

# FISMA/13994 - MMF

## Meeting date and place

Meeting held on 10/06/2022 14:30 online

## Participating organisation(s) representative(s)

[REDACTED]	The Goldman Sachs Group, Inc.	Participant
[REDACTED]	The Goldman Sachs Group, Inc.	Participant
[REDACTED]	The Goldman Sachs Group, Inc.	Participant
[REDACTED]	The Goldman Sachs Group, Inc.	Contact, Participant, Requester

## Main issues discussed

### Main ISSUES DISCUSSED :

- Update on timeline and main policy trends
- GS manages PDCNAVs (US treasury and GBP treasury), VNAVs, LVNAVs and Yen MMFs. US investors invest in USD denominated funds outside US because of tax advantages of holding offshore funds.
- GS indicates that LVNAVs are very transparent, more than VNAVs
- GS indicates that funds investing in similar underlying assets should have similar rules to ensure consistency across products (VNAVs should have high liquidity thresholds as LVNAVs and use same valuation models: mark to model used by VNAVs versus mark to market used by LVNAVs to calculate shadow NAV)

On public debt quota, policy makers should take into account how EU government debt is considered in other jurisdictions: HQLA, margin rules...are important across EU but less so in other jurisdictions. Moreover, not all EU government debts are liquid in the same way, different quality across the EU. Not enough supply of USD denominated EU public debt- even if there was, these papers are less liquid than US treasury. Therefore it's not prudent to invest in these from an investors perspective.

## Directorate or unit

FISMA.C.4

## Internal participants

[REDACTED]	FISMA C/4	[REDACTED]	Participant
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant

## Author(s) of minutes

[REDACTED]

## Validator and validation date

