

## **LIST OF RULE 2A-7 PROPOSALS**

### **A. QUALITY – SPECIFIC PROPOSALS**

1. No Second Tier Securities
2. Corresponding Elimination of Required Reassessments Applicable to Second Tier Securities
3. Tightening of Long-Term Rating Requirement for Stub Period Securities to Second Tier
4. Prohibition on Securities Subject to Conditional Demand Feature unless underlying Security is First Tier
5. Repurchase Agreements – Tighten Requirements for Collateral
6. Repurchase Agreements – Evaluate Creditworthiness of Counterparty **[BOARD]**  
**[PROCEDURES]**

### **B. QUALITY – INQUIRY PROPOSALS**

1. Asset Backed Securities (ABS) – Rating Requirement Eliminated
2. ABS - Minimal Credit Risks
3. Eliminate References to Rating Agencies
4. Board Selection of Rating Agencies **[BOARD]** **[PROCEDURES]**

### **C. MATURITY – SPECIFIC PROPOSALS**

1. Average Portfolio Maturity Reduced to 60 Days
2. Weighted Average Life Portfolio Maturity – 120 Days
3. Funds that use Penny Rounding rather than Amortized Cost

### **D. MATURITY – INQUIRY PROPOSALS**

1. Shorten Maximum Maturity for an Individual Security
2. Maturity without Government Securities
3. Maximum Maturity for Adjustable Rate Securities

### **E. LIQUIDITY – SPECIFIC PROPOSALS**

1. No Illiquid Securities
2. Minimum Holdings of Cash and Securities Convertible to Cash – Institutional Fund Requirements More Strict than Retail Fund Requirements **[BOARD]**
3. Subjective Minimum Requirement for Daily and Weekly Liquidity **[BOARD]**  
**[PROCEDURES]**
4. Stress Testing **[BOARD]** **[PROCEDURES]**

### **F. DIVERSIFICATION; INDUSTRY CONCENTRATION – INQUIRY PROPOSAL**

### **G. DISCLOSURE AND SEC REPORTING – SPECIFIC PROPOSALS**

1. Public Web site Disclosure of Holdings
2. Reporting about Holdings to the SEC
3. Reporting to the SEC under Rule 17a-9

### **H. DISCLOSURE AND SEC REPORTING – INQUIRY PROPOSALS**

1. Public Posting of Market-Based NAV
2. Disclosure of Market Value of Holdings

- I. EXIGENT CIRCUMSTANCES – SPECIFIC PROPOSALS**
  - 1. Capacity to Process at other than \$1.00 [BOARD] [PROCEDURES]
  - 2. Bail-outs by Affiliates
  - 3. Board Suspend Redemptions upon Liquidation [BOARD]
  
- J. EXIGENT CIRCUMSTANCES – INQUIRY PROPOSALS**
  - 1. Additional Board Ability to Suspend Redemptions [BOARD]
  - 2. Shareholder Ability to Choose Liquidity or Capital Preservation [BOARD]
  
- K. FUNDAMENTAL REFORMS**
  - 1. Floating NAV
  - 2. In-Kind Redemptions