OCCD

Introduction

Overview

The Options Clearing Corporation Disbursement (OCCD) function allows you to use collateral pledged to the Options Clearing Corporation (OCC) to collateralize or close short positions resulting from exercised and assigned (E&A) options at NSCC.

You can use securities pledged to OCC to directly close Continuous Net Settlement (CNS) level 2 exemptions and short positions. This request cannot exceed the E&A amount scheduled for settlement that day. OCC must approve this request.

Note–Participants must contact OCC to become eligible. Call OCC's Director of Risk Management at (312) 322-6274.

The following describes the sequence of events once eligibility is established by the OCC:

For Collateralization:

- The participant (the pledgor) negotiates a loan with an approved lender (the pledgee) using securities pledged as collateral to OCC. Both the participant and the pledgee must be DTC participants.
- The pledgor enters a request via option 2 of OCCD or via machine-readable input.
- The pledgee approves the securities for a valued pledge via option 3 of OCCD or via machine-readable input.
- The OCC approves the securities for release via option 4 of OCCD or via machine-readable input.
- Once the request is approved, the securities are moved to an OCC control account, then pledged for value to the pledgee.
- The loan proceeds are forwarded to NSCC Money Settlement intra-day.
- After Money Settlement completes at the end of the day, the pledge is moved from the OCC control account back to the participant's pledged account.

For CNS Level 2 and Short Covers:

- The participant (the pledgor) requests securities pledged as collateral to OCC, related to E&A settling today, be moved to CNS via option 1 of OCCD or via machine-readable input.
- The OCC approves the securities for release via option 5 of OCCD or via machine-readable input.
- Once the request is approved, the securities are processed into CNS up to the amount of current short position and/or level 2 exemptions.

DTC will attempt to process any remaining approved shares at 2:15 p.m. eastern time, allowing you time to release level 1 exemptions, if applicable.

When to Use

Pledgors: use option 1 of OCCD to request position be released to cover a CNS level 2 exemption and/or CNS short.

Pledgors: use option 2 of OCCD to convert shares pledged to OCC to a loan from a pledgee bank with the proceeds applied to the pledgor's NSCC Settlement balance.

Pledgees: use option 3 of OCCD to approve or reject valued pledge requests.

OCC: use option 4 of OCCD to approve or reject release for valued pledge request.

OCC: use option 5 of OCCD to approve or reject a position release to CNS.

OCCD is available on business days from 8:00 a.m. to 11:00 a.m. eastern time for entering requests. The cutoff time for entering pledgee approvals is 1:00 p.m. The cutoff time for the OCC to enter approvals is 2:00 p.m.

List of Screens

OCCD consists of the following screens:

This screen	Allows you to
OCC Collateralization Services	Select collateralization request services, pledgee approval services, or OCC approval services.
Position Release to CNS	View a list of items pledged to the OCC and select positions to be released.
Transfer Collateral to Pledgee for Value	View a list of items pledged to the OCC and enter transfer to valued pledge requests.
Detail Addendum	View details of pledged securities (loan and activity dates).
OCC/Pledgee Apvl-Transfer of Collateral for Value	View a list of requests for transfer of position to valued pledges and approve or reject the requests (OCC only), or approve or reject requests (pledgees).
OCC Position Release to CNS Approval	View a list of requests for position release to CNS and select items for approval (OCC only).
OCC Pledgor/Pledgee List	View a list of pledgor/pledgee transaction combinations for the current business day and select combinations to view transaction details.
OCC Collateralization Inquiry	View a list of current transactions for a specific pledgor/pledgee combination.
Comment Data – Entry	Enter or view data associated with pledgor Comments-1 and Comments-2 fields.

Procedures

Releasing Position to CNS

Use this procedure to release OCC position to Continuous Net Settlement (CNS).

Note–Before using this procedure, see the Reference section to familiarize yourself with the screens you will see when using this function, and to prepare any information you may need to provide for entry fields and option selections.

Step	Action
1	Type **OCCD** on the Enter Function screen and press ENTER. *Result*–The OCC Collateralization Services screen appears.
2	Type **1** in the **Enter Service Code** field and press ENTER. *Result*–The OCC Position Release to CNS screen appears.
3	Type values in the following fields and press ENTER: • **Pledgor**: Type the pledgor's participant number *(group users only)* • **Activity Date**: Type a date in ***mmddyy*** format to list items entered on a specific date *(optional)*. *Result*–The requests that correspond to the entered values appear.
4	Tab to the **Act** field to the left of the desired item and type **E**. Tab to **Quantity** and type the number of shares, up to nine digits (you can overtype the displayed value with a lesser value) Press ENTER. This presents the Comment Data – Entry screen for entry of applicable comments for the request. Press PF 6/18 to return to the OCC Position Release to CNS screen. Tab to the **Act** field to the left of the desired item and type **C.** *Note*–You can select and edit only one line item at a time.
5	Press ENTER. *Result*–If an error occurs, an applicable message appears. Correct the error and press ENTER again until no further messages appear.
6	Press PF1/13. *Result*–The line becomes protected (fields are no longer open for entry). Tickets are generated for OCC and the pledgee.

Releasing OCC Collateral for Value

Use this procedure to enter requests to transfer collateral pledged to OCC to a valued pledge.

Note–Before using this procedure, see the Reference section to familiarize yourself with the screens you will see when using this function, and to prepare any information you may need to provide for entry fields and option selections.

Step	Action
1	Type **OCCD** on the Enter Function screen and press ENTER. *Result*–The OCC Collateralization Services screen appears.
2	Type **2** in the **Enter Service Code** field and press ENTER. The Transfer Collateral to Pledgee for Value screen appears.
3	Type values in the following fields and press ENTER: • **Pledgor**: Type the pledgor's participant number *(group users only)* • **Activity Date**: Type a date in ***mmddyy*** format to list items entered on a specific date *(optional)*. *Result*–The requests that correspond to the entered values appear.
4	Tab to the **Act** field to the left of the desired item and type **E**. Then tab to and type values in the following fields: • **Quantity**: Type the number of shares, up to nine digits (you can overtype the displayed value with a lesser value) • **Loan Value**: Type the loan value, up to ten whole digits and two decimal places • **Pldg**: Type the pledgee's pledgee number Press ENTER. This presents the Comment Data – Entry screen for entry of applicable comments for the request. Press PF 6/18 to return to the OCC Position Release to CNS screen. Tab to the **Act** field to the left of the desired item and type **C.** *Note*–You can select and edit only one line item at a time. You can also type **S** in the **Act** field to display the Detail Addendum screen and view additional details about the item.
5	Press ENTER. *Result*–If an error occurs, an applicable message appears. Correct the error and press ENTER again until no further messages appear.
6	Press PF1/13. *Result*–The line becomes protected (fields are no longer open for entry). Tickets are generated for OCC and the pledgee.

Approving an OCC Collateral for Value Request

Use this procedure to approve requests to release OCC collateral for value. This procedure is for both pledgees and OCC. Pledgees must enter their approvals first, then OCC.

Note–Before using this procedure, see the Reference section to familiarize yourself with the screens you will see when using this function, and to prepare any information you may need to provide for entry fields and option selections.

Step	Action
1	Type **OCCD** on the Enter Function screen and press ENTER. *Result*–The OCC Collateralization Services screen appears.
2	Type one of the following in the **Enter Service Code** field and press ENTER: • **3**: If you are the pledgee • **4**: If you are the OCC. The OCC/Pledgee Apvl-Transfer of Collateral for Value screen appears.
3	Type values in the entry fields at the top of the screen to specify the items to be listed, then press ENTER. *Result*–The requests that correspond to the entered values appear.
4	To approve or reject individual items, tab to the **Act** field to the left of the item you want to approve or reject and type **A** or **R**, respectively. To approve all items, type **Y** in the **Approve All Items** field. *Optional.* Tab to the **Act** field to the left of the item and type **V**. This will present the Comment Data – Entry screen for viewing all applicable pledgor comments for this item. Press PF 6/18 to return to the OCC/Pledgee Apvl-Transfer of Collateral for Value screen.
5	*Optional.* Tab to the **Comment 1** field and type any comment applicable to the transaction. You can use both **Comment 1** and **Comment 2**, allowing up to 56 characters total.
6	Press ENTER. *Result*–If an error occurs, an applicable message appears. Correct the error and press ENTER again. When all errors are corrected, the cursor is positioned in the **Pledgee** field near the top of the screen.
7	Press PF1/13. *Result*–The selected item no longer appears on the screen. Once the pledgee approves, OCC receives notification that they must now approve or reject the item. If the pledgee does not approve an item, notification is sent to the pledgor and the OCC. When the movement of shares from the pledgor's account to the control account is processed, OCC and the pledgor receive notifications. When the valued pledge is complete, OCC, the pledgor, and the pledgee receive notifications.

Approving a Request to Release Position to CNS

OCC should use the following procedure to approve a request to release position to Continuous Net Settlement (CNS).

Note–Before using this procedure, see the Reference section to familiarize yourself with the screens you will see when using this function, and to prepare any information you may need to provide for entry fields and option selections.

Step	Action
1	Type **OCCD** on the Enter Function screen and press ENTER. *Result*–The OCC Collateralization Services screen appears.
2	Type **5** in the **Enter Service Code** field and press ENTER. *Result*–The Position Release to CNS Approval screen appears.
3	*Group users only*, enter the pledgor's number in the **Pledgor** field.
4	To approve or reject individual items, tab to the **Act** field to the left of the item you want to approve or reject and type **A** or **R**, respectively. To approve all items, type **Y** in the **Approve All Items** field. *Optional.* Tab to the **Act** field to the left of the item and type **V**. This will present the Comment Data – Entry screen for viewing all applicable pledgor comments for this item. Press PF 6/18 to return to the OCC/Pledgee Apvl-Transfer of Collateral for Value screen.
5	*Optional.* Tab to the **Comment 1** field and type any comment applicable to the transaction. You can use both **Comment 1** and **Comment 2**, allowing up to 56 characters total.
6	Press ENTER. *Result*–If an error occurs, an applicable message appears. Correct the error and press ENTER again until no more error messages appear.
7	Press PF1/13. *Result*–The selected item no longer appears on the screen. When an approved request is processed, OCC and the pledgor receive tickets.

Viewing Collateralization Requests

Use the following procedure to browse through previously entered collateralization requests. **Pledgees:** use your M or N signon to view the value requests that belong to you.

Note–Before using this procedure, see the Reference section to familiarize yourself with the screens you will see when using this function, and to prepare any information you may need to provide for entry fields and option selections.

Step	Action
1	Type **OCCD** on the Enter Function screen and press ENTER. *Result*–The OCC Collateralization Services screen appears.
2	Type **6** in the **Enter Service Code** field and press ENTER. *Result*–The OCC Pledgor/Pledgee List appears.
3	Type one of the following in the **Selection Ind** field and press ENTER: • **V**: To list value requests • **P**: To list position release requests *Note*–Leave blank to list both (default). *Result*–The screen fills with a list of pledgor/pledgee combinations for the current business day.
4	Tab to the underscore to the left of the pledgor for the transactions you want to view, type **S** and press ENTER. *Result*–The OCC Collateralization Inquiry screen appears, displaying the detailed requests and current status of each. You can enter values in the **GT/LT**, **Mkt Val** and **Asc/Dsc** fields to change the order in which the items are listed.

Reference

OCC Collateralization Services Screen

The OCC Collateralization Services screen is a menu that allows you to select an option to either enter or approve/reject requests.

Sample Screen

```
                                                                        _HELP
Q$KT/OCCD                THE DEPOSITORY TRUST COMPANY               MM/DD/CCYY
00002199 - 99           OCC COLLATERALIZATION SERVICES                HH:MM:SS
==============================================================================

              1) Participant Request-Position Release to CNS

              2) Participant Request-Transfer Collateral to Pledgee for value

              3) Pledgee Approval of Valued Pledge

              4) OCC Collateralization Approval

              5) OCC Position Release to CNS Approval

              6) Position and Value request Browse

                              Enter Service Code:
==============================================================================
ENTER :GO TO SELECTED SERVICE
PF8/20:END        PF9/21 :SIGNOFF
```

Field Descriptions

This field	Allows you to
Menu Bar	Return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Enter Service Code	Enter one of the following option numbers: • **1**: Allows the pledgor to request position release to CNS • **2**: Allows the pledgor to transfer collateral to a pledgee for value distributed to the pledgor's NSCC Settlement • **3**: Allows the pledgee (bank) to approve or reject a valued pledge • **4**: Allows the OCC to approve or reject a collateralization request • **5**: Allows the OCC to approve or reject requests to deliver pledged position to CNS • **6**: Allows pledgors, pledgees and the OCC to view request status.

Position Release to CNS Screen

The Position Release to CNS screen appears when you choose option 1 on the OCC Collateralization Services screen, and allows pledgors to release position to CNS. When this screen first appears, it is pre-loaded with a list of those items that are pledged to OCC (account 981).

Sample Screen

```
_ MENU                                                                  _HELP
QAAS/OCC0                  THE DEPOSITORY TRUST COMPANY         05/20/2008
D0000007 - 04                POSITION RELEASE  TO CNS           11:02:11
==========================================================================
Pledgor  :                              OCC Acct: 981       OCC
Loan Date: 032073                 Activity Date:

Act Quantity       CUSIP                        Comments









==========================================================================
ENTER :PROCESS    PF1/13 :UPDATE   PF7/19 :MENU
PF8/20:END        PF9/21 :SIGNOFF  PF10/22:BWD    PF11/23:FORW
```

Field Descriptions

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgor	Your participant number and name. *Note* – For *group users*, this field allows you to enter the pledgor's participant number.
OCC Acct	The OCC pledgee number to whom the pledge is being made (981).
Loan Date	The loan date for OCC pledges (032073).
Activity Date	An entry field that allows you to specify the date of the pledges you want to see. Enter a date in ***mmddyy*** format. *Optional. Default:* All previous business days.

Act	An entry field that allows you to: Enter an **E** and press Enter. — Allows the entry of comment data on the Comment Data – Entry screen. Enter a **V** and press Enter. — Will protect and display previously entered comment data on the Comment Data – Entry screen. Only one (**E**)ntry or (**V**)iew action will be allowed at a time on this screen. Enter a **C** and press PF1/13. — Allows you to release the position.
Quantity	The number of shares pledged that are eligible for release to CNS. This is the lesser of: a. Your end-of-day position pledged to 981 from the prior day minus any collateral loan release requests from today, or b. The Exercised and Assigned (E&A) share amount settling that day. You can overtype this value with the quantity you want to release to CNS at this time.
CUSIP	The CUSIP number of the securities pledged.
Comments	Comments entered for the request. The system will format this field with spaces and slashes, following a pattern preset by the OCC. *Optional.* When entering a transaction that requires OCC formatting, the following information is required: Comment Line 1: • Positions 1 - 5: OCC Clearing Member Number • Position 6 - 7: Account Type (enter a **C**, **F**, **M,** or **Z** to describe where the securities reside at OCC) • Position 8 - 22: Account ID • Positions 23 - 24: Collateral Type Comment Line 2: • Positions 1 - 20: Customer Reference • Positions 21 - 40: Customer Account Number. *Note*–The values entered in this field are not validated.

Transfer Collateral to Pledgee for Value Screen

The Transfer Collateral to Pledgee for Value screen appears when you choose option 2 on the OCC Collateralization Services screen, and allows you to display a list of items pledged to OCC and enter collateralization requests.

Sample Screen

```
_ MENU                                                                  _ HELP
 QAAS/OCC                THE DEPOSITORY TRUST COMPANY                 05/20/2008
 D0000007 - 04     TRANSFER COLLATERAL TO PLEDGEE FOR VALUE             11:06:21
 ==============================================================================
  Pledgor:                                OCC Acct: 981       OCC OPTIONS
  Loan Date: 032073                Activity Date:

  Act Quantity   Cusip     Loan Value  Pldg         ....Comments...............
                                                       / / / /      /  / /   / /

                                                       / / / /      /  / /   / /

                                                       / / / /      /  / /   / /

                                                       / / / /      /  / /   / /

                                                       / / / /      /  / /   / /

                                                       / / / /      /  / /   / /

 ==============================================================================
 ENTER :PRE-EDIT   PF1/13 :UPDATE   PF7/19 :MENU
 PF8/20:END        PF9/21 :SIGNOFF  PF10/22:BWD    PF11/23:FWD
```

Field Descriptions

When first displayed, only the fields at the top of the screen are open for entry. Enter the activity date to display only the corresponding pledges.

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgor	The pledgor's participant number. *Note* – For *group users*, this field allows you to enter the pledgor's participant number.
OCC Acct	The OCC pledgee number (981) and name.
Loan Date	The date on which securities were pledged to OCC (032073).
Activity Date	An entry field that allows you to displays items pledged on a specific date. Enter a date in ***mmddyy*** format. *Optional. Default:* All previous business days.

Act	An entry field that allows you to: Enter a **C** and press PF1/13. — To request the collateral. Enter an **S** and press Enter. — To view pledgee details on the Detail Addendum screen. Enter an **E** and press Enter. — Allows the entry of comment data on the Comment Data – Entry screen. Enter a **V** and press Enter. — Will protect and display previously entered comment data on the Comment Data – Entry screen. Only one (**E**)ntry or (**V**)iew action will be allowed at a time on this screen.
Quantity	The number of shares available. This is your end-of-day position from the prior day minus any collateral loan release requests or prior OCCD requests from today. You can overtype this value with the quantity you want to pledge at this time.
CUSIP	The CUSIP number of the securities being pledged.
Loan Value	The current position value of the loan. You can overtype this value with the amount you want to borrow.
Pldg	An entry field that allows you to enter the number of the lender to whom the loan will be established.
Comments	Comments entered for the request. The system will format this field with spaces and slashes, following a pattern preset by OCC. *Optional.* When entering a transaction that requires OCC formatting, the following information is required: Comment Line 1: • Positions 1 - 5: OCC Clearing Member Number • Position 6 - 7: Account Type (enter a **C**, **F**, **M** or **Z** to describe where the securities reside at OCC) • Position 8 - 22: Account ID • Positions 23 - 24: Collateral Type Comment Line 2: • Positions 1 - 20: Customer Reference • Positions 21 - 40: Customer Account Number.

Detail Addendum Screen

The Detail Addendum screen appears when you choose a request on the Transfer Collateral to Pledgee for Value screen and displays additional details about that request.

Sample Screen

```
_MENU                                                                    _HELP
Q$KT/OCC                THE DEPOSITORY TRUST COMPANY                MM/DD/CCYY
00002199 - 99   OCC COLLATERALIZATION REQUEST: DETAIL ADDENDUM        HH:MM:SS
==============================================================================

Pledgee                : 2198

Pledgee Description    : TEST PLEDGE #1

Associated Participant: 2197

Loan Date              : 03/20/73

Activity Date          : 04/17/01

CUSIP                  : 123456789

==============================================================================

PF6/18 :RETURN
```

Field Descriptions

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgee	The pledgee's account number as a pledgee.
Pledgee Description	The pledgee's name.
Associated Participant	The pledgee's participant number.
Loan Date	The date on which the security was pledged to OCC.
Activity Date	The date on which the pledge was submitted.
CUSIP	The CUSIP number of the securities being pledged.

OCC/Pledgee Apvl-Transfer of Collateral for Value Screen

The OCC/Pledgee Apvl-Transfer of Collateral for Value screen appears when you choose options 3 or 4 on the OCC Collateralization Services screen, and allows pledgees or OCC to approve or reject requests.

Sample Screen

```
 _ MENU                                                                  HELP
 QAAS                     THE DEPOSITORY TRUST COMPANY              05/20/2008
 D0000007-04    PLEDGEE APVL-TRANSFER OF COLLATERAL FOR VALUE         11:09:50
 ==============================================================================
 PLEDGOR:                                      PLEDGEE:
  LOAN DATE: 032073   TOT LOAN VALUE:                  APPROVE ALL ITEMS(Y):
 GT/LT:    MKT VAL:              ASC/DSC:        TOT MKT VAL:

   ACT     CUSIP       QUANTITY     LOAN VALUE         MARKET VALUE   STAT
                       COMMENT-1                     COMMENT-2
 1)

 2)

 3)

 4)

 5)

 ==============================================================================
 ENTER:PROCESS   PF1/13:UPDATE  PF2/14:PLGOR COMT  PF3/15:APPRVL COMT
 PF7/19:MENU     PF8/20:END     PF9/21:SIGNOFF     PF11/23:SCRL
```

```
 _ MENU                                                                  _ HELP
 QAAS                     THE DEPOSITORY TRUST COMPANY              05/20/2008
 D0000007-04        OCC APVL-TRANSFER OF COLLATERAL FOR VALUE         11:13:44
 ==============================================================================
 PLEDGOR:                                      PLEDGEE:
 LOAN DATE: 032073   TOT LOAN VALUE:                  APPROVE ALL ITEMS(Y):
 GT/LT:    MKT VAL:              ASC/DSC:        TOT MKT VAL:

   ACT     CUSIP       QUANTITY     LOAN VALUE         MARKET VALUE   STAT
                       COMMENT-1                     COMMENT-2
 1)

 2)

 3)

 4)

 5)

 ==============================================================================
 ENTER:PROCESS   PF1/13:UPDATE  PF2/14:PLGOR COMT  PF3/15:APPRVL COMT
 PF7/19:MENU     PF8/20:END     PF9/21:SIGNOFF     PF11/23:SCRL
```

Field Descriptions

This field	Allows you to
Menu Bar	Return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgor	Enter the pledgor's participant number.
Pledgee	Enter the pledgee number.
Loan Date	View the date on which the security was pledged to OCC.

	Note – All pledges to OCC have a loan date of 03/20/73.
Tot Loan Value	View the total loan value of all outstanding items that have not been approved. This value appears after you enter the **Pledgee** and **Pledgor**.
Approve All Items	Enter **Y** to approve all the collateralization requests listed. To approve individual requests, leave blank. *Optional. Default:* Blank.
GT/LT	Enter **GT** or **LT** to list transactions for amounts greater or lesser than the value you enter in the **Mkt Val** field. If you enter **GT**, transactions greater than or equal to the entered value are displayed. If you enter **LT**, *only* transactions that are less than the entered value are displayed. *Optional.*
Mkt Val	Enter a dollar amount of up to 12 digits for the transactions you want to list, corresponding with the value entered in the **GT/LT** field. *Optional.*
Asc/Dsc	Enter **A** or **D** to list transactions in ascending or descending order by market value. *Optional.*
Tot Mkt Val	View the total market value of the listed transactions. This field displays a zero until you enter your search parameters.
Act	Enter one of the following: • **A**: To approve the collateralization request • **R**: To reject the collateralization request. • **V**: Will protect and display previously entered comment data on the Comment Data – Entry screen.
CUSIP	View the CUSIP number of the securities in the collateralization request.
Quantity	View the number of shares in the collateralization request.
Loan Value	View the value of the collateralization request.
Market Value	View the market value of this request.
Stat	View the current status of the request: • Blank: Pledgor has entered the value request but no action has yet been taken • P: Request has been approved by the pledgee.

Comment 1 and Comment 2	Enter additional comments about the approval or cancellation, up to 28 characters in each comment field. Press PF2/14 to display comments entered by the pledgor, then press PF3/15 to open these fields for entry of your comments. *Note:* PF2/14 will display only Pledgor Comment-1. Pledgor Comment-2 will not display on this screen. The user must enter "V" in the ACT field next to the appropriate security to see Pledgor comments on the Comment Data – Entry screen. *Note*–When securities are pledged to the OCC, the pledgor may need to send specific series information, the account type for margin transactions, or an indication of a clearing fund pledge. For this reason, these fields are pre-formatted.

Function Keys

In addition to the standard function keys described in Using the Standard Function Keys, the following are available on the OCC/Pledgee Apvl-Transfer of Collateral for Value screen:

This key	Allows you to
PF2/14	View comments entered by the pledgor, if any. *Note:* PF2/14 will display only Pledgor Comment-1. Pledgor Comment-2 will not display on this screen. The user must enter "V" in the ACT field next to the appropriate security to see Pledgor comments on the Comment Data – Entry screen.
PF3/15	Open the **Comment 1** and **Comment 2** fields for entry. This allows you to enter your approval or cancellation comments.

OCC Position Release to CNS Approval Screen

The OCC Position Release to CNS Approval screen appears when you choose option 5 on the OCC Collateralization Services screen, and allows OCC to approve or reject releases to cover CNS short positions.

Sample Screen

```
 _ MENU                                                                  HELP
 QAAS                     THE DEPOSITORY TRUST COMPANY              05/20/2008
 D0000007-04          OCC POSITION RELEASE TO CNS APPROVAL          11:15:07
 ==============================================================================
 PLEDGOR:
 LOAN DATE: 032073                          APPROVE ALL ITEMS(Y):


   ACT     CUSIP       QUANTITY
                       COMMENT-1                     COMMENT-2
 1)

 2)

 3)

 4)

 5)

 ==============================================================================
 ENTER:PRE-EDIT  PF1/13:UPDATE  PF2/14:PLGOR COMT  PF3/15:APPRVL COMT
 PF7/19:MENU     PF8/20:END     PF9/21:SIGNOFF     PF11/23:SCRL
```

Field Descriptions

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgor	An entry field that allows you to enter the pledgor's participant number.
Loan Date	The date on which the security was pledged to OCC. *Note* – All pledges to OCC have a loan date of 03/20/73.
Approve All Items	An entry field that allows you to approve all the requests listed. Enter **Y** or leave blank. *Optional. Default:* Blank.

This field	Displays

Act	Enter one of the following: • **A**: To approve the collateralization request • **R**: To reject the collateralization request. • **V**: Will protect and display previously entered comment data on the Comment Data – Entry screen.
CUSIP	The CUSIP number.
Quantity	The number of shares.
Comment 1 and Comment 2	An entry field that allows you to enter additional comments about the approval, up to 28 characters in each comment field. Press PF2/14 to display comments entered by the pledgor, then press PF3/15 to open these fields for entry of your comments. *Note:* PF2/14 will display only Pledgor Comment-1. Pledgor Comment-2 will not display on this screen. The user must enter "V" in the ACT field next to the appropriate security to see Pledgor comments on the Comment Data – Entry screen. *Note*–When securities are pledged to the OCC, the pledgor may need to send specific series information, the account type for margin transactions, or an indication of a clearing fund pledge. For this reason, these fields are pre-formatted.

Function Keys

In addition to the standard function keys described in Using the Standard Function Keys, the following are available on the OCC Position Release to CNS Approval screen:

This key	Allows you to
PF2/14	View comments entered by the pledgor, if any. *Note:* PF2/14 will display only Pledgor Comment-1. Pledgor Comment-2 will not display on this screen. The user must enter "V" in the ACT field next to the appropriate security to see Pledgor comments on the Comment Data – Entry screen.
PF3/15	Open the **Comment 1** and **Comment 2** fields for entry. This allows you to enter your approval comments.

OCC Pledgor/Pledgee List

The OCC Pledgor/Pledgee List appears when you choose option 6 on the OCC Collateralization Services screen, and allows the OCC to view a list of pledgor/pledgee transactions for the current business day.

Note–This screen appears for the OCC only. Pledgors and pledgees will see the OCC Collateralization Inquiry screen via option 6.

Sample Screen

```
_MENU                                                                  _HELP
HIT <ENTER> FOR PLEDGEE/PLEDGOR LIST
Q$KT                     THE DEPOSITORY TRUST COMPANY            MM/DD/CCYY
00002199-99                OCC PLEDGOR/PLEDGEE LIST              HH:MM:SS
=========================================================================
SELECTION IND:   (ENTER "V" VALUE / "P" POSITION / SPACE FOR ALL)
PLEDGOR:                                     PLEDGEE:









=========================================================================
ENTER:PRE-EDIT
PF7/19:MENU     PF8/20:END     PF9/21:SIGNOFF     PF11/23:FWD
```

Field Descriptions

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Selection Ind	An entry field that allows you to specify the type of transactions you want to view. Enter one of the following: • **V**: To view requests for valued pledge transfers • **P**: To view requests to move securities to CNS • Space: To view all transactions.
Pledgor	The pledgor's number and name.
Pledgee	The pledgee's number and name. *Note*–For CNS short positions, this field will be empty.

OCC Collateralization Inquiry Screen

The OCC Collateralization Inquiry screen appears when you select an item on the OCC Pledgor/Pledgee List, and displays a list of current transactions for the selected pledgor/pledgee pair.

Sample Screen

```
_MENU                                                                  _HELP
Q$KT                    THE DEPOSITORY TRUST COMPANY       DATE: MM/DD/CCYY
00002199-99            OCC COLLATERALIZATION INQUIRY       TIME: HH:MM:SS
==========================================================================
PLEDGOR:  2199       DTC TEST       PLEDGEE:  2198        DTC TEST 2
LOAN DATE: 032073 TOT LOAN VALUE:       76665.00
GT/LT:    MKT VAL:              ASC/DSC:        TOT MKT VAL:       $137,984

       CUSIP        QUANTITY      LOAN VALUE         MARKET VALUE     STAT
                     COMMENT-1                      COMMENT-2
1)    987654321          100           11111.00            $3,989
ABC LIMITED   F    <

2)    654321987          200           22222.00           $10,340      P
A1 CABLE TEST      -

3)    456789123          300           33333.00            $4,905      O
ACME CELLULAR      +

4)    789456123          400            4444.00           $20,660      M
DTC TEST CUSIP 2   <

5)    123456789          500            5555.00           $21,425      R
DTC TEST CUSIP     +

=================================================================  NO MORE.
ENTER:PRE-EDIT  PF2/14:PLGOR COMT  PF3/15:APPRVL COMT PF5/17:PLGEE/PLGOR LIST
PF7/19:MENU     PF8/20:END     PF9/21:SIGNOFF     PF11/23:FWD
```

Field Descriptions

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgor	The pledgor's number and name.
Pledgee	The pledgee's number and name.
Loan Date	The date on which the security was pledged to OCC. *Note* – All pledges to OCC have a loan date of 03/20/73.
Tot Loan Value	The total loan value of all outstanding items that have not been approved.

This field	Displays

GT/LT	An entry field that allows you to list transactions for amounts greater or lesser than the value you enter in the **Mkt Val** field. If you enter **GT**, transactions greater than or equal to the entered value are displayed. If you enter **LT**, *only* transactions that are less than the entered value are displayed. *Optional.*
Mkt Val	An entry field that allows you to specify a dollar amount of up to 12 digits for the transactions you want to list, corresponding with the value entered in the **GT/LT** field. *Optional.*
Asc/Dsc	An entry field that allows you to list transactions in ascending or descending order by market value. Enter **A** or **D**. *Optional.*
Tot Mkt Val	The total market value of the listed transactions.
CUSIP	The CUSIP number of the securities in the collateralization request.
Quantity	The number of shares in the collateralization request.
Loan Value	The value of the collateralization request. *Note*–This field does not appear for position release to CNS.
Market Value	The market value of this request.
Stat	The current status of the request: • Blank: The pledgor has entered the value request but no action has yet been taken • C: The position release request has not been approved by the pledgee or the OCC • D: The position release request has been processed (made) • F: The position release request has been approved by the OCC • M: The collateralization request has been processed (made) • O: The request has been approved by the OCC • P: The request has been approved by the pledgee • R: The request has been rejected
Comment 1 and Comment 2	Comments entered by the pledgor or pledgee. *Note:* PF2/14 will display only Pledgor Comment-1. Pledgor Comment-2 will not display on this screen.

Comment Data – Entry Screen

The Comment Data – Entry screen appears when you enter an ACT (action) code of E (edit) or V (view) on screens: OCC Position Release to CNS and Transfer Collateral to Pledgee for Value .

The Comment Data – Entry screen appears when you enter an ACT (action) code of V (view) on screens: OCC/Pledgee Apvl-Transfer of Collateral for Value and OCC Position Release to CNS Approval.

Sample Screen

```
_ Menu                                                                    HELP
QAAA/OCCx                    THE DEPOSITORY TRUST COMPANY            MM/DD/CCYY
D0000035 - 01                   COMMENT DATA - ENTRY                   HH:MM:SS
==============================================================================
Pledgor  :                                OCC ACCT: 981       OCC
LOAN DATE:                      Activity DATE:
Quantity :                              Pledgee:
CUSIP    :
------------------------O C C DETAILS -------------------------------------

                                          ------------- O P T I O N ------------
Clearing Group ID :                       Symbol          :
Clearing Member   :                       Expiration Date :
Account Type      :                       Type            :
Account ID        :                       Strike Price    :
Collateral Type   :                       Strike Price Frc:

Customer Reference:
Customer Account  :

==============================================================================
ENTER  :PRE-EDIT   PF1/13 :UPDATE  PF7/19 :MENU   PF8/20 :END
```

Field Descriptions

This field	Displays
Menu Bar	An access bar that allows you to return to the service menu or access help for this screen. Click on the underscore next to the desired option, type **X** or **S** and press ENTER. *Note*–If you do not use a mouse, press HOME, then press TAB (if necessary) to position the cursor on the underscore.
Pledgor	The pledgor's number and name.
OCC Acct	The OCC Pledgee number to whom the pledge is being made (981).
Loan Date	The date on which the security was pledged to OCC. *Note* – All pledges to OCC have a loan date of 03/20/73.
Activity Date	An entry field that allows you to displays items pledged on a specific date. Enter a date in ***mmddyy*** format. *Optional. Default:* All previous business days.
Quantity	The number of shares available. This is your end-of-day position from the prior

This field	Displays
	day minus any collateral loan release requests or prior OCCD requests from today. You can overtype this value with the quantity you want to pledge at this time.
Pledgee	The pledgee's number and name.
CUSIP	The CUSIP number of the securities pledged.
Clearing Group ID	OCC Clearing Group Identifier
Clearing Member	OCC Clearing Member Number
Account Type	OCC Account Type C, F, M, Z
Account ID	OCC Account Identifier (a.k.a. OCC Sub-Account ID)
Collateral Type	OCC Collateral Type GE, GS, MM, SD, VS
Symbol	OCC Option Symbol
Expiration Date	OCC Option Expiration Date (CCYYMMDD) DD is optional.
Type	OCC Option Type C, P (Call/Put indicator)
Strike Price	OCC Option Strike Price 6 digits numeric integer
Strike Price Frc	Value 0 through 7
Customer Reference	20 alphanumeric positions
Customer Account	OCC Customer Account Number

Messages

You may encounter the following messages when using the OCCD function. Messages are listed in alphabetical order, along with an explanation and suggested resolution for each.

ASSOCIATED PARTICIPANT REQUIRED FOR COLLATERALIZATION

Probable Cause: The specified pledgee is not a DTC participant.
Suggested Resolution: Enter the number for a pledgee that is also a DTC participant.

CAN'T HAVE A SECOND COMMENT LINE WITHOUT A FIRST ONE

Probable Cause: Data was entered on the second line of the **Comments** field, but the first line was left blank.
Suggested Resolution: Enter comments on the first line before using the second line.

COMPARE MARKET VALUE MUST BE NUMERIC

Probable Cause: A non-numeric value was entered in the **Mkt Val** field.
Suggested Resolution: Enter a dollar amount of up to 12 numeric digits.

COMPARE MARKET VALUE REQUIRED WITH GREATER THAN/LESS THAN

Probable Cause: A value was entered in the **Mkt Val** field, but the **GT/LT** field was left blank. You cannot enter a market value without specifying whether you want to view items of either greater or lesser value.
Suggested Resolution: Enter **GT** or **LT** in the **GT/LT** field.

COMPLETE APPROVAL CAN'T BE DONE - SOME ALREADY APPVD /REJT

Probable Cause: **Y** was entered in the **Approve All Items** field, but some of the displayed items have already been approved or rejected.
Suggested Resolution: Additional approvals for displayed items must be done individually by entering **A** in the **Act** field for each item.

DETAIL PLEDGEE INVALID

Probable Cause: A non-numeric value was entered.
Suggested Resolution: Type a valid pledgee number.

ENTER A “C” TO COLLATERALIZE, “S” TO SELECT DETAILS

Probable Cause: An invalid value was entered in the **Act** field.
Suggested Resolution: Enter **C** to request the collateral or **S** to view pledgee details.

ENTER PLEDGEE

Probable Cause: The **Pledgee** field was left blank; entry is ***required***.
Suggested Resolution: Enter the pledgee's pledgee number.

ENTER PLEDGOR

Probable Cause: The **Pledgor** field was left blank; entry is ***required***.
Suggested Resolution: Enter the pledgor's participant number.

EXCEEDED AVAILABLE SHARES

Probable Cause: The number of shares entered in the **Quantity** field are more than what is allowed for the specified pledgor/CUSIP combination.
Suggested Resolution: Enter a lesser quantity.

FIRST PAGE

Probable Cause: An attempt was made to scroll backward, but the first page of data has been reached.
Suggested Resolution: Information only; no action required.

FUNCTION QUIESCED – USE ENTER KEY TO EXIT
Probable Cause: The requested option is temporarily unavailable.
Suggested Resolution: Contact your Participant Services representative, or contact the Customer Support Center at (888) 382-2721.

"G" USER NOT ELIGIBLE FOR THIS PARTICIPANT
Probable Cause: The specified pledgor is not part of your group.
Suggested Resolution: Enter the participant number of a pledgor that is part of your authorized group.

GREATER THAN/LESS THAN REQUIRED WITH COMPARE MARKET VALUE
Probable Cause: A value was entered in the **GT/LT** field, but the **Mkt Val** field was left blank. You must enter a market value for comparison.
Suggested Resolution: Enter a value in the **Mkt Val** field.

HIT <ENTER> FOR PLEDGOR/PLEDGEE LIST
Probable Cause: A blank OCC Pledgor/Pledgee List is displayed.
Suggested Resolution: Enter **V**, **P** or a space in the **Selection Ind** field to display pledgor/pledgee combinations for the current business day.

IN ORDER TO COLLATERALIZE - COMMENTS MUST BE POPULATED
Probable Cause: Pledgor comments have not been entered.
Suggested Resolution: Enter an "E" action code and press ENTER to add pledgor comments.

IN ORDER TO VIEW COMMENTS - THEY MUST BE POPULATED
Probable Cause: Attempted to view pledgor comments that have not been entered previously.
Suggested Resolution: Enter an "E" action code and press ENTER to add pledgor comments.

INVALID ACTION CODE
Probable Cause: An invalid value was entered in the **Act** field.
Suggested Resolution: Enter **A** to approve the item or **R** to reject.

INVALID ACTIVITY DATE
Probable Cause: An invalid activity date was entered.
Suggested Resolution: Enter a valid activity date in ***mmddyy*** format.

INVALID APPROVAL ALL
Probable Cause: Y was entered in the **Approve All Items** field after entering **A** or **R** in the **Act** field for individual items. You cannot approve all if you have already specified approval or rejection for individual items.
Suggested Resolution: Either remove the values in the **Act** fields, or remove the value in the **Approve All Items** field.

INVALID APPROVE ALL - NOT ALLOWED ON A NEW LOOKUP
Probable Cause: A new pledgor number was entered, and **Y** was entered in the **Approve All Items** field at the same time. You cannot approve all until the items for the new pledgor are displayed.
Suggested Resolution: Delete the value in the **Approve All Items** field and press ENTER to display items for the new pledgor number.

INVALID APPROVAL ALL - NOT ALLOWED WITH HEADER CHANGE
Probable Cause: Y was entered in the **Approve All Items** field after changing the values in the entry fields at the top of the screen.
Suggested Resolution: You must press ENTER first to display the applicable items.

INVALID ASCENDING/DESCENDING
Probable Cause: An invalid value was entered in the **Asc/Dsc** field.
Suggested Resolution: Enter **A** or **D**.

INVALID CODE FOR SELECTION
Probable Cause: An invalid value was entered in the **Act** field.
Suggested Resolution: Enter a **C**.

INVALID FUNCTION KEY PRESSED
Probable Cause: An invalid function key was pressed.
Suggested Resolution: Press one of the valid function keys listed at the bottom of the screen.

INVALID GREATER THAN/LESS THAN
Probable Cause: An invalid value was entered in the **GT/LT** field.
Suggested Resolution: Enter **GT** or **LT**.

INVALID KEY PRESSED – PRESS ENTER TO PRE-VALIDATE
Probable Cause: PF1/13 was pressed after entering data in the entry fields.
Suggested Resolution: Press ENTER first to display items matching the entered values, then press PF1/13 to update.

INVALID LOAN DATE
Probable Cause: The specified loan date was invalid or not in the correct format.
Suggested Resolution: Enter **032073** (the only valid loan date for pledges to OCC) or leave blank.

INVALID OCC ACCT
Probable Cause: A non-numeric value was entered in the **OCC Acct** field.
Suggested Resolution: Enter **981** or leave blank.

INVALID PFKEY
Probable Cause: An invalid function key was pressed.
Suggested Resolution: Press one of the valid function keys listed at the bottom of the screen.

INVALID PLEDGEE
Probable Cause: An invalid pledgee number was entered.
Suggested Resolution: Enter a valid pledgee number.

INVALID PLEDGOR
Probable Cause: An invalid pledgor number was entered.
Suggested Resolution: Enter a valid pledgor number.

INVALID PLEDGOR (GLOBAL LOCK)
Probable Cause: The specified pledgor is not authorized for this activity.
Suggested Resolution: Enter a valid pledgor number.

INVALID QUANTITY
Probable Cause: The specified quantity is invalid or equal to zero.
Suggested Resolution: Overtype the displayed value with the quantity you want to pledge at this time.

INVALID SHARES
Probable Cause: A non-numeric value was entered in the **Quantity** field.
Suggested Resolution: Enter a valid share quantity, up to nine digits.

INVALID SIGNON, OR PLEDGOR
Probable Cause: The specified pledgor number is not a DTC participant.
Suggested Resolution: Enter a valid pledgor number.

INVALID USER FOR THIS FUNCTION
Probable Cause: You are not authorized for the selected activity.
Suggested Resolution: Contact your Relationship Manager, or contact the Customer Support Center at (888) 382-2721.

INVALID VALUE/POSITION INDICATOR
Probable Cause: An invalid value was entered in the **Selection Ind** field.
Suggested Resolution: Enter **V** to display value requests, **P** to display position release requests, or a space to display both.

LOAN VALUE LESS THAN 70% OF MARKET - PRESS PF1 TO PROCESS
Probable Cause: The specified loan value is less than 70% of market value.
Suggested Resolution: Information only; no corrective action required. Press PF1/13 to continue processing.

MAKE SELECTION AND PRESS ENTER
Probable Cause: The OCC Pledgor/Pledgee List has been displayed but no action has been requested.
Suggested Resolution: Type **S** to the left of a specific pledgor/pledgee combination, then press ENTER to retrieve details.

MARKET VALUE SHOULD BE GREATER THAN ZERO
Probable Cause: Zero was entered in the **Mkt Val** field.
Suggested Resolution: Enter a value greater than zero.

NO DATA ENTERED - INVALID PF11/PF23 KEY PRESSED
Probable Cause: PF11/23 was pressed to scroll forward, but no data was entered, therefore no items are yet displayed.
Suggested Resolution: Enter the applicable information in the entry fields provided, press ENTER to display the matching items, then press PF11/23.

NO DATA ENTERED - INVALID PF2/PF14 KEY PRESSED
Probable Cause: PF2/14 was pressed to view comments, but no data was entered, therefore no items are yet displayed.
Suggested Resolution: Enter the applicable information in the entry fields provided, press ENTER to display the matching items, then press PF2/14.

NO DATA ENTERED - INVALID PF3/PF15 KEY PRESSED
Probable Cause: PF3/15 was pressed to open the **Comment 1** and **Comment 2** fields for entry, but no data was entered, therefore no items are yet displayed.
Suggested Resolution: Enter the applicable information in the entry fields provided, press ENTER to display the matching items, then press PF3/15.

NO DETAILS FOUND
Probable Cause: No information was found in the database for the specified pledgor/activity date combination.
Suggested Resolution: Information only; no action required.

NO MORE ITEMS FOR THIS PLEDGEE
Probable Cause: All items for the specified pledgee have already been displayed.
Suggested Resolution: Information only; no action required.

NO MORE ITEMS FOR THIS PLEDGEE - NO SCROLLING POSSIBLE
Probable Cause: PF11/23 was pressed to scroll forward, but the end of the display has been reached.
Suggested Resolution: Information only; no action required.

NO MORE ITEMS FOR THIS PLEDGOR - NO SCROLLING POSSIBLE
Probable Cause: PF11/23 was pressed to scroll forward, but the end of the display has been reached.
Suggested Resolution: Information only; no action required.

NO RECORDS FOUND
Probable Cause: No data was found for the specified pledgee/pledgor/loan date.
Suggested Resolution: Enter different values.

NO RECORDS FOUND - NO SCROLLING POSSIBLE
Probable Cause: PF11/23 was pressed to scroll forward, but no data was found for the specified pledgee/pledgor.
Suggested Resolution: Enter different values and try again.

ONLY ONE (E)NTRY OPTION IS ALLOWED PER PAGE
Probable Cause: The "E" action code was entered on more than one line when the Enter key was pressed.
Suggested Resolution: Process one line at a time. Use only one "E" action code for each press of the Enter key.

ONLY ONE (E)NTRY OR (V)IEW OPTION IS ALLOWED PER PAGE
Probable Cause: The "E" or "V" action code was entered on more than one line when the Enter key was pressed.
Suggested Resolution: Process one line at a time. Use only one "E" or "V" action code for each press of the Enter key.

ONLY ONE (V)IEW OPTION IS ALLOWED PER PAGE.
Probable Cause: The "V" action code was entered on more than one line when the Enter key was pressed.
Suggested Resolution: Process one line at a time. Use only one "V" action code for each press of the Enter key.

PAST CUTOFF TIME – USE ENTER KEY TO EXIT
Probable Cause: The requested option is temporarily unavailable.
Suggested Resolution: Contact your Participant Services representative, or contact the Customer Support Center at (888) 382-2721.

PLEDGEE IS REQUIRED
Probable Cause: The **Pledgee** field was left blank; entry is required.
Suggested Resolution: Enter the pledgee's pledgee number.

PLEDGEE MAY NOT BE 981
Probable Cause: The OCC's participant number was entered as the pledgee.
Suggested Resolution: Enter a different pledgee number.

PLEDGEE NOT ON FILE
Probable Cause: The specified pledgee number was not found in the database.
Suggested Resolution: Enter a valid pledgee number.

PLEDGOR NOT QUALIFIED TO USE THIS FUNCTION
Probable Cause: As a pledgor, you are not qualified to use this function.
Suggested Resolution: Contact OCC and your DTCC Participant Services representative, or contact the Customer Support Center at (888) 382-2721.

PRESS ENTER TO DISPLAY DATA, BEFORE SCROLL
Probable Cause: A pledgor number was entered, then a scrolling key was pressed.
Suggested Resolution: Press ENTER first to retrieve the data for the specified pledgor, then press PF10/22 or PF11/23 to scroll backward or forward through the resulting display.

QTY ENTERED EXCEEDS QTY AVAILABLE
Probable Cause: The specified quantity is greater than the originally displayed quantity.
Suggested Resolution: Overtype the quantity with a value that is less than or equal to the displayed quantity.

SYSTEM IS BUSY - PRESS ENTER KEY TO TRY AGAIN
Probable Cause: The database is temporarily unavailable.
Suggested Resolution: Try again later.

SYSTEM IS BUSY - PRESS PF1/PF13 KEY TO TRY AGAIN
Probable Cause: The database is temporarily unavailable and the requested update cannot be processed at this time.
Suggested Resolution: Try again later.

UPDATE COMPLETED
Probable Cause: The requested update was successfully completed.
Suggested Resolution: Information only; no action required.

USER SIGNON IS INELIGIBLE
Probable Cause: The signed on user is not authorized to perform this function.
Suggested Resolution: Use a different signon ID.

VALID ENTRY "C" OR "S" OR "V" OR "E"
Probable Cause: An action code other than "C" OR "S" OR "V" OR "E" was entered.
Suggested Resolution: Enter a valid action code.

VALUE/POSITION INDICATOR = P –> NOT VALID WITH PLEDGEE ENTERED
Probable Cause: Values were entered in both the **Pledgee** and the **Selection Ind** field. The value in the **Selection Ind** field is ignored.
Suggested Resolution: Information only; no action required.