

# Where Biggest Players Stand on Money Fund Reforms

SEC proposals/ areas for which it requested feedback	ICI	Fidelity \$519B in AUM	JPMorgan \$384B	Federated \$299B	Dreyfus \$259B	BlackRock \$248B	Goldman \$216B	Vanguard \$197B	Schwab \$190B
floating net asset value	against	against	against	against	against	against	against	against	against
shorten maximum weighted average maturity to 60 days	supports shorter WAM but suggests 75 days	against (wants to keep at 90 days)	supports shorter WAM but suggests 75 days	supports shorter WAM but suggests 75 days	supports shorter WAM but suggests 75 days	supports shorter WAM but suggests 75 days	supports	supports shorter WAM but suggests 75 days	supports shorter WAM but suggests 75 days
ban acquisition of illiquid securities	against	against	against, supports lowering limit from 10% to 5%	against	supports	supports	NA	against, supports lowering limit from 10% to 5%	against
ban acquisition of Tier 2 securities	supports	against	supports	against	supports	supports	supports	supports	supports
distinguish between institutional and retail funds	against	supports but gives different definitions	against	against	supports but does not want board responsible for classifying	against	against	against	against
minimum daily/ weekly liquidity of 5% and 15% for taxable retail funds	proposes 5% daily liquidity for all taxable funds; 20% weekly liquidity for all funds	supports	against, supports ICI liquidity proposal	against, supports ICI liquidity proposal	against, supports ICI liquidity proposal	against, supports ICI liquidity proposal	against, supports ICI liquidity proposal	against, supports ICI liquidity proposal	against, supports ICI liquidity proposal
minimum daily/ weekly liquidity of 10% and 30% for taxable institutional funds	see above	supports	see above	see above	see above	see above	see above	liquidity requirement for institutional funds should not exceed 25%	see above
monthly website disclosure of portfolio holdings with two business day lag	supports but with 7 to 10-day lag	supports but with 5 biz day lag	supports	supports	supports but against maintaining postings for 12 months	supports but wants 10 biz days to post	supports	supports, but wants more than 2-day lag	supports but wants 10 biz days to post
weighted average life test of 120 days	supports	supports but wants 150 days for gov't & Treasury funds	supports	supports	wants SEC to reconsider cost benefit of this	supports	supports	supports	supports

Sources: Money fund assets under management from ICI data as of the end of June; comment letters