



Ms Verena Ross
Chair
European Securities and Markets Authority
201-203 Rue de Bercy
75012 Paris
France

ECB-PUBLIC
ESRB/2025/0130

**ESRB scenario for the ESMA 2025 Money Market Fund stress test
guidelines**

04 December 2025

Dear Verena,

With this letter I am transmitting to you the ESRB adverse scenario for the ESMA 2025 Money Market Fund (MMF) stress test guidelines. The scenario was approved by the General Board through a written procedure on 3 December 2025. 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 take the opportunity to thank you for the good cooperation and coordination of your staff together with colleagues from the ESRB Task Force on Stress Testing, the ECB and the ESRB Secretariat, which has been crucial 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.

Yours sincerely,

Francesco Mazzaferrro

Head of the ESRB Secretariat

Address
ESRB
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
ESRB
60640 Frankfurt am Main
Germany

Tel.: +49 69 1344 0
E-mail: info@esrb.europa.eu
www.esrb.europa.eu