

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6609

P&S #6179

DATE: May 8, 2008
TO: ALL PARTICIPANTS

**ATTENTION: MANAGER MUTUAL FUNDS OPERATIONS,
MANAGER DATA PROCESSING, MANAGER
CASHIERS, MANAGER P&S DEPARTMENT**
**FROM: WEALTH MANAGEMENT SERVICES - MUTUAL
FUNDS**
**SUBJECT: FUND/SERV® SECURITY ISSUE ID “ADD” FORM
CHANGES**

Effective Monday, May 12, 2008, National Securities Clearing Corporation (NSCC) will be implementing enhancements to the on-line Fund/SERV® Security Issue ID “ADD” Form which Fund members submit electronically to the Enterprise Service Center (ESC). Additional disclosure on the form and new data field validations will assist Fund Members in identifying the new characteristics of the Security Issue ID so that the requirements for Fund/SERV Eligibility can be reviewed and expedited efficiently.

Background

To add a new fund or share class for Fund/SERV Eligibility, Fund Members must complete the on-line Fund/SERV Security Issue ID “ADD” form. The following fund categories are automatically approved for Fund/SERV processing and the appropriate fund type must be indicated on the form.

1940 Act Registered Fund
GIC (55)
Stable Value (56)
Separate Account (57)
Bank Collective Investment Trust (58)
Offshore US Dollar Standard Fund (Non-enhanced) (UCITS) (59)
Section 529 State Tuition Plan (61)
Offshore US Dollar Enhanced Fund (UCITS) (62)
Offshore Non-US Dollar Enhanced Fund (UCITS) (63)

Any fund that does not fall into one of the above categories must be forwarded to NSCC Risk Management for approval. REIT funds have recently been approved for NSCC processing and the on-line form will be revised to include this category in a future release. Other funds may be

approved for Fund/SERV by NSCC. The Fund Member may contact their Relationship Manager to facilitate this process.

If the Security Issue ID does not fit an approved category (i.e. it is a non-US security which is non-UCITS, or if it is a US fund in the category "Other"), the on-line form instructs the Fund Member to notify their Mutual Fund Relationship Manager. The Relationship Manager will coordinate the review of fund eligibility with the Fund Member and our Risk Management staff.

Procedure

New procedures for adding non-registered funds (Security Issue IDs) to the Fund/SERV and Networking master files will go into effect on May 12, 2008.

Under the new procedures, the on-line form contains representations from the NSCC member regarding its authority to submit the security for processing. In the case of non-US funds that are eligible for Fund/SERV processing, additional representations that formerly were required in written documentation are now incorporated on the on-line form.

Changes to the Fund/SERV Security Issue "ADD" Form Edit Criteria - To be Completed by Current NSCC Mutual Fund Services Members

1. The following wording has been added to the top of the form:

"By submitting this "Security Issue ID Add" form, you must complete all Required (* = Required) fields. Upon completion, please click the "Submit" button.

By submitting a Fund/SERV Security Issue ID for processing at NSCCC, you are representing that you are authorized by the Fund and/or its Principal Underwriter to submit the Security Issue ID on behalf of the Fund."

2. **Today's Date** – this field will now be pre-populated with the current date
3. **Is this a 1940 Act Registered Fund?** - this field is now Required to be completed
4. **Effective Date** field – this field will now default to the current date and can be modified
5. **Security Type -1940 Act Registered Fund, i.e. Load, No-load, etc...** – this is now a Required field if you answered "Yes" to "Is this a 1940 Act Registered Fund?"
6. **Security Type** – i.e. GIC, Stable Value, etc... this is now a Required field if you answered "No" to "Is this a 1940 Act Registered Fund?" In addition, the following wording has been added:

"If you have selected "No" to 1940 Act Registered Fund, you must select one of these Items.

If you have selected the non-US security types 59, 62, or 63, you are representing to NSCC that you (1) have express authority from the fund to process purchases, redemptions and other transactions in shares of the fund through NSCC, and (2) purchases of fund shares will be made in accordance with the Investment Company Act of 1940 and other applicable law.

Security type 58, Bank Collective Investment Trust, also refers to Bank Common Trust and Commingled Funds.

If you have selected “Other”, please call the Wealth Management Services Marketing line at 212-855-8877 for further instructions.”

7. **UCITS Indicator** -(For Security Types **59**, **62**, and **63**) – the following wording has been added:

“(If you have selected Security Type 59, 62, or 63, you must select either UCITS or Non-UCITS).

If you have selected Non-UCITS, please call the Wealth Management Services Marketing line at (212) 855-8877 for further instructions.”

8. **Currency Type** - USD or USN is now Required to be completed
9. **If “Sec Type” is “63”**, then one of the following fields is now Required to be completed

Euro, GBP (Pound Sterling), CHF (SWISS Franc), JPY (YEN), AUD (Australian dollar), or Other

10. If “Future Trade Date” field is "Yes," then the “**Number of Days Allowed from Submission Date**” field is now Required to be completed.
11. Number of Business Days is now Required to be completed for the following fields:
a. As Of Processing Range
b. Order Settlement Cycle:
c. Cash Adjustments Settlement Cycle:
d. As of Orders Settlement Cycle:
e. Exchange/As of Exchange Settlement Cycle
12. **Distribution Type (Dividend Frequency)** – this field is now Required to be completed
13. **Purchases Cut-Off Time** – this field is now Required to be completed for Security type 24
14. **Redemptions Cut-Off Time**- this field is now Required to be completed for Security type 24
15. **Registration Process Indicator** – this field is now Required to be completed
16. **ACATS-Fund/SERV Eligibility Indicator** -this field is now Required to be completed
17. The Number of Business Days is Required if the Alternate Order Sett Indicator is “Yes”

18. The following field has been Deleted from the form:

Is your firm the Principal Underwriter for the fund?

Any questions or concerns regarding this Important Notice can be directed to Mutual Fund Marketing at 212-855-8877 or your Mutual Fund Relationship Manager.