

# Massachusetts Chamber of Commerce

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November 5, 2015

The Honorable Elizabeth Warren  
United States Senate  
Hart Senate Office Building, Room 317  
Washington, DC 20510

The Honorable Edward Markey  
United States Senate  
255 Dirksen Senate Office Building  
Washington, DC 20510

***Re: Support for The Consumer Financial Choice and Capital Markets Protection Act of 2015 (S.1802)***

On behalf of the Massachusetts Chamber of Congress and our many members throughout the Commonwealth, I respectfully urge you to support Senate Bill 1802, "The Consumer Financial Choice and Capital Markets Protection Act of 2015," and to consider the detrimental impacts of the Securities and Exchange Commission's (SEC) new regulation regarding money market funds.

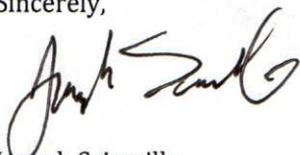
The Massachusetts Chamber of Commerce represents a diverse array of businesses from local Chambers that will be negatively impacted in a variety of ways by the SEC's regulations. One of our key goals is to be a resource for local Chambers and businesses by providing lobbying and legal representation, and this is an issue that is important to all. A significant number of our members rely on stable net asset value (NAV) money market funds as a safe, efficient, and reliable source of short-term financing and cash management. The stable \$1 per share value that has been in effect for the last 45 years has been essential to the overall operations and financial wellbeing of our members throughout the Commonwealth for decades. The SEC's new regulation serves as a serious threat to us all.

These new regulations would force institutional prime and tax-exempt money market funds to abandon the stable, fixed \$1 per share NAV for a "floating" NAV. The switch to a floating NAV will have a serious impact on a variety of organizations including businesses, universities, hospitals, state and local governments, not-for-profit trade associations, and pension funds, among many others. All of these organizations have depended on the stability of money market funds for many years, and now their foundations are at risk.

The Securities Exchange Commission's decision will harm our members' abilities to fund future projects. Controlling interest costs is of the utmost importance for many of our members who often fund many of their projects with short-term debt. The Massachusetts Chamber of Commerce is tremendously concerned that if Senate Bill 1802 is not passed, our diverse group of business members will not be able to operate in the same cost-efficient manner they have for years. The SEC's regulation is detrimental to the future success of these businesses. We urge you to take into full consideration the potential consequences of this rule and support Senate Bill 1802.

Thank you for your consideration. Please feel free to contact me directly should you have any questions or wish to discuss the matter further.

Sincerely,



Joseph Sciarrillo  
Chairman