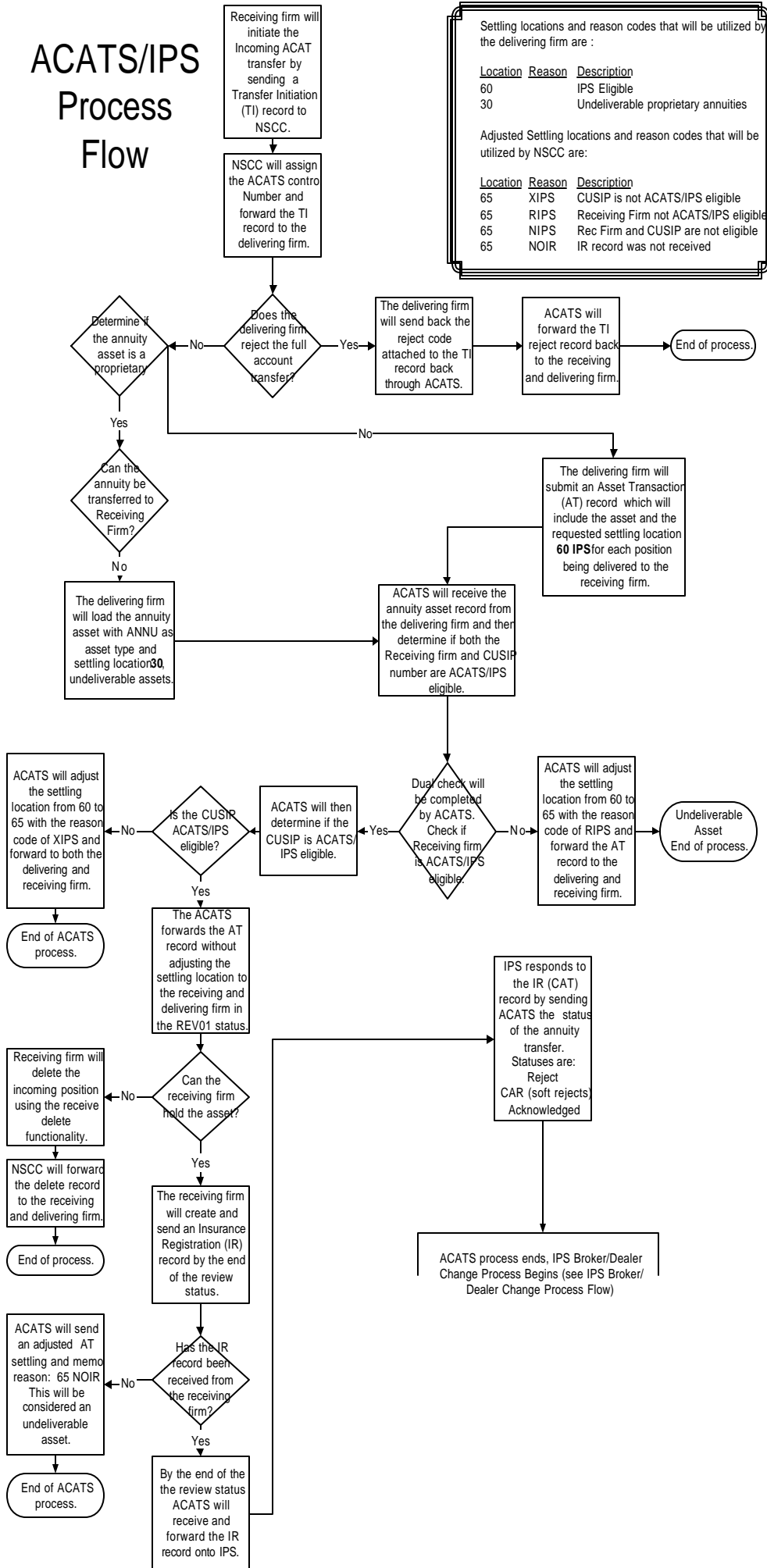


# ACATS/IPS Process Flow



Settling locations and reason codes that will be utilized by the delivering firm are :

Location	Reason	Description
60		IPS Eligible
30		Undeliverable proprietary annuities

Adjusted Settling locations and reason codes that will be utilized by NSCC are:

Location	Reason	Description
65	XIPS	CUSIP is not ACATS/IPS eligible
65	RIPS	Receiving Firm not ACATS/IPS eligible
65	NIPS	Rec Firm and CUSIP are not eligible
65	NOIR	IR record was not received