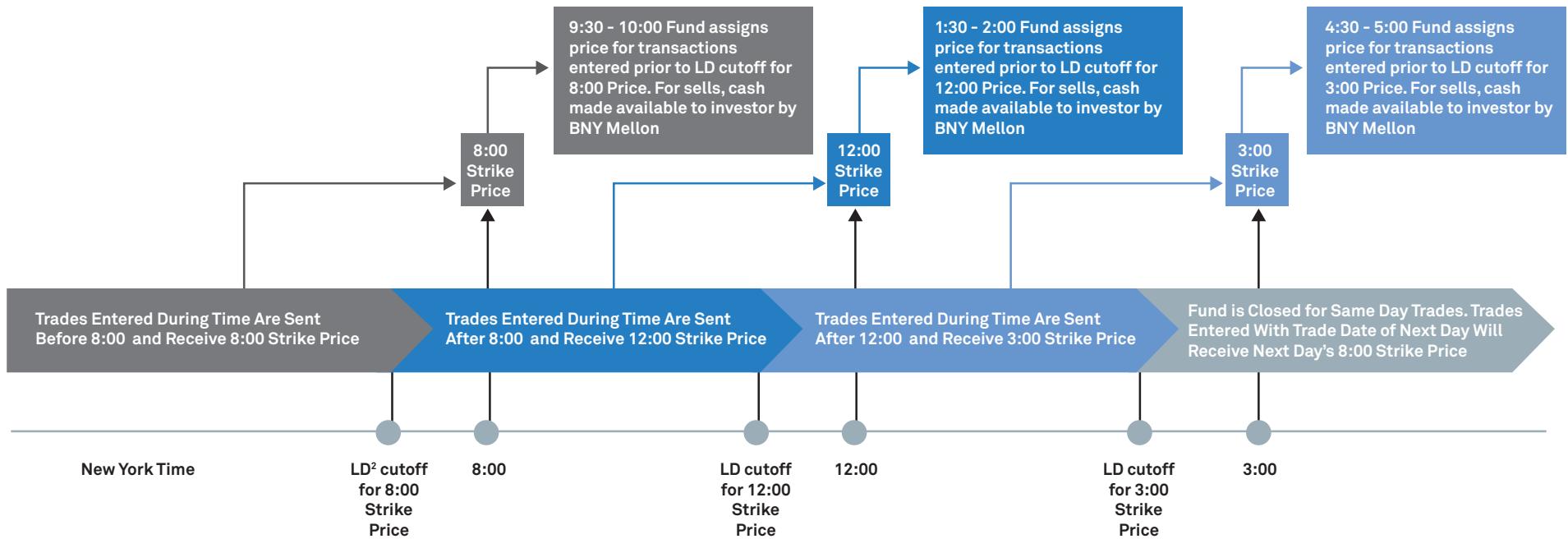


Money Market Fund Strike Times and How They Will Work



TRADING IN FLOATING NAV FUNDS

Based on the timings anticipated and published by the fund providers, prices will be assigned 1.5 – 2 hours after strike price times. The following timeline example reflects the expected post money market reform sequence of events when an investor trades in a Floating NAV fund offering 8:00 AM, 12:00 PM, and 3:00 PM strike prices¹.



1. Number of strike times and actual strike times are fund dependent. Timeline for illustrative purposes only.

2. LD = BNY Mellon's Liquidity DIRECTSM portal

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