

Press Release



THE BANK OF NEW YORK MELLON

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The Bank of New York Mellon Launches Liquidity DIRECTSM

Investment portal helps institutional investors mitigate counterparty risk and maximize liquidity

NEW YORK, April 1, 2009 – The Bank of New York Mellon today announced the launch of Liquidity DIRECTSM, an innovative money market investment portal that can help institutional investors maximize liquidity and mitigate counterparty risk in an uncertain credit environment.

Liquidity DIRECT unites MoneyFunds DIRECT and Liquidity Management Services (LMS), the institutional liquidity platforms offered by heritage Bank of New York and Mellon Financial Markets, LLC, creating a single investment portal that provides access to a broad array of money market instruments. Through the Liquidity DIRECT portal, institutions can access a wide range of money market funds, invest directly in individual money market securities*, and safekeep margin balances.

The Liquidity DIRECT portal enables clients to access a suite of liquidity management services that can be utilized individually or seamlessly integrated into a comprehensive cash management solution:

- MoneyFunds DIRECTSM – offers a wide range of money market funds managed by some of the best known names in the investment industry. The funds are managed to provide daily liquidity while preserving capital and maximizing yield.
- Securities DIRECTSM – provides access through SEC-registered broker-dealer BNY Mellon Capital Markets, LLC* to a wide range of individual money market securities, including commercial paper, U.S. treasuries, discount notes and certificates of deposit, all in one place.
- Margin DIRECTSM – provides safekeeping for posted margin balances away from an institution's over-the-counter (OTC) derivative trading counterparties, thereby reducing the institution's risk exposure. Margin assets are targeted for investment through MoneyFunds DIRECT.

“Clients have always been focused on liquidity, cash flow and their short-term investment needs, but liquidity and investment uncertainties have become critical concerns in these challenging economic times,” said Jonathan Spigel, Managing Director and Global Head of Liquidity Services at The Bank of New York Mellon. “Liquidity DIRECT reflects our commitment to helping our clients succeed in this environment. Institutional investors need access to resources that measure up to prevailing market conditions, and Liquidity DIRECT can serve as a single, complete solution for money market investments, margin positioning and account data,” Spigel said.

Designed to enhance investment transparency for institutional investors, Liquidity DIRECT's innovative reporting capabilities make it particularly attractive from an overall solution standpoint. Transactions conducted through the Liquidity DIRECT's investment portal are posted in real time; multiple holdings are included in a single report; and data is archived for extended periods — all features that enable institutional investors to monitor and reconcile their accounts with convenience. The Liquidity DIRECT investment portal also allows for straight-through-processing (STP), which provides clients with quick access to their cash, and customized account monitoring, which enables clients to limit risk exposure and minimize fund-specific credit concerns.

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Liquidity DIRECT is managed by the Liquidity Services Group at The Bank of New York Mellon and is being offered to clients from across the Bank's various business lines, including treasury services, asset management, issuer services and asset servicing.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.2 trillion in assets under custody and administration, \$928 billion in assets under management, services more than \$11 trillion in outstanding debt, and processes global payments averaging \$1.8 trillion per day. Additional information is available at www.bnymellon.com.

*Securities products and services other than money market mutual funds are offered by BNY Mellon Capital Markets, LLC ("BNYMCM"), a wholly owned non-bank subsidiary of The Bank of New York Mellon Corporation. BNYMCM is a registered broker-dealer and member of The Financial Industry Regulatory Authority ("FINRA") and of the Securities Investor Protection Corporation ("SIPC"), which protects customers of its members up to \$500,000 in securities (including \$100,000 for claims for cash). You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at <http://www.sipc.org/> or by writing to Securities Investor Protection Corporation, 805 15th Street, N.W. Suite 800, Washington, D.C. 20005-2215, or by calling them at Tel: (202)371-8300. SIPC's facsimile number is (202)371-6728 and their email is: asksipc@sipc.org. Supplemental protection is provided by a private insurance company for account net equity in excess of \$500,000. This protection is not equivalent to and is separate and apart from FDIC insurance. BNYMCM is solely responsible for its obligations and commitments.