

Luxembourg, 13 May 2022

## Response to the EC targeted consultation on the functioning of the Money Market Fund Regulation

### Introduction

The Association of the Luxembourg Fund Industry (ALFI) represents the face and voice of the Luxembourg asset management and investment fund community. The Association is committed to the development of the Luxembourg fund industry by striving to create new business opportunities, and through the exchange of information and knowledge.

Created in 1988, the Association today represents over 1,500 Luxembourg domiciled investment funds, asset management companies and a wide range of business that serve the sector. These include depository banks, fund administrators, transfer agents, distributors, legal firms, consultants, tax advisory firms, auditors and accountants, specialised IT and communication companies. Luxembourg is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg domiciled investment funds are distributed in more than 70 countries around the world.

We thank the European Commission for the opportunity to participate in this targeted consultation on the functioning of the Money Market Fund Regulation.

### Response to the consultation

#### 1. QUESTIONS ADDRESSED TO ALL

##### Question 1. In your view, what is the impact of the MMFR on the MMF industry in the EU?

##### a) Effectiveness: Has the Regulation been overall effective in delivering on its objective in terms of

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Ensuring the liquidity of the fund is adequate to face redemption requests				X		
Preventing risk of contagion					X	

Enhancing the financial stability of the internal market				<b>X</b>		
Increasing MMF investor protection					<b>X</b>	
Reducing first mover advantage incentives in times of stress				<b>X</b>		
Transparency					<b>X</b>	
Supervision					<b>X</b>	
Other aspects						<b>X</b>

**Please specify to what other aspects you refer in your answer to question 1 a):**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Please explain your answer to question 1 a), providing quantitative information to the extent possible:**

*3000 character(s) maximum (count: 2994)*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our view, the MMFR been overall effective in delivering on its objective, especially also in view of the events during the onset of the COVID-19 pandemic.

At the beginning of the pandemic, the outlook of a potential economic crisis triggered significant risk aversion and the demand for cash started to increase (ESMA report on Trends, Risks and Vulnerabilities, September 2020, p. 29). As a result, market liquidity came under pressure and fell sharply.

In this context also some segments of the EU short-term MMF industry faced liquidity challenges. Outflows were amplified by seasonal, quarter-end factors in view of non-financial corporate investor redemptions in the second half of March, whereas those of other clients segments remained more stable (see e.g. EFAMA, European MMFs in the Covid-19 market turmoil, November 2020 p. 11).

The quick reaction by the US Federal Reserve via its programmes and by the ECB via the Pandemic Emergency Purchase Program “PEPP” helped to maintain investor confidence in the market and thereby limited the impact by investor behaviour. However, there was neither a direct support of European MMFs

by the US Federal Reserve nor a broad support by the ECB (we refer to our response under Q22). Nonetheless, the interventions may have led to the impression that MMFs were not resilient enough.

It should not be disregarded that the portfolio construction of MMFs organically has high levels of liquidity (e.g. public debt CNAV and LVNAV hold at least 30% WLA). Assets within the WLA will generate cash due to natural maturity schedule without the sale of any position. Moreover, it should be noted that short-term European MMFs entered March 2020 already with weekly liquidity levels well above their regulatory minima and that the average liquidity levels for the whole first half of 2020 remained at around 50% (EFAMA, European MMFs in the Covid-19 market turmoil, November 2020 p. 17). In addition, the “know your customer provisions” were of great help to better understand the nature of investors and anticipate their behaviour.

Moreover, despite the liquidity challenges faced by European MMFs, none of them had to introduce redemption fees or gates or suspend redemptions (ESMA report on Trends, Risks and Vulnerabilities, September 2020, p. 34) and to the best of our knowledge, no MMF “broke the buck”. As a result, there were, despite the sudden abrupt circumstances, no contagion or amplification effects attributable to MMFs. This and the quick recovery show that the systems operated well. Notwithstanding that certain improvements to the MMFR would generally be beneficial, such as a decoupling the automatic link between liquidity thresholds and the consideration of fees/gates/suspensions (cf. next question), in our view, the crisis rather proved MMFs’ resilience and the MMFR’s effectiveness in delivering on its objective (reference is also made to the ALFI [response](#) to the respective ESMA consultation and the [response](#) to the FSB consultation of 2021).

**What factors have reduced the effectiveness / rendered the framework less effective than anticipated? Which rules have proven less effective than anticipated?**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The link between regulatory liquidity thresholds and consideration of liquidity fees, gates or suspension of redemptions may be connected to the risk of investor outflows when reaching these thresholds as especially gates can have a negative connotation for investors. Therefore, ALFI is supportive of the ESMA proposal to remove this link for LVNAV and CNAV funds which could lower the risk of investor outflows and instead leaving it at the responsibility of the MMF manager to impose these measures to the fund in the best interest of the fund, without reference to any specific level of liquidity. This would be in line with the already existing responsibilities of the board as under the current requirements, it needs already to perform an assessment of the situation and to determine next steps when liquidity falls below the thresholds.

**b) Efficiency: Has the framework been cost efficient?**

- 1 - Least efficient
- 2 - Rather not efficient
- 3 - Neutral
- 4 - Rather efficient
- 5 - Most efficient
- Don't know / no opinion / not applicable

**Please explain your answer to question 1 b), providing quantitative information to the extent possible:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Is there any undue burden created by the MMFR? What scope is there to realise cost efficiencies via further simplification?**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Should enforcement of the rules and supervision be strengthened?**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are not of the view that the enforcement of rules and supervision need to be strengthened.

**c) Relevance: Is the framework overall relevant (in terms of evolving objectives and needs, has the market significantly evolved compared to when the MMFR was designed?)?**

- 1 - Least relevant
- 2 - Rather not relevant
- 3 – Neutral
- 4 - Rather relevant
- 5 - Most relevant
- Don't know / no opinion / not applicable

**Please explain your answer to question 1 c), providing quantitative information to the extent possible:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The framework as it stands is most relevant. There also seems to be a continuous high demand for MMF products. From a financial stability perspective, we would like to refer to our answer under Q1a).

**How relevant is it, or what needs to change, in light of market developments?**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Referring to our response under Q1a), the link between regulatory liquidity thresholds and consideration of liquidity fees, gates or suspension of redemptions may be connected to the risk of investor outflows when reaching these thresholds as especially gates can have a negative connotation for investors. Therefore, ALFI is supportive of the ESMA proposal to remove this link for LVNAV and CNAV funds which could lower the risk of investor outflows and instead leaving it at the responsibility of the MMF manager to impose these measures to the fund in the best interest of the fund, without reference to any specific level of liquidity. This would be in line with the already existing responsibilities of the board as under the current requirements, it needs already to perform an assessment of the situation and to determine next steps when liquidity falls below the thresholds.

**d) Coherence**

	1 (least coherent)	2 (rather not coherent)	3 (neutral)	4 (rather coherent)	5 (most coherent)	Don't know - No opinion - Not applicable
Is the legislative framework coherent with other related frameworks, at EU level?		X				
Are existing EU provisions coherent with each other?		X				

**Please explain your answers to question 1 d), providing quantitative information to the extent possible:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There are inconsistencies between the UCITS Directive and the MMFR. In particular regarding the 10% deposit restriction with the same credit institution for MMFs, the prohibition of borrowing for MMFs as well as the different requirements on leverage.

**e) EU value-added: Has intervention at EU level been justified, and does it continue to be justified?**

- 1 - Least successful
- 2 - Rather not successful
- 3 - Neutral
- 4 - Rather successful
- 5 - Most successful
- Don't know / no opinion / not applicable

**Please explain your answer to question 1 e), providing quantitative information to the extent possible:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The intervention via the past reform of the MMFR was in our view up to now successful. The reform has been a long and very thorough process, the result being a well-balanced compromise. This should be kept in mind when considering any amendments. The framework as it stands has in our view proven robust and effective during the crisis. Nonetheless, targeted amendments could improve certain aspects such as the de-linking of regulatory liquidity thresholds and the consideration of liquidity fees/gates/suspensions in order to avoid possible effects of the regulation that were not intended by the co-legislators at the time (reference is also made to our response under Q1a)).

**What has been the value-added compared to national frameworks?**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The value added compared to national frameworks is consistency and a level-playing field to a large extent.

**Question 2. a) To what extent has MMFR made MMFs more resilient during March 2020 and compared to 2007 (i.e. considering equivalents to MMFs at that time)?**

- 1 - Least successful
- 2 - Rather not successful
- 3 - Neutral
- 4 - Rather successful
- 5 - Most successful
- Don't know / no opinion / not applicable

**Please explain your answers to question 2 a), in case you have the experience /information to make such a comparison:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is important to distinguish between the drivers and challenges during the 2020 events, i.e. a liquidity crisis (in view of a pandemic), which can be considered as exogenous and the drivers and challenges during the 2007 events, i.e. a credit crisis, which can be considered as endogenous.

**Question 2. b) Through which channels has MMFR made MMFs more resilient during March 2020 and compared to 2007?**

	1 (least successful)	2 (rather not successful)	3 (neutral)	4 (rather successful)	5 (most successful)	Don't know - No opinion - Not applicable
MMFR rules on credit risk					X	
MMFs asset composition					X	
Definition of liquidity					X	
Other						X

**Please specify to what other channel(s) you refer in your answer to question 2 b):**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Please explain your answers to question 2 b), in case you have the experience /information to make such a comparison:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As regards the MMFR rules on credit risks, the quality of issuers and as regards the asset composition, the exclusion of certain types of instruments can be named which helped in terms of liquidity.

**Question 3. If LVNAV were not available anymore, what impacts would you expect on you, and other relevant stakeholders? Please explain:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Based on our experience the recent market developments did not raise any particular concerns regarding the CNAV and LVNAV regime. These types of MMFs are particularly useful for certain markets and investors. Therefore we strongly advocate against an elimination of these fund types. MMFs are an important source of short-time financing in general and for European governments in particular. Institutional and corporate investors may prefer to have these options of amortized cost methods of

CNAV and LVNAV funds. These funds are particularly useful for the proper functioning of the corporate treasuries and money markets in general. During the crisis many VNAV funds also experienced significant outflows. Conversely, USD CNAV funds seen increased demand from investors during the crisis. If these fund types were to be eliminated, this could lead to a moral hazard where investors would seek to find alternatives which may be subject to capacity constraints and risks, or may turn to unregulated products.

**Question 4. If Public Debt CNAV MMFs were not available anymore, what impacts would you expect on you, and other relevant stakeholders? Please explain:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would like to refer to our answer to Q3.

**Question 5. What elements of the MMFR could in your view be improved?**

Please select as many answers as you like

- Know your customer policy
- Disclosure / transparency
- Role of credit rating
- Limitations on the use of amortised cost method
- Regulatory triggers for LMTs
- Data sharing
- Scope
- Other

**To what degree is it important to improve the "know your customer policy"?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important

Don't know / no opinion / not applicable

**Please explain your answer about the improvement of the "know your customer policy":**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The "know your customer provisions" under art. 27 MMFR were of great help to better understand the nature of investors and anticipate their behaviour.

**To what degree is it important to improve the disclosure and/or the transparency?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

**Please explain your answer about the improvement of the disclosure and/or the transparency:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not see the need to introduce further disclosures.

Regarding additional disclosures to investors, we would like to mention that there was in general no particular increase in requests by investors observed. Therefore, we do not assume that there is a need for further disclosures from an investor's perspective. Regarding additional disclosures to regulators, we would like to highlight depending on the fulfilment of certain criteria, funds are subject to a semi-annual risk reporting that already provides valuable information to authorities.

**To what degree is it important to improve the role of credit rating?**

- 1 - Not important

- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

**Please explain your answer about the improvement of the role of credit rating:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Ratings are an important tool helping investors as independent checks. However, ratings are not the only basis for investors' interest in MMFs. Furthermore, ALFI is of the opinion that credit ratings were not the driver during this crisis to redeem shares, which was a liquidity crisis (in view of a pandemic) rather than a credit crisis as experienced in 2008. It is also important to understand the particularity of MMFs that preliminary corporate investors are choosing them looking for returns. In this context, the "know your customer provisions" under art. 27 MMFR were of great help to better understand the nature of these investors and anticipate their behaviour. The investor redemptions during the crisis impacted LVNAV funds as well as Euro Standard VNAV funds. Euro Standard VNAV funds are predominately not AAA rated which allows them to take incremental risks in order to offer a higher yield as result which is what their core target investors seek. Whereas, AAA MMF investors seek to preserve capital and access to liquidity with yield being a secondary consideration.

**To what degree is it important to improve the limitations on the use of amortised cost method?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

**Please explain your answer about the improvement of the limitations on the use of amortised cost method:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Especially corporate treasurers as typical investors in stable NAV MMFs value the service of intra-day settlement which is typically only possible with a stable NAV (or very costly and less frequent using multiple NAV calculations a day and complete reorganisation of corporate treasurer processes). LVNAVs need the amortized cost method in order provide for a constant NAV. This relates to their feature to offer several redemption batches intra-day which would be otherwise highly costly and impractical if the NAV was to be fluctuating and therefore be calculated several times a day before payments to investors can be carried out.

Investors in stable NAV MMFs are typically looking for diversification, stability and yield. The use of the amortized cost method enables to recognize that.

The use of amortized cost method serves the predictability of prices which can be, depending on the jurisdiction and accounting method used, a decisive element in order to qualify investments in MMFs as cash or cash-equivalent – a classification which can be important for investors' own accounting treatment and balance sheets' capital management.

In turn, abolishing the amortized cost method would render stable NAV MMFs much less attractive for investors, and not solve the 2020 challenges highlighted.

#### **To what degree is it important to improve the regulatory triggers for LMTs?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

#### **Please explain your answer about the improvement of the regulatory triggers for LMTs:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ALFI supports ESMA's proposal of removing the automatic link between regulatory thresholds and imposition of LMTs and instead leaving it at the responsibility of the board to impose these measures to the fund when it is in the best interest of the fund, without reference to any specific level of liquidity. In our view, this could lower the risks of investor outflows as especially gates can have a negative connotation for investors. In addition, this would fall in the already existing responsibilities of the board as under the current requirements, it needs already to perform an assessment of the situation and to determine next steps when liquidity falls below the thresholds.

**To what degree is it important to improve the data sharing?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

**Please explain your answer about the improvement of the data sharing:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**To what degree is it important to improve the scope?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

**Please explain your answer about the improvement of the scope:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Please specify to what other element(s) of the MMFR you refer in your answer to**

**question 5:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**To what degree is it important to improve this/these other element(s) of the MMFR?**

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

**Please explain your answer about the improvement of this/these other element(s) of the MMFR:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Question 6. What regulatory developments at international level should be taken into account in the MMFR and why? Please explain:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We support broad consistency but it should be noted that e.g. the US and EU markets are distinct and have their own particularities. With regard to the discussion in both the US and the EU on the mandatory use of swing-pricing for MMFs, we would like to highlight that we, in line with ESMA's proposal, are of the view that the activation of LMTs should be at the discretion of the board.

**Question 7. Would the [proposal on Liquidity Management Tools](#) under the AIFMD/UCITS review contribute to strengthen the liquidity risk management in MMFs?**

- Yes
- Partially
- No
- Other
- Don't know / no opinion / not applicable

**Please explain your answer to question 7:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Liquidity management tools ("LMT") are used to ensure a fair treatment of shareholders, in particular in exceptional market stress situations. LMTs actually provide a broad tool box, which supports both the daily management of funds and the management of crises.

ALFI welcomes the attempt in the course of the AIFMD review to facilitate and harmonise the access to LMTs for AIFMs and UCITS. However, their treatment should be aligned to the nature of the respective tool.

Generally speaking, ALFI is of the opinion that the broad toolbox should be available and use of LMTs should be left at the board's discretion.

**Question 8 a) Do you have any comment on the impact of the MMFR on the functioning of short-term markets (via investments in short-term instruments issued by banks, insurances, non-financial corporates, etc.), both in terms of costs/convenience, but also in terms of financial stability/contagion in times of crisis?**

**Please explain further and provide quantitative information if possible:**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MMFs are an important source of short-time financing. In our view, despite the sudden abrupt circumstances at the onset of the pandemic, no contagion or amplification effects should be attributable to MMFs. Some commentators have suggested that MMFs no longer being active in the secondary market, in order to preserve their liquidity levels, may have had knock-on implications for issuers. However, for funds whose primary objective is capital preservation and provision of liquidity, we believe

this was prudent liquidity risk management, analogous to banks' preservation of their balance sheet capacity.

**Question 8 b) In your view, is there sufficient transparency both in terms of issuance, underlying collateral and rates of short-term money market instruments in the EU insofar as covered by the MMFR?**

- Yes
- Partially
- No
- Other
- Don't know / no opinion / not applicable

**Please explain your answer to question 8 b):**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

## 2. QUESTIONS ADDRESSED TO MMFS ASSET MANAGERS

**Question 22. Can you explain the direct and indirect impacts (on the type of MMF and on the broader markets) of the central banks' intervention since March 2020 up to now?**

**a) CNAV:**

	1 (low impact)	2 (rather low impact)	3 (neutral)	4 (rather high impact)	5 (very high impact)	Don't know - No opinion - Not applicable
Impact of outright purchases of CP by central banks on cumulative MMFs outflows/inflows						<b>X</b>

On prices of short-term financial instruments bought by the ECB/BoE /FED						X
Impact on market confidence - decreasing outflows (EUR)				X		
Other impact (s)						X

**Please specify to what other impact(s) you refer in your answer to question 22 a):**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A

**Please specify the central bank your answer to question 22 a) refers to (ECB, BoE, FED):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Our answer refers to the ECB and US Federal Reserve.

At the onset of the pandemic, the US Federal Reserve started to support US MMFs through lending facilities for dealers purchasing assets from MMFs, the so-called “Money Market Mutual Fund Liquidity Facility” and through outright purchases of money market instruments via the “Commercial Paper Funding Facility”. In the Euro area, the European Central Bank (ECB) put in place a purchase programme of commercial paper issued in euro by non-financial corporates, the so-called Pandemic Emergency Purchase Program (PEPP). However, it has to be noted that European USD MMFs were neither eligible for the US Federal Reserve facilities, nor for the ECB Commercial Paper programme. Overall, the PEPP only provided limited support to MMFs as it covered only debt issued by non-financial companies and denominated in euro whereas European MMFs invest predominantly in commercial paper and certificates of deposits issued by financial institutions and denominated for the most part in non-euro currencies (EFAMA Market Insights October 2020 – Money Market funds in Europe – State of Play, p. 6). According to our understanding, the Central Bank intervention also rather aimed in the first place at addressing systemic risks in general that arose during a market liquidity crisis than at addressing risks in MMFs in particular. Even though there was neither a direct support of European MMFs by the US Federal Reserve via its programmes nor a broad support by the ECB via the PEPP, their quick reaction helped to maintain investor confidence in the market and thereby limited the impact by investor behaviour. However, the intervention may have led to the impression that MMFs were not resilient enough.

**b) LVNAV:**

	<b>1</b> (low impact)	<b>2</b> (rather low impact)	<b>3</b> (neutral)	<b>4</b> (rather high impact)	<b>5</b> (very high impact)	Don't know - No opinion - Not applicable
Impact of outright purchases of CP by central banks on cumulative MMFs outflows/inflows						<b>X</b>
On prices of short-term financial instruments bought by the ECB/BoE /FED						<b>X</b>
Impact on market confidence - decreasing outflows (EUR)				<b>X</b>		
Other impact (s)						<b>X</b>

**Please specify to what other impact(s) you refer in your answer to question 22 b):**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A
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**Please specify the central bank your answer to question 22 b) refers to (ECB, BoE, FED):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would like to refer to our answer to Q22a).
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**c) VNAV:**

	<b>1</b> (low impact)	<b>2</b> (rather low impact)	<b>3</b> (neutral)	<b>4</b> (rather high impact)	<b>5</b> (very high impact)	Don't know - No opinion - Not applicable

Impact of outright purchases of CP by central banks on cumulative MMFs outflows/inflows						X
On prices of short-term financial instruments bought by the ECB/BoE /FED						X
Impact on market confidence - decreasing outflows (EUR)				X		
Other impact (s)						X

**Please specify to what other impact(s) you refer in your answer to question 22 c):**

*1500 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

N/A
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**Please specify the central bank your answer to question 22 c) refers to (ECB, BoE, FED):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would like to refer to our answer to Q22a).
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