A#:	9210
P&S:	8783
Date:	**September 20, 2022**
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 II – Profile Security Data Purge and Updated Specification Reporting Process**

Effective Monday, September 26, 2022, National Securities Clearing Corporation (NSCC) will conduct a data purge in accordance with DTCC's data retention policy, as well as provide enhanced specification report functionality, allowing Intermediaries to create customized reporting based on the Fund / Intermediary business need. This enhancement will provide flexibility when generating specification reports. Below is a summary of these items; further details illustrating the specific enhancements can be found in the attached appendix. *The Appendix is for informational purposes. NSCC reserves the right to make additional changes prior to implementation.*

There are no programming changes needed to process and receive the changes indicated above.

A. **Data Purge** – In accordance with DTCC's data retention policy, processed variances, and certain fund detail items, such as draft or unpublished records that are 5 years and older will be purged from Profile Security. The purge will occur daily and will **not** include current published data records or Not in Document ("NID") records.

B. **Intermediary Ability to Create Customized Specification Report Templates -** Intermediaries can create a customized specification report templates based on the Fund / Intermediary business.

C. **Updated Report Generation Process for Asset Managers** – Asset Managers will have the option to select either an Intermediary customized specification report template, or the fund generated customized template when generating a specification report.

DOCUMENTATION
An updated User Guide regarding the specification report enhancements will be available shortly. An email notification will be sent when revised documentation has been posted to our website.

TESTING
Effective, Tuesday, September 20, 2022, members can begin testing in the Participant Services Environment (PSE) region. Members are encouraged to test and must contact their Relationship Manager before testing begins if access to the PSE region has not been previously established.

Additional questions and comments regarding this Important Notice may be directed to your Relationship Manager, Account Manager or Wealth Management Services at 212-855-8877.

Sharon Wilner
Product Manager
DTCC Wealth Management Services

Appendix

A. Data Purge

The following items will be purged:

I. Processed Variances

    1. Variances with Annotations where the Date Annotated field is 5 years or older

    2. Accepted Variances where the Date Resolved field is 5 years old or older

II. Fund Details Records

    1. Draft record changes where the "Date Entered" is 5 years or older

    2. Record history changes where the "Date Entered" is 5 years or older

    3. Unpublished Management Companies, Security, Share Class, and Fund Portfolio records

4. Closed- Merged or Closed-Liquidated security issue ids where the Fund Status value was set to "'Closed-Merged' or "Closed-liquidated' 5 years or older.

Note, this security is Closed - Merged   4

## B. Intermediary Creation of Customized Specification Report Templates

Intermediaries will now have the ability to create a customized specification report template based on the Fund / Intermediary business need in the Specification Report section within Profile Security. There are 13 sections and each one can be customized as needed:
- Product Specification Report – Provides information at the security issue id level for key operational rules, such as breakpoint schedules, blue sky eligibility, purchase minimums, etc.
- Specific Processing Specification Reports: Provides additional operational information:
     i.   Additional Blue-Sky Information
    ii.   Additional Dividend Information
   iii.   Additional Miscellaneous Information
    iv.   Additional LOI Information
     v.   Additional ROA Information
    vi.   Additional Jumbo / Finder's Fee Pricing Information
   vii.   Additional Exchange Processing and Policies Information
  viii.   Additional Transaction Processing Information
    ix.   Additional Share Class Roll Information
     x.   Additional 12b-1 Processing Information
    xi.   Additional Short-Term Redemption Fee Information
   xii.   Additional CDSC Information

- The "Specification Report" section allows the Intermediary to create, view, edit, copy, or delete customized specification report templates by selecting the Intermediary Template Profile tab. These customized templates will be utilized by Asset Managers in the creation of the product specification report and/or specific processing specification reports.
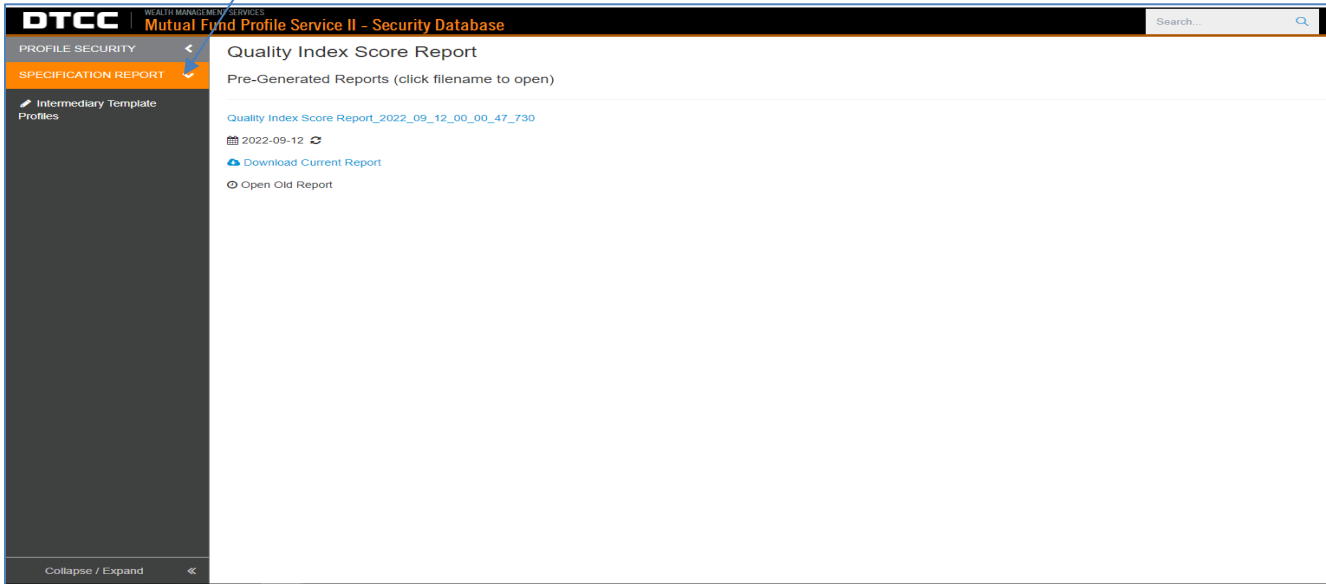
- Select the "Intermediary Template Profiles" tab in the Specification Report section
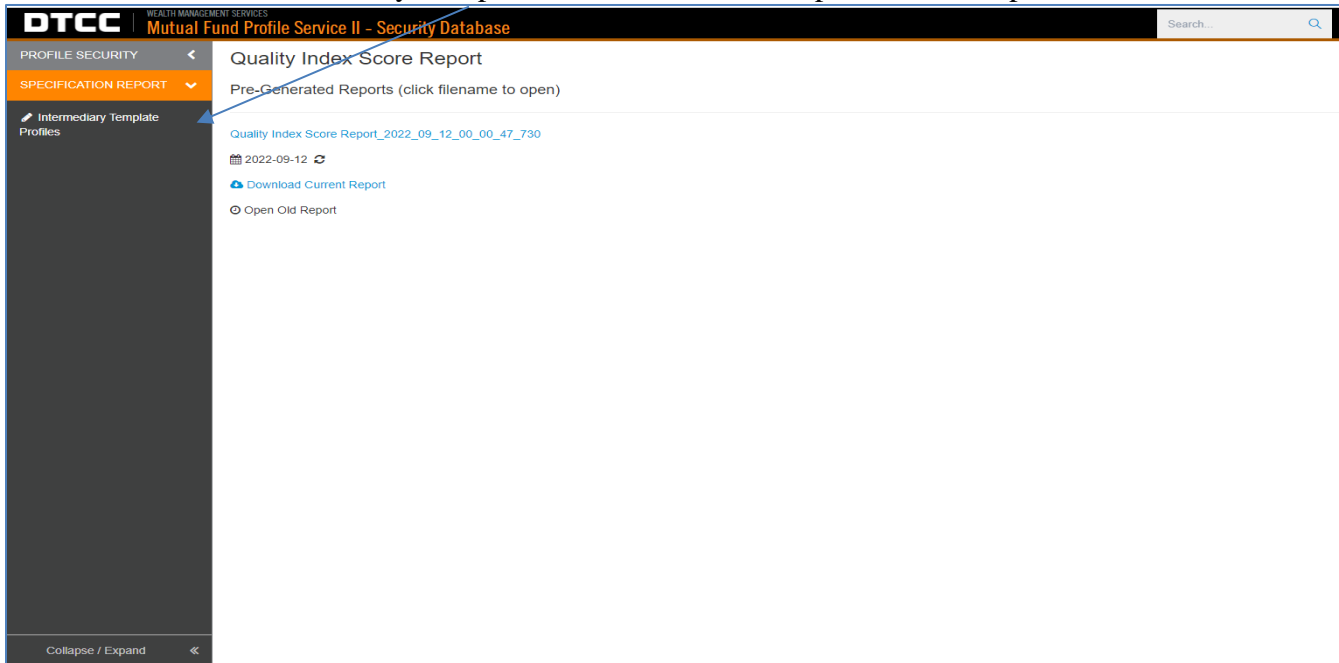
- Select the "Create" button
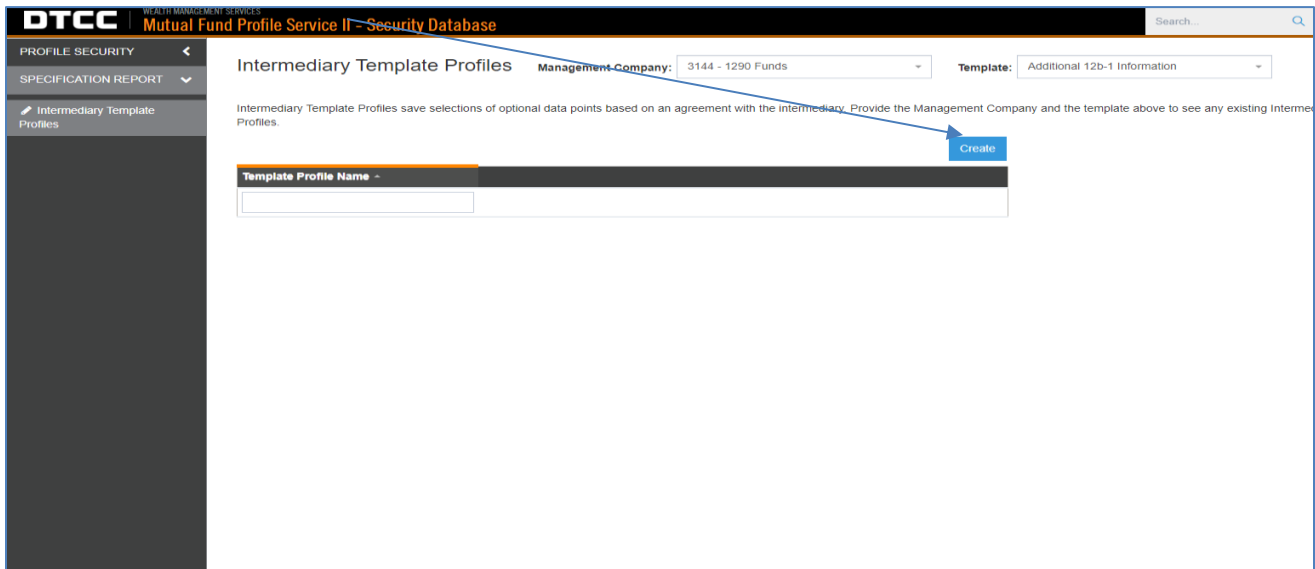
The Specification Report template creation screen will appear

1. **Template Profile Name** - Provide the template name that identifies the specification report to be generated. This template will be available for the selected asset managers when generating a specification report
2. **Management Company** – Select the asset manager(s) associated with this report. If the template can be used by all asset managers, select "Select All"
3. **Template** – Select the appropriate template
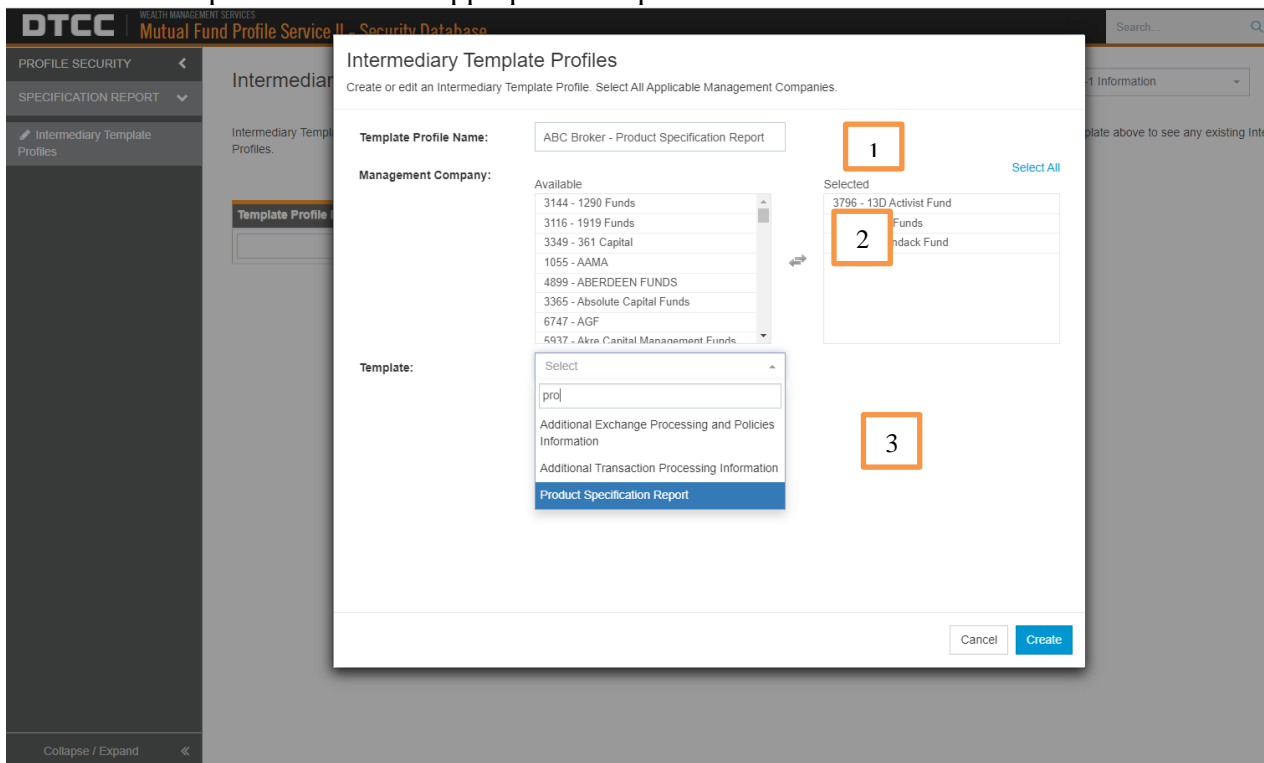
4. Once the report template has been selected, a list of data point attributes applicable to that report template, along with the information provided, will be presented. Each data points attribute has been assigned a "Classification"

    i.   Required: These data point values will always be presented and cannot be deselected

    ii.   Optional: A user can select whether these data points are required for their report

    iii.   Optional Group: Similar to optional data points, a user can select whether these data point groupings are required for the report. Optional groups represent a collection of data point attributes, providing the user with greater efficiency and avoiding the user from having to select individual data points

    iv.   The "Create" button will create the specification report template

5. Once the specification report template has been created, it can be viewed, copied, edited, or deleted on the Intermediary Template Profile page by selecting the report from the drop-down list.

C. __Updated Report Generation Process for Asset Managers__

The generation of a specification report under the "My Specification Report" tab have been updated to allow Asset Manager to select an Intermediary customized specification report template or a Fund customized specification report template.

1. When selecting the product specification report or specific processing report templates, a secondary drop-down list will become available to select the appropriate Intermediary template.
2. Once the template has been selected, an option to choose a Broker Created or Fund Created template will be presented. The remaining steps to generate a specification report has not changed.