

The Financial Stability Oversight Council unanimously approved the attached resolution by notational vote on January 14, 2013.

RESOLUTION APPROVING THE EXTENSION OF THE COMMENT PERIOD  
FOR PROPOSED RECOMMENDATIONS  
REGARDING MONEY MARKET MUTUAL FUND REFORM

WHEREAS, under section 120 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”), if the Financial Stability Oversight Council (“Council”) determines that the conduct, scope, nature, size, scale, concentration, or interconnectedness of a financial activity or practice conducted by bank holding companies or nonbank financial companies could create or increase the risk of significant liquidity, credit, or other problems spreading among bank holding companies and nonbank financial companies, financial markets of the United States, or low-income, minority, or underserved communities, the Council may issue recommendations to the appropriate primary financial regulatory agencies to apply new or heightened standards and safeguards for such financial activity or practice;

WHEREAS, under section 120 of the DFA, on November 13, 2012, the Council approved “Proposed Recommendations Regarding Money Market Mutual Fund Reform” (the “Proposed Recommendations”) and the publication of the Proposed Recommendations in the Federal Register and on the Council’s website;

WHEREAS, comments on the Proposed Recommendations were required to be submitted no later than January 18, 2013;

WHEREAS, staff of the Securities and Exchange Commission (“SEC”) issued a report on November 30, 2012, regarding MMFs (“SEC Report”); and

WHEREAS, to allow the public more time to review, consider, and comment on the Proposed Recommendations, and to allow the public to consider the information in the SEC Report in conjunction with the proposed recommendations, the Council believes it is appropriate to extend the comment period for the Proposed Recommendations.

NOW, THEREFORE, BE IT RESOLVED, that the Council hereby approves the extension of the comment period for the Proposed Recommendations until February 15, 2013, and authorizes the Chairperson, or his designee, to cause notice of such extension to be published in the Federal Register and on the Council’s website, in a form and manner acceptable to the Chairperson or his designee, and to otherwise make it available to the public as the Chairperson deems appropriate.

BE IT FURTHER RESOLVED, that the Council hereby delegates authority to the Chairperson, or his designee, to take such other actions and issue such other documents incident and related to the foregoing as they may deem necessary or appropriate to fulfill the Council's objectives in connection with the publication of the notice of the extension of the comment period for the Proposed Recommendations in the Federal Register.