On July 23, 2014, the U.S. Securities and Exchange Commission (SEC) issued new rules governing the structure of money market funds ("MMFs") that became effective October 14, 2016. When the Commission’s Adopting Release was published in the Federal Register, it established compliance dates for the new rules that extend from 2015 up to October 14, 2016. These compliance periods allowed us time to work with its fund boards and intermediary partners to comply with the new rule changes in a manner that minimized disruption and continued to provide competitive and efficient cash management investment options.

Following is a high-level summary of the rule changes that have been implemented.

Investors should consider the investment objectives, risks, charges and expenses of any mutual fund carefully before investing. Visit www.dreyfus.com to download a money market fund prospectus, or a summary prospectus, if available, that contains this and other information about a fund. Read it carefully before investing.
## Summary of the SEC’s Money Market Fund Reforms

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| **Floating Net Asset Value (FNAV) for Institutional Prime MMFs** | October 14, 2016 | Institutional Taxable Prime and Institutional Tax Exempt MMFs are now required to transact business at a floating, market-based NAV rather than at a fixed $1 NAV.  
**Basis point rounding.** Using a method of “basis point rounding,” FNAV MMF NAVs are now calculated to four decimal places for purposes of transactions in fund shares.  
**Limit Use of Amortized Cost.** FNAV MMFs may use amortized cost under certain conditions to value portfolio holdings with remaining maturities of 60 days or less, but not for purposes of calculating the NAV. |
| **Stable Net Asset Value (CNAV) for Government/Treasury and Retail Prime MMFs** | October 14, 2016 | Government MMFs. Funds characterized by (a) a constant net asset value (“CNAV”); (b) the requirement to invest at least 99.5% of the fund’s assets in cash, government securities, or repurchase agreements that are fully collateralized; (c) an exclusion under Rule 2a-7 from Fees and Gates structures; (d) valuing of portfolio holdings using the amortized cost method; and (e) pricing fund shares using the penny rounding method (to a $1.00 per share price).  
Retail MMFs. Funds characterized by (a) a constant net asset value (CNAV); (b) the fund having “policies and procedures reasonably designed to limit all beneficial owners of the fund to ‘natural persons’”; (c) being subject to Fees and Gates structures; (d) valuing portfolio holdings using the amortized cost method; and (e) pricing fund shares using the penny rounding method (to a $1.00 per share price). |
| **Standby Liquidity Fees**  
Applies to ALL MMFs except Government MMFs  
Note: Retail MMFs are not excluded from Fees and Gates requirements. | 0761 | The SEC has provided the ability for all MMFs to impose liquidity fees (of up to 2%) to help curb heavy redemptions during times of stress. A Government MMF is not subject to the requirement below unless the fund opts to implement fees and gates structures and disclose in its prospectus.  
1. Fund boards have discretion to impose a liquidity fee (up to 2%) if a fund’s level of Weekly Liquid Assets (“WLA”)* falls below 30% and the board determines that doing so is in the best interests of the fund.  
2. Fund boards will be required to impose a liquidity fee if a fund’s WLA level falls below 10%, unless the board determines that imposing the fee is not in the best interests of the fund or determines that a lower or higher fee is appropriate (not to exceed 2%).  
3. The fund must lift a liquidity fee automatically after the fund’s WLA level rises to or above 30% of its Total Assets. A money fund may also lift a liquidity fee under any circumstances if the fund’s board decides to modify the fee or determines that the fee is no longer in the best interests of the fund. |

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*Weekly Liquid Assets include cash, treasury securities and other government securities with remaining maturities of 60 days or less and securities readily convertible to cash within one week.*
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| **Redemption Gates**           | October 14, 2016| 1. Fund boards have discretion to impose a redemption gate (i.e., suspend redemptions) if a fund’s WLA level falls below 30% and the board determines that doing so is in the best interests of the fund.  
- Gating is limited to 10 business days over any 90-day period.  
2. The fund must lift a redemption gate automatically after the fund’s level of WLA rise to or above 30% of its Total Assets. A money fund may also lift a gate if the board determines that the gate is no longer in the best interests of the fund.  
3. A board may permanently suspend redemptions and liquidate a MMF if the fund’s WLA drop below 10% of its Total Assets. |
| **Website Disclosure**         | April 14, 2016  | All MMFs are required to prominently disclose on websites the following information as of the end of each business day during the preceding six months:  
1. The percentage of the fund’s Total Assets invested in Daily Liquid Assets (“DLA” and WLA)  
2. The fund’s daily net inflow or outflow  
3. The fund’s current NAV per share rounded to four decimal places (as well as the market-based NAV for CNAV MMFs)  
Other Website Disclosure — as applicable, and that must be retained for one year:  
1. If a MMF’s WLA fall below 10% of its total assets  
2. If a MMF imposes or lifts a liquidity fee or redemption gate  
3. If a MMF receives financial/sponsor support |
| **New Form N-CR**              | July 14, 2015   | MMFs are now required to disclose on new Form N-CR certain material events. The Form will be filed with the SEC within one business day of such event occurring (in certain cases, a follow-up filing with additional information is required within four business days):  
1. Default of a portfolio security that cause the market-based NAV to decline by ½ of 1% of the fund’s Total Assets  
2. If a MMF receives financial/sponsor support  
3. Any instance where a MMF’s market-based NAV declines by more than ¼ of 1%  
4. WLA decline to less than 10%  
5. WLA decline to less than 30% and a liquidity fee is imposed  
6. When a gate is imposed, or a fee or a gate is lifted |
| **Diversification**            | April 14, 2016  | 1. **Aggregation of Affiliates**: MMFs are now required to aggregate affiliated issuers to comply with the 5% issuer diversification limit.  
2. **Elimination of the 25% Basket for MMFs**: The SEC removed the exception that allows 25% of a MMF’s portfolio to be subject to guarantees or demand features from a single institution.  
- Exception Made for Municipal MMFs — 15% Basket: Up to 15% of the value of securities held in a municipal MMF may be subject to guarantees or demand features from a single institution.  
3. **Asset-Backed Securities Guarantor Treatment**: MMFs are now required to treat sponsors of asset-backed securities as guarantors for purposes of calculating the 10% guarantor diversification limit (unless the board makes certain findings). |
| **Enhanced Stress Testing**    | April 14, 2016  | Enhanced periodic testing to determine the fund’s ability to maintain WLA of at least 10% and the fund’s ability to minimize principal volatility in response to certain specific hypothetical scenarios; includes modified reporting requirements to the fund boards. |
| **Form N-MFP Amendments**      | April 14, 2016  | 1. MMFs are now subject to a range of new and revised reporting requirements as well as reporting certain items on a weekly (rather than monthly) basis.  
2. The 60-day delay in posting the Form on www.sec.gov was eliminated. |
IMPORTANT INFORMATION:

Retail Prime and Tax-Exempt/Municipal Money Market Funds: 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. The fund may impose a fee upon the 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.

Government/Treasury Money Market Funds: 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. 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.

Although the fund’s board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund’s liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

Institutional Prime and Tax-Exempt Money Market Funds: You could lose money by investing in a money market 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 the 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.

All investments involve risk including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing. This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation, Dreyfus Cash Investment Strategies is a division of BNY Mellon Investment Adviser, Inc. Dreyfus Cash Solutions is a division of BNY Mellon Securities Corporation, a registered broker dealer and the Funds’ distributor. BNY Mellon Investment Management is one of the world’s leading asset management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms, wealth management services and global distribution companies. © 2019 BNY Mellon Securities Corporation, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.