

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 230, 274, and 275

[Release Nos. 33-11325; 34-101540; IA-6767; IC-35377]

Conforming Amendments to Commission Rules and Forms

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting amendments to correct certain errors in various rules and forms under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. The Commission is also amending a rule that displays control numbers assigned to information collection requirements by the Office of Management and Budget pursuant to the Paperwork Reduction Act.

DATES: *Effective date:* This rule is effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Greg Scopino, Senior Counsel; Blair Burnett, Branch Chief; or Brian McLaughlin Johnson, Assistant Director, Investment Company Regulation Office, at (202) 551-6792, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: The Commission is amending the following rules and forms:

Commission Reference		CFR Citation (17 CFR)
Securities Act of 1933 (“Securities Act”) ¹	Rule 482 ²	§ 230.482
Securities Act and Investment Company Act of 1940 (“Act” or “Investment Company Act”) ³	Form N-1A ⁴	§§ 239.15A and 274.11A
	Form N-2 ⁵	§§ 239.14 and 274.11a-1
Securities Exchange Act of 1934 (“Exchange Act”) ⁶ and Investment Company Act	Form N-CSR ⁷	§§ 249.331 and 274.128
Investment Company Act	Form N-MFP ⁸	§ 274.201
Investment Advisers Act of 1940 (“Investment Advisers Act”) ⁹	Rule 204-2 ¹⁰	§ 275.204-2
	OMB control numbers ¹¹	§ 200.800

¹ 15 U.S.C. 77a *et seq.* The Securities Act is available at <https://www.govinfo.gov/content/pkg/COMPS-1884/pdf/COMPS-1884.pdf>.

² Rule 482 is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-230#230.482>

³ 15 U.S.C. 80a-1 *et seq.* Unless otherwise noted, all references to statutory sections are to the Investment Company Act, and all references to rules under the Investment Company Act are to title 17, part 270 of the Code of Federal Regulations [17 CFR Part 270]. The Investment Company Act is available at <https://www.govinfo.gov/content/pkg/COMPS-1879/pdf/COMPS-1879.pdf>

⁴ A reference copy of Form N-1A is available at <https://www.sec.gov/files/form-n-1a.pdf>.

⁵ A reference copy of Form N-2 is available at <https://www.sec.gov/files/formn-2.pdf>.

⁶ 15 U.S.C. 78a *et seq.* The Exchange Act is available at <https://www.govinfo.gov/content/pkg/COMPS-1885/pdf/COMPS-1885.pdf>

⁷ A reference copy of Form N-CSR is available at <https://www.sec.gov/files/formn-csr.pdf>.

⁸ A reference copy of Form N-MFP is available at <https://www.sec.gov/files/formn-mfp.pdf>

⁹ 15 U.S.C. 80b-1 *et seq.* The Investment Advisers Act is available at <https://www.govinfo.gov/content/pkg/COMPS-1878/pdf/COMPS-1878.pdf>

¹⁰ Rule 204-2 is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-275/section-275.204-2>

¹¹ 17 CFR 200.800 is available at <https://www.ecfr.gov/current/title-17/chapter-II/part-200/subpart-N>

TABLE OF CONTENTS

I. Discussion.....	3
A. Form N-MFP.....	4
B. Rule 482(b)(4).....	6
C. Form N-1A.....	8
D. Form N-2.....	9
E. Form N-CSR.....	10
F. Rule 204-2(j)(4).....	11
G. OMB Control Numbers.....	11
II. Procedural and Other matters.....	12
III. Economic Analysis.....	13
A. Form N-MFP.....	14
B. Rule 482(b)(4).....	16
C. Other Amendments.....	17
IV. Paperwork Reduction Act.....	20
Statutory Authority.....	22

I. DISCUSSION

The Commission is adopting amendments to correct errors in certain Commission rules and forms. Specifically, the amendments correct errors in the formula for calculating yield data reported on Form N-MFP, which requires money market funds to report portfolio and other information to the Commission each month. The amendments also make conforming changes to the risk disclosure statement in rule 482, which requires certain information to be included in mutual fund advertisements and sales literature. The amendments also conform certain provisions of Form N-1A and Form N-2, forms used by open-end management investment companies (“open-end funds”) and closed-end funds, respectively, to register under the Investment Company Act and to offer their shares under the Securities Act. These amendments reflect recent rule changes requiring open-end funds to transmit more concise annual and semi-annual reports to shareholders. Further, the amendments correct outdated cross-references and redesignate the numbering of certain paragraphs within Form N-CSR, a reporting form used by

funds to file shareholder reports under the Investment Company Act and the Exchange Act. The amendments also correct an erroneous cross-reference in rule 204-2, which prescribes recordkeeping requirements for investment advisers. Finally, the amendments insert inadvertently omitted Office of Management and Budget (“OMB”) control numbers in rule 17 CFR 200.800, which is a rule that displays control numbers OMB has assigned to existing information collection requirements pursuant to the Paperwork Reduction Act.

Although the amendments are effective immediately, to the extent that registrants need additional time to conform to the amendments, they may take up to 90 days after the effective date to comply.¹² Given the nature of the amendments, a 90-day compliance period gives registrants adequate time to review these amendments and, if necessary, update their practices to reflect the corrections.

A. Form N-MFP

The Commission is adopting amendments to correct errors in Form N-MFP. Money market funds use Form N-MFP to report portfolio and other information to the Commission each month. Among the items required by Form N-MFP is the reporting of a money market fund’s 7-day annualized gross and net yields. The form requires money market funds to report 7-day gross yield at the series level and 7-day net yield at the class level.¹³ These standardized metrics give investors the ability to view the yield information of a money market fund over a recent time period, allowing investors to make better informed decisions and, in the aggregate, provide the

¹² See also *infra* section I.C (stating that funds may include the updates to Item 10(a)(1)(iii) of Form N-1A in their next annual prospectus update following the adoption of the amendments to Form N-1A).

¹³ See Items A.19 and B.8 of Form N-MFP.

Commission with useful data for identifying and monitoring trends in the money market fund sector.

In 2023, the Commission adopted a rulemaking that changed the frequency at which funds are required to report the 7-day yield information in their monthly reports on Form N-MFP to require 7-day gross and net yield data for each business day of the month (instead of only the 7 days ended on the last day of the month).¹⁴

In making this frequency-related change, the phrase “business days” was erroneously inserted into the yield calculation formula in a way that inadvertently altered the calculation period from 7 calendar days to 7 business days. A 7-business day period is internally inconsistent with the remainder of the yield calculation formula, which uses a scaling factor intended to annualize yields calculated over 7 calendar days. If used with a 7-business day period, it would result in the reporting of inflated annual yields on Form N-MFP.¹⁵ Based on a review of a sample of recent Form N-MFP filings, Commission staff has not observed any evidence of an increase in reported yield figures relative to yields reported in prior periods, suggesting that money market funds’ yield calculations do not reflect the error.¹⁶ In addition, in amending Form N-MFP in 2023, the phrase “immediately preceding” was inadvertently inserted into the yield calculation

¹⁴ See Money Market Fund Reforms; Form PF Reporting Requirements for Large Liquidity Fund Advisers; Technical Amendments to Form N-CSR and Form N-1A, Investment Company Act Release No. 34959 (July 12, 2023) [88 FR 51404 (Aug. 3, 2023)] (“Money Market Fund Reform Adopting Release”), available at <https://www.federalregister.gov/documents/2023/08/03/2023-15124/money-market-fund-reforms-form-pf-reporting-requirements-for-large-liquidity-fund-advisers-technical>.

¹⁵ The yield calculation formula in Items A.19 and B.8 (by reference to Item 26(a)(1) of Form N-1A) includes a scaling factor of 365/7, which operates to annualize yields calculated over a period of 7 calendar days. Due to the inclusion of weekends and holidays, however, 7 business days span a longer calendar period than 7 calendar days. Accordingly, yields calculated over 7 business days but annualized over 7 calendar days would result in inflated annual yields. See *infra* footnote 45.

¹⁶ See *infra* footnote 45 and accompanying text.

formula, such that the reporting day would not be included in the calculation. The amendments correct these errors, ensuring that Form N-MFP continues to reflect the longstanding method money market funds have used to calculate and report yield figures (measured over seven calendar days) to the Commission in Form N-MFP and in other contexts, including prospectuses, advertisements, and sales literature.¹⁷

B. Rule 482(b)(4)

We are amending rule 482 to correct outdated cross-references and conform the risk statements that money market funds must include in their advertisements and sales literature to the risk statements that money market funds must include in their prospectuses.¹⁸ Rule 482 applies to advertisements or other sales materials with respect to securities of an investment company registered under the Investment Company Act that is selling or proposing to sell its securities pursuant to a registration statement that has been filed under the Investment Company Act.¹⁹ This rule describes the information that is required to be included in an advertisement, including a disclosure statement that must be used on money market fund advertisements.²⁰

¹⁷ See Item 26(a) of Form N-1A (requiring money market funds to base yield calculations on the 7 days ended on the date of the most recent balance sheet included in the registration statement); Item 24(a) of Form N-4 (at 17 CFR 239.17b and 274.11c) (requiring a prospectus for an account or sub-account that holds itself out as a money market account or sub-account to be calculated based on the 7 days ended on the date of the most recent balance sheet of the registrant included in the registration statement); paragraph (e)(1) of 17 CFR 230.482 (requiring that any quotation of a money market fund's yield in an advertisement be based on the methods of computation prescribed in Form N-1A or Form N-4); paragraph (b)(1)(ii) of 17 CFR 270.34b-1 (requiring a money market fund's sales literature that includes any quotation of yield or similar quotations purporting to demonstrate the income earned or distributions made by the fund to be accompanied by a quotation of current yield based on the computation method prescribed in Form N-1A or Form N-4).

¹⁸ See amended rule 482(b)(4). 17 CFR 270.34b-1 (rule 34b-1) cross references paragraph (b)(4) of rule 482, so the amendments will update the risk statements that money market funds must include in sales literature under rule 34b-1 as well. For purposes of this release, we use the term "advertisement" to include both rule 482 advertisements and rule 34b-1 sales literature, unless otherwise specified.

¹⁹ See rule 482(a).

²⁰ See rule 482(b).

In the Money Market Fund Reform Adopting Release, the Commission amended the risk statements that money market funds must include in their prospectuses to align with the changes to money market fund regulations adopted in that release (*e.g.*, the removal of provisions allowing temporary suspensions of redemptions and changes to the liquidity fee framework). However, rule 482 was not included in the amendments and the statements that rule 482 currently requires are inconsistent with the recently amended regulatory framework for money market funds.²¹ Further, the risk statements that money market funds were required to include in prospectuses and advertisements have otherwise always been identical and the risk statements should not differ based on whether an investor is reviewing a prospectus or an advertisement.²²

As a result, rule 482 includes outdated references to concepts that have been removed or significantly modified in underlying money market fund regulations (*e.g.*, allowing temporary suspensions of redemptions). The amendments to rule 482 would correct this error, make certain other conforming edits to further align the language of the risk statements with the risk

²¹ See Item 4(b)(1)(ii) of Form N-1A.

²² See Revisions to Rules Regulating Money Market Funds, Investment Company Act Release No. 18005 (Feb. 20, 1991) [56 FR 8113 (Feb. 27, 1991)], at text accompanying n.88, available at https://archives.federalregister.gov/issue_slice/1991/2/27/8112-8130.pdf#page=2; New Disclosure Option for Open-End Management Investment Companies, Investment Company Act Release No. 23065 (Mar. 13, 1998) [63 FR 13968 (Mar. 23, 1998)], at n.72 and accompanying text, available at <https://www.govinfo.gov/content/pkg/FR-1998-03-23/pdf/98-7071.pdf>; Registration Form Used by Open-End Management Investment Companies, Investment Company Act Release No. 23064 (Mar. 13, 1998) [63 FR 13916 (Mar. 23, 1998)], at paragraph accompanying n.41, available at <https://www.govinfo.gov/content/pkg/FR-1998-03-23/pdf/98-7070.pdf>; Money Market Fund Reform; Amendments to Form PF, Investment Company Act Release No. 31166 (July 23, 2014) [79 FR 47736 (Aug. 14, 2014)], at section III.E.1.a., available at <https://www.federalregister.gov/documents/2014/08/14/2014-17747/money-market-fund-reform-amendments-to-form-pf>.

statements that money market funds must include in their prospectuses, and correct inaccurate cross references to money market fund rules.²³

C. Form N-1A

We are amending a provision of Form N-1A to correct a cross reference, reflecting changes made in the Tailored Shareholder Reports Adopting Release.²⁴ Specifically, we are amending Item 10(a)(1)(iii) of Form N-1A. This item requires open-end funds to include prospectus disclosure stating that a discussion regarding the basis for the board of directors approving any advisory contract of the fund is available in the fund’s annual or semi-annual report to shareholders, as applicable.²⁵ In the Tailored Shareholder Reports Adopting Release, however, the Commission adopted amendments requiring discussion regarding the basis for the board’s approval of the advisory contract to be included on Form N-CSR rather than in the annual or semi-annual report.²⁶ We are accordingly amending Item 10(a)(1)(iii) to reference that this disclosure now appears in the fund’s reports on Form N-CSR.²⁷ Because this change simply

²³ For example, the amendments correct errors in cross references to the definitions of government money market fund and retail money market fund located in 17 CFR 270.2a-7 (rule 2a-7), as well as cross references to the location of liquidity fee provisions in that rule.

²⁴ *See* Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Investment Company Act Release No. 34731 (Oct. 26, 2022) [87 FR 72758 (Nov. 25, 2022)] (“Tailored Shareholder Reports Adopting Release”), available at <https://www.federalregister.gov/documents/2022/11/25/2022-23756/tailored-shareholder-reports-for-mutual-funds-and-exchange-traded-funds-fee-information-in>.

²⁵ *See* Item 10(a)(1)(iii) of Form N-1A (“Include a statement, adjacent to the disclosure required by paragraph (a)(1)(ii) of this Item, that a discussion regarding the basis for the board of directors approving any investment advisory contract of the Fund is available in the Fund’s annual or semi-annual report to shareholders, as applicable, and providing the period covered by the relevant annual or semi-annual report.”).

²⁶ *See* Form N-CSR Item 11 (Statement Regarding Basis for Approval of Investment Advisory Contract).

²⁷ As amended, Item 10(a)(1)(iii) will read: “Include a statement, adjacent to the disclosure required by paragraph (a)(1)(ii) of this Item, that a discussion regarding the basis for the board of directors approving any investment advisory contract of the Fund is available in the Fund’s reports filed on Form N-CSR, and providing the period covered by the most recent Form N-CSR report that includes this discussion.”

updates a cross reference, funds may include the updated language in their next annual prospectus update following the adoption of the amendments to Form N-1A and we anticipate funds would update this disclosure at that time. In the interim period before funds make this update, an investor who wants to review the discussion regarding the basis for the board's approval of the advisory contract would look in the fund's shareholder report (which is referenced in the current prospectus disclosure requirement).²⁸ While this discussion will no longer appear in the fund's shareholder report, the report will include a link to additional information about the fund, which includes the discussion regarding the basis for the board's approval of the advisory contract.

D. Form N-2

We are amending Instruction 8.a to Item 24 of Form N-2 to correct a cross-reference to a provision of Form N-CSR that became outdated when the Commission adopted amendments to Form N-CSR in the Tailored Shareholder Reports Adopting Release. Instruction 8.a refers to Item 7 of Form N-CSR ("Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies"), which was redesignated as Item 12 (but not otherwise changed) in the Tailored Shareholder Reports Adopting Release.²⁹ We are therefore amending the reference in Item 7 in Instruction 8.a to refer instead to Item 12.

²⁸ See Item 27A(b)(4) of Form N-1A (shareholder report cover page must include a website address where additional information about the fund, as required under rule 30e-1 under the Investment Company Act, is available); rule 30e-1(b)(2) under the Investment Company Act (content requirements for additional information that an open-end fund must make available on a website, including the discussion regarding the basis for the board's approval of the advisory contract).

²⁹ See Tailored Shareholder Reports Adopting Release at amendatory instruction 17.g.

E. Form N-CSR

We are amending Items 2, 16, and 19 of Form N-CSR to correct outdated cross-references, remove unnecessary instructions, and redesignate the numbering of certain paragraphs. In the Recovery of Erroneously Awarded Compensation Adopting Release, the Commission added a new Item 18 (“Recovery of Erroneously Awarded Compensation”) to Form N-CSR and redesignated then-current Item 18 (“Exhibits”) as Item 19.³⁰ References in Item 2 of Form N-CSR, however, erroneously still refer to Item 18.³¹ We are therefore amending Item 2 to refer to Item 19 instead of Item 18.

In the Recovery of Erroneously Awarded Compensation Adopting Release, the Commission also added new paragraph (a)(2) to newly designated Item 19 (“Exhibits”) and redesignated paragraph (a)(2) of newly redesignated Item 19 as paragraph (a)(3). Subsequent paragraphs were not renumbered, however, resulting in two paragraphs designated (a)(3). The amendments would correct this error by redesignating existing paragraphs (a)(3) and (a)(4) of newly redesignated Item 19 as paragraphs (a)(4) and (a)(5). We are also correcting the title for the instructions to Item 19, which currently erroneously references Item 13. In addition, we are removing the instruction to paragraph (b) of Item 16 and the instruction to paragraph (a)(3) of Item 19 on Form N-CSR.³² These instructions were included in Form N-CSR pursuant to the

³⁰ Listing Standards for Recovery of Erroneously Awarded Compensation, Investment Company Act Release No. 34732 (Oct. 26, 2022) [87 FR 73076 (Nov. 28, 2022)] (“Recovery of Erroneously Awarded Compensation Adopting Release”), available at <https://www.federalregister.gov/documents/2022/11/28/2022-23757/listing-standards-for-recovery-of-erroneously-awarded-compensation>

³¹ These references appear in paragraphs (c) and (f) of Item 2.

³² See instruction to paragraph (b) of Item 16 of Form N-CSR (“Until the date that the registrant has filed its first report on Form N-PORT (17 CFR 270.150), the registrant’s disclosures required by this Item are limited to any change in the registrant’s internal control over financial reporting that occurred during the registrant’s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the

2016 investment company reporting modernization rulemaking to address how registrants should handle certain disclosures during the transition period before all registered management investment companies were required to file Form N-PORT.³³ Today, these instructions are unnecessary as all registered management investment companies are currently required to file Form N-PORT (*i.e.*, the transition period for reporting on Form N-PORT has concluded).

F. Rule 204-2(j)(4)

We are amending rule 204-2 under the Investment Advisers Act to correct an erroneous cross reference. The corrected cross reference in rule 204-2(j)(4) will refer to rule 0-2(b)(2) under the Investment Advisers Act for the definition of non-resident investment adviser (and not rule 0-2(d)(3), which does not exist).

G. OMB Control Numbers

Finally, we are amending 17 CFR 200.800 to display control numbers OMB has assigned to certain existing information collection requirements pursuant to the Paperwork Reduction Act that mistakenly were not previously listed in that rule.

registrant’s internal control over financial reporting.”); *see also* instruction to paragraph (a)(3) of Item 19 on Form N-CSR (“Until the date that the registrant has filed its first report on Form N-PORT (17 CFR 270.150), in the certification required by Item 18(a)(3), the registrant’s certifying officers must certify that they have disclosed in the report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.”).

³³ *See* Investment Company Reporting Modernization, Investment Company Act Release No. 32314 (Oct. 13, 2016) [81 FR 81870 (Nov. 18, 2016)], available at <https://www.federalregister.gov/documents/2016/11/18/2016-25349/investment-company-reporting-modernization>.

II. PROCEDURAL AND OTHER MATTERS

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the *Federal Register* and provide an opportunity for public comment.³⁴ This requirement does not apply, however, if the agency “for good cause, finds...that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.”³⁵ Given the nature of the amendments and the associated minimal exercise of discretion, the Commission finds that notice and public comment are unnecessary and that there is good cause to implement these amendments in a final rule.

The amendments to Form N-MFP correct inadvertent errors that created an inconsistency in the yield calculation formula and represented a departure from the longstanding method money market funds have used to calculate and report yield figures to the Commission. The amendments to rule 482 conform the required risk disclosure to the recently amended regulatory framework for money market funds. The amendments to Form N-1A, Form N-2, Form N-CSR, and rule 204-2 are ministerial in nature. They update incorrect or outdated cross references, redesignate the numbering of certain paragraphs, or remove outdated information. Accordingly, we find good cause that publishing the amendments to Form N-MFP, rule 482, Form N-1A, Form N-2, Form N-CSR, and rule 204-2 for comment is unnecessary. The APA also provides that notice of proposed rulemaking is not required for “rules of agency organization, procedure, or practice.”³⁶ The amendments to 17 CFR 200.800 pertain to agency organization, procedure, or

³⁴ 5 U.S.C. 553(b)–(c).

³⁵ 5 U.S.C. 553(b)(3)(B).

³⁶ *See* 5 U.S.C. 553(b).

practice, and therefore are not subject to the APA’s requirement for advance notice and opportunity for public comment prior to publication.

The APA generally requires publication of a rule at least 30 days before its effective date. This requirement does not apply, however, if the agency finds good cause for making the rule effective sooner.³⁷ For the same reasons we are forgoing notice and comment, we find good cause to make the amendments effective upon publication in the *Federal Register*. This finding that notice and public comment are unnecessary also satisfies the requirements of the Congressional Review Act, allowing the amendments to become effective at such time that the Commission determines.³⁸ Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments not a “major rule,” as defined by 5 U.S.C. 804(2). The amendments also do not require analysis under the Regulatory Flexibility Act.³⁹

III. ECONOMIC ANALYSIS

As discussed above, these amendments correct errors in certain Commission rules and forms. The Commission is mindful of the economic effects, including the benefits and costs, of the adopted amendments. The analysis below addresses the likely economic effects of the amendments, including the anticipated and estimated benefits and costs of the amendments and

³⁷ See 5 U.S.C. 553(d).

³⁸ See 5 U.S.C. 808(2), allowing the rule amendments to become effective notwithstanding the requirement of 5 U.S.C. 801 (if a Federal agency finds that notice and public comment are impractical, unnecessary, or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines).

³⁹ See 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment).

their likely effects on efficiency, competition, and capital formation.⁴⁰ We analyze these effects against a baseline that consists of the current regulatory framework and current market practices.

The amendments we are adopting are limited in nature.⁴¹ Therefore, many of the economic effects will be minimal or null. Where we are unable to quantify those economic effects that may exist, we explain why they are impracticable to quantify and we discuss them in qualitative terms. Given the nature of the benefits and the minimal costs expected to result from these amendments, we do not anticipate any changes to efficiency, competition, or capital formation will result from these amendments.

A. Form N-MFP

Baseline. Money market funds report their gross and net yields using public Form N-MFP filings.⁴² The instructions accompanying these yields' calculations were inadvertently changed in a 2023 rulemaking.⁴³ The amendments to Form N-MFP correct this error.⁴⁴

We estimate that this amendment to Form N-MFP will apply to 291 money market funds registered with the Commission as of December 31, 2023. Commission staff have not observed evidence of reported yield changes that would be expected if money market funds had fully

⁴⁰ Section 2(a) of the Securities Act, section 3(f) of the Exchange Act, section 2(c) of the Investment Company Act, and section 202(c) of the Investment Advisers Act require us, when engaging in rulemaking that requires us to consider or determine whether an action is necessary or appropriate in or consistent with the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation. Section 23(a)(2) of the Exchange Act also requires us to consider the effect that the rules will have on competition and prohibits us from adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the Exchange Act.

⁴¹ *See supra* section II.

⁴² *See* Form N-MFP Item A.19 for instructions on the calculation of 7-day gross yields at the series level, and Item B.8 for instructions on the calculation of 7-day net yields at the class level.

⁴³ The change directed the yield calculations to be based on the 7 business days preceding the date for which the yield is reported, instead of the 7 calendar days ended on (and including) that date. *See supra* section I.A.

⁴⁴ *See supra* section I.

implemented the erroneous instructions in their calculations of 7-day annualized gross and net yields.⁴⁵

Economic Effects. The amendments to Form N-MFP will correct errors and ensure that Form N-MFP continues to reflect the longstanding calculation method for money market fund yields, including consistency in calculation methods across Form N-MFP, prospectuses, advertisements, and sales literature.⁴⁶ Investors will benefit to the extent that they would have been confused as to the performance of any money market funds that incorporate the errors into their yield calculations.⁴⁷ The change may also provide a small benefit to money market funds to the extent that the erroneous instructions and departure from longstanding methods would otherwise complicate their completion of the form.

We expect that money market funds will not incur significant costs associated with these amendments. As mentioned above, a review of a sample of Form N-MFP filings suggests that filers' recent yield calculations do not reflect the error.⁴⁸ If there are any money market funds that have implemented the erroneous instructions, those funds will have to make corrections to their internal processes following these amendments. However, we anticipate the one-time costs

⁴⁵ The scaling factor of 365/7 provided in the instructions to Item A.19 and B.8 (by reference to Item 26(a)(1) of Form N-1A) appropriately annualizes yields calculated over a period of 7 calendar days, but is inconsistent with the longer period of 7 business days as erroneously amended. Specifically, because 7 business days encompasses a longer period than 7 calendar days, a fund that annualizes its yields using a scaling factor of 365/7 would overstate its annual yields relative to those yields reported prior to the June 11, 2024, compliance date. Commission staff reviewed Form N-MFP filings from 29 money market funds that filed Form N-MFP in May 2024 (representing 10% of money market funds and \$620 billion (9.5%) of money market fund net assets) and did not observe any evidence of any such changes in yield reporting following this compliance date.

⁴⁶ *See supra* footnote 17.

⁴⁷ *See supra* footnote 45 (explaining why applying the incorrect formula could create misleading yield results).

⁴⁸ *See supra* section I.A. *See also supra* footnote 45.

to do so will be minimal as funds are familiar with the correct method from Form N-MFP prior to the erroneous amendments going into effect, as well as from preparing their prospectuses, advertisements, and sales literature.

B. Rule 482(b)(4)

Baseline. Advertisements and other sales material for securities of a registered investment company that holds itself out to be a money market fund must include certain risk disclosures specified in paragraph (b)(4) of rule 482, as applicable to the fund.⁴⁹ Currently, the disclosures required by rule 482(b)(4) do not reflect recent changes to rule 2a-7.⁵⁰ In addition, the required wording in these disclosures deviates from the corresponding statements that Form N-1A directs money market funds to include in their prospectuses, which historically had been aligned.⁵¹ The amendment to rule 482 corrects these errors by aligning the risk disclosure language in paragraph (b)(4) to exactly match the corresponding language in Form N-1A.⁵²

We estimate that the amendment to rule 482 will apply to 291 money market funds registered with the Commission as of December 2023. Money market funds will have to update their processes for preparing advertisements to incorporate the amended language in rule 482(b)(4), to the extent these processes have not already been updated. Intermediaries that

⁴⁹ The amendment will update risk statement language that also applies to sales literature under rule 34b-1. *See supra* footnote 18.

⁵⁰ Specifically, Rule 482(b)(4) refers to a fund's suspension of redemptions or assessment of fees contingent upon the fund's available liquidity and regulatory minimums. These references are no longer applicable following the Money Market Fund Reform Adopting Release. The rule also includes outdated cross references to rule 2a-7. *See supra* footnote 23.

⁵¹ *See supra* footnote 22 (describing corresponding statements).

⁵² *See supra* section I.B.

prepare money market fund advertisements are also subject to rule 482(b)(4) and will also have to update their processes, if they have not already done so.

Economic Effects. The amendment will restore the consistency of the aforementioned risk disclosures presented by money market funds across various channels. This change will principally benefit certain prospective investors that may use a fund's advertisement to inform their investment decisions. Specifically, these investors will be presented with information that accurately describes certain requirements of amended rule 2a-7 applicable to the fund, thereby eliminating any confusion stemming from potential inconsistencies in risk disclosures across these channels.

Funds and intermediaries will incur a minimal cost associated with updating their processes for preparing money market fund advertisements as a result of this amendment because the wording changes are not extensive, and they may take up to 90 days to make the changes. In addition, we anticipate that funds or intermediaries generally will update any previously prepared advertisements that are actively in use, but that have not been updated to account for amended rule 2a-7.⁵³ This cost will scale with the number of these money market fund advertisements maintained by a fund or intermediary, but we expect the costs to funds and intermediaries will be minimal because the wording changes are minor and precisely prescribed, and funds and intermediaries may take up to 90 days to make the changes.

C. Other Amendments

The amendments make several ministerial changes to correct missing or erroneous paragraph numbers, cross-references, and similar administrative text. These changes affect Form

⁵³ Pursuant to the PRA analysis, we anticipate a one-time internal time burden of half an hour per fund, at a cost of \$21,243 across 291 money market funds. *See infra* section IV.

N-1A, Form N-CSR, Form N-2, Rule 204-2(j)(4), and the OMB control numbers listed in 17 CFR 200.800.

Form N-1A contains inaccurate language, in Item 10(a)(1)(iii), about the location of a discussion regarding the basis for the fund board's approval of the fund's advisory contract: it states the basis will be in the fund's annual or semi-annual report to fund shareholders, but funds are required to include this basis in Form N-CSR filings rather than in reports.⁵⁴ Open-end funds use Form N-1A to register with the Commission and to offer their shares; as of December 2023, there are 12,153 open-end funds registered with the Commission.

Correcting the erroneous statement in Form N-1A may benefit certain prospective investors that are inclined to review a fund board's basis for approving the fund's advisory contract. We are unaware of any data that would allow us to estimate the number of prospective investors that are inclined to seek out this information or the number of these prospective investors that would face difficulty obtaining this information in the absence of the technical amendment. However, any benefit will be small because investors can find this information despite the error.⁵⁵ Similarly, the costs that funds will undertake to update the wording on Form N-1A to reference Form N-CSR rather than their annual or semi-annual report will be minimal because the wording changes are not extensive and because funds will not need to include the updated language until their next annual prospectus update following the adoption of the amendments to Form N-1A.⁵⁶

⁵⁴ See *supra* section I.C.

⁵⁵ See *supra* footnote 28 and accompanying text.

⁵⁶ See *id.* and accompanying text.

Form N-CSR contains incorrect cross-references, paragraph numbering, and section headings.⁵⁷ As of December 2023, there are 12,851 registered management investment companies that are registered with the Commission and required to file Form N-CSR. Correcting Form N-CSR will benefit users to the extent they may have been confused by the errors. Registered management investment companies will not incur any costs as a result of the corrections, which impose no new obligations.

Form N-2 contains an incorrect cross-reference.⁵⁸ Closed-end funds use Form N-2 to register with the Commission and to offer their shares; as of December 2023 there are 683 closed-end funds registered with the Commission. There may be a minimal benefit to closed-end funds resulting from this change if fewer compliance resources are required to correctly complete the form. There will be no cost to closed-end funds or other registrants, as the change does not require any action.

Rule 204-2(j)(4) contains an incorrect cross-reference. Rule 204-2(j)(4) sets books and records requirements for non-resident advisers; as of December 2023, there are 15,478 advisers registered with the Commission. There may be minimal benefit to advisers from this amendment to the extent that the erroneous cross reference caused confusion to some registrants or other

⁵⁷ Item 2 and Item 19 of Form N-CSR contain incorrect cross-references. In addition, certain paragraphs in Item 19 are incorrectly numbered and one of the headings incorrectly refers to Item 13 instead of Item 19. Also, instructions to Item 16(b) and Item(a)(3) are irrelevant, as they refer to a 2016 rulemaking's pre-compliance transitional period that is now concluded. *See supra* section I.E.

⁵⁸ Instruction 8.a to Item 24 of Form N-2 refers to Item 7 of Form N-CSR; it should instead refer to Item 12. *See supra* section I.D.

individuals.⁵⁹ There will be no costs to advisers or other registrants resulting from this change, as no new actions will be required of them.

The table in 17 CFR 200.800 displays current OMB control numbers for information collection requirements codified in Title 17 of the CFR, but OMB control numbers for several rules are absent from this display.⁶⁰ This amendment may benefit the public to the extent the corrected table improves ease of reference. We expect any benefit to be small. The amendment has no costs to registrants or other market participants.

IV. PAPERWORK REDUCTION ACT

Certain provisions of the rules and form amendments contain “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995 (“PRA”).⁶¹ Specifically, the amendments to rule 482(b)(4) of the Securities Act to revise the particular wording of the risk statements that money market funds must include in their advertisements modify an existing “collection of information.” The title for the existing collection of information is “Rule 482 under the Securities Act of 1933, Advertising by an Investment Company as Satisfying Requirements of section 10” (OMB Control No. 3235-0565). This collection of information will be mandatory for money market funds and the information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

⁵⁹ Rule 204-2(j)(4) incorrectly cross-references the location of the definition of “non-resident advisers.” The erroneous reference does not exist, and the definition appears in the same section as the erroneous reference, so any confusion is likely small. *See supra* section I.F.

⁶⁰ *See supra* section I.G.

⁶¹ 44 U.S.C. 3501 et seq.

We are submitting the proposed collections of information to the Office of Management and Budget for review in accordance with the PRA.

In our most recent PRA submission for rule 482, we estimated the annual aggregate burden to comply with the collection of information requirement of rule 482 is 577,847 burden hours with an internal cost burden of \$213,133,255.⁶² Given that the amendments are one-time updates to the wording of the risk statements already required under current rule 482(b)(4), we believe that, once affected funds have made these one-time changes, the amendments to rule 482(b)(4) will only require money market funds to incur the same costs and hour burdens, per fund, on an ongoing basis as under current rule 482(b)(4).

The table below summarizes our PRA initial and ongoing annual burden estimates associated with the amendments to rule 482. Some money market funds may have already updated the risk statements in their advertisements to conform with the required risk statements in their prospectus. Accordingly, the PRA estimates likely overestimate the costs associated with the final amendments for those funds whose risk statements in their advertisements are currently in line with the risk statements that the amendments would require.

	Internal initial burden hours	Internal annual burden hours ¹	Wage rate ²	Internal time costs ¹
ESTIMATES				
Amended risk statement in advertisement	0.5 hours	0.17 hours ³	\$429 ⁴	\$73
Number of funds		× 291 ⁵		× 291 ⁵
Total estimated burden		49		\$21,243
Current Burden Estimates		577,847		\$213,133,255
Revised Burden Estimates		577,896		\$213,154,498

Notes:

1. This estimate includes the initial burden and internal time costs estimates amortized over a three-year period.

⁶² The most recent rule 482 PRA submission was approved in 2022 (OMB Control No. 3235-0565).

2. The estimated wage figures are based on published rates for the professionals described in this chart, modified to account for an 1800-hour work-year and inflation. The estimated figures for the proposed burdens were multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead. See Securities Industry and Financial Markets Association's Report on Management & Professional Earnings in the Securities Industry 2013.

3. This estimate assumes that, after the initial 0.5 hours to amend the fund's risk statement, funds would not have an ongoing burden associated with the amendment.

4. This represents a blended rate for a compliance attorney (\$449) and a senior programmer (\$408).

5. The number of funds estimate is based on the number of money market funds reporting to the Commission on Form N-MFP as of Dec. 2023.

The amendments to Form N-MFP, Form N-1A, Form N-2, Form N-CSR, and rule 204-2 do not make any substantive modifications to any existing collection of information requirements or impose any new substantive recordkeeping or information collection requirements within the meaning of the PRA.⁶³ Accordingly, we are not revising any burden and cost estimates in connection with these amendments.

STATUTORY AUTHORITY

The Commission is adopting these amendments under the authority set forth in the Securities Act, particularly sections 5, 6, 7, 10, 19, and 28 thereof [15 U.S.C. 77a *et seq.*]; the Exchange Act, particularly section 23 thereof [15 U.S.C. 78a *et seq.*]; the Investment Company Act, particularly sections 8, 24, 30, and 38 thereof [15 U.S.C. 80a *et seq.*]; the Investment Advisers Act, particularly sections 204 and 211 thereof [15 U.S.C. 80b-1 *et seq.*]; and 44 U.S.C. 3506, 3507.

List of Subjects

17 CFR Part 200

⁶³ See *supra* footnote 45 and accompanying text (stating that Commission staff review of a recent sample of Form N-MFP filings suggests that filers' yield calculations do not reflect the error in the Money Market Fund Reform Adopting Release). See also *supra* section I.C (stating that funds may implement the amendments to Form N-1A in a fund's next annual prospectus update following the adoption of these amendments).

Administrative practice and procedure, Organization and functions (Government agencies).

17 CFR Part 230

Reporting and recordkeeping requirements, Securities.

17 CFR Part 274

Investment companies, Reporting and recordkeeping requirements, Securities.

17 CFR Part 275

Investment advisers, Reporting and recordkeeping requirements.

TEXT OF RULE AND FORM AMENDMENTS

For reasons set forth in the preamble, the Commission is amending title 17, chapter II of the Code of Federal Regulations as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority for part 200 continues to read as follows:

Authority: 5 U.S.C. 552, 552a, 552b, and 557; 11 U.S.C. 901 and 1109(a); 15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77o, 77q, 77s, 77u, 77z-3, 77ggg(a), 77hhh, 77sss, 77uuu, 78b, 78c(b), 78d, 78d-1, 78d-2, 78e, 78f, 78g, 78h, 78i, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o-4, 78q, 78q-1, 78w, 78t-1, 78u, 78w, 78ll(d), 78mm, 78eee, 80a-8, 80a-20, 80a-24, 80a-29, 80a-37, 80a-41, 80a-44(a), 80a-44(b), 80b-3, 80b-4, 80b-5, 80b-9, 80b-10(a), 80b-11, 7202, and 7211 *et seq.*; 29 U.S.C. 794; 44 U.S.C. 3506 and 3507; Reorganization Plan No. 10 of 1950 (15 U.S.C. 78d nt); sec. 8G, Pub. L. 95-452, 92 Stat. 1101 (5 U.S.C. App.); sec. 913, Pub. L. 111-203, 124 Stat. 1376, 1827; sec. 3(a), Pub. L. 114-185, 130 Stat. 538; E.O. 11222, 30 FR 6469, 3 CFR, 1964-1965 Comp., p. 36; E.O. 12356, 47 FR 14874, 3 CFR, 1982 Comp., p. 166; E.O. 12600, 52 FR

23781, 3 CFR, 1987 Comp., p. 235; Information Security Oversight Office Directive No. 1, 47 FR 27836; and 5 CFR 735.104 and 5 CFR parts 2634 and 2635, unless otherwise noted.

2. Amend § 17 CFR 200.800 by revising and republishing the rule.

Note: § 17 CFR 200.800 is attached as Appendix A to this document.

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

3. The authority for part 230 continues to read, in part, as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z-3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o-7 note, 78t, 78w, 78ll(d), 78mm, 80a-8, 80a-24, 80a-28, 80a-29, 80a-30, and 80a-37, and Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

* * * * *

Sections 230.400 to 230.499 issued under secs. 6, 8, 10, 19, 48 Stat. 78, 79, 81, and 85, as amended (15 U.S.C. 77f, 77h, 77j, 77s).

* * * * *

4. Amend § 230.482 by revising paragraph (b)(4) to read as follows:

§ 230.482 Advertising by an investment company as satisfying requirements of section 10.

* * * * *

(b) * * *

(4) *Money market funds.*

(i) An advertisement for an investment company that holds itself out to be a money market fund, that is not a government money market fund, as defined in § 270.2a-7(a)(14) of this chapter, or a retail money market fund, as defined in § 270.2a-7(a)(21) of this chapter, must include the following statement:

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

(ii) An advertisement for an investment company that holds itself out to be a money market fund, that is a government money market fund, as defined in § 270.2a-7(a)(14) of this chapter or a retail money market fund, as defined in § 270.2a-7(a)(21) of this chapter, and that is subject to the requirements of § 270.2a-7(c)(2)(i) of this chapter (or is not subject to the requirements of § 270.2a-7(c)(2)(i) of this chapter pursuant to § 270.2a-7(c)(2)(i)(B) of this chapter, but has chosen to rely on the ability to impose liquidity fees consistent with the requirements of § 270.2a-7(c)(2)(i)), must include the following statement:

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

(iii) An advertisement for an investment company that holds itself out to be a money market fund, that is a government money market fund, as defined in § 270.2a-7(a)(14) of this chapter, that is not subject to the requirements of § 270.2a-7(c)(2)(i) of this chapter pursuant to § 270.2a-7(c)(2)(i)(B) of this chapter, and that has not chosen to rely on the ability to impose liquidity fees consistent with the requirements of § 270.2a-7(c)(2)(i), must include the following statement:

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Note to paragraph (b)(4). If an affiliated person, promoter, or principal underwriter of the Fund, or an affiliated person of such a person, has contractually committed to provide financial support to the Fund, the statement may omit the last sentence (“The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.”) for the term of the agreement. For purposes of this Note, the term “financial support” includes any capital contribution, purchase of a security from the Fund in reliance on § 270.17a-9 of this chapter, purchase of any defaulted or devalued security at par, execution of letter of credit or letter of indemnity, capital support agreement (whether or not the Fund ultimately received support), performance guarantee, or any other similar action reasonably intended to increase or stabilize the value or liquidity of the fund's portfolio; however, the term “financial support”

excludes any routine waiver of fees or reimbursement of fund expenses, routine inter-fund lending, routine inter-fund purchases of fund shares, or any action that would qualify as financial support as defined above, that the board of directors has otherwise determined not to be reasonably intended to increase or stabilize the value or liquidity of the fund's portfolio.

* * * * *

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

5. The general authority for part 274 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78n-1, 78o(d), 80a-8, 80a-24, 80a-26, 80a-29, and sec. 939A, Pub. L. 111-203, 124 Stat. 1376, unless otherwise noted.

6. Amend Form N-1A (referenced in §§ 239.15A and 274.11A) by revising Item 10.

Note: Form N-1A is attached as Appendix B to this document. Form N-1A will not appear in the Code of Federal Regulations.

7. Amend Form N-2 (referenced in §§ 239.14 and 274.11a-1) by revising Instruction 8.a to Item 24.

Note: Form N-2 is attached as Appendix C to this document. Form N-2 will not appear in the Code of Federal Regulations.

8. Revise Form N-CSR (referenced in §§249.331 and 274.128) by:

a. In Items 2(c) and 2(f), removing the words “Item 18(a)(1)” and adding, in their place, the words “Item 19(a)(1)”;

b. In Item 16, removing the instruction to paragraph (b);

c. In Item 19, removing the instruction to paragraph (a)(3);

- c. In Item 19, redesignating the instructions to Item 13 as instructions to Item 19; and
 - d. Redesignating Items 19(a)(3) and 19(a)(4) as Items 19(a)(4) and 19(a)(5), respectively.
9. Amend Form N-MFP (referenced in § 274.201) by revising Items A.19 and B.8.

Note: Form N-MFP is attached as Appendix D to this document. Form N-MFP will not appear in the Code of Federal Regulations.

PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

10. The general authority for part 275 continues to read as follows.

Authority: 15 U.S.C. 80b-2(a)(11)(G), 80b-2(a)(11)(H), 80b-2(a)(17), 80b-3, 80b-4, 80b-4a, 80b-6(4), 80b-6a, 80b-11, 1681w(a)(1), 6801-6809, and 6825, unless otherwise noted.

* * * * *

Section 275.204-2 is also issued under 15 U.S.C. 80b-6.

* * * * *

11. Amend § 275.204-2 by revising paragraph (j)(4) to read as follows:

§ 275.204-2 Books and records to be maintained by investment advisers.

* * * * *

(j) * * *

(4) For purposes of this rule the term *non-resident investment adviser* shall have the same meaning set out in § 275.0-2(b)(2) under the Act.

* * * * *

By the Commission.

Dated: November 7, 2024.

Vanessa A. Countryman,

Secretary.

Note: The following appendices will not appear in the Code of Federal Regulations.

Appendix A

§ 200.800 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

(a) *Purpose:* This subpart collects and displays the control numbers assigned to information collection requirements of the Commission by the Office of Management and Budget pursuant to the Paperwork Reduction Act of 1980, 44 U.S.C. 3500 *et seq.* This subpart displays current OMB control numbers for those information collection requirements of the Commission that are rules and regulations and codified in 17 CFR either in full text or incorporated by reference with the approval of the Director of the Office of the Federal Register.

(b) *Display.*

Information collection requirement	17 CFR part of section where identified and described	Current OMB control No.
Regulation S-X	Part 210	3235-0009
Regulation S-B	Part 228	3235-0417
Regulation S-K	Part 229	3235-0071
Rule 139b	230.139b	3235-0769
Rule 154	230.154	3235-0495
Rule 155	230.155	3235-0549
Rule 236	230.236	3235-0095
Rule 237	230.237	3235-0528
Regulation A	230.251 thru 230.263	3235-0286
Regulation C	230.400 thru 230.494	3235-0074
Rule 425	230.425	3235-0521
Rule 477	230.477	3235-0550

Rule 482	230.482	3235-0565
Rule 489	230.489	3235-0411
Rule 498	230.498	3235-0648
Rule 498A	230.498A	3235-0765
Regulation D	230.500 thru 230.508	3235-0076
Regulation E	230.601 thru 230.610a	3235-0232
Rule 604	230.604	3235-0232
Rule 605	230.605	3235-0232
Rule 607	230.607	3235-0747
Rule 609	230.609	3235-0233
Rule 701	230.701	3235-0522
Regulation S	230.901 thru 230.905	3235-0357
Regulation S-T	Part 232	3235-0424
Form SB-1	239.9	3235-0423
Form SB-2	239.10	3235-0418
Form S-1	239.11	3235-0065
Form S-2	239.12	3235-0072
Form S-3	239.13	3235-0073
Form N-2	239.14	3235-0026
Form N-1A	239.15A	3235-0307
Form S-6	239.16	3235-0184
Form S-8	239.16b	3235-0066

Form N-3	239.17a	3235-0316
Form N-4	239.17b	3235-0318
Form S-11	239.18	3235-0067
Form N-14	239.23	3235-0336
Form N-5	239.24	3235-0169
Form S-4	239.25	3235-0324
Form F-1	239.31	3235-0258
Form F-2	239.32	3235-0257
Form F-3	239.33	3235-0256
Form F-4	239.34	3235-0325
Form F-6	239.36	3235-0292
Form F-7	239.37	3235-0383
Form F-8	239.38	3235-0378
Form F-10	239.40	3235-0380
Form F-80	239.41	3235-0404
Form F-X	239.42	3235-0379
Form F-N	239.43	3235-0411
Form ID	239.63	3235-0328
Form SE	239.64	3235-0327
Form TH	239.65	3235-0425
Form 1-A	239.90	3235-0286
Form 2-A	239.91	3235-0286

Form 144	239.144	3235-0101
Form 1-E	239.200	3235-0232
Form CB	239.800	3235-0518
Rule 6a-1	240.6a-1	3235-0017
Rule 6a-3	240.6a-3	3235-0021
Rule 6a-4	240.6a-4	3235-0554
Rule 6h-1	240.6h-1	3235-0555
Rule 8c-1	240.8c-1	3235-0514
Rule 9b-1	240.9b-1	3235-0480
Rule 10a-1	240.10a-1	3235-0475
Rule 10b-10	240.10b-10	3235-0444
Rule 10b-17	240.10b-17	3235-0476
Rule 10b-18	240.10b-18	3235-0474
Rule 10A-1	240.10A-1	3235-0468
Rule 11a1-1(T)	240.11a-1-1(T)	3235-0478
Rule 12a-5	240.12a-5	3235-0079
Regulation 12B	240.12b-1 thru 240.12b-36	3235-0062
Rule 12d1-3	240.12d1-3	3235-0109
Rule 12d2-1	240.12d2-1	3235-0081
Rule 12d2-2	240.12d2-2	3235-0080
Rule 12f-1	240.12f-1	3235-0128
Rule 13a-16	240.13a-16	3235-0116

Regulation 13D/G	240.13d-1 thru 240.13d-7	3235-0145
Schedule 13D	240.13d-101	3235-0145
Schedule 13G	240.13d-102	3235-0145
Rule 13e-1	240.13e-1	3235-0305
Rule 13e-3	240.13e-3	3235-0007
Schedule 13E-3	240.13e-100	3235-0007
Schedule 13e-4F	240.13e-101	3235-0375
Regulation 14A	240.14a-1 thru 240.14a-12	3235-0059
Schedule 14A	240.14a-101	3235-0059
Regulation 14C	240.14c-1	3235-0057
Schedule 14C	240.14c-101	3235-0057
Regulation 14D	240.14d-1 thru 240.14d-9	3235-0102
Schedule TO	240.14d-100	3235-0515
Schedule 14D-1	240.14d-101	3235-0102
Schedule 14D-9	240.14d-101	3235-0102
Schedule 14D-1F	240.14d-102	3235-0376
Schedule 14D-9F	240.14d-103	3235-0382
Regulation 14E	240.14e-1 thru 240.14e-2	3235-0102
Rule 14f-1	240.14f-1	3235-0108
Rule 15a-4	240.15a-4	3235-0010
Rule 15a-6	240.15a-6	3235-0371
Rule 15b1-1	240.15b1-1	3235-0012

Rule 15b6-1(a)	240.15b6-1(a)	3235-0018
Rule 15c1-5	240.15c1-5	3235-0471
Rule 15c1-6	240.15c1-6	3235-0472
Rule 15c1-7	240.15c1-7	3235-0134
Rule 15c2-1	240.15c2-1	3235-0485
Rule 15c2-5	240.15c2-5	3235-0198
Rule 15c2-7	240.15c2-7	3235-0479
Rule 15c2-8	240.15c2-8	3235-0481
Rule 15c2-11	240.15c2-11	3235-0202
Rule 15c2-12	240.15c2-12	3235-0372
Rule 15c3-1	240.15c3-1	3235-0200
Rule 15c3-1(c)(13)	240.15c3-1(c)(13)	3235-0499
Appendix F to Rule 15c3-1	240.15c-1f	3235-0496
Rule 15c3-3	240.15c3-3	3235-0078
Rule 15c3-4	240.15c3-4	3235-0497
Rule 15d-16	240.15d-16	3235-0116
Rule 15g-2	240.15g-2	3235-0434
Rule 15g-3	240.15g-3	3235-0392
Rule 15g-4	240.15g-4	3235-0393
Rule 15g-5	240.15g-5	3235-0394
Rule 15g-6	240.15g-6	3235-0395
Rule 15g-9	240.15g-9	3235-0385

Rule 15Aj-1	240.15Aj-1	3235-0044
Rule 15Ba2-1	240.15Ba2-1	3235-0083
Rule 15Ba2-5	240.15Ba2-5	3235-0088
Rule 15Bc3-1	240.15Bc3-1	3235-0087
Rule 17a-1	240.17a-1	3235-0208
Rule 17a-2	240.17a-2	3235-0201
Rule 17a-3	240.17a-3	3235-0033
Rule 17a-3(a)(16)	240.17a-3(a)(16)	3235-0508
Rule 17a-4	240.17a-4	3235-0279
Rule 17a-4(b)(10)	240.17a-4(b)(10)	3235-0506
Rule 17a-5	240.17a-5	3235-0123
Rule 17a-5(c)	240.17a-5(c)	3235-0199
Rule 17a-6	240.17a-6	3235-0489
Rule 17a-7	240.17a-7	3235-0131
Rule 17a-8	240.17a-8	3235-0092
Rule 17a-9T	240.17a-9T	3235-0524
Rule 17a-10	240.17a-10	3235-0122
Rule 17a-11	240.17a-11	3235-0085
Rule 17a-12	240.17a-12	3235-0498
Rule 17a-13	240.17a-13	3235-0035
Rule 17a-19	240.17a-19	3235-0133
Rule 17a-22	240.17a-22	3235-0196

Rule 17a-25	240.17a-25	3235-0540
Rule 17f-1(b)	240.17f-1(b)	3235-0032
Rule 17f-1(c)	240.17f-1(c)	3235-0037
Rule 17f-1(g)	240.17f-1(g)	3235-0290
Rule 17f-2(a)	240.17f-2(a)	3235-0034
Rule 17f-2(c)	240.17f-2(c)	3235-0029
Rule 17f-2(d)	240.17f-2(d)	3235-0028
Rule 17f-2(e)	240.17f-2(e)	3235-0031
Rule 17f-5	240.17f-5	3235-0269
Rule 17h-1T	240.17h-1T	3235-0410
Rule 17h-2T	240.17h-2T	3235-0410
Rule 17Ab2-1	240.17Ab2-1	3235-0195
Rule 17Ac2-1	240.17Ac2-1	3235-0084
Rule 17Ad-2(c), (d), and (h)	240.17Ad-2(c), (d), and (h)	3235-0130
Rule 17Ad-3(b)	240.17Ad-3(b)	3235-0473
Rule 17Ad-4(b) and (c)	240.17Ad-4(b) and (c)	3235-0341
Rule 17Ad-6	240.17Ad-6	3235-0291
Rule 17Ad-7	240.17Ad-7	3235-0291
Rule 17Ad-10	240.17Ad-10	3235-0273
Rule 17Ad-11	240.17Ad-11	3235-0274
Rule 17Ad-13	240.17Ad-13	3235-0275
Rule 17Ad-15	240.17Ad-15	3235-0409

Rule 17Ad-16	240.17Ad-16	3235-0413
Rule 17Ad-17	240.17Ad-17	3235-0469
Rule 19b-1	240.19b-1	3235-0354
Rule 19b-4	240.19b-4	3235-0045
Rule 19b-4(e)	240.19b-4(e)	3235-0504
Rule 19b-5	240.19b-5	3235-0507
Rule 19b-7	240.19b-7	3235-0553
Rule 19d-1	240.19d-1	3235-0206
Rule 19d-2	240.19d-2	3235-0205
Rule 19d-3	240.19d-3	3235-0204
Rule 19h-1	240.19h-1	3235-0259
Rule 24b-1	240.24b-1	3235-0194
Rule 101	242.101	3235-0464
Rule 102	242.102	3235-0467
Rule 103	242.103	3235-0466
Rule 104	242.104	3235-0465
Rule 301	242.301	3235-0509
Rule 302	242.302	3235-0510
Rule 303	242.303	3235-0505
Rule 604	242.604	3235-0462
Rule 605	242.605	3235-0542
Rule 606	242.606	3235-0541

Rule 607	242.607	3235-0435
Rule 608	242.608	3235-0500
Rule 609	242.609	3235-0043
Rule 611	242.611	3235-0600
Regulation S-P	Part 248	3235-0537
Rule 248.30	248.30	3235-0610
Regulation S-ID	248.201	3235-0692
Form 1	249.1	3235-0017
Form 1-N	249.10	3235-0554
Form 25	249.25	3235-0080
Form 26	249.26	3235-0079
Form 3	249.103	3235-0104
Form 4	249.104	3235-0287
Form 5	249.105	3235-0362
Form 8-A	249.208a	3235-0056
Form 10	249.210	3235-0064
Form 10-SB	249.210b	3235-0419
Form 18	249.218	3235-0121
Form 20-F	249.220f	3235-0288
Form 40-F	249.240f	3235-0381
Form 6-K	249.306	3235-0116
Form 8-K	249.308	3235-0060

Form 10-Q	249.308a	3235-0070
Form 10-QSB	249.308b	3235-0416
Form 10-K	249.310	3235-0063
Form 10-KSB	249.310b	3235-0420
Form 11-K	249.311	3235-0082
Form 18-K	249.318	3235-0120
Form 12B-25	249.322	3235-0058
Form 15	249.323	3235-0167
Form 13F	249.325	3235-0006
Form SE	249.444	3235-0327
Form ID	249.446	3235-0328
Form DF	249.448	3235-0482
Form BD	249.501	3235-0012
Form BDW	249.501a	3235-0018
Form BD-N	249.501b	3235-0556
Form X-17A-5	249.617	3235-0123
Form X-17A-19	249.635	3235-0133
Form ATS	249.637	3235-0509
Form ATS-R	249.638	3235-0509
Form CRS	249.640	3235-0766
Form X-15AJ-1	249.802	3235-0044
Form X-15AJ-2	249.803	3235-0044

Form 19b-4	249.819	3235-0045
Form 19b-4(e)	249.820	3235-0504
Form Pilot	249.821	3235-0507
Form SIP	249.1001	3235-0043
Form MSD	249.1100	3235-0083
Form MSDW	249.1110	3235-0087
Form X-17F-1A	249.1200	3235-0037
Form TA-1	249b.100	3235-0084
Form TA-W	249b.101	3235-0151
Form TA-2	249b.102	3235-0337
Form CA-1	249b.200	3235-0195
Rule 7a-15 thru 7a-37	260.7a-15 thru 260.7a-37	3235-0132
Form T-1	269.1	3235-0110
Form T-2	269.2	3235-0111
Form T-3	269.3	3235-0105
Form T-4	269.4	3235-0107
Form ID	269.7	3235-0328
Form SE	269.8	3235-0327
Form T-6	269.9	3235-0391
Rule 0-1	270.0-1	3235-0531
Rule 0-2	270.0-2	3235-0636
Rule 0-4	270.0-4	3235-0633

Rule 0-5	270.0-5	3235-0780
Rule 2a-5	270.2a-5	3235-0779
Rule 2a-7	270.2a-7	3235-0268
Rule 2a19-1	270.2a19-1	3235-0332
Rule 3a-4	270.3a-4	3235-0459
Rule 3a-8	270.3a-8	3235-0574
Rule 6c-7	270.6c-7	3235-0276
Rule 6e-2	270.6e-2	3235-0177
Rule 6c-11	270.6c-11	3235-0764
Rule 7d-1	270.7d-1	3235-0311
Rule 7d-2	270.7d-2	3235-0527
Section 8(b) of the Investment Company Act of 1940	270.8b-1 thru 270.8b-32	3235-0176
Rule 10f-3	270.10f-3	3235-0226
Rule 11a-2	270.11a-2	3235-0272
Rule 11a-3	270.11a-3	3235-0358
Rule 12b-1	270.12b-1	3235-0212
Rule 12d1-1	270.12d1-1	3235-0584
Rule 12d1-4	270.12d1-4	3235-0639
Rule 12d3-1	270.12d3-1	3235-0561
Rule 17a-6	270.17a-6	3235-0564
Rule 17a-7	270.17a-7	3235-0214
Rule 17a-8	270.17a-8	3235-0235

Rule 17a-10	270.17a-10	3235-0563
Rule 17d-1	270.17d-1	3235-0562
Rule 17e-1	270.17e-1	3235-0217
Rule 17f-1	270.17f-1	3235-0222
Rule 17f-2	270.17f-2	3235-0223
Rule 17f-4	270.17f-4	3235-0225
Rule 17f-6	270.17f-6	3235-0447
Rule 17f-7	270.17f-7	3235-0529
Rule 17g-1(g)	270.17g-1(g)	3235-0213
Rule 17j-1	270.17j-1	3235-0224
Rule 18f-1	270.18f-1	3235-0211
Rule 18f-3	270.18f-3	3235-0441
Rule 18f-4	270.18f-4	3235-0776
Rule 19a-1	270.19a-1	3235-0216
Rule 20a-1	270.20a-1	3235-0158
Rule 22c-1	270.22c-1	3235-0734
Rule 22c-2	270.22c-2	3235-0620
Rule 22d-1	270.22d-1	3235-0310
Rule 22e-3	270.22e-3	3235-0658
Rule 22e-4	270.22e-4	3235-0737
Rule 23c-1	270.23c-1	3235-0260
Rule 23c-3	270.23c-3	3235-0422

Rule 27e-1	270.27e-1	3235-0545
Rule 30b2-1	270.30b2-1	3235-0220
Rule 30e-2	270.30e-2	3235-0494
Rule 30e-1	270.30e-1	3235-0025
Rule 30e-3	270.30e-3	3235-0758
Rule 31a-1	270.31a-1	3235-0178
Rule 31a-2	270.31a-2	3235-0179
Rule 31a-4	270.31a-4	3235-0783
Rule 32a-4	270.32a-4	3235-0530
Rule 34b-1	270.34b-1	3235-0346
Rule 35d-1	270.35d-1	3235-0548
Rule 38a-1	270.38a-1	3235-0586
Investment Company Interactive Data	Part 274	3235-0642
Form N-5	274.5	3235-0169
Form N-8A	274.10	3235-0175
Form N-2	274.11a-1	3235-0026
Form N-3	274.11b	3235-0316
Form N-4	274.11c	3235-0318
Form N-6	274.11d	3235-0503
Form N-8B-2	274.12	3235-0186
Form N-8B-4	274.14	3235-0247
Form N-6F	274.15	3235-0238

Form 24F-2	274.24	3235-0456
Form N-18F-1	274.51	3235-0211
Form N-54A	274.53	3235-0237
Form N-54C	274.54	3235-0236
Form N-CEN	274.101	3235-0729
Form N-27E-1	274.127e-1	3235-0545
Form N-27F-1	274.127f-1	3235-0546
Form N-CSR	274.128	3235-0570
Form N-PX	274.129	3235-0582
Form N-PORT	274.150	3235-0730
Form N-17D-1	274.200	3235-0229
Form N-MFP	274.201	3235-0657
Form N-8F	274.218	3235-0157
Form N-17F-1	274.219	3235-0359
Form N-17F-2	274.220	3235-0360
Form N-23c-3	274.221	3235-0422
Form N-CR	274.222	3235-0705
Form N-RN	274.223	3235-0754
Form ID	274.402	3235-0328
Form SE	274.403	3235-0327
Rule 0-2	275.0-2	3235-0240
Rule 203-3	275.203-3	3235-0538

Rule 203A-2(d)	275.203A-2(d)	3235-0689
Rule 203A-2(e)	275.203A-2(e)	3235-0559
Rule 204-2	275.204-2	3235-0278
Rule 204-3	275.204-3	3235-0047
Rule 204-5	275.204-5	3235-0767
Rule 204A-1	275.204A-1	3235-0596
Rule 206(3)-2	275.206(3)-2	3235-0243
Rule 206(4)-1	275.206(4)-1	3235-0784
Rule 206(4)-2	275.206(4)-2	3235-0241
Rule 206(4)-3	275.206(4)-3	3235-0242
Rule 206(4)-6	275.206(4)-6	3235-0571
Rule 206(4)-7	275.206(4)-7	3235-0585
Form ADV	279.1	3235-0049
Schedule I to Form ADV	279.1	3235-0490
Form ADV-W	279.2	3235-0313
Form ADV-H	279.3	3235-0538
Form 4-R	279.4	3235-0240
Form 5-R	279.5	3235-0240
Form 6-R	279.6	3235-0240
Form 7-R	279.7	3235-0240
Form ADV-E	279.8	3235-0361
Form PF	279.9	3235-0679

Appendix B – Form N-1A

Form N-1A

* * * * *

Item 10. Management, Organization, and Capital Structure

(a) * * *

(1) * * *

(iii) Include a statement, adjacent to the disclosure required by paragraph (a)(1)(ii) of this Item, that a discussion regarding the basis for the board of directors approving any investment advisory contract of the Fund is available in the Fund's reports filed on Form N-CSR, and providing the period covered by the most recent Form N-CSR report that includes this discussion.

* * * * *

Appendix C – Form N-2

Form N-2

* * * * *

Item 24. Financial Statements

* * *

Instructions

* * * * *

8. a. When a Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for a description of the policies and procedures that the Registrant uses to determine how to vote proxies, the Registrant (or financial intermediary) must send the information most recently disclosed in response to Item 18.16 of this Form or Item 12 of Form N-CSR within 3 business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

* * * * *

Appendix D – Form N-MFP

Form N-MFP

* * * * *

Item A.19. 7-day gross yield. For each business day, based on the 7 days ended on that business day, calculate the fund's yield by determining the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then multiplying the base period return by $(365/7)$ with the resulting yield figure carried to at least the nearest hundredth of one percent. The 7-day gross yield should not reflect a deduction of shareholder fees and fund operating expenses. For master funds and feeder funds, report the 7-day gross yield at the master-fund level.

a. 7-day gross yield _____

b. Date _____

* * * * *

Item B.8. 7-day net yield for each business day of the month reported, as calculated under Item 26(a)(1) of Form N-1A (§ 274.11A of this chapter) except based on the 7 days ended on that business day.

a. 7-day net yield _____

b. Date _____

* * * * *