



Ms Verena Ross
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ECB-PUBLIC
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ESRB scenario for the ESMA 2021 Money Market Fund stress test guidelines

Dear Verena,

Hereby I am officially transmitting to you the ESRB adverse scenario for the ESMA 2021 Money Market Fund (MMF) stress test guidelines. The scenario was formally approved through a written procedure of the General Board on 17 December 2021.

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 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 decisive 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

Head of the ESRB Secretariat