



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 Mazzaferro

Head of the ESRB Secretariat