

The Demand Deposit Marketplace® (DDM®) Program

Insured Deposit Sweeps vs Money Market Mutual Funds (MMFs)

Cash Sweep vs. Money Market Funds

Cash sweep solutions, such as the Demand Deposit Marketplace® (DDM®) administered by R&T Deposit Solutions, allocate large balances across a network of participating banks into interest-bearing deposit accounts, providing access to expanded FDIC insurance well beyond standard limits.

Money Market Funds, by contrast, invest in short-term, high-quality securities and offer liquidity and competitive yields, but they are investment products and do not provide FDIC insurance.

Insured Deposits Through the DDM Program	Key Considerations	Money Market Mutual Funds
<ul style="list-style-type: none"> • Access to expanded FDIC insurance per tax ID and ownership category • No NAV/price risk • 100% daily maturities • MMDA, DDA, and Transaction Accounts 	<p style="text-align: center;">Insurance</p>	<ul style="list-style-type: none"> • Uninsured funds • NAV/price risk (\$1 NAV unless price deviates < .50 bps) • Average Maturity < 60 days
<ul style="list-style-type: none"> • Same-day liquidity • No bid/ask spread with deposits • No redemption gates or fees • Program banks have direct access to Federal Reserve for liquidity 	<p style="text-align: center;">Liquidity</p>	<ul style="list-style-type: none"> • Same-day liquidity • Liquidity at fund level • No direct access to Federal Reserve for liquidity
<ul style="list-style-type: none"> • Deposit rates primarily driven by deposit demand • Deposit programs have generated competitive returns historically when compared to MMF2 • Favorable treatment of reciprocal deposits and non-brokered deposits for certain account types can impact pricing • Advantages for banks subject to LCR 	<p style="text-align: center;">Interest/Yield</p>	<ul style="list-style-type: none"> • MMF performance varies depending on fund type (Prime vs US Government and US Treasury funds) • Supply/demand of short-term treasury bills and securities impacts returns. Lower supply also leads to increased use of reverse repurchase agreements (RRP). • Additional requirements of final SEC rules will further increase liquidity requirements, potentially reducing yields

Insured Deposits Through the DDM Program	Key Considerations	Money Market Mutual Funds
<ul style="list-style-type: none"> • Deposit account • Pays interest • No amortization of gains/ losses 	<p>Structure</p>	<ul style="list-style-type: none"> • Registered Investment Company subject to 1940 Act • Pays dividends • Investors own shares in a mutual fund • Amortization includes the potential for embedded gains/ losses

A Deposit Solution to Fit Your Objectives

For institutions seeking a liquid and competitive alternative to MMFs, the Demand Deposit Marketplace® program is a cash sweep service that provides:

- ▶ **Access to Expanded Deposit Insurance:** Protect your deposits well beyond standard maximum deposit insurance amounts.
- ▶ **Same-Day Liquidity¹:** Access your funds when you need them.
- ▶ **Competitive Returns²:** Rates designed to keep pace with other leading cash alternatives.

1 Under the DDM program, funds are deposited into demand deposit accounts (DDAs) or money market deposit accounts (MMDAs) at receiving institutions. Where your funds are held in MMDAs, the return of your funds from the DDM program may be delayed as, under federal regulations, the receiving institution is permitted to impose a delay of up to seven days on any withdrawal request from an MMDA.

2 While interest rates obtained on funds placed at receiving institutions under the DDM program may, under certain circumstances, outperform cash alternatives, such as money market funds, the primary objective of the DDM program is to provide customers with convenient access to expanded deposit insurance coverage on their funds (and not for investment enhancements or higher rates of returns or profits).

Contact us to learn more:

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