

## Auction Rate Securities Payments Disclosure

BNY Pershing may receive payments from the distribution agent for trades in municipal auction rate securities and closed-end fund/preferred auction rate securities, executed by BNY Pershing upon your financial organization's instruction. These payments are not charged to or paid by you.

To the extent BNY Pershing receives such payment, it is paid monthly by the distribution agent to BNY Pershing.

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