

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **SEC Finalizes Money Market Fund Rules.**

The SEC, by a vote of 3-2, finalized its [rules governing money market funds](#). The rules impose a floating NAV for institutional prime money market funds and allow boards to impose fees and gates if a fund's weekly liquidity level falls below a designated threshold. Government and retail funds are specifically exempted from the floating NAV requirement and will continue trading at a fixed asset value.

Municipal money market funds were not specifically exempted; however, the SEC staff noted that they believe many of these funds will meet the retail definition and therefore not be required to maintain a floating NAV.