

# Operational guide to cash investing

BlackRock U.S. money market funds

**BlackRock**

This guide is intended to help you navigate the operational landscape for BlackRock's U.S. money market fund (MMF) solutions. Please contact your BlackRock relationship manager for assistance with any additional questions you may have.

## The lineup: U.S. money market funds

	<b>Net Asset Value (NAV)</b> <i>Constant NAV (CNAV)</i> <i>Floating NAV (FNAV)</i>	<b>Fees &amp; Gates (Potential)</b>	<b>Trading deadlines (ET)<sup>5</sup></b>
<b>Institutional Prime Funds</b>			
BlackRock Liquidity Funds TempFund <sup>1,2,4</sup>	FNAV – Intraday		8:00 a.m. / 12:00 p.m. / 3:00 p.m.
BlackRock Liquidity Funds TempCash <sup>3,4</sup>	FNAV	Yes	3:00 p.m.
BlackRock Liquid Environmentally Aware Fund (LEAF <sup>®</sup> ) <sup>3,4</sup>	FNAV		3:00 p.m.
<b>Institutional Municipal Funds</b>			
BlackRock Liquidity Funds MuniCash <sup>3,4</sup>			2:30 p.m. Purchase orders 1:00 p.m. Redemption orders
BlackRock Liquidity Funds California Money Fund <sup>3,4</sup>	FNAV	Yes	1:00 p.m.
BlackRock Liquidity Funds New York Money Fund <sup>3,4</sup>			1:00 p.m.
<b>Government &amp; Treasury Funds</b>			
BlackRock Liquid Federal Trust Fund (BLFT)			2:30 p.m.
BlackRock Liquidity Funds FedFund			5:00 p.m.
BlackRock Liquidity Funds T-Fund			5:00 p.m.
BlackRock Liquidity Funds Treasury Trust Fund	CNAV	No	2:30 p.m.
BlackRock Cash Funds Treasury Fund			5:00 p.m.
BlackRock Summit Cash Reserves Fund			4:00 p.m.
<b>Retail Prime Funds</b>			
BlackRock Wealth Liquid Environmentally Aware Fund (WeLEAF)	CNAV	Yes	4:00 p.m.

<sup>1</sup> Any order placed through a financial intermediary for BlackRock Liquidity Funds TempFund is accepted when the fund's transfer agent receives the order, not when received by the intermediary.

<sup>2</sup> BlackRock Liquidity Funds TempFund does not accept orders through the NSCC Fund/SERV or DCC&S trading platforms.

<sup>3</sup> BlackRock Liquidity Funds TempCash, BlackRock Liquidity Funds MuniCash, BlackRock Liquidity Funds California Money Fund, BlackRock Liquidity Funds New York Money Fund and the BlackRock Liquid Environmentally Aware Fund ( Institutional and A shares) support orders through the NSCC Fund/SERV and DCC&S trading platforms.

<sup>4</sup> The NAV strike time is 3:00 p.m. (ET).

<sup>5</sup> If you purchase shares through a Financial Intermediary, that entity may have its own earlier deadlines for the receipt of orders. For Internet based orders please see the Fund's prospectus for more information.

# The fine print: Frequently asked questions

## Floating net asset value MMFs

### What BlackRock MMFs are subject to FNAV?

- BlackRock Liquidity Funds TempFund (TempFund) – Intraday NAV
- BlackRock Liquidity Funds TempCash (TempCash) – Single Strike NAV
- BlackRock Liquidity Funds MuniCash (MuniCash) – Single Strike NAV
- BlackRock Liquidity Funds California Money – Single Strike NAV
- BlackRock Liquidity Funds New York Money – Single Strike NAV
- BlackRock Liquid Environmentally Aware Fund (LEAF) – Single Strike NAV

### When can I call to speak to someone about my investment and place orders?

Our Service Center hours are 7:30 a.m. to 5:30 p.m. ET. Please refer to each fund’s trading deadline for order placement purposes.

### When is my FNAV order considered “accepted” and “funded”?

Your order in a FNAV MMF is considered accepted depending on the fund and the method in which you transact. Refer to the FNAV MMF Order Placement Method matrix below. Please keep this in mind when placing orders.

For all FNAV MMFs, if payment is not received via “federal funds” wire prior to the close of the Federal Reserve wire transfer system (normally 6:45 p.m. ET),

the transfer agent (TA) may cancel your order and you may be liable for any losses or fees incurred by the FNAV MMF or the TA.

### Which NAV will I receive for my subscription/redemption?

The price you receive when you trade a FNAV MMF’s shares will be the next NAV determined after the fund’s TA has accepted and confirmed your order. If your subscription or redemption order is received prior to the next NAV strike time, you will receive that NAV price for your order. Please refer to each fund’s trading deadlines, as well as the FNAV MMF Order Placement Method matrix below for more details.

### When should I expect to receive money for my redemption order?

Redemption orders for TempFund, TempCash, MuniCash, California Money, New York Money and LEAF are expected to be processed by the fund’s TA within 2 hours of the NAV strike time you receive, but this could be delayed on occasion.

### How is the dividend factor calculated?

The daily dividend factor is calculated based on the last NAV strike of the day. Daily fund information, including dividend factors, can be found by visiting [www.blackrock.com/cash](http://www.blackrock.com/cash). Contact us at [cashmgmt@blackrock.com](mailto:cashmgmt@blackrock.com) to subscribe to our nightly email subscription containing fund information.

### Can I place a subscription order for FNAV MMFs in shares and dollars?

Currently, all subscription orders for FNAV MMFs must be placed in dollars.

### Can I place a redemption order for a FNAV MMF in shares and dollars?

Redemption orders for FNAV MMFs may be placed in either shares or dollars.

## FNAV MMF order placement method

Fund	Direct	Through a financial intermediary	Orders accepted through NSCC/FundSERV or DCC&S?
TempFund	Order is accepted when the fund’s TA receives the order.	Order is accepted when it is received by the fund, <b>not when it is received by the intermediary.</b>	No
TempCash		Generally, an order is accepted when it is received by the fund, <b>not when it is received by the intermediary</b> , with certain exceptions depending on the intermediary you transact with.	Yes
MuniCash			
CA Money			
NY Money			
LEAF			

## Placing a full redemption in a FNAV MMF

<b>In shares<sup>1</sup></b> Via telephone with the Service Center; via Cachematrix™ by BlackRock online order entry program; or via transmission file	You can redeem 100% of shares held and a full redemption will be processed for TempFund, TempCash, MuniCash, California Money, New York Money and LEAF.
<b>In dollars<sup>2</sup></b> Via telephone with the Service Center	You can redeem 100% of shares held and a full redemption will be processed for TempFund, TempCash, MuniCash, California Money, New York Money and LEAF Institutional and Investor A shares.
<b>In dollars<sup>2</sup></b> Via Cachematrix by BlackRock	A full redemption trade may exceed the market value in the account due to a movement in the fund's NAV, so we request that you contact our Service Center directly at 800-441-7450 to place your order for all FNAV funds including LEAF Direct Shares. In addition, if you attempt to place a redemption order via Cachematrix by BlackRock for an amount greater than 99% of your account balance, you will receive a message to contact our Service Center to place your order.
<b>In dollars<sup>2</sup></b> Via transmission file	A full redemption trade may exceed the balance in the account due to a movement in the fund's NAV, so we request that you contact our Service Center directly at 800-441-7450 to place your order.

### How can I execute a full redemption order for a FNAV MMF?

See above for a detailed matrix of how to place full redemption orders in BlackRock FNAV MMFs.

### When will I receive the dividend for my full redemption order?

Dividends for full redemption orders will be distributed as a separate wire when the redemption amount is distributed.

### Are net settlement transactions supported for FNAV MMFs?

No, net settlement transactions are only available for CNAV MMFs. Net settlement transactions are when the TA aggregates client orders to produce one financial transaction that reflects all activity for a given business day.

### Does BlackRock FNAV MMFs support NSCC trading?

TempFund does not accept orders through the NSCC Fund/SERV or DCC&S trading platforms; however, TempCash, MuniCash, California Money, New York Money, and LEAF are offered on these trading platforms.

### Is there an “as of” order policy for FNAV MMFs?

Yes, an “as of” order will be executed at the next available NAV following the timestamp of the trade, by the Financial Intermediary. Financial Intermediaries may be responsible for any loss to the funds.

### If I place my FNAV MMF order after the final NAV strike of the day, will my order be warehoused/held?

Warehousing, or holding of orders received after the close of a fund on any day, excluding a full redemption transaction, is available for TempFund, TempCash, MuniCash, California Money, New York Money and LEAF Institutional and Investor A Shares, if you place your order with our Service Center directly (except when a liquidity fee or redemption gate is in place). Orders for these FNAV MMFs will be held for processing at the next available NAV strike. Any full redemption must be placed on the following business day.

### What is the monthly statement process for FNAV MMFs?

Monthly statements will be mailed by the fifth business day of each month. Statements contain a four decimal place NAV and a period ending asset value.

<sup>1</sup> All FNAV funds, including LEAF Institutional Shares, can be redeemed in shares by calling the Wilmington Service Center at 800-441-7450. LEAF Investor A Shares can be redeemed in shares by calling the Boston Service Center at 800-447-7761. LEAF Direct shares can be redeemed via Cachematrix by BlackRock.

<sup>2</sup> All FNAV funds, including LEAF Institutional Shares, can be redeemed in dollars by calling the Wilmington Service Center at 800-441-7450. LEAF Investor A Shares can be redeemed in dollars by calling the Boston Service Center at 800-447-7761.

# Liquidity fees and redemption gates

## What is a liquidity fee?

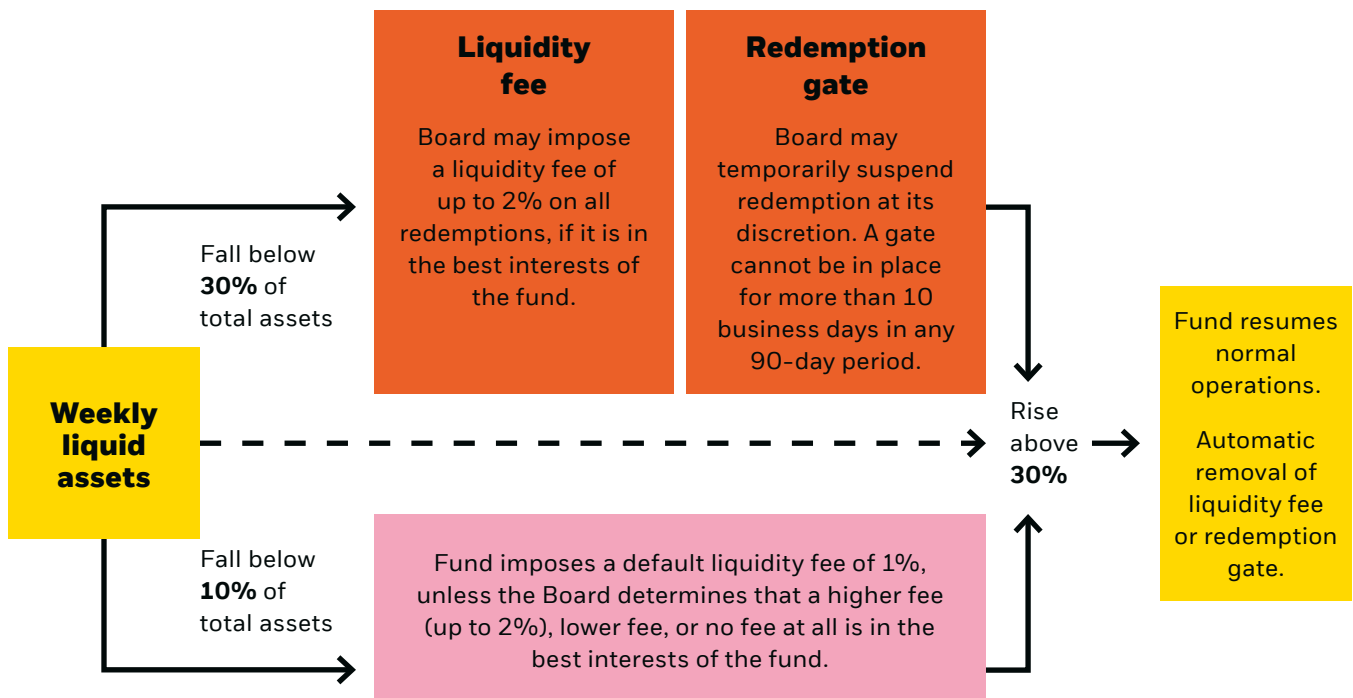
A liquidity fee is a temporary measure that may be implemented by a fund’s board of directors (the “Board”) when a fund’s weekly liquid assets fall below certain levels. Investors who require access to their cash would be required to pay a fee of up to 2% if they redeem shares during a time a fee has been implemented. A liquidity fee is implemented by a fund’s Board at its discretion and only if the fee is in the best interests of the fund.

## What is a redemption gate?

A redemption gate is a temporary measure that may be implemented by a fund’s Board to suspend redemptions in a fund for a short period of time (up to 10 business days in a 90-day period) when a fund’s weekly liquid assets fall below certain levels. A redemption gate is implemented by a fund’s Board at its discretion and only if the redemption gate is in the best interests of the fund.

## How does a liquidity fee and/or redemption gate work?

A fund’s board will have the ability to authorize the use of liquidity fees or redemption gates if a fund’s weekly liquid assets fall below certain thresholds. See graphic below for information on how the weekly liquid asset percentage of a fund drives the possible implementation of a liquidity fee or a redemption gate.



## Which BlackRock MMFs are subject to liquidity fees and/or redemption gates?

- BlackRock Liquidity Funds TempFund
- BlackRock Liquidity Funds TempCash
- BlackRock Liquidity Funds MuniCash
- BlackRock Wealth Liquid Environmentally Aware Fund (WeLEAF)
- BlackRock Liquidity Funds California Money Fund
- BlackRock Liquidity Funds New York Money Fund
- BlackRock Liquid Environmentally Aware Fund

## Are any BlackRock government/Treasury MMFs subject to liquidity fees and/or redemption gates?

No. Currently BlackRock’s government and Treasury MMFs are exempt from liquidity fees and redemption gate requirements. In addition, all government and Treasury MMFs seek to maintain CNAV per share pricing.

## What if I place my order after a liquidity fee or redemption gate is in place, but before a communication is sent out?

If a liquidity fee or redemption gate is implemented, the fee or gate is effective at the time of imposition. BlackRock seeks to provide timely communications about any imposition of a liquidity fee or redemption gate.

## Liquidity fee sample scenario



Sample is for illustrative purposes only.

## Tax and accounting

### What are the tax and accounting regulations for MMFs?

#### Summary of regulations

	CNAV MMF	FNAV MMF
<b>NAV Method</b>	Optional	Optional
<b>Wash Sale Rule</b>	Applicable (except where the NAV method is used)	Exempt
<b>Information Reporting/ 1099-B Requisite</b>	Exempt	Exempt
<b>Cash Equivalent Treatment</b>	Yes	Yes

### How does the NAV method work?

The NAV Method provides investors the ability to report, for tax purposes, their aggregated net gains and losses over the investor's tax year, or a shorter period, as determined by the investor. The calculation is as follows:

$$\text{Market value at end of period} - \text{Market value at end of prior period} - \text{Net fund investment for period} = \text{Net realized gain or loss}$$

### How do I account for a net gain or loss realized on my holdings in a FNAV fund?

The answer depends on your individual accounting policy, including your policy for calculating your cost basis. It is important that you discuss your particular circumstances with your dedicated tax advisor or auditor who can offer you guidance that is specific to your situation and who is familiar with your policies and procedures.

## Constant net asset value MMFs

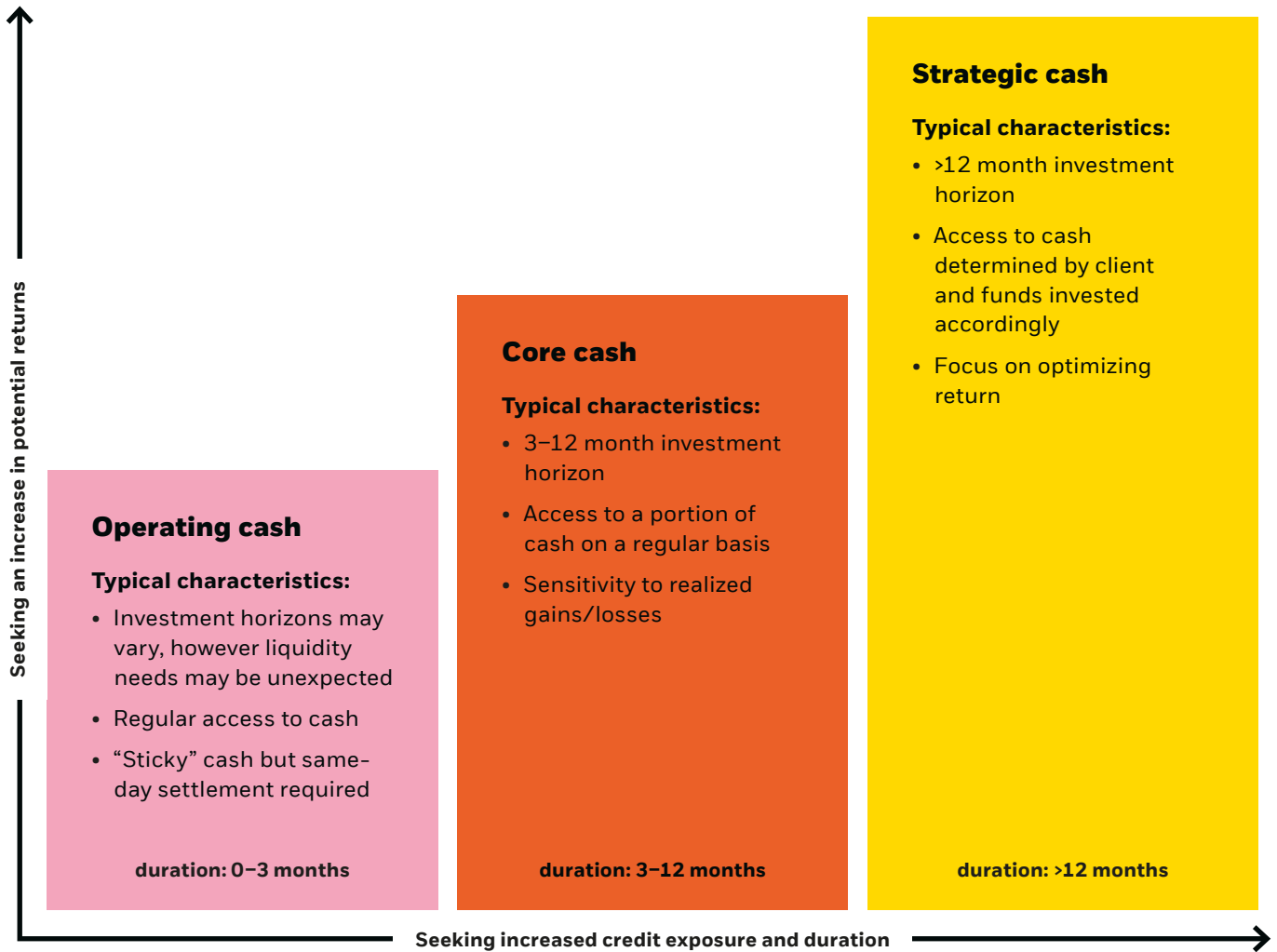
BlackRock offers different types of CNAV MMFs for your cash investment needs, including government/ Treasury and retail prime options. Please refer to each fund's trading deadline for order placement purposes. A summary of the order placement capabilities for CNAV MMFs is provided for your reference:

- Generally, subscriptions and redemptions for CNAV MMFs can be placed in dollars.
- A full redemption in a CNAV MMF **can be placed** through Cachematrix by BlackRock.
- Net settlement transactions are only available for CNAV MMFs. Net settlement transactions are when the TA aggregates client orders to produce one financial transaction that reflects all activity for a given business day.
- See the prospectus for details on purchase order deadlines.

## What else should I consider?

BlackRock offers a variety of MMF solutions, as well as short-term bond funds, separate accounts, and collective trust funds for your cash investment needs. We recommend a flexible approach to the management of your cash, with the use of segmentation where possible. Contact your BlackRock relationship manager to discuss the full range of cash investment solutions available to you.

### Investment strategies to balance varying objectives



For illustrative purposes only; this graph represents a sample segmentation of a client cash profile.

## Want to know more?

[blackrock.com/cash](https://blackrock.com/cash)

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*Disclosures related to BlackRock Liquidity Funds, TempFund, TempCash, MuniCash, California Money, New York Money and the BlackRock Liquid Environmentally Aware Fund. 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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has 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.*

*Disclosures related to BlackRock Wealth Liquid Environmentally Aware Fund (WeLEAF): 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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has 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.*

*Disclosures related to BlackRock Liquidity Funds FedFund, BlackRock Liquid Federal Trust Fund, BlackRock Liquidity Funds T-Fund, BlackRock Liquidity Funds Treasury Trust, BlackRock Cash Funds Treasury Fund Ready Assets U.S. Treasury Money Fund, BlackRock Summit Cash Reserves Fund: 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has 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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