



**LiquidityDirect<sup>SM</sup>**

**Always Best for MMFs.**  
*Now Best for All Your Liquidity.*



US EDITION





## Introducing the New LiquidityDirect

All your liquidity solutions in one place.

*“Today, clients are looking for a single point of access to a wide variety of short-term investments as well as collateral management, treasury services and asset servicing capabilities. LiquidityDirect is that central access point to all of this – and more.”*

**George Maganas**  
Global Head of Liquidity & Margin Services

LiquidityDirect supports almost \$9 trillion in annual transaction flow for more than 700 of the world’s largest institutional investors.\*

A global leader in providing access to money market funds (MMFs) for almost 25 years, today LiquidityDirect is an even more essential platform for investors, encompassing a wide range of investments across the short end of the curve, including cleared repo, commercial paper,\*\* CDs,\*\*

ETFs,\*\* ICS and additional options in the near future, including time deposits,\*\* mutual funds and more.

Combined with seamless integration into treasury workstations and cash management platforms, as well as the safety and stability of executing within the ecosystem of the world’s largest custodian, LiquidityDirect offers unmatched advantages. You couldn’t be in better hands.

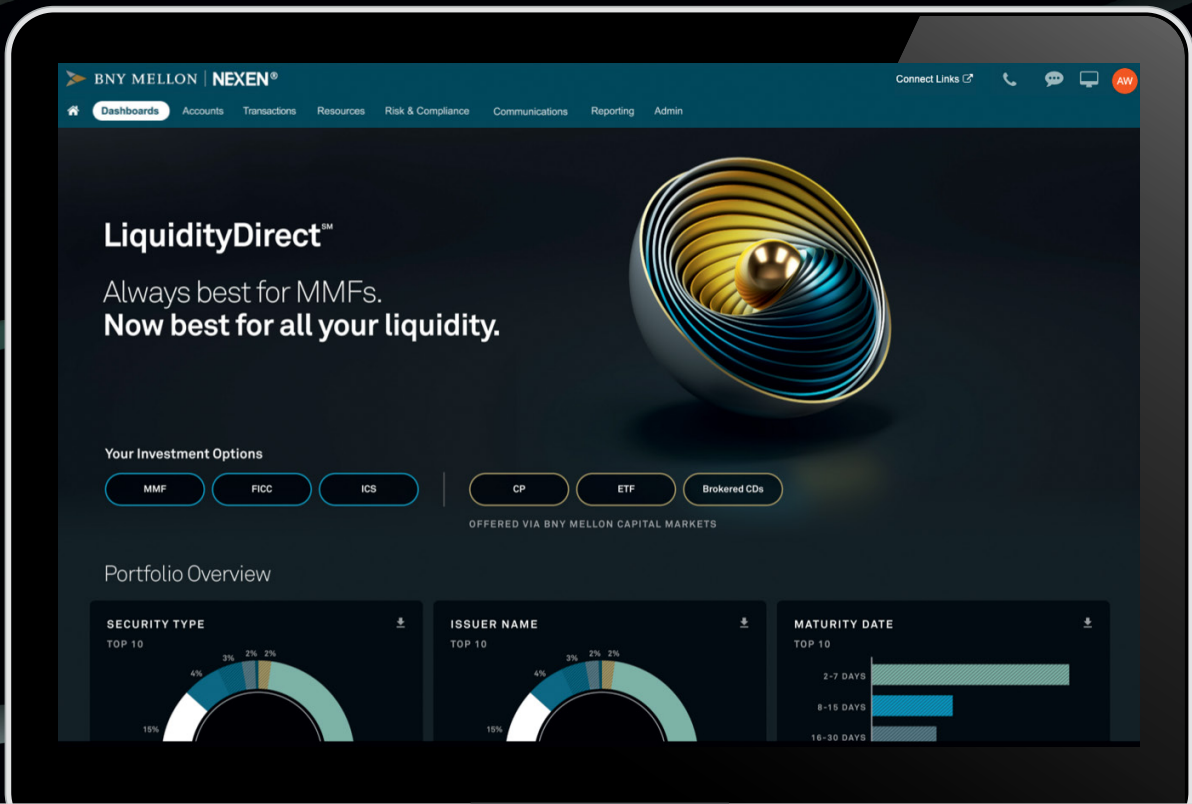
\* BNY Mellon, as of June 30, 2021

\*\* Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Mellon Capital Markets, LLC.



# LiquidityDirect Portal

You can access a broad universe of investment choices via the LiquidityDirect platform, designed to meet all of your short-term investment needs.



New site design coming soon.

# Your Investment Options

1. Money market funds

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  - Prime funds
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2. Sponsored Cleared Repo

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Mutual Funds<sup>2</sup>

<sup>\*</sup> Offered on LiquidityDirect by IntraFi Network. Product offered only in the US to Institutional clients, unless otherwise permitted by local law, on LiquidityDirect through The Bank of New York Mellon. The deposit-taking institution may not be licensed outside of the US and deposits may not be insured under deposit protection schemes other than FDIC's.

<sup>\*\*</sup> Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Mellon Capital Markets, LLC.

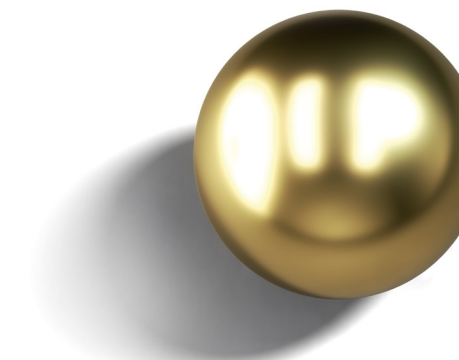
<sup>1</sup> Product launch date TBD

<sup>2</sup> Products offered on LiquidityDirect through Matrix Broker/Dealer

# What Can LiquidityDirect Do for You?

From the outset, LiquidityDirect aimed to be a one-stop shop for all your short-term liquidity needs, and this ambition continues to underpin its development and progress.

- 1. OPERATIONAL EFFICIENCIES**  
LiquidityDirect is a vertically integrated platform with full unity of self-directed cash management and custody operations, offering a host of operational efficiencies.
- 2. ONE-CLICK EXECUTION**  
Investments can be made at the touch of a button via our centralized, all-inclusive digital platform.
- 3. ARRAY OF PRODUCTS**  
The ability to invest cash overnight in an array of cash-equivalent products, offering the ability to withdraw funds, in part or in whole, each business day.
- 4. SEAMLESS INTEGRATION**  
Securities and cash transactions, along with custodied positions, are updated through seamless integration with our custody, payment and broker-dealer platforms.
- 5. FUND RESEARCH TOOL**  
Our Fund Research Functionality offers you multiple ways to compare and analyze all funds quickly and easily.
- 6. LIQUIDITY AGGREGATOR TOOL**  
Our Liquidity Aggregator provides the ability to look through any MMF and research underlying securities, as well as viewing overall holdings by country, issuer, maturity and security type.



- 7. NO INCREMENTAL FEES**  
No incremental fees are added for online functionality or outbound wires. No basis points are deducted from the published yields of money market funds – what you see is what you get.
- 8. SWEEP FUNCTIONS**  
You can choose from a variety of sweep functions to deposit excess end-of-day balances into multiple MMFs by percentage or dollar amount.
- 9. MULTIPLE CURRENCIES**  
Clients can enjoy seamless access to a broad universe of money market funds across multiple currencies and fund types.
- 10. TREASURY MANAGEMENT SYSTEM**  
Through integration into leading treasury management systems, including but not limited to GTreasury, Hazeltree and IVP, LiquidityDirect is embedded within your trading ecosystems, enabling you to seamlessly combine treasury, back office, cash management and short-end investment activities.

 GTREASURY

HAZELTREE

 Indus Valley Partners

# 1. Money Market Funds\*

Money market funds are investment vehicles that invest solely in highly liquid, short-term instruments.

Money Market Funds available on LiquidityDirect include the following fund types:

**TREASURY FUNDS**

A US Treasury money market fund is a mutual fund that pools money from investors to purchase low-risk government securities. This includes “Treasury only” and Treasury with repo.

**GOVERNMENT FUNDS**

Government funds invest in a broader variety of government securities, such as agency debt of Government Sponsored Enterprises, in addition to Treasury securities and repurchase agreements.

**PRIME FUNDS**

Prime funds invest in a broader variety of debt securities, including commercial paper, certificates of deposit, corporate notes and other corporate debt.

**MUNICIPAL FUNDS**

These funds invest primarily in municipal securities issued by states and municipalities.

**GLOBAL FUNDS**

In addition to US Onshore Funds, a robust suite of non-US Offshore Funds covering the universe of country domiciles and primary currency denominations to support investors’ needs globally.



## The Current MMF Investment Lineup<sup>1</sup>

We offer more than 130 money market funds across almost 20 fund families.



## 2. Sponsored Cleared Repo\*

**Sponsored Cleared Repo allows you to invest cash in repo transactions collateralized with US Treasuries facing the Fixed Income Clearing Corporation (FICC), a central counterparty (CCP).**

When BNY Mellon sponsors a counterparty, we facilitate all the settlement and collateral management responsibilities for you, all within the confines of BNY Mellon's securities clearing, custody and collateral management infrastructure.

Participants in LiquidityDirect enjoy a wide range of benefits when investing cash through Sponsored Cleared Repo:

**SAFETY & STABILITY**

Face a highly rated clearinghouse on your cash investment without the obligations of full CCP membership.

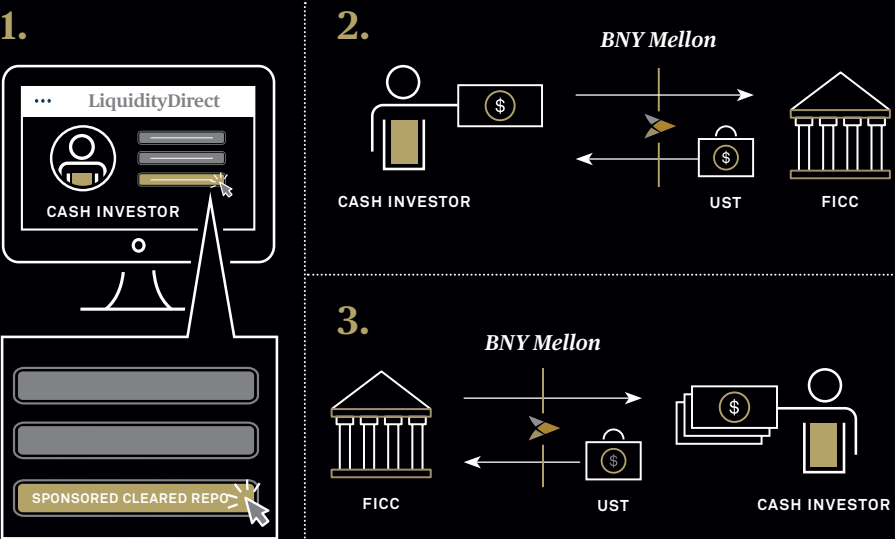
**ENHANCED EFFICIENCY**

Enjoy easy access to a collateralized investment through the established and trusted LiquidityDirect portal.

**THE BNY MELLON ECOSYSTEM**

All pre-trade and post-trade elements of your Sponsored Cleared Repo activity take place within our custody and settlement ecosystem, maximizing operational efficiency and minimizing risks associated with moving elements of the trade flow outside of BNY Mellon.

### How Sponsored Cleared Repo Works Through LiquidityDirect



- 1.**

You select Sponsored Cleared Repo as your investment option on LiquidityDirect
- 2.**

With BNY Mellon acting as sponsor, cash is invested overnight facing the FICC clearinghouse and is then collateralized with US Treasury securities
- 3.**

Cash plus earned investment gain is returned to you the following day: US Treasury collateral is returned to FICC

\* Provided by The Bank of New York Mellon, product offered subject to local law, please confirm with your relationship manager.

### 3. Brokered Certificates of Deposit\*

If you have excess liquidity and you're looking to make investments longer than overnight, you should consider brokered Certificates of Deposit (CDs) offered on LiquidityDirect through BNY Mellon Capital Markets, LLC.

CDs are typically short- or medium-duration investments in bank deposits. They typically offer a yield enhancement over US Treasuries while providing minimal risk, as they are covered (up to \$250,000) by the Federal Deposit Insurance Corporation (FDIC).\*\*

With interest rates still low, a sleeve of brokered CDs may help you optimize income on your cash without sacrificing credit quality.

#### WHAT WE OFFER

- Dedicated traders, with two-way liquidity
- Fixed-coupon, non-callable bullet CDs in increments of \$1,000
- Insured up to \$250,000 per financial institution by the FDIC\*\*
- May generate yields above those offered on US Treasuries

#### HOW YOU BENEFIT

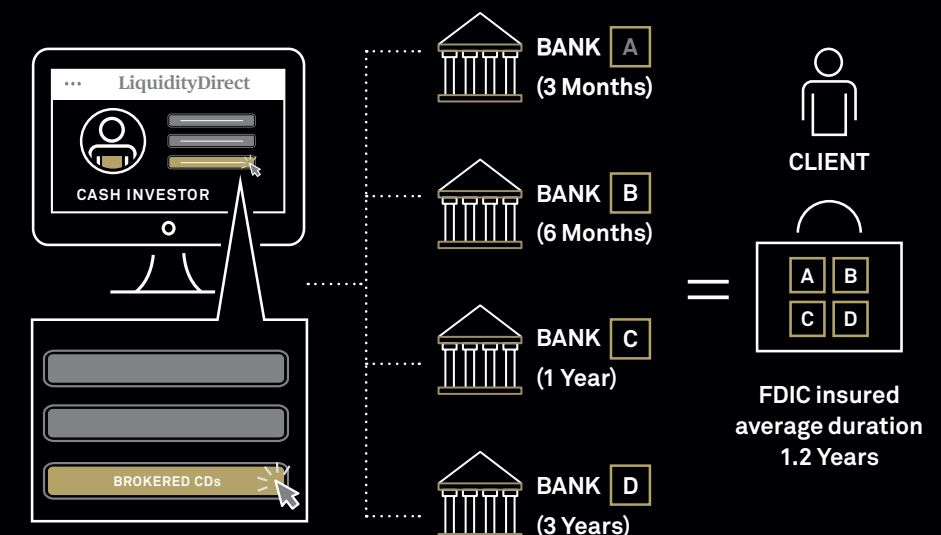
- Structure a laddered CD portfolio, and get FDIC coverage for the aggregate balance
- Our origination desk can look to originate a specific maturity you need
- Use our trading desk to exit early, when appropriate and available

#### SEAMLESSLY INTEGRATED WITH CUSTODY

1. We offer seamless straight-through processing for settlement. If you custody with BNY Mellon, our broker dealer\* can direct your trade ticket straight into your custody account, taking that workflow off your plate.

2. We can also save you time and effort by assisting you in building a laddered CD portfolio, with maturity dates geared to your cash needs, from the same platform where you view and monitor your cash positions.

#### Accessing Your Brokered CD Ladder



\* Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Mellon Capital Markets, LLC.

\*\* The Federal Deposit Insurance Corporation is an independent US government agency. FDIC deposit insurance coverage applies to the principal and accrued interest on all deposit accounts maintained by you in the same insurable capacity at a single insured institution. Please check the FDIC website for current coverage limits at <http://www.fdic.gov> or visit [www.myFDICinsurance.gov](http://www.myFDICinsurance.gov). You are responsible for monitoring the total amount of deposits that you hold with each insured institution in order for you to determine the extent of FDIC deposit insurance coverage.

## 4. Commercial Paper\*

Commercial paper (short-term promissory notes) can be issued by corporations, banks and asset-backed entities. Many issuers use the commercial paper (CP) market to raise cash needed for their current transactions and to finance short-term assets, such as accounts receivables and inventory. Investors consist of a large and diverse group of institutional buyers, including money market mutual funds, corporations and municipalities.

### INTRODUCING CP ON LIQUIDITYDIRECT

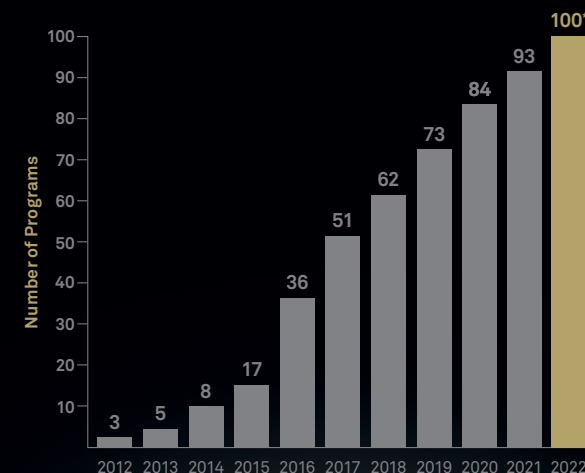
BNY Mellon Capital Markets, LLC is currently a named dealer for nearly 100 A-1/P-1 and A-2/P-2 Commercial Paper issuers. We are actively adding commercial paper issuers to our list of offerings.

Launched in 2012, our desk has increased market share, while some competitors have retrenched.

As of Q1 2022, our desk averages \$6 to \$8 billion in executed volume each day across a diverse array of issuers and credit profiles.

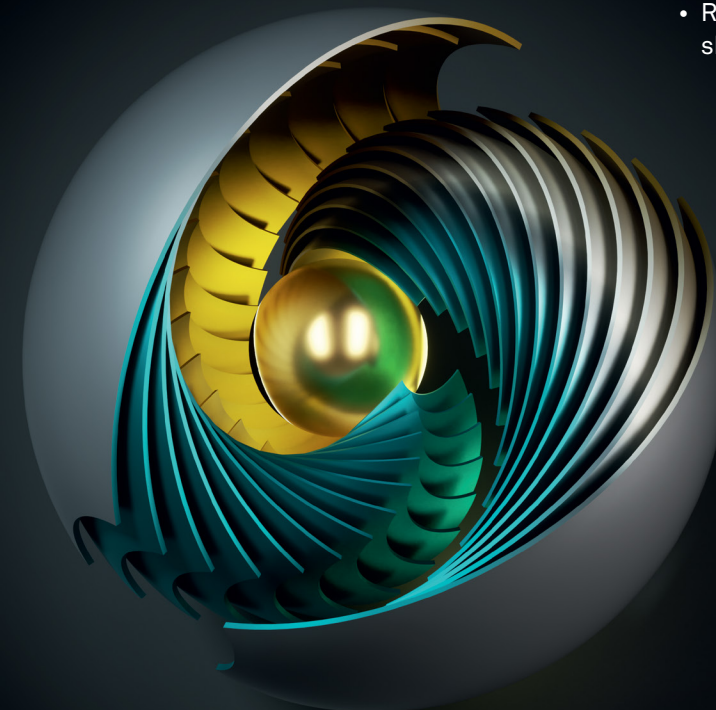
The combination of LiquidityDirect's 24-year history with our decade of experience as a CP dealer offers you a robust spectrum of expertise and capabilities.

Growth of CP Programs at  
BNY Mellon Capital Markets



### WHY CHOOSE LIQUIDITYDIRECT FOR COMMERCIAL PAPER?

- Real-time access to new issue and secondary CP
- CP trade settlement directly in your account
- Trade negotiation capabilities
- Offers market liquidity by allowing investors to sell CP prior to maturity, even for issuers for which BNY Mellon Capital Markets is not a primary dealer
- Ability to talk to the BNY Mellon Capital Markets desk for research on issuers, trading needs, etc.
- Reporting across entire short-term portfolio holdings



\* Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Mellon Capital Markets, LLC.

\* Includes four mandates.



# 5. Short-Duration Fixed Income Exchange-Traded Funds (ETFs)\*

Short-duration ETFs invest in high-quality treasury, government and corporate securities. They provide a low-cost, diversified, yield-enhanced exposure within these asset classes. These highly liquid vehicles have taken financial markets by storm, with total fund assets exceeding \$10 Trillion in 2021.

At BNY Mellon, we service all elements of the ETF life cycle, including acting as an ETF liquidity provider and authorized participant, making us the ideal specialist to assist you with all of your ETF strategy and implementation.

For LiquidityDirect clients, the portal provides simple point-and-click functionality on the ETFs you require to achieve your short-end investment goals, ably supported by the ETF specialists at BNY Mellon Capital Markets standing by to assist you.

- SHORT-TERM BOND ETFS QUALITIES:**
- Broad diversification
  - Liquidity – Access off-exchange liquidity through BNY Mellon Capital Markets, including the ability to achieve NAV-style benchmark execution, as well as achieving one-day settlement on most funds
  - Low expense ratios
  - Tax-efficient structures
  - Ability to generate an enhanced yield compared to other cash alternatives

## Benefits of Trading ETFs on LiquidityDirect:

### One-stop shop

One-click access to highly diversified pools of ultrashort-duration fixed-income assets alongside other products such as MMFs, CP\* and CDs\*.

### Real-time positions

Trades, wires, cash and positions updated online in real time.

### Strong controls

Ability to set up different access levels, including traders, approvers and view-only access.

### Reports scheduling & distribution

Ability to trade and receive reports in multiple formats through FTP, SWIFT, FileAct or email for your overall cash portfolio and securities.

### Cost and operational efficiency

Consolidate your cash investments in your LiquidityDirect account.

### Time efficiency and ease of use

Ability to view and direct transactions in ETFs in the same LiquidityDirect account as your MMFs and other securities.

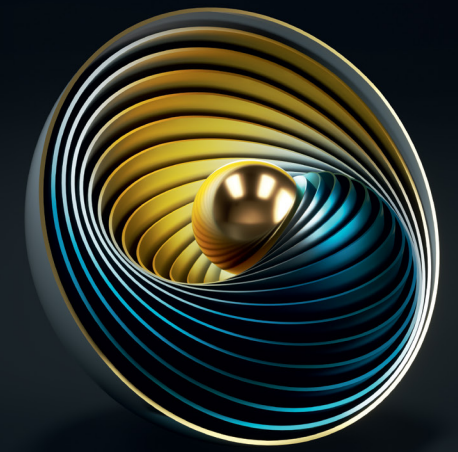
### Robust research

Access fact sheets on characteristics of a variety of ETFs in one place.



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## 6. Focused Investing Application\*

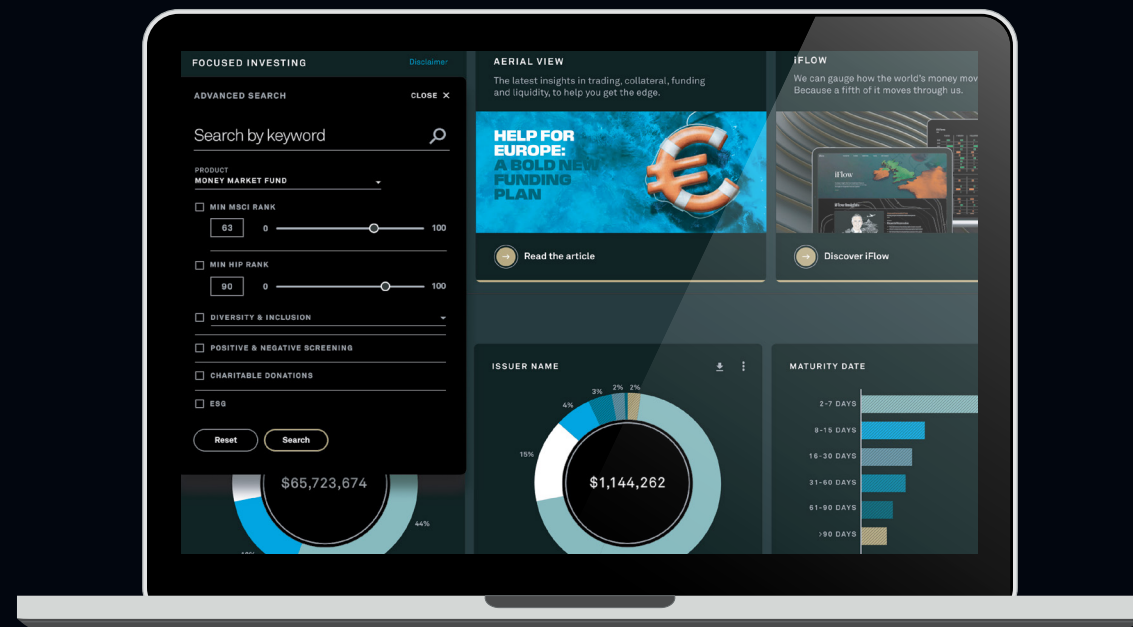
*Powered by BNY Mellon ESG Data Analytics*

**Socially responsible investing has become a focal point in recent years, with some entities mandated through their investment guidelines to invest a portion or all of their investments in ESG or Impact funds.**

LiquidityDirect provides extensive analytics applications to let you understand and interpret how funds are conducting socially responsible investing and how funds can help you better align your investments with your sustainable investing values.

LiquidityDirect's Focused Investing taxonomy focuses on four categories:

1. Diversity & Inclusion
2. Negative & Positive Screening
3. Charitable Donations
4. Environmental, Social and Governance



New site design coming soon.

Partnering with leaders in the segment, LiquidityDirect uses the following rankings to ensure that sustainable investments are accurately and reliably labeled. Scores are then normalized across ESG rating agencies to make it easy for you to cross-compare funds and securities.

**MSCI ESG Fund Rating:**\* Designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks. Highly rated funds

consist of issuers with leading or improving management of key ESG risks. The "Fund ESG Quality Score" is assessed using the underlying holdings' overall ESG scores, ratings and rating trends. The fund ESG Quality Score is then mapped to the AAA–CCC letter-rating categories.

**Questionnaire:** Fund companies will be able to provide additional context alongside the rankings from the ESG rating agencies.

## BE BOLD<sup>SM</sup> Offered Exclusively Through BNY Mellon

**Make a real social impact.**  
LiquidityDirect introduces the addition of BOLD share class.

At the heart of this unique new share class from the Dreyfus Government Cash Management fund is the chance to make a measurable difference to diversity, equity and inclusion.

The BOLD share class, which stands for Black Opportunity for Learning and Development, will direct a charitable contribution to Howard University, a leading Historically Black College

and University. While designed to be a socially impactful way to manage liquidity, Dreyfus also focused on creating a product with characteristics and pricing that are competitive with the Institutional share class.

So be BOLD and create a brighter future for promising students from underrepresented minorities.

The information we are providing regarding the Dreyfus Fund(s) is only for your consideration. It is not a recommendation or an endorsement by us, nor are we providing you with investment advice. The Dreyfus Funds are also not obligations of or guaranteed in any way by The Bank of New York Mellon (BNYM) or its affiliates, or any other bank. With respect to a Dreyfus Fund, the fund's investment adviser is BNY Mellon Investment Adviser, Inc., a subsidiary of The Bank of New York Mellon Corporation, which is also the parent corporation of BNYM. BNYM provides investment advisory and other services to the Dreyfus Funds, and is compensated for such services. You should carefully read the prospectus of each fund (including Dreyfus Funds) for more information. Share Class offered only in the US to Institutional clients.

\* Visit the MSCI website to learn more:  
<https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings>

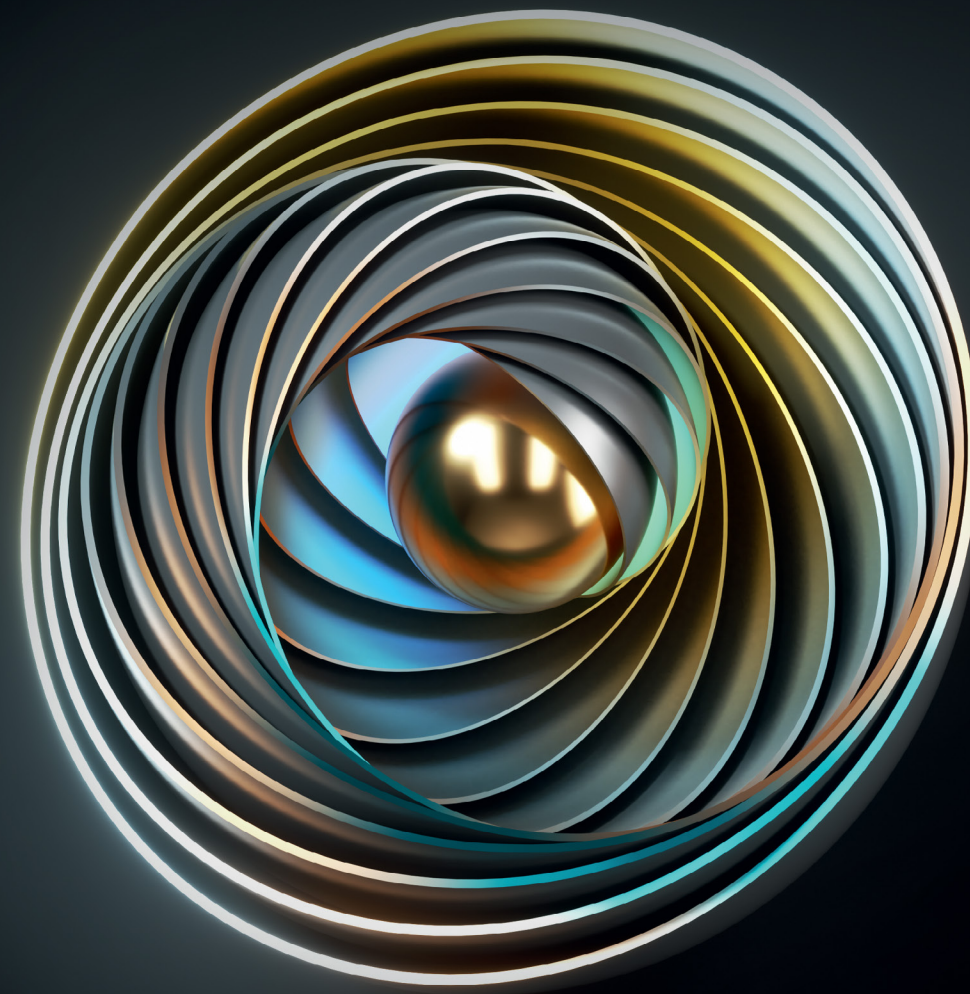


## 7. Insured Cash Sweep®\*

**Looking for the security of investing in cash deposits, but with the additional safety of access to multimillion-dollar FDIC insurance coverage? If so, then Insured Cash Sweep (ICS®) may be the right investment for your portfolio.**

ICS is a deposit placement service that enables you to submit multimillion-dollar deposits for placement at third-party FDIC-insured depository institutions.<sup>1</sup> The services, offered by IntraFi Network<sup>2</sup> – and available through BNY Mellon’s LiquidityDirect Portal – provides access to multimillion-dollar FDIC<sup>3</sup> protection for investors.

By working directly with us, you can access multimillion-dollar FDIC coverage from other depository institutions participating in the ICS network. ICS can help you achieve your investment goals while protecting your principal.



\* Offered on LiquidityDirect by IntraFi Network. Product offered only in the US to Institutional clients, unless otherwise permitted by local law, on LiquidityDirect through The Bank of New York Mellon. The deposit-taking institution may not be licensed outside of the US and deposits may not be insured under deposit protection schemes other than FDIC’s.

Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement (“DPA”). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount (“SMDIA”), a depositor’s balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS and Insured Cash Sweep are registered service marks of IntraFi Network LLC.

<sup>1</sup> Subject to FDIC’s limit as applicable from time to time. You may obtain information by visiting the FDIC website at [www.fdic.gov](http://www.fdic.gov).

<sup>2</sup> Founded June 2002, IntraFi Network, LLC, provides creative solutions to the banking and thrift industries. The Bank of New York Mellon provides sub-custodial, recordkeeping and settlement services.

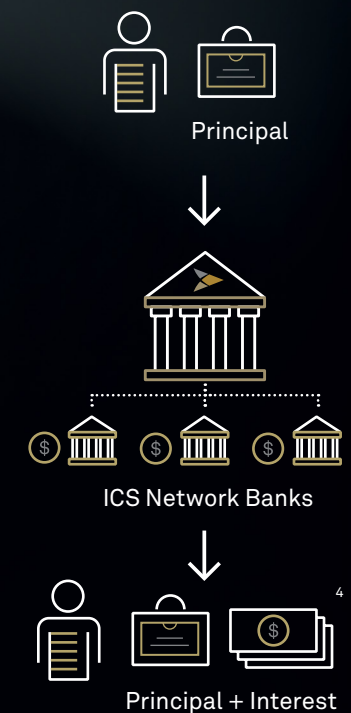
<sup>3</sup> The Federal Deposit Insurance Corporation (FDIC) is an independent U.S. government agency that currently insures deposits up to \$250,000 per depositor (per insurable capacity), per bank, subject to certain conditions.

<sup>4</sup> Following a request submitted by the depositor, funds are sent to money market deposit accounts when using the ICS savings option and to demand deposit accounts when using the ICS demand option.

### HOW DOES IT WORK?

With ICS, through a single account at BNY Mellon, your funds are placed in deposit accounts at various network member banks.\* This diversification means your exposure to any one bank, including interest paid, does not exceed FDIC coverage limits.

To access coverage, you also have wide latitude to exclude banks at which your money is already on deposit. Regardless of how many institutions you are invested with, you’ll receive one statement.



\* If the depositor chooses both the demand and savings options, the depositor will need to have a separate transaction account for each.

# Contact Us

To find out more about LiquidityDirect and how you can get started investing on the platform, please reach out to the contacts below, or speak to your usual BNY Mellon relationship manager.

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# Your Complete Custody, Trading, Financing, Liquidity & Collateral Solution

**Liquidity Services is just one element of the overall BNY Mellon offering. As the world's largest custodian, we and our affiliates provide clients with a broad range of products and services, encompassing trading, financing, collateral, liquidity and more.**

## **CUSTODY\***

With \$45.5 trillion in assets under custody and/or administration, we offer all of the following services with the operational efficiency of pursuing your investment and funding objectives within the custody ecosystem, removing unnecessary links in the chain and lessening the opportunity for trade disruption.

## **FOREIGN EXCHANGE\***

**Looking for state-of-the-art execution across a range of currencies and traded products?**

Our full-service FX trading desk delivers a comprehensive suite of currency trading capabilities across spot, forwards and more. Whatever your FX goals, we're positioned to help.

## **SECURITIES FINANCE\***

**In need of funding but trying to avoid actually liquidating positions?**

Through BNY Mellon's securities lending, triparty repo and collateral desks, you can easily secure financing against a wide range of fixed income collateral. Securities finance can also help you transform assets into higher-rated securities.

## **FIXED INCOME AND EQUITIES\*\***

**Seeking short- or long-duration debt securities or share ownership, such as Exchange Traded Funds?**

Our fixed income and equity specialists are here to assist you in meeting your investment goals, informed by decades of market experience and supported by advanced electronic trading capabilities.

## **COLLATERAL\***

**Facing new regulatory requirements calling for you to pledge and receive margin securities on OTC trades?**

Our Clearance & Collateral Management business enables you to do it all, from the basics of safely posting and accepting segregated collateral to administering the entire end-to-end collateral workflow on your behalf.

# bnymellon.com

Tagline Substantiation Document available on Certainty-BNYMellon.com

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole and/or its various group entities. This material and any products and services may be issued or provided under various brand names of BNY Mellon in various countries but duly authorized and regulated subsidiaries, affiliates, and joint ventures of BNY Mellon, which may include any of those listed below:

The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St., NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the Prudential Regulation Authority ("PRA") (Firm Reference Number: 122467).

The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority ("FCA") at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH, UK. Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon SA/NV, a Belgian limited liability company, registered in the RPM Brussels with company number 0808.743.199, whose registered office is at 48 Rue Montoyterstraat, B-1000 Brussels, Belgium, authorized and regulated as a significant credit institution by the European Central Bank ("ECB") at Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany, and the National Bank of Belgium ("NBB") at Boulevard de Berlaimont/de Berlaumontlaan 14, 1000 Brussels, Belgium, under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority (FSMA) at Rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium for conduct of business rules, and is a subsidiary of The Bank of New York Mellon.

The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay Grand Canal Dock, Dublin 2, D02XV60, Ireland and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is subject to limited additional regulation by the Central Bank of Ireland at New Mapping Street, North Wall Quay, Dublin 1, D01 F7K3. Ireland for conduct of business rules and registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E.

The Bank of New York Mellon SA/NV operates in Germany through its Frankfurt branch "The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main", and has its registered office at MesseUlm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. It is subject to limited additional supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 50439 Frankfurt, Germany) under registration number 122721.

The Bank of New York Mellon SA/NV operates in the Netherlands through its Amsterdam branch at Strawninskyaan 337, WTC Building, Amsterdam, 1077 XX, the Netherlands. The Bank of New York Mellon SA/NV, Amsterdam Branch is subject to limited additional supervision by the Dutch Central Bank ("De Nederlandsche Bank" or "DNB") on integrity issues only (registration number 34363596). DNB holds office at Westeinde 1, 1017 ZN Amsterdam, the Netherlands.

The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at 2-4 rue Eugène Ruppert, Vertigo Building - Polaris, L-2453, Luxembourg. The Bank of New York Mellon SA/NV, Luxembourg Branch is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arion, L-1150 Luxembourg for conduct of business rules, and in its role as UCITS/AIF depositary and central administration agent.

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