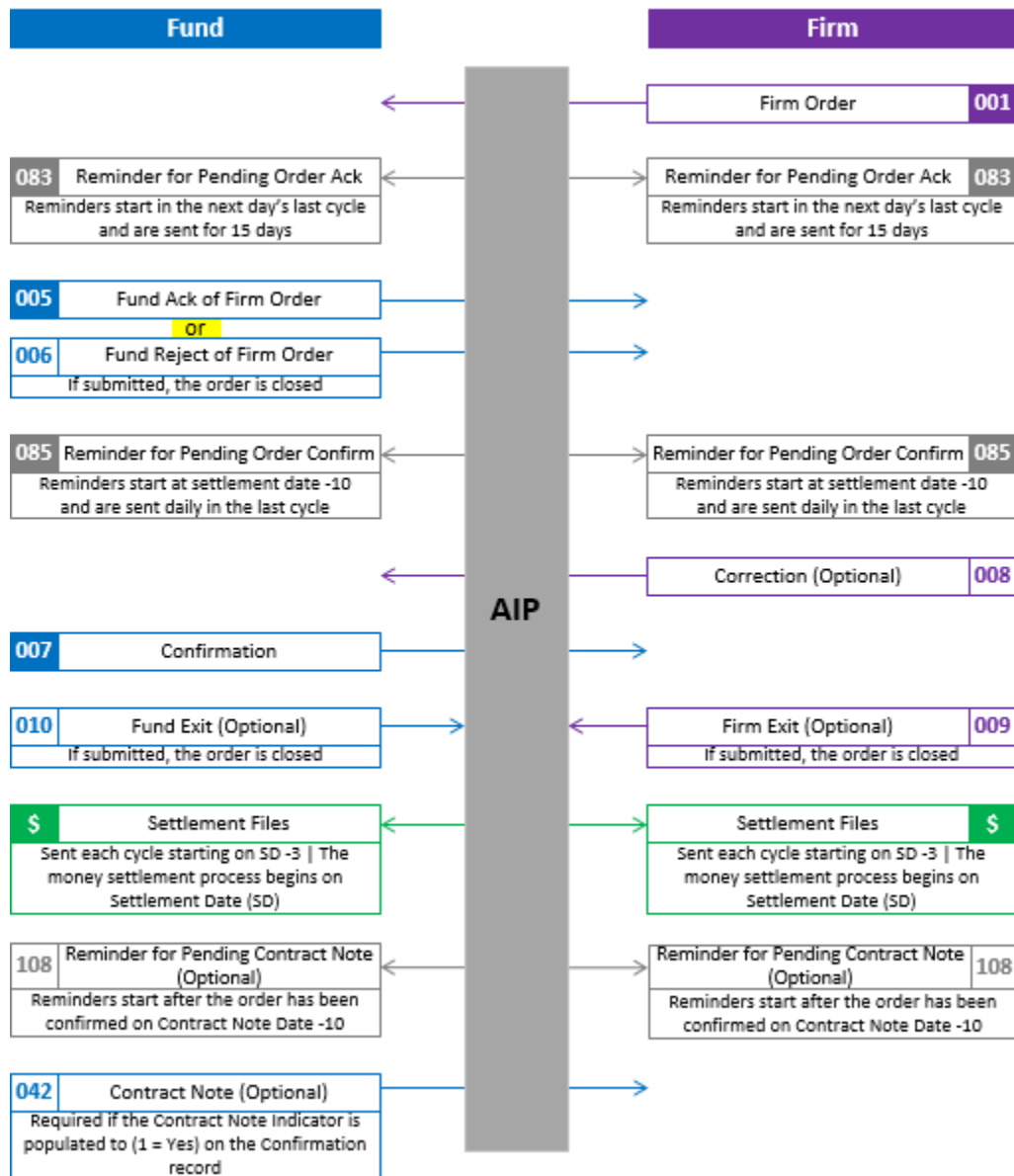


# ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

## PURCHASE/SUBSCRIPTION ORDER

### NTR/BDC - FIRM ORIGINATED PURCHASE/SUBSCRIPTION ORDER



## NTR/BDC - FIRM ORIGINATED PURCHASE/SUBSCRIPTION ORDER

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A Firm Originated Order is used for a purchase/subscription that is initiated by the Firm and if there is money settlement, the money will not move until the order details are submitted and finalized.

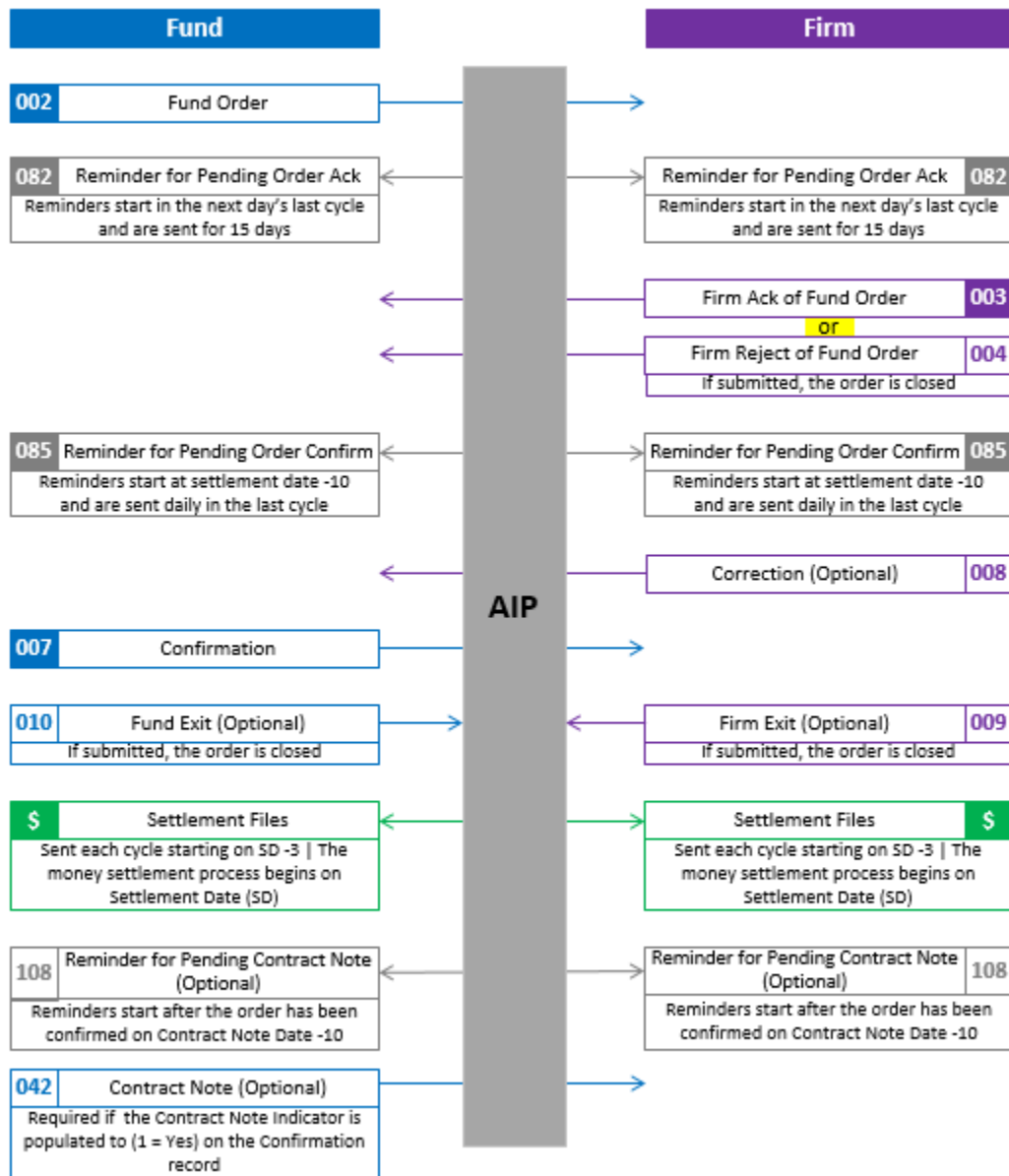
### Transaction Flow Details for Firm Originated Order Transactions

- The Firm submits a Firm Order (001)
- Reminders for Pending Order Acknowledgement from Fund (083) will be transmitted beginning in the next day's last cycle for 15 AIP business days to both parties or until SD-2, whichever comes first
- If no response is sent by the Fund by the C98 – End of Day Cycle of settlement date minus 1 (SD-1), AIP will convert the transaction to a 'closed' status
- The Fund submits a Fund Acknowledgement of Firm Order (005)
- **Optional:** Instead of an Acknowledgement, the Fund can submit a Fund Reject of Firm Order (006)
  - The Fund can only reject an Order that is not yet acknowledged
  - Once the Order is acknowledged by the Fund, it cannot be rejected
  - If the Fund rejects the Order transaction, the Order is 'Closed' and no further action can be taken against the transaction
- Reminders for Pending Order Confirmation (085) will be transmitted to both parties starting at SD-10
- **Optional:** A Correction (008) to update details of the Order can only be initiated by the Firm
  - If the Firm submits a Correction to change any of the business fields and the Fund had previously submitted a Confirmation (007), AIP requires the Fund to re-submit a Fund Confirmation (007) to finalize the transaction
- The Fund Confirmation (007) is used to finalize the transaction and this information will be used for settlement
  - The fund has the option to transmit a re-confirmation record if there are any changes to the original confirmation
  - C-Z = The reconfirmation values that must be populated by the Fund in the 'Reconfirmation Indicator' field
  - Space = First Confirmation or First Confirmation after a Correction
  - For the first Reconfirmation, the Indicator must begin with "C" and for each subsequent Reconfirmation the indicator must be greater than the previous reconfirmation indicator in sequential order
- **Optional:** A Fund Exit (010) or Firm Exit (009) can be initiated to cancel the Order and must be populated with the 'Control Number' of the original Order transaction
  - The Firm or Fund Exit must be sent by the C98 – End of Day Cycle on Settlement Date minus 1 (SD-1)
  - Once AIP receives the Firm or Fund Exit, the Order is converted to a 'Closed' status and no further action is allowed against the Order transaction

- If AIP does not receive Confirmation by the C98 – End of Day Cycle on Settlement Date minus 1 (SD-1), the trade will convert to a 'closed' status
- Settlement files will be triggered
  - Settling Transactions – AIP will transmit settlement files to both parties starting 3 AIP business days prior to the Settlement Date (SD) and will be included in each cycle on SD-3, SD-2, SD-1 and SD for trades that are confirmed and ready to settle
  - Non-Settling Transactions – If the Settlement Date is populated, AIP will transmit settlement files to both parties starting 3 AIP business days prior to the Settlement Date (SD) and will be included in each cycle on SD-3, SD-2 and SD-1 for trades that are confirmed and 'ready to settle'
- **Optional:** If the Contract Note Indicator = Yes, a Contract Note (042) must be sent by the fund to complete the transaction
  - Reminders for Pending Contract Note (108) will be transmitted if the Contract Note Indicator = Yes on the Confirmation (007)
  - Reminders will start after the order is confirmed on Contract Note Date -10
  - The Contract Note (042) is required to be transmitted by the Fund to complete the order

## PURCHASE/SUBSCRIPTION ORDER

### NTR/BDC - FUND ORIGINATED PURCHASE/SUBSCRIPTION ORDER



## NTR/BDC - FUND ORIGINATED PURCHASE/SUBSCRIPTION ORDER

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A Fund Originated Order is used for a purchase/subscription that is initiated by the Fund and if there is money settlement, the money will not move until the order details are submitted and finalized.

### Transaction Flow Details Fund Originated Order Transactions

- The Fund submits a Fund Order (002)
- Reminders for Pending Order Acknowledgement from Firm (082) will be transmitted beginning in the next day's last cycle for 15 AIP business days to both parties or until SD-2, whichever comes first
- If no response is sent by the Firm by the C98 – End of Day Cycle of settlement date minus 1 (SD-1), AIP will convert the transaction to a 'closed' status
- The Firm submits an order Firm Acknowledgement of Fund Order (003)
- **Optional:** Instead of an Acknowledgement, the Firm can submit a Firm Reject of Fund Order (004)
  - The Firm can only reject an Order that is not yet acknowledged
  - Once the Order is acknowledged by the Firm, it cannot be rejected
  - If the Firm rejects the Order transaction, the Order is 'Closed' and no further action can be taken against the transaction
- Reminders for Pending Order Confirmation (085) will be transmitted to both parties starting at SD-10
- **Optional:** A Correction (008) to update details of the Order can only be initiated by the Firm
  - If the Firm submits a Correction to change any of the business fields and the Fund had previously submitted a Confirmation (007), AIP requires the Fund to re-submit a Fund Confirmation (007) to finalize the transaction
- The Fund Confirmation (007) is used to finalize the transaction and this information will be used for settlement
  - The fund has the option to transmit a re-confirmation record if there are any changes to the original confirmation
  - C-Z = The reconfirmation values that must be populated by the Fund in the 'Reconfirmation Indicator' field
  - Space = First Confirmation or First Confirmation after a Correction
  - For the first Reconfirmation, the Indicator must begin with "C" and for each subsequent Reconfirmation the indicator must be greater than the previous reconfirmation indicator in sequential order
- **Optional:** A Fund Exit (010) or Firm Exit (009) can be initiated to cancel the Order and must be populated with the 'Control Number' of the original Order transaction
  - The Firm or Fund Exit must be sent by the C98 – End of Day Cycle on Settlement Date minus 1 (SD-1)
  - Once AIP receives the Firm or Fund Exit, the Order is converted to a 'Closed' status and no further action is allowed against the Order transaction
- If AIP does not receive Confirmation by the C98 – End of Day Cycle on Settlement Date minus 1 (SD-1), the trade will convert to a 'closed' status

- Settlement files will be triggered
  - Settling Transactions – AIP will transmit settlement files to both parties starting 3 AIP business days prior to the Settlement Date (SD) and will be included in each cycle on SD-3, SD-2, SD-1 and SD for trades that are confirmed and ready to settle
  - Non-Settling Transactions – If the Settlement Date is populated, AIP will transmit settlement files to both parties starting 3 AIP business days prior to the Settlement Date (SD) and will be included in each cycle on SD-3, SD-2 and SD-1 for trades that are confirmed and 'ready to settle'
- **Optional:** If the Contract Note Indicator = Yes, a Contract Note (042) must be sent by the fund to complete the transaction
  - Reminders for Pending Contract Note (108) will be transmitted if the Contract Note Indicator = Yes on the Confirmation (007)
  - Reminders will start after the order is confirmed on Contract Note Date -10
  - The Contract Note (042) is required to be transmitted by the Fund to complete the order