

Additional Amendments to Form N-MFP

The Release adopts, with modifications discussed below, the proposed Form N-MFP requirements regarding additional information about the composition and concentration of money market fund shareholders and about prime funds' sales of non-maturing investments. Amended Form N-MFP will require funds to report information about their application of liquidity fees. In addition, because amended Rule 2a-7 permits CNAV funds to use share cancellation in a negative interest rate environment, Form N-MFP requires reporting related to share cancellation.

Concentration Information. For all money market funds, the Release requires new information about the composition and concentration of money market fund shareholders. Specifically, with respect to shareholder concentration, amended Form N-MFP requires that money market funds disclose the percentage ownership of each person who owns of record or is known by the fund to own beneficially five percent or more of the shares outstanding in each class of its shares. As proposed, to address circumstances in which multiple investors are represented as a single shareholder of record as a result of omnibus accounts, the final amendments require funds to report beneficial owner information only to the extent that such beneficial ownership is known to the fund.

In a change from the proposing release, the Release will not require money market funds to disclose the name of each person who is known by the fund to own beneficially or of record five percent or more of the shares outstanding in the relevant class. Instead, Form N-MFP will require money market funds to report only the type of beneficial or record owner who owns five percent or more of the shares outstanding in the relevant class. Amended Form N-MFP includes the following categories of owner types from which filers will make the appropriate selection: retail investor, non-financial corporation, pension plan, nonprofit, 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."

Classification of Shareholders – Institutional Funds. For institutional funds, the Release amends Form N-MFP to require information about the composition of a fund's shareholders by category. Specifically, Form N-MFP will require institutional funds to identify the percentage of investors within the each of the same categories listed above (Concentration Information) but excluding retail investors.

Prime Money Market Funds' Selling Activity. In addition, the Release adds a new Part D to Form N-MFP, requiring information about the gross 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 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 are not reportable. Institutional funds that are tax-exempt funds are not required to complete new Part D.

Liquidity Fees. Consistent with the changes described above in the liquidity fee mechanism section (and in a change from the proposing release), the Release amends Form N-MFP to require money market funds to report the date on which the liquidity fee was applied, the type of liquidity fee, and the amount of the liquidity fee applied by the fund. At the same time, the Release deletes existing reporting requirements on Form N-CR related to the application of liquidity fees.

Share Cancellation. In a change from the proposing release, Rule 2a-7 permits CNAV funds to use share cancellation when interest rates and the fund's gross yield are negative, subject to certain conditions. Accordingly, the Release amends to Form N-MFP will require a CNAV fund to report if it used share cancellation during the reporting period

and, if so, the dollar value of shares cancelled, the number of shares cancelled and the dates on which it used share cancellation.

Repurchase Agreements. The Release amends 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 requires 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. The Release's amendments also include "cash" as a category of investment that most closely represents the collateral in repurchase agreements. In a change from the proposing release, the amendments do not eliminate the ability of funds to aggregate certain required information when multiple securities of an issuer are subject to the repurchase agreement (*i.e.*, funds will not be required to report disaggregated information about securities subject to a repurchase agreement).

No Reporting by Lot. The proposing release would have amended Form N-MFP to specify that, for purposes of reporting a fund's schedule of portfolio securities in Part C of Form N-MFP, filers are required to provide information separately for the initial acquisition of a security and any subsequent acquisitions of the security (lot-level reporting). The Release will not require lot-level reporting. Instead, Form N-MFP filers will continue to be permitted, but are not required, to report information separately for each lot.

Repurchase Agreements. As amended, Form N-MFP requires 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.

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. As amended, Form N-MFP eliminates these three category designations and replaces them with one "Government" category. To distinguish between Treasury funds and other government funds, the amended form includes 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 are added to Form N-MFP, which makes the form consistent with the definitions of these terms in Rule 2a-7.

Clarity on Type of Money of Fund. The Release adds 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 is amended to require a fund to respond "yes" or "no" to whether it seeks to maintain a stable price per share.

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 Release adds 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 Release also makes 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.

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 Release amends this Form N-MFP item to require funds to report only the amount of any fee waiver or expense reimbursement during the reporting period.

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 Release amends 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 Release also amends Form N-MFP to increase the frequency with which funds report certain yield information. Currently, funds must report seven-day gross yields (at the series level) and seven-day net yields (at the share class level) as of the end of the reporting period. Amended Form N-MFP requires 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 LEI, if available, and does not require the LEI of the series. The Release amends 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 amends Form N-MFP 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 changes the definition of LEI in Form N-MFP 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 provides "RSSD ID" as an additional category of "other identifiers" that a fund can use for relevant portfolio securities.