



LiquidityDirect<sup>SM</sup>

# TOKENIZED MMFs\*

LiquidityDirect is at the forefront of this first-of-its kind initiative that demonstrates our relentless commitment to driving the financial services industry forward – in tokenizing money market funds (MMFs) via LiquidityDirect!

Leveraging our market-leading position that brings together fund companies and end clients, we have collaborated with the Goldman Sachs Digital Assets Platform (GS DAP<sup>®</sup>) to launch tokenized MMFs via LiquidityDirect. Investors can subscribe, redeem, and safekeep tokenized MMF shares through BNY's LiquidityDirect platform, which offers connectivity to GS DAP via integration with BNY Digital Assets.



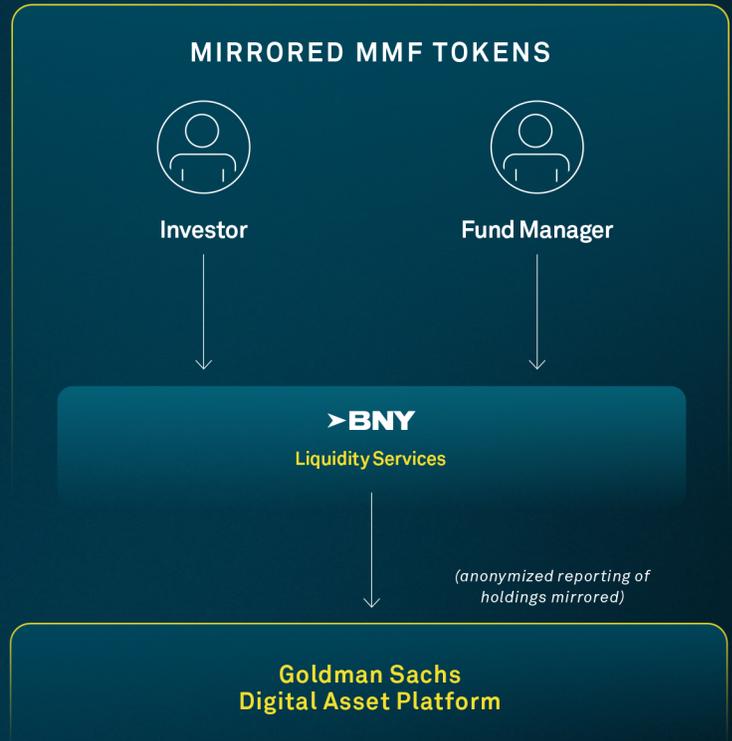
## HOW IT WORKS

For Phase One, clients and fund companies will interact with LiquidityDirect in the manner they do today to also invest in and/or redeem tokenized share classes via LiquidityDirect, which will have mirrored copies on the blockchain via the GS DAP.

LiquidityDirect's blockchain connectivity layer, managed by BNY's Digital Asset Platform (BNY DAP), consumes mirrored information from LiquidityDirect and provides that through BNY DAP onto a blockchain platform that can be internal or from a third party. In Phase One, this will be a private permissioned, third party blockchain platform, the GS DAP.

BNY will be the shareholder servicer and custodian for MMFs while also taking on a new role of tokenization manager, responsible for triggering the minting and burning of tokens that mirror MMFs on BNY's books and records.

Investors may purchase tokenized MMFs by leveraging LiquidityDirect as done today, with the varied step of selecting a digital fund / share class as their investment.



## MIRROR TOKENIZED FUNDS NOW AVAILABLE ON LIQUIDITYDIRECT:



### Contact Us

To learn more about tokenized money market funds, contact us at

[Liquidity.Direct@bny.com](mailto:Liquidity.Direct@bny.com)

\*Please note that the product/services referred to herein may not be available in your location. Please contact your BNY relationship manager for further information.