

Key Money Market Mutual Fund Regulations 2014: Overview of Final SEC Rules

Fund Type	Net Asset Value (NAV)	Liquidity Fee	Redemption Gate
U.S. Treasury	Stable	No	No
Government	Stable	No	No
Retail Municipal/Tax-Exempt	Stable	Yes	Yes
Retail Prime/General Purpose	Stable	Yes	Yes
Institutional Municipal/Tax-Exempt	Floating	Yes	Yes
Institutional Prime/General Purpose	Floating	Yes	Yes

MMF Reform	Final Rule	Implementation Date
Floating NAV	Applicable funds will price and transact at a net asset value per share that can change, or "float," based on pricing the underlying fund holdings out to four decimal places (\$1.0000)	2 years
Liquidity Fee	If a fund's weekly liquid assets were to fall below 30%, fund's board may impose a 2% fee on redemptions If a fund's weekly liquid assets were to fall below 10%, redemptions will be subject to a 1% fee, unless fund's board determines otherwise	2 years
Redemption Gate	If a fund's weekly liquid assets were to fall below 30%, fund's board may suspend redemptions for up to 10 days	2 years
Retail Fund Definition	Retail funds limit shareholders to beneficial ownership by "natural persons" (individuals) Institutional funds are open to any shareholders, including individuals, small businesses, and large corporations	2 years

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity or visit advisor.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

You could lose money by investing in a money market 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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