V. Comparison Chart

<table>
<tr><th>Current Requirements under Rule 2a-7</th><th>Proposed Rule</th></tr>
<tr><td colspan="2" align="center">Liquidity Fees and Temporary Suspensions of Redemptions</td></tr>
<tr><td>Currently, under Rule 2a-7, liquidity fees or redemption gates can be applied in the following scenarios:

If a MMF’s weekly liquid assets fall below 30% and the fund’s board determines that it is in the fund’s best interests, a MMF can impose a liquidity fee of up to 2% on all redemptions or temporarily impose a redemption gate;
If a MMF’s weekly liquid assets fall below 10%, the fund will be required to impose a liquidity fee of 1% on all redemptions unless the fund’s board determines that imposing such a fee would not be in the best interests of the fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the fund;
A MMF that imposes a liquidity fee or redemption gate is required to lift that fee or gate once the fund’s weekly liquid assets have risen to or above 30% and a fund will be required to lift a redemption gate within 10 business days;
A fund’s board can lift any fee or gate prior to those thresholds if it determines that lifting the fee or gate is in the best interests of the fund;
A fund’s board may not impose a redemption gate for more than 10 days in any 90 day period; and
Government MMFs are not required to implement liquidity fees and redemption gates.
</td><td>Liquidity fees and redemption gate requirements for all MMFs would be eliminated by the Proposed Rule.</td></tr>
<tr><td colspan="2" align="center">Swing Pricing</td></tr>
<tr><td>Not addressed under current Rule 2a-7 and, under Rule 22c-1, not currently applicable to MMFs.</td><td>As proposed, any MMF that is not a government MMF or a retail MMF must establish and implement swing pricing policies and procedures.

Swing Pricing Policies and Procedures

Must provide that the fund adjusts its current NAV per share by a swing factor if
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<tr><th>Current Requirements under Rule 2a-7</th><th>Proposed Rule</th></tr>
<tr><td></td><td>the fund has net redemptions for the pricing period;
• Must specify the process for determining the swing factor;
• Swing pricing administrator can make good faith estimates in determining the swing factor, including, with respect to each security in the fund’s portfolio, spread costs, brokerage commissions, custody fees, and any other charges, fees, and taxes associated with portfolio security sales; and
• Swing pricing administrator may estimate costs and market impact factors for each type of security with the same or substantially similar characteristics and apply those estimates to all securities of that type rather than analyze each security separately.

Board Responsibilities
A fund’s board, including a majority of independent directors, must:
• Approve the fund’s swing pricing policies and procedures;
• Designate the swing pricing administrator, who must be reasonably segregated from portfolio management of the fund and may not include portfolio managers; and
• Review, at least annually, a written report prepared by the swing pricing administrator.

Swing Pricing Administrator’s Report
As proposed, this report must include:
• Administrator’s review of the adequacy of the swing pricing policies and procedures and the effectiveness of their implementation;
• Any material changes to the swing pricing policies and procedures since the last report; and
• The administrator’s review and assessment of the fund’s swing factors and market impact threshold.</td></tr>
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Current Requirements under Rule 2a-7	Proposed Rule
	With respect to master-feeder arrangements, any feeder fund that invests in a master fund may not use swing pricing to adjust the feeder fund's NAV per share. However, a master fund must use swing pricing to adjust the master fund's NAV per share.
Reverse Distribution Mechanisms	
No comparable prohibition is included in the current rule.	Under the Proposed Rule, a MMF would be expressly prohibited from reducing the number of its shares outstanding to seek to maintain a stable NAV per share or stable price per share, whether through a reverse distribution mechanism, routine reverse stock split, or other device.
Calculation of WAM and WAL	
Currently, MMFs must not maintain a dollar-weighted average portfolio maturity (WAM) that exceeds 60 calendar days.	Under the Proposed Rule, the 60 calendar day WAM limitation remains, but the amendments clarify that such calculation must be based on each security's market value in the portfolio.
Currently, MMFs must not maintain a dollar-weighted average life (WAL) that exceeds 120 calendar days, determined without reference to the exceptions of this section regarding interest rate readjustments.	Under the Proposed Rule, the 120 calendar day WAL limitation remains, but the amendments clarify that such calculation must be based on each security's <u>market value</u> in the portfolio.
Portfolio Liquidity Requirements	
<u>Minimum daily liquidity requirement</u>. The MMF may not acquire any security other than a daily liquid asset if, immediately after the acquisition, the fund would have invested less than <u>10%</u> of its total assets in daily liquid assets. This provision does not apply to tax-exempt funds.	<u>Minimum daily liquidity requirement</u>. The MMF may not acquire any security other than a daily liquid asset if, immediately after the acquisition, the fund would have invested less than <u>25%</u> of its total assets in daily liquid assets. This provision does not apply to tax-exempt funds.
<u>Minimum weekly liquidity requirement</u>. The MMF may not acquire any security other than a weekly liquid asset if, immediately after the acquisition, the fund would have invested less than <u>30%</u> of its total assets in weekly liquid assets.	<u>Minimum weekly liquidity requirement</u>. The MMF may not acquire any security other than a weekly liquid asset if, immediately after the acquisition, the fund would have invested less than <u>50%</u> of its total assets in weekly liquid assets.
Board Reporting of Liquidity Threshold Events	
No comparable condition is imposed in the current rule.	A MMF must notify its board within one business day following the occurrence of: (A) The MMF investing less than 12.5% of its total assets in daily liquid assets; or (B) The MMF investing less than 25% of its total assets in weekly liquid assets.

Current Requirements under Rule 2a-7	Proposed Rule
	Following a liquidity threshold event, the MMF must provide its board of directors with a brief description of the facts and circumstances leading to such an event within four business days after the occurrence of the event.
Stress Testing	
Currently, MMFs are required to stress test their ability to maintain 10% weekly liquid assets under specified hypothetical events described in Rule 2a-7 since the breach of the 10% weekly liquid asset threshold would impose a default liquidity fee.	In connection with the elimination of the default liquidity fee, stress testing requirements around the 10% weekly liquid asset threshold would also be eliminated. As proposed, MMFs would be required to determine an individual minimum level of liquidity they seek to maintain during stress periods and then test whether they are able to maintain sufficient minimum liquidity under specified hypothetical events.
Delegation	
Under the current rules, a MMF's board may delegate to the fund's adviser or officers responsibility for: • Determinations related to liquidity fees and redemption gates; • Certain adverse events; • Amortized costs and/or penny rounding procedures; and • Stress testing procedures.	As proposed, with the elimination of liquidity fees and redemption gates requirements, a MMF's board would no longer be required to delegate any responsibilities for such requirements. A fund's board would have the ability to delegate the responsibilities for making determinations with respect to the proposed swing pricing requirements.
Rule 482 Risk Disclaimer	
Under the current rules, MMFs are required to include the following risk disclosures in their prospectuses and certain other advertising or marketing materials: *Institutional MMFs* You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no	Pursuant to the Proposed Rule, the risk disclaimers would be revised as follows to reflect the elimination of the liquidity fee and redemption gate requirements and the implementation of swing pricing requirements for certain MMFs (revisions are marked). *Institutional MMFs* You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. ~~The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.~~ Also, the Fund may adjust the price of its shares to reflect the Fund's

Current Requirements under Rule 2a-7	**Proposed Rule**
legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.	liquidity costs from net sales of the Fund's shares. If you sell on a day when net sales occur, you may receive less for your shares than the value of the fund's net assets that day. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor ~~has no legal obligation to provide financial support to the Fund~~ is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.
Government and Retails MMFs You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.	*Government and Retail MMFs* You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so, particularly during periods of market stress. ~~The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.~~ An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor ~~has no legal obligation to provide financial support to the Fund~~ is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.