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Occupy the SEC Submits Comment Letter to the Financial Stability Oversight Council (FSOC) on Proposed Money Market Regulations

New York, NY – February 21st, 2013

Occupy the SEC (OSEC) has submitted a comment letter to the members of the Financial Stability Oversight Council (FSOC) in response to the Council's proposals for regulating money market funds (MMFs). FSOC will consider public comments on MMF reform and will make recommendations to the Securities and Exchange Commission (SEC), which will ultimately implement final regulations.

OSEC has submitted its comments in order to ensure that the new MMF rules are developed with input from the perspective of the public, in light of the fact that the public is likely to bear the greatest costs of the systemic risk stemming from the MMF industry.

In its letter, OSEC recommends that regulators consider a series of measures that address gaps in the SEC's 2010 MMF reforms. Specifically, OSEC calls for enhanced diversification, increased liquidity and transparency, and greater fund board accountability. OSEC also proposes that the FSOC (and ultimately the SEC) consider allowing fund managers to offer both floating and buffered Net Asset Value (NAV) structures, with full price transparency, so that fund investors have full knowledge of the risks involved, and can choose the fund structure that best aligns with their preferences.

The comment letter is available at OSEC's website as a PDF and on Scribd.

Occupy the SEC, a working group within the New York-based Occupy Wall Street movement, seeks to ensure that financial regulators protect the interests of the public, not Wall Street. For further information, visit <http://www.occupythesec.org> or email info@occupythesec.org.