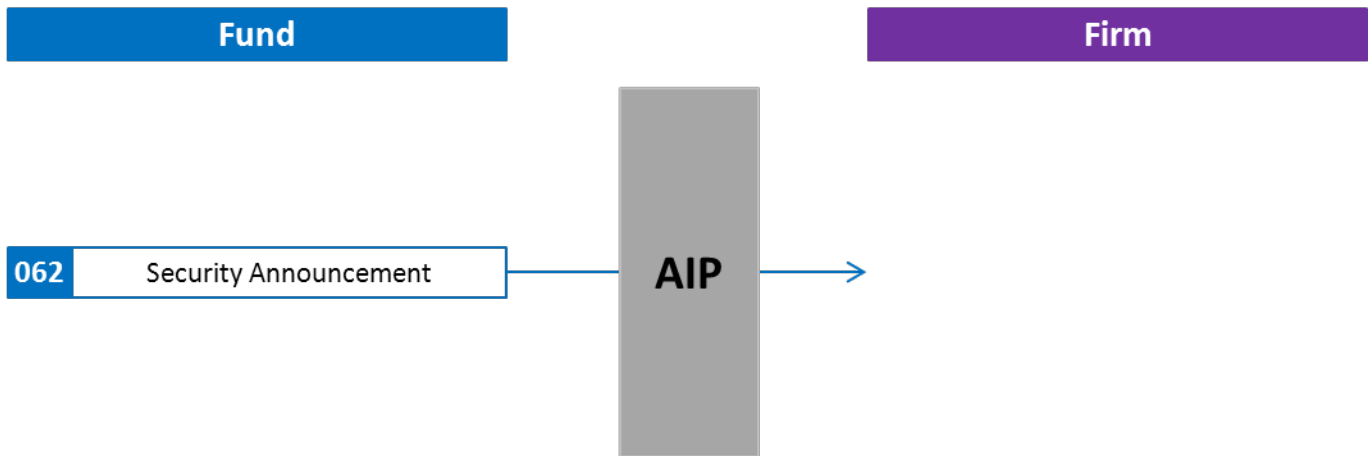


ALTERNATIVE INVESTMENT PRODUCTS TRANSACTION FLOW

SECURITY ANNOUNCEMENT



Important Notes

The Security Announcement record is required for Subscription and/or Redemption processing. The Fund must populate the 16 byte NSCC Security Issue Number when transmitting this record.

SECURITY ANNOUNCEMENT

The Security Announcement allows the Fund to announce a start and end period for when a Fund is opened and closed for a specific announcement type. For example, the Fund can announce a tender offer, subscription or distribution period, which will be distributed to the recipient of the file. Information from the announcement will be stored in the Security Announcement Repository.

Trade data from purchase/subscription and redemption/tender offer transactions will be validated against the data in the Security Announcement Repository. The settlement date, trade date, redemption restrictions, fund closings, and distributions are a few of the data elements that can be stored.

Transaction Flow Details for Security Announcement Transactions

- The Fund transmits the Security Announcement (062)
- Once received, DTCC will validate for syntax errors (format, values, conditions, etc.)
 - If there is an error, DTCC will reject the file back to the Fund with the appropriate reject reason code(s)
 - If there are no syntax errors, DTCC will transmit the Security Announcement to the Recipient indicated on the file