

Rule 2a-7 Provision	Regular Board of Director Responsibilities	Can the Board Delegate?	Applicable Compliance Procedure
<p>(a)(11)(i) [Determination of minimal credit risks]</p>	<p>Determine whether a security presents minimal credit risks, including an analysis of the capacity of the security’s issuer or guarantor (including the provider of a conditional demand feature) to meet its financial obligations. Such analysis must include, to the extent appropriate, a consideration of the following factors:</p> <ul style="list-style-type: none"> (1) financial condition; (2) sources of liquidity; (3) ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay debt in a highly adverse situation; and (4) strength of the issuer or guarantor’s industry within the economy and relative to economic trends, and issuer or guarantor’s competitive position within its industry.¹ <p>This determination is not required for government securities² or securities issued by another money market fund.</p>	<p>Yes</p>	<p>Modify³</p>
<p>(c)(1)(i) [Share price calculation]</p>	<p>Determine—</p> <ul style="list-style-type: none"> (1) in good faith, whether it is in the best interests of a government or retail money market fund and its shareholders to maintain a stable net asset value per share or stable price per share, by virtue of either the amortized cost method and/or the penny-rounding method; and (2) whether a government or retail money market fund may continue to use either the amortized cost method and/or the penny-rounding method because they fairly reflect the market-based net asset value per share and the fund complies with the other requirements of Rule 2a-7. 	<p>No</p>	<p>Modify to limit procedures to government and retail money market funds.³</p>

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(g)(1) [Funds using amortized cost]	For a government or retail money market fund that uses the amortized cost method, establish written procedures (“Amortized Cost Procedures”) reasonably designed, taking into account current market conditions and the fund’s investment objectives, to stabilize the fund’s net asset value per share, as computed for the purpose of distribution, redemption and repurchase, at a single value.	No	Modify to limit procedures to government and retail money market funds. ³
(g)(1)(A) [Shadow Pricing]	Include in the Amortized Cost Procedures the daily calculation (and at such other intervals that the board of directors determines appropriate and reasonable in light of current market conditions) of the extent of deviation, if any, of the current net asset value per share calculated using available market quotations (or an appropriate substitute that reflects current market conditions) from the fund’s amortized cost price per share (the “Shadow Price Deviation”). The Amortized Cost Procedures must also require the periodic review by the board of directors of the amount of the Shadow Price Deviations, well as the methods used to calculate the deviation. ⁴	No	Modify to require daily calculations and permit intraday calculations. ⁵
(g)(1)(A) [Shadow Pricing]	Review the Shadow Price Deviations as required by the Amortized Cost Procedures.	No	[Insert reference to applicable procedure] ⁶
(g)(1)(A) [Shadow Pricing]	Determine whether to calculate Shadow Price Deviations more frequently than once per business day.	No	
(g)(1)(B) [Prompt Consideration of Deviation]	Promptly consider what action, if any, should be initiated after the Shadow Price Deviation exceeds 0.5%.	No	
(g)(1)(C) [Material Dilution or Unfair Results]	Cause the fund to take appropriate action to eliminate or reduce to the extent reasonably practicable any Shadow Price Deviation that the board of directors believes may result in material dilution or other unfair results to investors or existing shareholders.	No	

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(g)(2) [Funds using penny rounding]	For a government or retail money market fund that uses the penny rounding method of pricing, establish written procedures reasonably designed, taking into account current market conditions and the fund's investment objectives, to assure to the extent reasonably practicable that the fund's price per share, rounded to the nearest 1%, will not deviate from the single price established by the board of directors.	No	Modify to limit procedures to government and retail money market funds. ³
(g)(3) [Ongoing Review of Credit Risks]	Adopt written procedures requiring the adviser to provide ongoing review of whether each security (other than a government security ⁷) continues to present minimal credit risks. The review must, among other things: (1) include an assessment of each security's credit quality, including the capacity of the issuer or guarantor (including conditional demand feature provider, when applicable) to meet its financial obligations; and (2) be based on financial data of the issuer of the portfolio security or provider of the guarantee or demand feature, and, in the case of a security subject to a conditional demand feature, the issuer of the underlying security or guarantee whose financial condition must be monitored, whether such data is publicly available or provided under the terms of the security's governing documentation.	No ⁸	
(g)(4) [Securities subject to demand features or guarantees]	Adopt written procedures requiring periodic evaluation of a determination not to rely on a guarantee or demand feature to determine the quality, or maturity, or liquidity of the underlying portfolio security.	No ⁸	
(g)(5) [Adjustable rate securities without demand features]	Adopt written procedures requiring periodic review of whether the interest rate formula of a variable or floating rate security not subject to a demand feature, upon readjustment of its interest rate, can reasonably be expected to cause the security to have a market value that approximates its amortized cost value.	No ⁸	

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(g)(6) [Ten percent obligors of asset-backed securities]	Adopt written procedures requiring periodic determination of the number of ten percent obligors deemed to be the issuers of all or a portion of the asset-backed security. The procedures need not require such determinations for any asset-backed security determined, at the time of acquisition, not to have, or to be unlikely to have, ten percent obligors that are deemed to be issuers of all or a portion of that asset-backed security.	No ⁸	
(g)(7) [Asset-backed securities not subject to guarantees]	Adopt written procedures requiring periodic evaluation of a determination that the fund is not relying on the sponsor's financial strength or its ability or willingness to provide liquidity, credit or other support in connection with the asset-backed security to determine the quality or liquidity of the asset-backed security. ⁹	No ⁸	New ⁵
(g)(8)(i) [Stress testing]	<p>Adopt written procedures for periodic stress testing, at such intervals as the board of directors determines appropriate and reasonable in light of current market conditions, of the fund's ability to have invested at least 10% of its total assets in weekly liquid assets, and the fund's ability to minimize principal volatility (and, in the case of a fund using the amortized cost method of valuation or penny rounding method of pricing, the fund's ability to maintain a stable price per share), based upon specified hypothetical events. The hypothetical events must include:</p> <ul style="list-style-type: none"> (1) Increases in the general level of short-term interest rates; (2) An event indicating or evidencing credit deterioration, such as a downgrade or default of particular portfolio security positions, each representing various portions of the fund's portfolio (with varying assumptions about the resulting loss in the value of the security); and (3) A widening of spreads compared to the indexes to which portfolio securities are tied in various sectors in the fund's portfolio (in which a sector is a logically related subset of portfolio securities, such as securities of issuers in similar or related industries or geographic region or se- 	No	Modify ⁵

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	<p>curities of a similar security type);</p> <p>in each case in combination with various levels of an increase in shareholder redemptions. The procedures must also permit the investment adviser to add hypothetical events it deems relevant.</p>		
(g)(8)(ii) [Stress testing reports]	<p>Include in the stress testing procedures the delivery of reports of stress testing results to the board of directors at each regularly scheduled meeting (or sooner, if appropriate in light of the results). Such reports must include:</p> <p>(1) The date(s) on which the testing was performed and an assessment of the fund’s ability to have invested at least 10% of its total assets in weekly liquid assets and to minimize principal volatility (and, in the case of a fund using the amortized cost method of valuation or penny rounding method of pricing to maintain a stable price per share); and</p> <p>(2) An assessment by the investment adviser of the fund’s ability to withstand the events (and concurrent occurrences of those events) that are reasonably likely to occur within the following year, including such information as may reasonably be necessary for the board of directors to evaluate the stress testing and the results of the testing.</p> <p>The investment adviser must include a summary of the significant assumptions made when performing the stress tests.</p>	No	Modify ⁵
(g)(8)(ii) [Stress testing reports]	Review stress testing results provided under the stress testing procedures.	No	
(j)(1) [Delegation—Written Guidelines]	Established and periodically review written guidelines (including guidelines for determining whether securities present minimal credit risk) and procedures under which a delegate makes any delegated determinations.	No	
(j)(2) [Delegation—	Take any measures reasonably necessary to assure that the guidelines and procedures are being followed. These measures must include conducting	No	

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Oversight]	periodic reviews of the fund’s investments and the delegate’s procedures in connection with investment decisions and prompt review of the investment adviser’s actions in the event of a default of any security, insolvency of an issuer of a security, or any provider of a guarantee or demand feature that requires notification to the SEC on Form N-CR.		

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(c)(2)(i) [Discretionary liquidity fees and temporary suspensions of redemptions]	At any time when the fund ¹⁰ has invested less than 30% of its total assets in weekly liquid assets, determine whether it is in the best interests of the fund to institute a liquidity fee (not to exceed 2% of the value of the shares redeemed) or suspend the right of redemption temporarily. ¹¹	No	New ³
(c)(2)(i)(A) [Duration and application of discretionary liquidity fee]	Determine whether continuing to impose a liquidity fee is no longer in the best interests of the fund. ¹¹	No	New ³
(c)(2)(i)(B) [Duration of temporary suspension of redemptions]	Determine whether a temporary suspension of redemptions is no longer in the best interests of the fund. ¹¹	No	New ³
(c)(2)(ii) [Mandatory Default Liquidity Fees]	After the end of the first business day on which the fund ¹⁰ has invested less than 10% of its total assets in weekly liquid assets, determine whether imposing a default liquidity fee of 1% is not in the best interests of the fund. ¹¹	No	New ³
(c)(2)(ii)(A) [Amount of default liquidity fee]	Determine whether a higher (not to exceed 2%) or lower fee level than the default liquidity fee is in the best interests of the fund. ¹¹	No	New ³
(c)(2)(ii)(B) [Duration and application of default liquidity fee]	Determine whether continuing to impose a default liquidity fee is no longer in the best interests of the fund. ¹¹	No	New ³
(f)(1) [Adverse events]	<p>Determine whether disposal of a portfolio security would not be in the best interests of the fund (which determination may take into account, among other factors, market conditions that could affect the orderly disposition of the portfolio security) after:</p> <ul style="list-style-type: none"> (1) A default with respect to the portfolio security (other than an immaterial default unrelated to the financial condition of the issuer); (2) The portfolio security ceases to be an eligible security (e.g., no 	No	

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	<p>longer present minimal credit risks); or</p> <p>(3) An event of insolvency occurs with respect to the issuer of the portfolio security or the provider of any demand feature therefor or guarantee thereof;</p> <p>provided, in each case, that the fund has not disposed of the portfolio security as soon as practicable consistent with achieving an orderly disposition of the security.</p>		
<p>(a)(16)(ii) [Definition of “guarantee”] See (g)(7) for related written procedures.</p>	<p>With respect to the sponsor of an asset-backed security, determine whether the fund is not relying on the sponsor’s financial strength or its ability or willingness to provide liquidity, credit or other support to determine the quality or liquidity of the asset-backed security.</p>	<p>Yes</p>	<p>New⁵</p>
<p>(d)(2)(iii)(C) [Securities subject to conditional demand features]</p>	<p>At the time of the acquisition of a security subject to a conditional demand feature, determine whether there is minimal risk of the occurrence of circumstances that would result in the conditional demand feature not being exercisable.</p>	<p>Yes</p>	
<p>(d)(3)(ii)(A) [Issuer diversification calculations—Repurchase agreements]</p>	<p>Evaluate the creditworthiness of the seller in a repurchase agreement that is collateralized fully.</p>	<p>Yes</p>	
<p>(d)(3)(ii)(E) [Issuer diversification calculations—Shares of other funds]</p>	<p>Reasonably believe that another money market fund in which the fund has invested is in compliance with Rule 2a-7.</p>	<p>Yes</p>	
<p>(e) [Demand features and guarantees not relied upon] See (g)(4) for related writ-</p>	<p>Determine whether the fund is not relying on a demand feature or guarantee to determine the quality, or maturity, or liquidity of the underlying portfolio security.</p>	<p>Yes</p>	

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ten procedure			
(g)(6) [Ten percent obligors of asset-backed securities] See (g)(6) above for related written procedures	Determine whether an asset-backed security, at the time of acquisition, will not have, or is unlikely to have, ten percent obligors that are deemed to be issuers of all or a portion of that asset-backed security. ¹²	Yes	

¹ For a discussion of additional factors that may be relevant in evaluating certain specific asset types see Investment Company Act Release No. IC-31828 (Sep. 16, 2015).

² Terms used in this table are defined in paragraph (a) of Rule 2a-7.

³ Must update procedures before October 14, 2016.

⁴ The fund must maintain records of the determination of the Shadow Price Deviations and the board's review thereof.

⁵ Must update procedures before April 14, 2016.

⁶ A blank entry under the "Applicable Compliance Procedure" column indicates that a related procedure should already exist, and the MMF reforms do not require any modification to such procedure.

⁷ Insofar as shares of other money market funds do not require minimal credit risk determinations, they probably may also be omitted from ongoing reviews.

⁸ The board of directors must adopt the procedures, but the procedures may delegate any determination, evaluation or review to the fund's officers or investment adviser.

⁹ Paragraph (h)(6) requires the fund to maintain records of these determinations and reevaluations.

¹⁰ This table assumes that government money market funds will not elect to rely on the right to impose liquidity fees or temporarily suspend redemptions. Therefore, for purposes of this responsibility, "fund" excludes a government money market fund.

¹¹ A majority of the directors who are not interested persons of the fund must join in this determination.

¹² A record of this determination must be maintained.

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