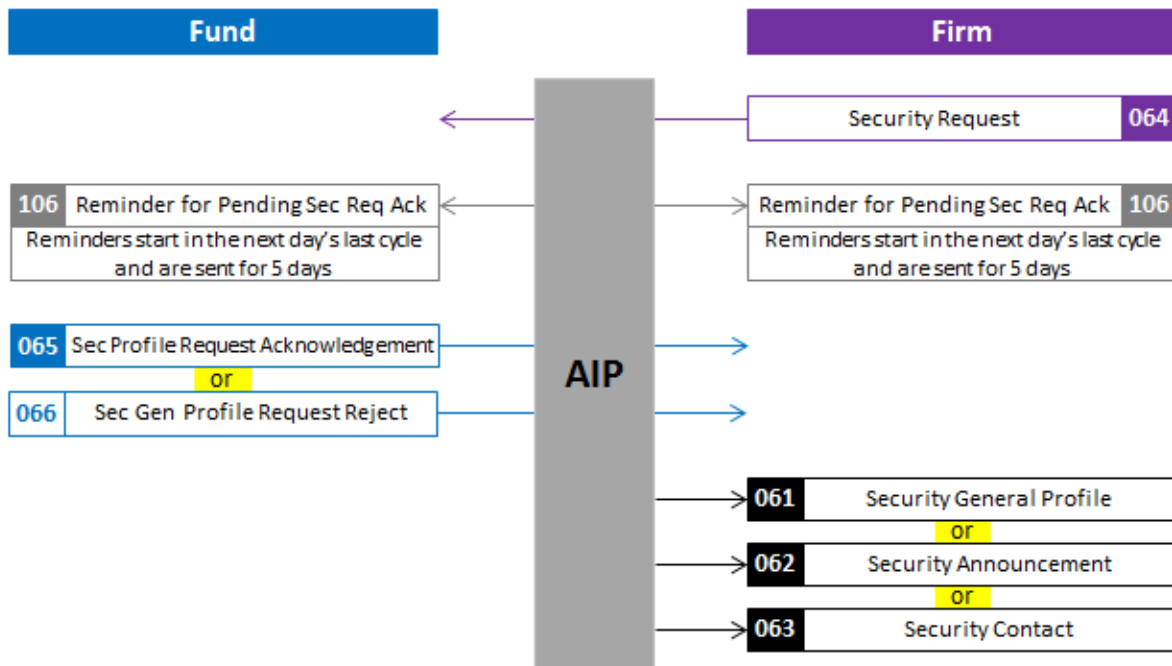


ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

SECURITY REQUEST



SECURITY REQUEST

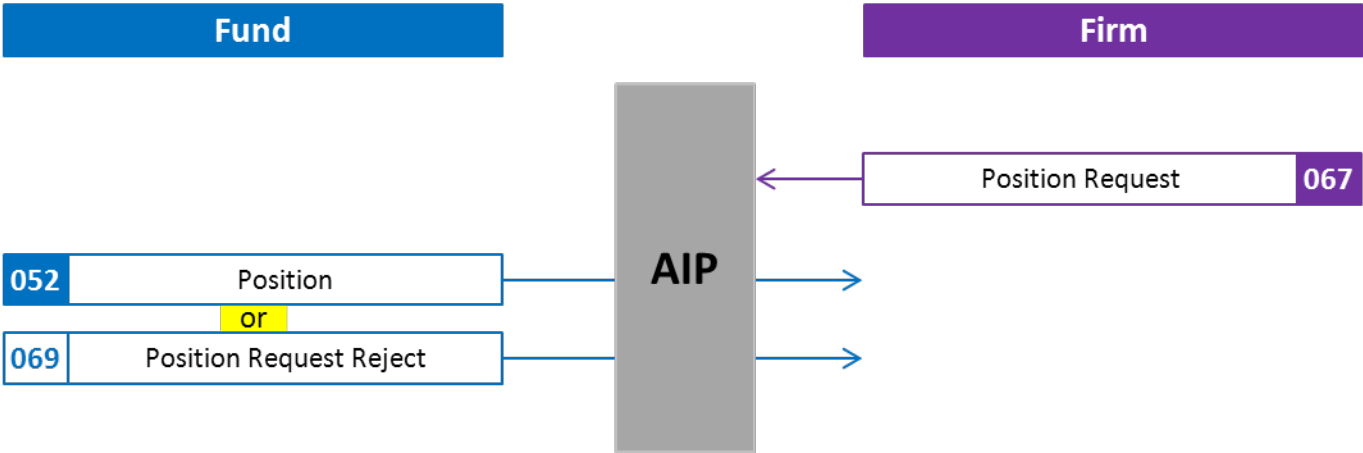
Security Request allows Firms to request updated Security General Profile, Security Contact or Security Announcement information for a Fund from the Fund or its Administrator.

Transaction Flow Details for Security Request Transactions

- The Firm will transmit a Security Request (064) to request a Security record from the Fund
 - If the NSCC Security Issue ID and/or the Series NSCC Security Issue ID is provided, NSCC will return all records available for that NSCC Security Issue ID and/or Series NSCC Security Issue ID
 - If the NSCC Security Issue ID or the Series NSCC Security Issue ID is NOT provided, NSCC will return all records available for the Fund
- The Firm is required to populate the 'Request Type' field with a value of (01 = Security General Profile, 02 = Security Announcement or 03 = Security Contact)
- Once received, AIP will validate for syntax errors (format, values, conditions, etc)
 - If there is an error, AIP will reject the file back to the Fund with the appropriate reject reason code(s)
 - If there are no syntax errors, AIP will transmit the request to the Fund
- A reminder for the Pending Security Profile Request Acknowledgement (106) will be sent to both parties for 5 AIP business days beginning in the next day's last cycle; if there is no response the request is converted to a 'closed' status
- The Fund submits one of the following record types to complete the transaction:
 - A Security Profile Request Reject (066), which cancels the request
 - A Security Profile Request Acknowledgement (065)
- If the Fund transmits the Security Profile Request Acknowledgement (065), AIP will validate the file for syntax errors and send a copy of the 'active' record based on the Request Type the Firm submitted on the Security Request (064) record

POSITION REQUEST

NEW OR UPDATED FILE SCHEDULE



POSITION REQUEST – NEW OR UPDATED FILE SCHEDULE

New File Schedule

A New Position File Schedule request will allow the Firm to request a new position file schedule from a Fund that it is not receiving positions from. The request specifies the interval on which position information will be transmitted such as daily, weekly, monthly, etc.

Update File Schedule

An Update Position File Schedule request will allow the Firm to change the existing Position File frequency. For example, if the existing schedule is that position information is sent monthly but a Firm would like to receive it daily, the Firm can request the change using this transaction.

Transaction Flow Details for New Position File Request

- The Firm will initiate a Position Request (067) indicating Request Type = 04 to create a new Position File Schedule at the Fund
- NSCC will receive the Position File Request and transmit the File to the Fund for processing
- Based upon the schedule provided by the Firm, the Fund will transmit the Position File (052) to the Firm on the scheduled request date
 - Instead of accepting, the Fund can reject the request by sending a Position Request Reject (069)

Note: An Acknowledgement record is not required

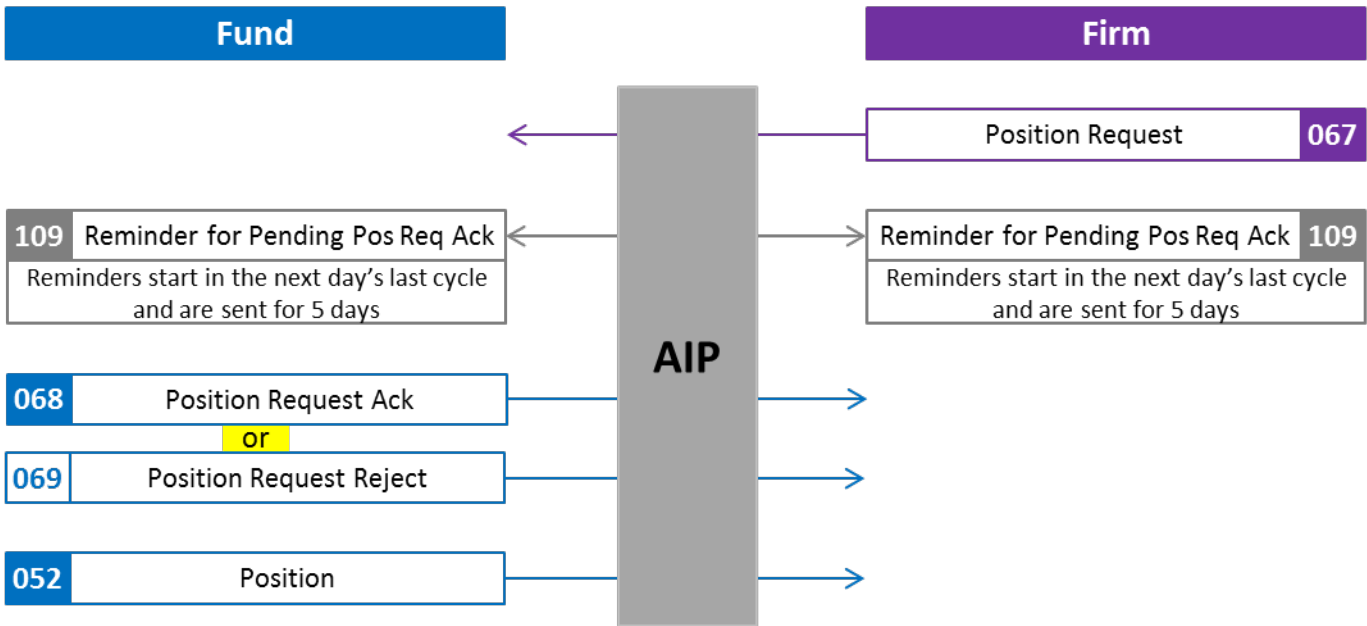
Transaction Flow Details for Update Position File Request

- The Firm will initiate a Position Request (067) indicating Request Type = 05 to change the existing Position File Schedule
- NSCC will receive the Position File Request and transmit the File to the Fund for processing
- Based upon the schedule provided by the Firm, the Fund will transmit the Position File (052) to the Firm on the scheduled request date
 - Instead of accepting, the Fund can reject the request by sending a Position Request Reject (069)

Note: An Acknowledgement record is not required

POSITION REQUEST

AD HOC



POSITION REQUEST – AD HOC

An Ad Hoc Position Request is used when the Firm would like to receive position information that does not coincide with the established schedule for receiving positions or would only like to request receipt of position information once.

Transaction Flow Details for New Position File Request

- The Firm will initiate a Position Request (067) indicating Request Type = 06 to initiate an off schedule Position File Request at the Fund
- A reminder record for Pending Position Schedule Request Acknowledgement (109) will be transmitted to both parties at the beginning of the next day's last cycle for 5 AIP business days
- The Fund submits one of the following record types to complete the transaction:
 - A Position Request Reject (069), which cancels the request
 - A Position Request Acknowledgement (068)
- If acknowledged, the Fund must transmit the Position File (052) to the Firm no later than the next AIP business day after the request date