

September 8, 2009

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

**RE: File Number S7-11-09**

Dear Ms. Murphy:

The American Institute of Certified Public Accountants (AICPA) is pleased to comment on the Securities and Exchange Commission's (SEC or Commission) Proposed Rule on Money Market Fund Reform. We commend the leadership efforts of the SEC in proposing a rule that will require money market funds to provide more detailed portfolio holdings information on a new form in an electronic format. We agree that this proposal will improve the transparency of information about money market funds' portfolio holdings and facilitate oversight of money market funds.

The AICPA is the largest professional association of certified public accountants in the United States, with approximately 350,000 members in business, industry, public practice, government and education. As a founder of XBRL (the common language for business reporting), the AICPA continues to serve as an actively engaged member of XBRL US and XBRL International. We appreciate the opportunity to comment on this proposal on behalf of our members. Please note that the comments in this letter are focused exclusively on the Commission's request for responses related to the format and database location of reported portfolio holdings.

The Commission is seeking responses on whether to allow or require the new form for reporting portfolio holdings to be provided in a format other than XML, such as eXtensible Business Reporting Language ("XBRL")?

We strongly recommend that XBRL be utilized for the collection of money market funds' portfolio holdings information. XBRL is a global, XML-based language for providing business information in a standard format. Although XML allows for structuring of data for interchange over the internet, XBRL takes XML a step further for business data by providing financial and accounting structure and definitions. Through the application and development of existing, market-approved XBRL taxonomies (dictionaries that include long lists of agreed-upon definitions for all the terms used in specific types of business reports), producers and consumers will benefit from increased transparency because XBRL-formatted data includes context and meaning with each reported element. In addition, process efficiencies will be achieved by eliminating the manual effort of providing this information to various third parties in different formats.

Should the Commission use the EDGAR database or should it create a new database?

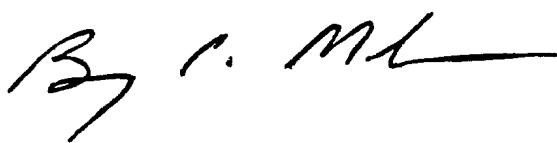
The SEC has demonstrated leadership by supporting the adoption of XBRL to improve the usefulness of information to investors by mandating the use of XBRL for financial reporting (*Interactive Data to Improve Financial Reporting*) and mutual fund reporting (*Interactive Data for Mutual Fund Risk/Return Summary*). The adoption of these rules has already driven millions of dollars to be invested in software, tools and the SEC's EDGAR system. We strongly recommend that these investments be leveraged for reporting and analyzing portfolio holdings information for money market funds. Capable technology is currently available for funds to use in collecting, tagging and filing this information with the Commission. We are concerned that requiring multiple formats for various financial reports may introduce complexities, reduce transparency and increase the effort for both preparers and consumers to report and analyze the data in multiple formats. We encourage the Commission to maintain a single standard, XBRL, across all areas of reporting.

#### In Conclusion

We commend the leadership of the SEC in taking steps to improve the transparency and accessibility of money market fund information. We believe that XBRL rather than XML should be utilized to report such data. XBRL is based on XML, however XBRL has been customized for business reporting to include standardized definitions and contextual information for many business concepts, and is supported by a global consortium of hundreds of businesses and agencies who collaborate to develop and maintain a standard language for business reporting around the world. We strongly believe that the investment in XBRL to date for financial reporting and related data should be leveraged further for other reporting streams across a broader footprint. Increased adoption of XBRL by the SEC and other organizations for financial and other business reporting will enable process improvements and efficiencies for both the public and private sector at the local, state and national level, benefitting both preparers and consumers of all types of business information.

On behalf of the AICPA, thank you for the opportunity to comment. If you have any questions regarding the comments in this letter, please contact Amy Pawlicki at 212-596-6083, or [apawlicki@aicpa.org](mailto:apawlicki@aicpa.org).

Respectfully submitted,



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