DTCC

Important Notice
National Securities Clearing Corporation

A#:	7948
P&S #:	7523
Date:	December 18, 2014
To:	**ALL AIP MEMBERS**
From:	**WEALTH MANAGEMENT SERVICES – ALTERNATIVE INVESTMENT PRODUCT SERVICES**
Attention:	**ALTERNATE INVESTMENT RELATIONS** **ALTERNATE INVESTMENT OPERATIONS** **ALTERNATE INVESTMENT CUSTODY**
Subject:	**AIP ENHANCEMENTS RELEASE I 2015**

Effective **Thursday, March 26, 2015,** National Securities Clearing Corporation (NSCC) will implement enhancements to the Alternative Investment Product Services (AIP).

Below is a comprehensive description of these enhancements. In addition, we have provided a link to the AIP Industry Enhancements Document and the Data Dictionary, which identify the impacted records, fields, values, NSCC reject codes and messages as part of this release.

AIP Priority #1 Enhancements 2015
(Mainframe and Web Portal Users)

1. Security General Profile Enhancements

- o Change field conditions on the ROA & LOI Eligible fields from 'Required' to 'Optional'
- o Add new value to the existing 'Load Type Indicator' field
- o Add new value to the existing 'Ownership Structure Indicator' field

2. Security Announcement Enhancements

- o Rename existing Announcement Type from '18 = Recurring Exchange' to '18 = Internal Transfer'
- o Rename existing field name from 'Documentation Date' to 'Documentation Date/Expiration Date'

3. Position Enhancements

- Add new optional field name called 'NAV Effective Date' (Backdating is Allowed)

4. Activity Enhancements

- Add new value to the existing 'Load Type Indicator' field
- Add new optional field name called 'Total Distribution Amount'
- Rename existing field name from 'Value Confirm Shares' to 'Confirm share Quantity'

5. Exchange Enhancements

- Change field condition on the 'Load Type Indicator' field from 'Required' to 'Optional'
- Add new value to the existing 'Load Type Indicator' field
- Delete the field name 'Settlement Date Override Indicator' and change to 'filler' for future usage

6. Valuation Enhancements

- Delete existing Base Currency fields and values and change to 'filler' for future usage (Base Currency, Base Currency Price, Base Currency Gross Asset Value, Base Currency Percentage, Base Currency Units)
- Change field condition on the 'Reporting Currency Percentage' and 'Reporting Currency Units' from 'Required' to 'Optional'
- Due to the deletion of the Base Currency fields the 'Reporting Currency' will be moved from position (168 thru 170) to the new position (164 thru 166)
- Expand the 'Reporting Currency NAV' field to 16 bytes to be consistent with the NAV & GAV fields in the Valuation record. Due to the expansion of this field from 12 bytes to 16 bytes the Reporting Currency NAV field will be moved from position (171 thru 182) to the new position (167 thru 182)

7. Order Enhancements

- Change field condition on the 'Load Type Indicator' field from 'Required' to 'Optional'
- Add new value to the existing 'Load Type Indicator' field
- Rename existing field name from 'Introducing Broker Dealer Name/Registered Investment Advisor Name' to 'Introducing Broker Dealer Name/Registered Investment Advisor **Firm** Name'

8. Order w/Registration Enhancements

- Change field condition on the 'Load Type Indicator' field from 'Required' to 'Optional'
- Add new value to the existing 'Load Type Indicator' field
- Rename existing field name from 'Introducing Broker Dealer Name/Registered Investment Advisor Name' to 'Introducing Broker Dealer Name/Registered Investment Advisor **Firm** Name'

9. Confirmation-Correction-Contract Note Enhancements

- Change field condition on the 'Load Type Indicator' field from 'Required' to 'Optional'
- Add new value to the existing 'Load Type Indicator' field
- Rename existing field name from 'Value Confirm Shares' to 'Confirm share Quantity'

10. Account Registration/Account Maintenance Enhancements

- Delete the existing 'Trade Date' field name and change to 'filler' for future usage
- Delete the existing 'Transaction Code' field name and change to 'filler' for future usage
- Rename existing field name from 'Introducing Broker Dealer Name/Registered Investment Advisor Name' to 'Introducing Broker Dealer Name/Registered Investment Advisor **Firm** Name'
- Change the validation rules for the existing 'Account Type' field
- Change the validation rules for the existing 'RIA/RR Indicator' field
- Change the validation rules for the existing 'Backup Withholding Indicator' field
- Rename the existing field name from 'Registration Only' to 'Registration Type' and rename existing values

11. Account Registration-Maintenance-Activity Acknowledgment/Reject Enhancements

- Delete the existing 'Trade Date' field name and change to 'filler' for future usage

12. Order Acknowledgement/Reject/Exit Enhancements

- Delete the existing Tender Offer fields and change to 'filler' for future usage
  (Tender Offer Subject to Holdback Indicator, Tender Offer Oversold Indicator, Tender Offer Pro Rata Indicator, Automatic Holdback Refund Indicator)

13. Account Transfer Enhancements (see Data Dictionary for more details)

- Add new record types
  (Account Transfer, Fund Account Transfer Acknowledgement, Fund Reject of Account Transfer, Firm Reject of Account Transfer, Fund Exit of Account Transfer, Firm Exit of Account Transfer, Confirmation of Account Transfer, Correction of Account Transfer)
- Add new field names and values to new record layout
- Add start/end position and length
- Add validation rules and conditions
- Add new NSCC reject codes and messages

14. Account Transfer Reminders Enhancements (see Data Dictionary for more details)

- Add new values for the new Account Transfer reminders functionality

15. Account Transfer Functionality & Transaction Flows

- Process Flow Indicator 0 = No (REITS/BDC Processing)
- Process Flow Indicator 1 = Yes (Hedge Funds Processing)

16. Firm/Fund Reject Reason Codes (see Data Dictionary for more details)

- Add new Fund/Firm Reject Codes and Messages

17. Data Dictionary Changes (see Data Dictionary for more details)

- Non-Programming changes to the Data Dictionary

Testing

Effective Thursday, February 26, 2015, participants can begin testing the AIP Internal Account Transfer and Industry Enhancements.

Participants are encouraged to test and must contact Product Management before testing begins for proper setup in the PSE region. The Product Manager should be contacted at least three (3) days prior to testing.

Documentation

The Updated AIP Industry Enhancements Document & Data Dictionary 10.0 Record Layouts will be available on or about December 18, 2014 on DTCC's Wealth Management Services website located at http://www.dtcc.com/investment-product-services/wealth-management-services/alternative-investment-products.aspx

The record and field format information provided within this Important Notice is for informational purposes only and does not constitute the final Record Layouts. NSCC reserves the right to make additional changes to the Record Layouts prior to implementation.

Questions and comments regarding this Important Notice may be directed to Michelle McLean at 212-855-2443.

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