**Form PF – Item 3 Changes for Next Filing**

* Question 52 is totally rewritten. It used to say:

*Does the reporting fund use the amortized cost method of valuation in computing its net asset value?*

Now it says:

1. *Does the reporting fund seek to maintain a stable price per share?*
2. *If yes, state the price the reporting fund seeks to maintain.*

* Questions 53 and 54 are gone. They used to say:

*Does the reporting fund use the penny rounding method of pricing in computing its net asset value?*

and

*Does the reporting fund have a policy of complying with the risk limiting conditions of rule 2a-7?*

* Question 55 is now Question 53. Also, there are three new things to report for each month in the quarter. Specifically:

*(j) Amount of cash held by the reporting fund*

*(k) Total gross subscriptions (including dividend reinvestments)*

*(l) Total gross redemptions.*

* Question 56 is now question 54. The wording of the question has not changed. However, the categories of lenders has gone from 4 to 3. We now have:

1. *U.S. depository institutions* as opposed to *U.S. financial institutions*
2. *U.S. creditors that are not U.S. depository institutions* as opposed to *other U.S. creditors*
3. *Non-U.S. creditors* as opposed to *Non-U.S. financial institutions* and *Other non-U.S. creditors*

* Question 57 is now question 55.
* Question 58 is now question 56.
* There is a new question 57 that says:

*Is the reporting fund established as a cash management vehicle for other funds or*

*accounts that you or your affiliates manage that are not cash management vehicles?*

* Question 59 is now question 58, also the wording of (b) has changed from:

*How many investors beneficially own 5% or more of the reporting fund's*

*equity?*

to

*For each investor that beneficially owns 5% or more of the reporting fund’s equity, provide the following information. If you select “other” as an investor category, describe the*

*investor in Question 4.*

You are then required to select the investor category, which is the same as those listed in question 16 and repeated below for convenience and then set out that investors’ percent of equity of the reporting fund on the data reporting date:

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* Question 60 is now question 59.
* Question 61 is now question 60.
* Question 62 is now question 61.
* Question 63 is now question 62. There are also some differences in the wording of questions that could be important:

1. *Name of the issuer or the name of counterparty in a repo.[[1]](#footnote-1)*

*(d) LEI, if any* [used to be *if available*]*.*

*(e) In addition to CUSIP and LEI, provide at least one of the following other identifiers, if any* [used to be *if available.*]

*(i) ISIN*

*(ii) CIK*

*(iii)* Other unique identifier (indicate identifier and type of identifier).

(f) List of categories of investment modified as follows:

* *U.S Government Agency Debt* is now split into *U.S. Government Agency Debt (if categorized as coupon-paying notes)* and *U.S. Government Agency Debt (if categorized as no-coupon-discount notes)*.
* The three mentions of *Repurchase Agreement* are changed to *Repo Agreement*.

(g) Various changes:

* + (i) is changed from *Whether the repo is “open”* to *Is the repo “open”?*
  + There is a new (ii) that reads: *Is the repo centrally cleared?*
  + There is a new (iii) that reads: *If the repo is centrally cleared, identify the CCP*
  + There is a new (iv) that reads: *Is the repo settled on a tri-party platform?*
  + (ii) is now (v)
  + (iii) is now (vi)
  + (iv) is now (vii) and *if available* has become *if any.*
  + (v) is now (viii)
  + (vi) is now (ix)
  + (vii) is now (x)
  + (viii) is now (xi)
  + (ix) is now (xii) and *cash* has been added as an option.
* There is a brand new question 63, which reads:

*Disclose the gross market value (to the nearest cent) of portfolio securities the reporting fund sold or disposed of during each month of the reporting period by category of investment. Do not include portfolio securities that the fund held until maturity.*

The categories of investment that the question asks about are:

* *U.S. Treasury Debt;*
* *U.S. Government Agency Debt (if categorized as coupon-paying notes);*
* *U.S. Government Agency Debt (if categorized as no-coupon-discount notes);*
* *Non-U.S. Sovereign, Sub-Sovereign and Supra-National debt; Certificate of Deposit;*
* *Non-Negotiable Time Deposit;*
* *Variable Rate Demand Note;*
* *Other Municipal Security; Asset Backed Commercial Paper;*
* *Other Asset Backed Securities;*
* *U.S. Treasury Repo, if collateralized only by U.S. Treasuries (including Strips) and cash;*
* *U.S. Government Agency Repo, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash;*
* *Other Repo, if any collateral falls outside Treasury, Government Agency and cash;*
* *Insurance Company Funding Agreement;*
* *Investment Company; Financial Company Commercial Paper;*
* *NonFinancial Company Commercial Paper;*
* *Tender Option Bond; or*
* *Other Instrument. If Other Instrument, include a brief description.*
* The following definitions have been changed:
  + *WAL: Weighted average portfolio life of a liquidity fund calculated taking into account the maturity shortening provisions contained in paragraph (i) of rule 2a-7, but determined without reference to the exceptions in paragraph (i) of rule 2a-7 regarding interest rate readjustments, with the dollar-weighted average based on the percentage of each security’s market value in the portfolio.[[2]](#footnote-2)*
  + *WAM: Weighted average portfolio maturity of a liquidity fund calculated taking into account the maturity shortening provisions contained in paragraph (i) of rule 2a-7 with the dollar-weighted average based on the percentage of each security’s market value in the portfolio.[[3]](#footnote-3)*
  + *Weekly Liquid Assets: Has the meaning provided in rule 2a-7. Include daily liquid assets. As a result, the value of weekly liquid assets should equal or exceed the value of daily liquid assets.[[4]](#footnote-4)*

1. This is an important clarification on something about which we were previously unclear. Per the Adopting Release: *Currently, section 3 requires advisers to name the issuer. However, for repos, it is not clear whether advisers should report the name of the counterparty of the repo, the name of the clearing agency (in the case of centrally cleared repos), or both. The final amendments will address this ambiguity.* [↑](#footnote-ref-1)
2. Relevant for questions 53(e) and 62(j). [↑](#footnote-ref-2)
3. Relevant for question 53(d) and 62(i) [↑](#footnote-ref-3)
4. Relevant for questions 53(h) and 62(t) [↑](#footnote-ref-4)