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**ECB-UNRESTRICTED**

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**ESRB scenario for the ESMA 2020 Money Market Fund stress test guidelines**

28 September 2020

Dear Steven,

On behalf of the ESRB Chair, Madame Christine Lagarde, I am hereby officially transmitting to you the ESRB adverse scenario for the ESMA 2020 Money Market Fund (MMF) stress test guidelines. The scenario was formally and unanimously approved during the meeting of the General Board on 24 September 2020.

The documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the ESMA Regulation.

I would like to thank you very much for the good cooperation of your staff together with colleagues from the ESRB Task Force on Stress Testing, the ECB and the ESRB Secretariat, which has been instrumental in designing the enclosed scenario.

I look forward to discussing the outcomes of the ESMA stress testing exercise at one of the forthcoming ESRB General Board meetings.

With best regards,

Francesco Mazzaferro