

## Additional Proposed Amendments to Form N-MFP

**Concentration Information.** For all money market funds, the Proposals would require new information about the composition and concentration of money market fund shareholders. Specifically, with respect to shareholder concentration, amended Form N-MFP would require that money market funds disclose the name and percentage ownership of each person who owns of record or is known by the fund to own beneficially 5% or more of the shares outstanding in each class of its shares. Substantially the same information is already reported by money market funds annually pursuant to Item 18 of Form N-1A. As proposed in the Release, Form N-MFP would distinguish between record owners and beneficial owners to improve the quality of inferences regarding potential concentration levels.

**Classification of Shareholders – Institutional Funds.** For institutional funds, the Proposals would amend Form N-MFP to require information about the composition of a fund’s shareholders by category. Specifically, proposed Form N-MFP would require institutional funds to identify the percentage of investors within the following categories: non-financial corporation, pension plan, non-profit, state or municipal government entity (excluding governmental pension plans), registered investment company, private fund, depository institution or other banking institution, sovereign wealth fund, broker-dealer, insurance company and other.

In addition, the Proposals would add a new Part D to Form N-MFP, requiring information about the amount of portfolio securities a prime money market fund sold or disposed of during the reporting period and categorized by the type of investment. The categories of investments would mirror the categories of funds already used on Form N-MFP to identify month-end holdings (e.g., certificate of deposit, non-negotiable time deposit, financial or non-financial company commercial paper or U.S. Treasury debt). To focus this disclosure on secondary market activity, the portfolio securities held by the fund to maturity would not be reportable. Institutional funds that are tax-exempt funds would not be required to complete new Part D.

**Reporting by Lot.** The Proposals also would effect several amendments to improve information about money market funds’ portfolio securities. In particular, for purposes of reporting the fund’s schedule of portfolio securities in Part C of Form N-MFP, filers would be required to provide specified information separately for the initial acquisition of a security and any subsequent acquisitions of the security (i.e., for each lot). Thus, funds would be required to provide the trade date on which the security was acquired and the yield of the security as of that trade date.

**Repurchase Agreements.** The Proposals would amend Form N-MFP to require additional information about repurchase agreement transactions and to standardize how money market funds report certain related information. As amended, Form N-MFP would require each fund to identify (i) the name of the counterparty in a repurchase agreement, (ii) whether a repurchase agreement is centrally cleared and the name of the central clearing counterparty, if applicable, (iii) if a repurchase agreement was settled on a triparty platform and (iv) the CUSIP of the securities involved in the repurchase agreement.

**Cash.** The Proposals would amend Form N-MFP to include “cash” as a category of investment that most closely represents the collateral in repurchase agreements (i.e., recognizing that cash is sometimes used as collateral for repurchase agreements). In addition, the Proposals would amend Form N-MFP to remove the ability for funds to aggregate certain required information when multiple securities of an issuer are subject to the repurchase agreement.

**Type of Money Market Fund.** Form N-MFP currently requires filers to indicate the category of money market fund. These categories include “Treasury,” “Government/Agency,” and “Exempt Government,” among others. The amended form would eliminate these three category designations and replace them with one “Government” category. To distinguish between Treasury funds and other government funds, the amended form would include a new subsection that requires government money market funds to indicate whether they typically invest at least 80% of the value of their

assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treasury obligations. The definitions for “government money market fund” and “retail money market fund” also would be added to Form N-MFP, which would make the form consistent with the definitions of these terms in Rule 2a-7.

**Clarity on Type of Money of Fund.** The Proposals would add a new item in Form N-MFP requiring filers to indicate whether the fund is established as a cash management vehicle for affiliated funds and accounts. Separately, to avoid ambiguity, the form would be amended to require a fund to respond “yes” or “no” to whether it seeks to maintain a stable price per share.

**Fee Waiver Information.** Currently, funds are required to provide the name of any person who paid for or waived all or part of the fund’s operating expenses or management fees during the reporting period and the amount and nature of the fee and expense waiver or reimbursement. The Proposals would amend this Form N-MFP item to require funds to report only the amount of any fee waiver or expense reimbursement during the reporting period.

**Government Agency Notes.** For each portfolio security, a fund is required to indicate on Form N-MFP the category of instrument, using a list of categories designated in the form. The Proposals would add a new category that distinguishes between U.S. Government agency notes that are coupon-paying and those that are “no-coupon discount” notes. This distinction is important because only agency discount notes with less than 60 days to maturity can be considered weekly liquid assets. The Proposals would effect a conforming change to the list of investment categories that a fund must use for purposes of disclosing information about its holdings on its website.

**Frequency of Reported Data.** At present, a money market fund must prominently disclose on its website, as of the end of each business day during the preceding six months, the fund’s percentage of total assets invested in daily liquid assets and in weekly liquid assets, as well as the fund’s per-share NAV (including for each class of shares) and net shareholder flow. Currently, in monthly Form N-MFP reports, a money market fund must provide the same general information for each Friday during the month reported. The Proposals would amend Form N-MFP to require a money market fund to provide this liquidity, per-share NAV and flow data for each business day of the month (instead of on a weekly basis) in its monthly report.

The Proposals also would amend Form N-MFP to increase the frequency with which funds report certain yield information. Currently, funds must report 7-day gross yields (at the series level) and 7-day net yields (at the share class level) as of the end of the reporting period. Amended Form N-MFP would require funds to report this information for each business day.

**Use of LEI (N/A).** Form N-MFP currently provides that a filer must disclose the registrant’s legal entity identifier (“LEI”), if available, and does not require the LEI of the series. The Release would amend the form to require funds to identify the name and LEI for both the fund registrant and the series.

Separately, at present, money market funds must report the LEI that corresponds to a portfolio security, if the LEI is available. The Release would amend the form to clarify that funds should respond to an item request with “N/A” if the information is not applicable (e.g., a company does not have an LEI). Another amendment would change the definition of LEI in the form to remove language stating that, in the case of a financial institution that does not have an assigned LEI, a fund should instead disclose the RSSD ID assigned by the National Information Center of the Board of Governors of the Federal Reserve System, if any. As amended, the form would provide “RSSD ID” as an additional category of “other identifiers” that a fund can use for relevant portfolio securities.