A#:	9044
P&S:	8617
Date:	**September 2, 2021** ==**Revised March 18, 2022**[1]==
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:	**Fund/SERV® & Mutual Fund Profile Security Enhancements – Interval Fund Processing**

Effective **Monday, March 28, 2022** (pending regulatory approval), National Securities Clearing Corporation (NSCC) will implement enhancements to **Fund/SERV®** and **Mutual Fund Profile Service II - Profile Security** (Profile Security) in order to support interval fund repurchase processing.

NSCC, in collaboration with the Interval Fund Task Force of the Investment Company Institute's (ICI) Broker/Dealer Advisory Committee, identified Fund/SERV and Profile Security enhancements to address operational challenges processing interval fund repurchases[2]. The enhancements identified by the Task Force will reduce inefficiencies and operational risk related to interval fund repurchases. The enhancements summarized below, will be included in this release. Details illustrating the specific enhancements are included in the attached Appendix. *The Appendix is for informational purposes and may not represent the final record layouts. NSCC reserves the right to make additional changes prior to implementation.*

***Note: A second Mutual Fund release coincides with this March 28th implementation date. The details regarding that release can be located within Important Notice a9045 dated September 2, 2021.*

As part of this release, NSCC will:

1) Fund/SERV **- add a new Security Type '48 – Interval Fund'** to identify an interval fund. The new Security Type will allow for **future dated** redemption (repurchase) orders. To take advantage of the new capabilities, Funds with existing interval funds on the Fund/SERV platform **must** update their interval fund securities to the new security type via the Fund/SERV Security Modify Form on the MyDTCC web portal.

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[1] ==March 18, 2022 revisions are highlighted in yellow on p. 15, Section 5.==

[2] These operational challenges were memorialized in a series of ICI Whitepapers authored by the Task Force – 'Interval Funds: Operational Challenges and the Industry's Way Forward' and "Consider This: Interval Fund Operational Practices."

Funds should communicate to Firms the timing of planned changes from an existing Fund/SERV Security Type to the new Interval Fund (48) Security Type. Firms should not immediately take advantage of the new capabilities without having had communication from the Fund. It is strongly recommended Funds utilize the MF Info Xchange 'Issue' notification to communicate changes prior to the effective date. The Issue notification can be utilized to provide a list of the impacted funds and the details of when a Fund will update their Security Type to an interval fund.

Profile Security – **add a new Product Type Code '48 = Interval Fund'** to **Profile Security** to identify interval funds. Funds are strongly encouraged to update their interval fund securities to the new Product Type Code 48. Firms should be prepared to accept Product Type Code 48.

2) Add a **new optional "de-minimis repurchase waiver code" field** to the Fund/SERV Order (001) and Correction (003) records to allow Firms to indicate the repurchase order is eligible for de-minimis treatment in the event of proration, in accordance with the Fund's prospectus.

3) Modify Fund/SERV 'Anticipated Settlement Date' field logic to **NOT allow** Firms **to override the settlement date** for a **current or future dated** interval fund repurchase. If a Firm populates the Anticipated Settlement Date field on an Order (001) or Correction (003), NSCC will not reject the order but will default the value to 12/31/9999 and pass it to the Fund.

*Currently, Firms can override the settlement cycle established on a security by populating the settlement date in the "Anticipated Settlement Date" field on the Fund/SERV order. This enhancement is a change to the existing logic and will only apply to **current and future dated interval fund repurchase orders,** allowing Funds to control the settlement date for the repurchase period based on the settlement cycle established on the security.*

4) Add a **new Fund/SERV Interval Fund Acknowledgement Record (Record Type 030)** to allow Funds to notify Firms an interval fund repurchase Order (001), or Correction (003), has been received. **Acknowledgement (030) of an Order (001)** will also allow the order to **remain open for 10 business days after the trade date** to accommodate a future dated trade.

*__Acknowledgement__ (030) of a repurchase order or correction **does not** indicate the order is in good form. The Acknowledgement provides Firms with the confidence their transaction has been received at the Fund; however the order or correction may be rejected by the Fund at any time prior to being confirmed. The repurchase order **must be confirmed to settle**.*

5) Modify Fund/SERV purge rules to allow a future dated interval fund repurchase Order (001) that is Acknowledged (030) within 10 business days of the submission date to remain open for **10 business days after the trade date**.

*Currently, a Fund/SERV order remains in an open status for 10 business days after the submission date. This enhancement will leverage similar logic for future dated interval fund repurchase orders – future dated repurchase **Orders (001)** that are **Acknowledged (030)** within **10 business days of submission date** will **remain open for 10 business days after the future trade date.** Future dated interval fund repurchase **Orders (001) that are not acknowledged will be purged 10 business days after the submission date**.*

Important Notes:
- **Future dating only applies to interval fund repurchase Orders (001)** and **pre-settlement Corrections (003)**.
- Repurchase orders that **are not future dated** will follow the same processing rules as Security Types Load (25) and No-Load (26), **with the exception** of Firms not being able to override the settlement date.
- **No changes** are being **introduced** to support a future dated interval fund **purchase Order (001) or Exchange (015)**. This decision was based on feedback from clients and the Interval Funds Task Force, which indicated enhancements to purchases and exchanges were not warranted since the level of activity and operational challenges were minimal compared to repurchases. Interval fund purchases and exchanges will follow the same processing rules as Security Types Load (25) and No-Load (26).
- Enhancements to Correction (003) processing only apply to pre-settlement interval fund repurchases. There are no changes to Correction (003) processing for pre-settlement purchases, or post-settlement repurchases and purchases.
- The cutoff times for a future dated interval fund repurchase Firm Exit (139) or Correction (003) will follow existing Fund/SERV logic:
  - For USD Currency Type, Firm Exits (confirmed and unconfirmed) and Corrections (confirmed and unconfirmed) must be received by the cutoff time (11:00am - Fund/SERV cycle 14) on the day of settlement.
  - For USN Currency Type, Firm Exits (confirmed and unconfirmed) and Corrections (confirmed and unconfirmed) must be received by 8:00pm on the day prior to settlement.

In-flight considerations:
- Funds will have the ability to change an existing security to Security Type 48 on the effective date of the enhancements (March 28, 2022), or any date thereafter.
- Orders (001) accepted by NSCC prior to a change to Security Type 48 will follow the processing and settlement rules of the Security Type at the time the Order (001) was accepted.
- With the exception of interval fund repurchase Orders (001), Security Type 48 for all other transactions types and records will follow the same processing rules as Security Types Load (25) and No-Load (26); e.g., an interval fund purchase Order (001) will follow the same existing processing rules as Security Type 25/26).

TESTING

Effective, **Wednesday, February 16, 2022,** clients may begin testing in the Participant Services Environment (PSE) region.

Clients are encouraged to test and must contact their Relationship Manager before testing begins if access to the PSE region has not been previously established. Please note in order to test the new functionality, Funds must ensure the securities in PSE are set to Security Type '48 - Interval Fund'. Requests to update an existing security to Security Type 48 in PSE can be submitted via the Fund/SERV Security Modify Form on the DTCC PSE web portal.

DOCUMENTATION
Updated documentation will be available on DTCC's Learning website as follows:

- Record layouts and Reject Code lists will be available on or about **September 30, 2021**.
- Applicable User Guides will be available on or about **December 31, 2021.**
- NSCC will collaborate with the ICI Interval Fund Task Force to create Best Practices, which will be available prior to implementation. The Best Practices will provide additional guidance on the use of the enhancements specified in this Important Notice.

An email notification will be sent when revised documentation has been posted.

Questions and comments regarding this Important Notice may be directed to your DTCC Relationship Manager, or Wealth Management Services at **212-855-8877** or WMSconnect@dtcc.com.

John Saxenian
Product Manager

Product Management
DTCC Wealth Management Services

Appendix

Fund/SERV® Enhancements
(Mainframe & Web Screens)

Both fixed and variable record layouts will be modified for the Fund/SERV records. However, for the purpose of illustration, the fixed record layouts are displayed below.

The enhancements to support interval fund repurchase processing will impact the following records: Order (001), Correction (003), Confirm (005), Reconfirm (006), Correction Confirm (025) and the addition of one new record, Interval Fund Acknowledgement (030). All other record types and associated rules remain unchanged.

Unless otherwise noted, all interval fund repurchase orders and corrections will follow existing record layout edit requirements, processing rules, and reject code designations.

1. **Add a new Security Type '48 - Interval Fund' to identify an interval fund. The new Security Type will allow future-dated redemption (repurchase) orders through the system.**

   A. **The new Security Type '48 – Interval Fund' will be added to the 'Security Type' section of the Fund/SERV® Security Issue Add Form and Security Issue Modify Form, located on the <u>MyDTCC web portal</u>.**

   Security Type
   1940 Act Registered Fund

   If you have selected "Yes" to 1940 Act Registered Fund, you must select one of these items.

   ○ Load Fund (25)
   ○ No-Load Fund (26)
   ○ Money Market Fund (24)
   ○ Close End Fund (27)
   ○ UIT (Unit Investment Trust) (15)
   ○ Interval Fund (48)

   If you have selected the 'Interval Fund (48)' Security Type, future trade dates for Interval Fund repurchases (redemptions) will be allowed. Please note future dating only pertains to repurchases – future trade dates for purchases and exchanges will not be allowed.

   ➢ Funds with existing interval funds on the Fund/SERV platform must update the securities to the new security type to take advantage of the enhanced capabilities.

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Adding or modifying a Fund/SERV security to Security Type 48 (Interval Fund):

For security changes to be **effective after the implementation date** (March 28, 2022) - no action is required prior to the implementation date. Change requests after the implementation date would follow the existing process outlined below:

➢ Requests to **modify** an existing security to Security Type 48 can be submitted by logging in to the MyDTCC web portal, selecting the Fund/SERV Modify Form under the Fund/SERV product menu option, and completing the following steps:
   1) In the Security Type section of the form (shown above), select the Interval Fund (48) radio button.
   2) Indicate the requested effective date in the 'Effective Date' field.
   3) Complete the remaining required fields indicated by an asterisk.
   4) Submit the form for processing.
➢ Requests to **add** a new interval fund would follow the process outlined above leveraging the Fund/SERV Add Form.

For security changes to be **effective ON the implementation date** (March 28, 2022), special accommodations have been made to post the updated Fund/SERV Add Form and Fund/SERV Modify Forms to **production effective Friday, March 4, 2022. Commencing on March 4, 2022,** follow the steps outlined below to request a change be effective on the implementation date:
   1) Follow the steps outlined above to request a change (add or modify).
   2) Ensure the 'Effective Date' is populated with the date of March 28, 2022.
   3) Include the below text in the Special Instructions section:
      "The requested modifications should be effective March 28, 2022 in conjunction with implementation of the Interval Fund enhancements."
   4) To request the change be effective on the implementation date, **all requests must be received by March 11, 2022**.

Important Note:
After a security has been updated to Security Type 48, it will be reflected in the 'Security Type' field in Fund/SERV Security Master Daily (02110802) and Security Master Weekly (02110335) output files. Firms should be prepared to receive '48' as a new Security Type.

B. **Future trade date processing rules for Interval Fund repurchases.**

Future Trade Date Processing Rules for Security Type 48 (Interval Fund) Repurchases:
A future Trade Date will only be allowed on an interval fund repurchase Order (001) or Interval Fund repurchase Correction (003). Following are processing rules for future dated repurchase orders, corrections, and confirms. Please note in addition to the below enhanced processing rules, existing Fund/SERV order, correction, and confirm processing rules will continue to be enforced.

- Order (001) – when submitting an Interval Fund repurchase order with a future Trade Date:
    - 'Transaction Code' must = '03 Partial Liquidation' or '04 Full Liquidation'
    - 'Trade Date Forward Indicator' must = '1' (Trade Date Forwarded).

- Confirm (005) and Reconfirm (006) – when confirming an Interval Fund repurchase order with a future Trade Date:
    - 'Transaction Code' must = '03 Partial Liquidation' or '04 Full Liquidation'
    - 'Trade Date Forward Indicator' must = '1' (Trade Date Forwarded).
    - 'Trade Date' must match the value on the Order (001).

- Correction (003) – when correcting an Interval Fund repurchase order with a future Trade Date:
    - If **trade date is not** being corrected, 'Trade Date' must match the Order (001) and **'Trade Date Forward Indicator' must = '1'** (Trade Date forwarded).
    - If **trade date is** being corrected, **'Trade Date Forward Indicator' must = '2'** (Trade Date Being Corrected).
        - The trade date for a future dated repurchase order can either be corrected to the current Trade Date, or another future Trade Date.
    - **'Trade** Date Forward Indicator' = '0' (Trade Date Not Forwarded) is not a valid value for corrections to Orders (001) with a future Trade Date, as it only applies to current dated Orders (001) where the Trade Date has not been corrected.

    In summary, the Trade Date Forward Indicator should be populated as follows when correcting a future dated Interval Fund repurchase order:
    - Trade Date Forward Indicator must = 1 if the Trade Date is not being corrected.
    - Trade Date Forward Indicator must = 2 if the Trade Date is being corrected to either the current Trade Date or another future Trade Date.
    - Trade Date Forward Indicator = 0 is not allowed.

- Correction Confirm (025) – when confirming a correction to an Interval Fund repurchase order with a future Trade Date:
    - 'Trade Date' and 'Trade Date Forward' indicator must match the values of the most recent Correction (003).

Important Notes:
- Funds will be responsible to ensure the trade date on the repurchase order or correction is accurate for their interval fund repurchase period. If the Fund rejects the order or correction due to an invalid trade date, existing reject code 016 (Trade Date/Missing invalid) should be utilized.
- Funds will be responsible for validating a repurchase order or correction was submitted within the repurchase period. If the Fund rejects the order or correction due to an invalid submission date, existing reject code 101 (Submission date missing/invalid or not equal to trade date) should be utilized.

Order (001) – Record 1 of 6
Confirm/Reconfirmation (005/006) - Record 1 of 7

Field Name	Start	End	Length	Type	Description	opt/ Req	Reject Code
Transaction Code Only Transaction Codes 03 and 04 will be allowed for a future dated interval fund Order. If this requirement is not met, NSCC will reject with existing reject code 018 (Transaction Code Missing/Invalid)	58	59	2	A/N	01 = Initial purchase 02 = Subsequent purchase 03 = Partial liquidation 04 = Full liquidation **For Security Type = 48 (Interval Fund) future dated orders, only 03 and 04 are allowed.**	R	018
Submission Date No change to existing Fund/SERV logic. Submission Date should be within the repurchase period communicated by the Fund. If the Fund rejects the order due to an invalid submission date, existing reject code 101 (Submission date missing/invalid or not equal to trade date) should be utilized.	60	67	8	N	Mmddccyy	R	101
Trade Date Future Trade Date should be the Repurchase Pricing Date (NAV strike date) communicated by the Fund. If the Fund rejects the order due to an invalid trade date, existing reject code 016 (Trade Date/Missing invalid) should be utilized.	68	75	8	N	Mmddccyy **Future trade date is allowed if Security Type = 48 (Interval Fund) and Transaction Code = 03 (Partial Liquidation) or 04 (Full Liquidation).** **Best Practice:** **Trade Date for future dated Interval Fund repurchase orders should be populated with the Repurchase Pricing Date communicated by the Fund.**	R	016

Order (001) – Record 3 of 6
Confirm/Reconfirmation (005/006) - Record 3 of 7

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Trade Date Forward Indicator The Trade Date Forward Indicator for a future dated repurchase order must be populated with a 1 (Trade Date Forwarded) or NSCC will reject with existing reject code 229 (Trade Date Forward Indicator missing/invalid).	100	100	1	A/N	0 = Trade Date not forwarded 1 = Trade Date forwarded Must be 1 if Trade Date not equal Submission Date.	OC	229

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Correction & Correction Confirm Records (003/025) – Record 1 of 13

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Transaction Code	58	59	2	A/N	01 = Initial purchase 02 = Subsequent purchase 03 = Partial liquidation 04 = Full liquidation **For Security Type = 48 (Interval Fund) future dated orders, only 03 and 04 are allowed.**	R	018
Only Transaction Codes 03 and 04 will be allowed for a future dated interval fund order. If this requirement is not met, NSCC will reject with existing reject code 018 (Transaction Code Missing/Invalid)							
Submission Date	60	67	8	N	Mmddccyy	R	101
No change to existing Fund/SERV logic. Submission Date should be within the repurchase period communicated by the Fund. If the Fund rejects the order due to an invalid submission date, existing reject code 101 (Submission date missing/invalid or not equal to trade date) should be utilized.							
Trade Date	68	75	8	N	Mmddccyy **Future trade date is allowed if Security Type = 48 (Interval Fund) and Transaction Code = 03 (Partial Liquidation) or 04 (Full Liquidation).** **Best Practice:** **Trade Date for future dated Interval Fund repurchase orders should be populated with the Repurchase Pricing Date communicated by the Fund.**	R	016
Future Trade Date should be the Repurchase Pricing Date (NAV strike date) communicated by the Fund. If the Fund rejects the order due to an invalid trade date, existing reject code 016 (Trade Date/Missing invalid) should be utilized. On a Correction (003), if Trade Date is not being corrected, the Trade Date must match the date on the order.							

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Correction & Correction Confirm Records (003/025) – Record 3 of 13

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Trade Date Forward Indicator	100	100	1	A/N	0 = Trade Date not forwarded 1 = Trade Date forwarded 2 = Trade Date being corrected For record type 003: a. Must be 2 if Trade Date not equal Trade Date on order. b. Must be 1 if Trade Date equal Trade Date on order and Trade Date on order is forwarded. c. Must be 0 if Trade Date equal Trade Date on order and Trade Date on order is not forwarded. For record type 025: Must be same as on record 003.	OC	229

The Trade Date Forward Indicator on a Correction (003) to a future dated repurchase order must be populated with a:

- 1 (Trade Date Forwarded) if the Trade Date is not being corrected and remains the same as the order.
- 2 (Trade Date being corrected) if Trade Date is being corrected to the current Trade Date, or another future Trade Date.

'0 = Trade Date not forwarded' on a Correction (003) is not allowed if Order (001) was future dated. '0' is only allowed when correcting a current dated Order (001) where the Trade Date has not been corrected.

If the above conditions are not met, NSCC will reject with existing reject code 229 (Trade Date Forward Indicator missing/invalid).

2. **Add a new optional "de-minimis repurchase waiver code" field to the Order (001) and Correction (003) records.**

   ➢ This field will allow Firms to indicate the repurchase order is eligible for de-minimis treatment, if proration applies to the event, in accordance with the Fund's prospectus.
   ➢ Value must = 'blank', '0', or '1' or NSCC will reject the record with new Reject Code '286 - De-minimis repurchase waiver code is invalid'.
   ➢ This field does not apply to the Correction Confirmation (025) and Post Settlement Correction by Fund (026) records.   If this position is populated on these records, NSCC will not validate against the field and will populate a space on output.

   *The de-mimimis repurchase waiver code field **will not** be added to the new Acknowledgement (030), Confirm (005), or Correction Confirmation (025) records. The applicable confirm record will include the number of shares tendered, signifying whether the shares were prorated or excluded from proration (if proration is applied to the repurchase offer) due to the de-minimis waiver.*

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
De-minimis repurchase waiver code	**96**	**96**	**1**	**A/N**	**'blank' or 0 = No;** **1 = Yes"** **Allows Firms to indicate if an Interval Fund repurchase order is eligible for de-minimis treatment in accordance with the Fund's prospectus.** **Should only be populated for an Interval Fund.**	**O**	**286**
Filler	~~96~~ **97**	98	~~3~~ **2**	A/N	Space	R	

3. **Modify 'Anticipated Settlement Date' field logic to not allow Firms to override the settlement date for a current or future dated interval fund repurchase.**

Firms **should not** populate the Anticipated Settlement Date **on a current or future dated** interval fund repurchase order. If a Firm populates this field on an Order (001) or Correction (003), NSCC will not reject the order but will default the value to 12/31/9999 and pass it to the Fund along with the value populated in the Settlement Override Reason Code field.

This enhancement will allow Funds to control the settlement date for the repurchase period based on the settlement cycle established on the security. After the order is confirmed by the Fund, Fund/SERV will calculate the settlement date for the trade based on the settlement cycle, and any alternate settlement cycle, established on the security by the Fund (T1, T2, etc.).

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Anticipated Settlement Date	27	34	8	A/N	Mmddccyy For Security Issue Type = 63, Required if Settlement Override Reason Code is space For other Security Types: 1. Required if Settlement Override Reason Code is provided and is not 04 or 06 (x-settlement). 2. Not allowed if Settlement Override Reason Code = 04. **This field should not be populated when Security Type = 48, and Transaction Code = 03 (Partial Liquidation) or 04 (Full Liquidation). If populated, NSCC will default the value to 12319999 and pass the order to the Fund.**	OC	180

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4. Add a new Interval Fund Acknowledgement Record (030).

The new Acknowledgement Record has been requested to provide Firms assurance that the request for an interval fund repurchase Order (001), or Correction (003), has been received by the Fund. The Acknowledgement Record does not indicate the trade is in good order, the confirm will continue to provide the details of the accepted order. **Acknowledgement (030) of an Order (001)** with a future trade date will also allow the order to **remain open for 10 business days after the trade date** to accommodate a future dated trade (see Section 5 for additional details on enhanced purge criteria).

➤ This record will be **optional** and **only allowed for Security Type 48** (Interval Fund) when acknowledging an interval fund repurchase Order (001) or Correction (003). If these conditions are not met, the record will be rejected with existing reject code 023 (Invalid Record Type for existing transaction).
➤ Only Fund clients (Originator Type F=Fund) will be allowed to submit an Acknowledgment (030).
➤ Fields denoted with an asterisk must match the corresponding value provided in the Order (001) or Correction (003)
➤ When acknowledging a Correction (003), the Acknowledgement (030) must reflect the latest correction indicator on the Correction (003) or it will be rejected.
➤ If the TPA Number field is populated on an Order (001) or Correction (003), accepted Acknowledgement (030) records will be sent to both the Firm and TPA.

Best Practice:
The best practice is for Funds to submit an Acknowledgement (030) record for **all current and future dated** interval fund **repurchase Orders (001) and Corrections (003),** regardless of the proximity to the trade date. This is the case even if the order or correction is received on trade date when a confirmation is also being sent. Funds should send the Acknowledgement (030) as soon as practicable, preferably the same business day as the order or correction is received.

Important Notes:
• Reminders **will not be sent** if a repurchase Order (001) or Correction (003) has not been acknowledged.
• The Acknowledgement (030) and Confirm (005 and 025) records can be sent in the same cycle, or in different cycles. Further, there will be no dependency on the sequence in which these records are submitted; an acknowledgement can be submitted before a confirm and vice versa.
• An Acknowledgement (030) **does not** indicate the repurchase order or correction is in good order and will be processed by the Fund. The acknowledgement provides Firms with the confidence their transaction was received at the Fund; however the order or correction may be rejected by the Fund at any time prior to being confirmed. A repurchase order **must be confirmed to settle.**

DTCC Public (White)

Interval Fund Acknowledgement (030)

Optional Record – only allowed for acknowledging an Order (001) or Corrections (003) when: Security Type = 48 (Interval Fund) AND Transaction Type = '03 - Partial Liquidation' or '04 - Full Liquidation'.

Record 1 of 2

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	01	R	004
Originator Type	5	5	1	A/N	F = Fund	R	187
Filler	6	7	2	A/N	Space	R	
Firm Number*	8	11	4	N	NSCC will reject if value does not match Order (001) or Correction (003).	R	008
Filler	12	14	3		Space	R	
Record Type	15	17	3	A/N	030 = Interval Fund Acknowledgment	R	002
Test Indicator	18	18	1	A/N	0 = Production 1 = Test	R	122
Filler	19	19	1		Space	R	
Fund Number*	20	23	4	N	If populated must match value on Order (001) or Correction (003).	O	100
Filler	24	26	3	A/N	Space	R	
Security Issue Country Code	27	28	2	A/N	Space. For future use	R	
Security Issue ID*	29	37	9	A/N	NSCC will reject if value does not match Order (001), or Correction (003).	R	007
Security Issue Check Digit	38	38	1	A/N	Space. For future use	R	
Security Issue Type	39	40	2	A/N	If not populated, NSCC will populate on output based on the Security Type in the Fund/SERV Security master file.	O	
Control Number*	41	55	15	A/N	NSCC will reject if value does not match Order (001), or Correction (003).	R	005

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Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Correction Indicator*	56	56	1	A/N	C-N = Pre-settlement correction Space = No correction **Best Practice:** • Populate when acknowledging a Correction (003). Value must match latest correction indicator. • Do not populate when acknowledging an Order (001).	O	006
Filler	57	57	1	A/N	Space	R	
Transaction Code	58	59	2	A/N	03 = Partial liquidation 04 = Full liquidation	R	018
Submission Date	60	67	8	N	mmddccyy	R	101
Trade Date*	68	75	8	N	mmddccyy NSCC will reject if value does not match Order (001), or Correction (003).	R	016
Filler	76	80	5	A/N	Space	R	
NSCC Rejection Indicator	81	81	1	A/N	Input: Space Output: 0 = Accepted by NSCC 1 = Rejected by NSCC 2 = Rejected by NSCC, multiple errors	R	
NSCC Reject Code	82	84	3	A/N	Input: Space Output: Reject code	R	
Filler	85	100	16	A/N	Space	R	

Interval Fund Acknowledgement (030)
Record 2 of 2

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	02	R	004
Filler	5	7	3	A/N	Space	R	

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Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Customer Account Number at Firm	8	27	20	A/N	Required if 'Customer Account Number at Fund' field is not populated.	RC	020
Customer Account Number at Fund	28	47	20	A/N	Required if 'Customer Account Number at Firm' field is not populated.	RC	011
Filler	48	100	53	A/N	Space	R	

5. **Modify purge rules to allow a future dated interval fund repurchase Order (001) that is Acknowledged (030) within 10 business days of the submission date to remain open for 10 business days after the future trade date.**

The following purge rules will be enforced for future dated interval fund repurchase Orders (001):

➢ Future dated Orders (001) that are *acknowledged* **within 10 business days of submission date** will **remain open for 10 business days after the trade date**.
➢ Future dated Orders (001) that are *acknowledged but not confirmed*, will be **purged 10 business days after the trade date.**
➢ Future dated Orders (001) that are *not acknowledged* will be **purged 10 business days after the submission date**.

Reminder records (081 and 086) for unconfirmed repurchase Orders (001) and Corrections (003), respectively, will be generated daily for up to 10 business days, commencing with the first business day **after the trade date. No reminders will be generated before the trade date, nor will reminders be generated for Acknowledgement (030) records not submitted.**

Important Notes:
- A future dated repurchase Order (001) **must be Acknowledged (030)** within 10 business days of the submission date for the order **to remain open 10 business days after the future trade date.**
- If a Correction (003) is accepted by NSCC prior to a future dated repurchase Order (001) being Acknowledged (030), **the Correction (003) must be Acknowledged (030)** within 10 business days from the Order (001) submission date for the order **to remain open for 10 business days after the future trade date**.
- If a Correction (003) is submitted to modify a future trade date, the system will automatically adjust the order to remain open for 10 business days after the new future trade date indicated on the correction, provided the original Order (001), or Correction (003), was Acknowledged (030) within 10 business days of the Order (001) submission date.
- Repurchase Orders (001) **that are not future dated** would follow current purge rules - the order will remain in an open status for 10 business days after the submission date indicated on the order.

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Profile Security Enhancements
(Mainframe and Web Screens)

A new Product Type Code '48 = Interval Fund' will be added to Profile Security to identify interval funds.

Web Interface: The new Product Type Code '48 = Interval Fund' will be added to the Product Type drop down list.

The Product Type Code resides at the Fund Portfolio level. Updates can be made at the Fund Portfolio level to cascade to the underlying Security Issue ID level, or at the individual Security Issue ID level.

Mainframe Batch Files: The new Product Type Code '48 = Interval Fund' will be added to Record Type 020 - General Profile.

Both fixed and variable record layouts for Profile Security will be modified. However, for the purpose of illustration, the fixed record layouts are displayed below

Record Type 020 -General Profile

Field Name	Start	End	Length	Type	Description	Opt/ Req	Reject Code
Product Type Code	7	8	2	A/N	01 = Mutual Fund 02 = Money Market Mutual Fund 03 = UIT (Unit Investment Trust) 04 = Closed-End Mutual Fund 05 = GIC (Guaranteed Investment Contract) 06 = Stable Value Fund 07 = Separate Account 08 = Bank Collective Trust 09 = Offshore (NRA) Fund 10 = BIC (Bank Investment Contract) 11 = Section 529 College Savings Plan 12 = Offshore U.S. Dollar Enhanced (do not use- domestic funds on Profile Security only) 13 = Offshore Non-U.S. Dollar Enhanced (do not use – domestic funds on Profile Security only) 14 = Annuity (with underlying mutual funds) 15 = Section 529 Money Market Fund **48 = Interval Fund** Best Practice: When Product Type Code = 02 (Money Market Mutual Fund) or 15 (Section 529 Money Market Fund), Record Type 033 - 'Money Market Fund Data' should also be submitted.	R	0227

Important Notes:
- Funds are strongly encouraged to update their interval fund securities to the new Product Type Code '48 = Interval Fund'.
- Firms should be prepared to accept Product Type Code **'48 = Interval Fund'**.