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Date:	March 25, 2015
To:	ALL MEMBERS AND LIMITED MEMBERS
From:	WEALTH MANAGEMENT SERVICES – MUTUAL FUNDS
Attention:	MANAGER MUTUAL FUNDS OPERATIONS, MANAGER DATA PROCESSING, MANAGER CASHIERS, MANAGER P&S DEPARTMENT
Subject:	Mutual Fund Profile Service I Price & Rate – Real Time Output

National Securities Clearing Corporation (NSCC) is pleased to announce that effective **Friday, July 17, 2015**, the Mutual Fund Profile Service I (MFPS I) Price and Rate file will be enhanced to provide clients with the ability to submit and receive Price and Rate data in a real time mode via MQ messages. This enhancement will significantly decrease processing and distribution times for clients subscribing to Price and Rate data via MQ.

Clients subscribing to the MQ message output will receive all MFPS I Price and Rate data in real time. Clients that are setup for batch delivery will continue to receive this data in a batch file at the times specified in the existing Transmission Schedule.

In order to fully realize the real time processing capabilities of the MFPS I service and achieve the fastest processing of the Price and Rate data, it is recommended that both submitting funds and receiving firms utilize the MQ protocol to transmit and receive this data. The MQ Inbound / MQ Outbound model is the ultimate solution that will bring efficiencies to the mutual fund industry.

Cut-off Time

All inbound Price and Rate MQ messages submitted to NSCC after 10:14pm ET will be processed and transmitted the next business day when the system is re-open for data processing (at the start of Cycle 1). The 10:14pm ET cut-off timeframe corresponds to the existing cut-off time for batch cycle 98. For additional information on the MFPS I processing hours, please refer to the Transmission Schedule located at <http://www.dtcc.com/investment-product-services/wealth-management-services/mutual-fund-profile-service-i/product-client-center/gated-documents.aspx?gated=wms-section>

Data Rejected by NSCC

Inbound Price and Rate data that does not pass NSCC validation will be rejected back to the submitter via the submitter's choice of the transmission protocol. Currently, clients can elect to receive their rejected data by specifying their choice of the data transmission protocol. Clients who subscribe to receive rejected messages via MQ will receive all rejected data real time. Clients who subscribe to receive their rejected data through batch files will receive this data at the time specified by the Transmission Schedule.

Supported Formats for MQ

- Inbound
 - ISO Variable
 - Non-ISO Variable
- Outbound
 - ISO Variable
 - Non-ISO Variable

MQ transmission protocol (both Inbound and Outbound) will continue to support only Variable formats.

Service Activation

In order to send or receive MFPS I Price and Rate data through MQ, clients are required to sign up for activation. For information on the MQ sign up process, please contact your Relationship Manager at (212) 855-8877.

TESTING

Effective, **Monday, June 22, 2015**, clients can begin testing in the Participant Services Environment (PSE) test region.

Clients are encouraged to test and must contact their Relationship Manager before testing begins for proper setup in the PSE region. Relationship Managers should be contacted at least three (3) days prior to testing.

DOCUMENTATION

The updated MFPS I Price and Rate User Guide will be available on or about **May 29, 2015**.

Questions and comments regarding this Important Notice may be directed to Wealth Management Services at **212-855-8877**.

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