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Fed Establishes a Money Market Mutual Fund Liquidity Facility

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The Federal Reserve's creation of a Money Market Mutual Fund Liquidity Facility (**MMLF**) follows the announcement of a Commercial Paper Funding Facility and a Primary Dealer Credit Facility, both of which we discussed earlier this week (link to CPFF memo, link to PDCF memo), and represents a continuation of the Federal Reserve's use of its "unusual and exigent" powers to help provide liquidity during the current crisis. This client memo describes key features of the MMLF.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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