusable in this time of market stress; in fact the buffer acted more as a floor. To avoid falling below the 30% threshold while meeting investor redemptions, JPMAM, like other MMF sponsors, sold longer-dated assets into the secondary market, creating further downward pressure on the prices of those assets and exacerbating stresses in both the secondary markets and on MMFs specifically.

<ESMA\_QUESTION\_MMFR\_2>

1. Do you agree with the above assessment of the i) potential need to decouple regulatory thresholds from suspensions/gates and the corresponding proposals of amendment of the MMF Regulation ii) potential reforms of the conditions for the use of redemption gates? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_3>

We agree that it is necessary to decouple regulatory thresholds from fees/gates. As discussed above, we believe decoupling will reduce investor focus on the “bright line” of WLA thresholds, which could stem redemption behaviour during market stress. Reducing investor focus on the “bright line” will make it easier for MMFs to use WLA to meet redemptions, rather than being forced sellers of assets into distressed markets. We do not believe that decoupling will impact MMFs’ liquidity management. In ordinary times we expect MMFs would maintain higher level of liquidity than required, consistent with current practice.

<ESMA\_QUESTION\_MMFR\_3>

1. i) Do you agree with the above assessment of the potential need to require MMFs to use swing pricing and / or ADL / liquidity fees and the corresponding proposal of amendment of the MMF Regulation (including the above list of corresponding potential benefits and drawbacks)? ii) If you are of the view that swing pricing might not be workable for certain types of MMFs, which instruments would you suggest as an alternative for these types of MMFs going forward? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_4>

JPMAM employs swing pricing on the vast majority of our long-term (non-MMF) UCITS funds. Certain elements of swing pricing can and should inform how we might reimagine redemption fees for MMFs. In particular, the swing factor, which is a dynamic adjustment to the cost to an investor of selling fund shares, and is designed to impose transaction costs experienced by the fund on the redeeming investor, could translate into a fee. However, swing pricing itself does not make sense for MMFs for several reasons.

As a preliminary matter, the concept of a swing threshold is not meaningful for MMFs. A swing threshold is the level of net flows at which a fund would determine to swing the NAV (e.g., a fund might swing the NAV if a fund experiences a net 5% inflow or outflow). This makes sense in the context of long-term funds, because while such funds typically maintain some cash and overnight assets with which to meet redemptions, a larger flow will require transactions in the underlying portfolio, imposing the costs swing pricing is intended to address.

MMFs, on the other hand, routinely hold substantial amounts of short-term and maturing assets, and regularly see predictable, high levels of inflows and outflows (e.g., at month and quarter end); indeed, JPMAM maintains a “cash flow calendar” that tracks expected subscriptions and redemptions, with input from client-facing representatives, to assist in cash flow management. Moreover, given the short duration of MMF assets generally, portfolio managers can plan for these redemptions by allowing portfolio assets to mature, rather than transacting in the secondary market. Thus, tying the execution of a NAV adjustment to net flows, as with swing pricing, does not make sense.

Additionally, to assess daily net flows for purposes of determining whether the swing threshold has been met, MMFs would likely need to suspend intraday settlement, a feature of MMFs that is highly valued by investors. Same-day settlement (once per day) could also be compromised. This is because all daily flows must be received, and the NAV calculated, before a price can be swung, meaning that intra-day pricing could not incorporate a swing. The end-of day operational process would also likely take several hours, so unless a fund stopped accepting transactions early, it would be unlikely to meet the deadline for same-day settlement.

Finally, we expect sweep platforms would experience significant operational complexities with swing pricing. Certain types of sweep products such as round-trip sweeps would not be able to invest in a MMF that settled on a T+1 basis.  Additionally, cash and cash equivalent status, a coveted feature for corporate treasury investors, could be impacted if settlement were to shift to T+1 from T+0.

One potential reform option that we believe merits consideration is a modification to redemption fees. Under the current rules, fees are treated as essentially interchangeable from gates in the first instance, i.e., as an option for Boards to consider when a MMF breaches the 30% WLA and experiences greater than 10% in net redemption on a given day. At 10% WLA, when liquidity fees and gates must be applied, fees become a blunt instrument to disincentivise redemptions and recoup liquidity costs. We believe a more dynamic approach to fees could be beneficial, drawing on certain elements of swing pricing, as we suggest below.

As a preliminary matter, we observe that from an investor’s perspective, fees are a more tolerable intervention than gates. By contrast, gates deny clients access to their cash, which is highly problematic when a client has cash flow demands. Thus, it is worth considering an approach to fees as a remediation tool separate from, and to be used earlier than, gates. Importantly, we believe the existence of such a tool could be useful in educating clients away from viewing the 30% WLA as a bright line.

We believe, there is an opportunity to incorporate a framework similar to that used for swing pricing, to make fees more dynamic and reflective of the true cost of liquidity to those demanding it. Such an approach is likely to be more palatable to investors than a static percentage fee, imposed at the Board’s discretion. And, while swing pricing as currently used by mutual funds is operationally infeasible and conceptually problematic for MMFs, MMFs have already built an operational framework for the implementation of fees.

We suggest that MMFs could be required to maintain detailed policies and procedures (i.e., a “playbook”), reviewable by supervisory authorities, that provide the Board with clear direction on when to impose redemption fees and how to calculate them. We believe MMF sponsors are better positioned than Boards to assess both when a fee should be imposed, and the right level of the fee; and further, that it is preferable to conduct this analysis ahead of time and have a decision tree prepared for the Board, rather than expecting the Board to make difficult determinations during periods of market stress. While we envision that the playbook would provide clear direction to the Board on when to act, we expect the Board would retain the discretion to decline imposing a fee if it found that doing so was not in the best interest of shareholders.

In considering when to impose a fee, a fund might consider a range of factors, such as net redemptions (single day, rolling average, cumulative, or other); WLA and other portfolio-specific characteristics (investor concentration, diversification of holdings, etc.); and market-based liquidity metrics (i.e., indications that non-WLA might not be readily sold). Similarly, a fund might look to such liquidity metrics to determine how much the fee should be. The fee could be adjusted up or down daily based on market conditions (assuming the test for imposing a fee continues to be met). Disclosures regarding such a fee could be similar to a typical swing pricing disclosure, which provides a general description of the approach and factors considered, could serve as a useful template.

<ESMA\_QUESTION\_MMFR\_4>

1. i) Do you agree with the above assessment of the potential need to increase liquidity buffers and/or make them usable/countercyclical and the corresponding potential proposal of amendment of the MMF Regulation? ii) With respect to option 1 above, views are sought in particular on the relevant threshold (on the size of redemptions) from which WLA would need to be automatically adjusted. When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_5>

We do not believe MMFs should be required to increase their liquidity buffers. As stated above, decoupling the WLA threshold from the consideration of fees and gates would effectively act as a countercyclical approach, by making these assets available to meet redemptions in times of stress. We believe doing so would provide sufficient additional liquidity, making an increase in the required level unnecessary. Additionally, we are concerned that simply increasing the WLA threshold would create a new “bright line” that would signal market stress to MMF investors and other market participants, potentially increasing redemption activity.

<ESMA\_QUESTION\_MMFR\_5>

1. What are your views on the potential need to eliminate CNAV and LVNAV funds, in light of the recent market developments, and the corresponding potential proposal of amendment of the MMF Regulation? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_6>

We oppose the elimination of these fund types. As noted above, underlying assets (USD and EUR denominated credit) were more determinative of crisis experience than fund structure. Conversely, USD CNAV funds (government and treasury) saw increased demand from investors during the crisis. Additionally, CNAV and LVNAV funds provide important optionality for investors who may require it for addressing certain jurisdictional markets, investment policy statement requirements, applicability for sweeps, intraday settlement, or trade execution. In addition, eliminating CNAV and LVAN fund types would remove the options of amortised cost methods which institutional and corporate investors prefer. Elimination of these products may drive investors to find alternatives which may be subject to capacity constraints and risks, or turn to unregulated products.

Finally, we note that CNAV and LVNAV funds enjoy a number of additional safeguards not enjoyed by some VNAV structures. These include tighter portfolio management restrictions on weight average maturity (WAM) / weighted average life (WAL), more restrictive definitions of liquid assets diversification policies and importantly, higher minimum daily and weekly liquidity requirements.

<ESMA\_QUESTION\_MMFR\_6>

1. What are your views on the extent to which Article 35 of the MMF Regulation should be i) clarified ii) amended? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_7>

JPMAM supports amending Article 35 of the MMFR to introduce certain clarifications. We agree with ESMA that explicit sponsor support could cause investors to favor bank-affiliated funds. However, for such funds, sponsor support for capital losses raises many of the same challenges as capital buffers. Indeed, as a bank-affiliated MMF sponsor, JPMAM would likely be required to hold capital against any potential support obligation. In some environments, the cost of capital could be prohibitive, causing sponsors to exit the market, and resulting in increased concentration among remaining MMF sponsors. Meanwhile, the funds that remain could be incentivised to take on additional risk, both to recoup the cost of capital and because they could rely on sponsor support as a backstop, creating moral hazard.

However, we support a clarification that a waiver of fees charged to investors by a MMF is not considered sponsor support in accordance with Article 35. A MMF sponsor may waive fees due to fee caps or other reasons beneficial to investors, and thereby incur direct expenses of a MMF – this should not be deemed sponsor support.

<ESMA\_QUESTION\_MMFR\_7>

1. i) Do you agree with the above assessment of the potential need to assess the role of MMF ratings in light of the difficulties faced by MMFs during the March crisis, and the potential need to introduce regulatory requirements for MMF ratings? ii) In your view, based on your experience, what are the benefits of MMF rating from investors’ perspective, having in mind that rules applying to MMFs are already very stringent? What would be the likely consequence on investors from the downgrade of one or several MMFs? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_8>

As stated in our response to question 1, the COVID-19 crisis was not a result of credit defaults or ratings events as was the case during the GFC, but rather, it was a market-wide liquidity crisis. We do not believe fund ratings contributed to either investor behaviour or fund manager behaviour in any material way in March 2020. Additionally, ratings are one variable among many which investors consider when evaluating MMF investments.

Ratings are considered by many investors and serve as an independent check on the funds. However, ratings are not the sole deciding variable for investment into MMFs. If a MMF was to be downgraded, we believe some investors would redeem their positions in the fund.

<ESMA\_QUESTION\_MMFR\_8>

1. Do you agree with the above assessment of the potential need to amend the requirements on stress tests included in the article 28 of the MMF Regulation? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_9>

The current stress test framework under the MMF rules designed to comply with article 28(4) and article 37 is principles-based, comprehensive and detailed; it covers major sources of risks such as levels of liquidity, levels of credit spread risk, levels of interest rate risk, and redemption risk.  Stress testing is a data intensive exercise and complements other standard risk measures under MMF rules.  For these reasons, we believe the frequency and the reporting prescribed under MMFR is currently adequate.

<ESMA\_QUESTION\_MMFR\_9>

1. Do you agree with the above assessment on the potential need to review the reporting requirements under the MMF Regulation? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_10>

We believe current reporting requirements are adequate and do not need further review or enhancements. We note that during market stress events such as the pandemic, NCAs are able to request ad hoc reporting to assist them in monitoring developments.

<ESMA\_QUESTION\_MMFR\_10>

1. Do you agree with the above assessment of the potential need to include additional requirements in the MMF Regulation, and/or potentially in other types of EU piece of legislation on the disclosure of money market instruments (MMIs) and main categories of investors to regulatory authorities (e.g. detailed information on liabilities)? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_11>

We do not see a need for additional disclosures.

<ESMA\_QUESTION\_MMFR\_11>

1. i) Do you agree with the above assessment on the potential creation of a LEF? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80. ii) Several open questions related to the creation of the LEF, on which ESMA would specifically welcome feedback from stakeholders, include:

* **What should be the appropriate size of such a pooling vehicle as the LEF?**
* **In terms of funding, how much MMF would have to pay each year to participate in the pool? How much of the funding would/should be provided by other sources?**
* **How long would it take to establish such a LEF?**
* **Under which conditions would the LEF be activated?**
* **Who would be responsible for activating the LEF**.

<ESMA\_QUESTION\_MMFR\_12>

The concept of a liquidity facility or liquidity exchange facility (LEF) for MMFs received strong industry attention and support after the GFC, including from JPMAM. The existence of a liquidity backstop could provide investors with assurance that liquidity will be available when needed, potentially reducing preemptive redemptions. This effect would be even more pronounced if the LEF had accesses to the Central Bank liquidity through the discount window or similar facility.

However, further exploration of the LEF concept exposed substantial challenges. As a preliminary matter, the regulatory requirements associated with establishing such a facility would be extremely complex. Perhaps more importantly, as a stand-alone entity, the LEF would struggle to raise capital from its members (MMFs) in a timely fashion. The overall LEF would be operationally complex, costly, and impractical. With MMF yields compressed to near-zero in a negative rate environment, as they are today, the cost of LEF would far outweigh any potential benefit.

<ESMA\_QUESTION\_MMFR\_12>

1. Do you agree with the above assessment on the potential need of further clarification of the requirements of articles 1 and 6 of the MMF Regulation? When you answer this question, please also take into account the grid of criteria listed in paragraphs 76 to 80.

<ESMA\_QUESTION\_MMFR\_13>

Although markets over time have defined the interpretation of articles 1 and 6, there is an opportunity to clarify the definition of what constitutes a MMF.

<ESMA\_QUESTION\_MMFR\_13>