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NASDAQ. n.d. Financial Glossary: Money Market Investor Funding Facility (MMIFF)

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FINANCIAL TERMS BY: M

Money Market Investor Funding Facility (MMIFF)

The Federal Reserve launched MMIFF on Nov. 24, 2008 to restore liquidity to the money markets during the financial crisis. The MMIFF set up five special purpose vehicles to buy as much as \$600 billion in short-term debt like U.S.-dollar-denominated commercial paper, bank notes and certificates of deposit from money funds from 50 designated financial institutions. The designated institutions were among the largest issuers of highly rated short-term liabilities held by money market mutual funds including Bank of America Corp., General Electric Co., BNP Paribas SA and Société Générale SA. The MMIFF ended on Oct. 30, 2009.