



**Important Notice**  
National Securities Clearing Corporation

<b>A #:</b>	9669
<b>P&amp;S:</b>	9242
<b>Date:</b>	10/30/2025
<b>To:</b>	ALL PARTICIPANTS
<b>From:</b>	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
<b>Attention:</b>	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
<b>Subject:</b>	ETF Product Information Form (PIF) & PCF Updates

Along with some minor formatting enhancements, NSCC has updated the ETF Product Information Form (PIF) by adding “Cryptocurrency” as a selectable value for the “Asset Classification” field. This field is used to classify the asset class for the exchange traded fund’s underlying components.

Historically, the absence of “Cryptocurrency” as an option in this field has led to confusion on how an exchange traded fund with underlying cryptocurrency components should be classified. ETF Index Receipt Agents, as responsible owners for the PIF creation and submission process, have been notified of this change.

All ETF Portfolio Composition File (PCF) subscribers should be advised - this same field gets published onto NSCC ETF’s AutoRoute Production 02261256 / Test 02981256 (Portfolio Composition File output) file in Seq 39 (“Asset Classification Code for Underlying Components”), which will now allow value “07” representing “Cryptocurrency”.

NSCC will publish an updated specification for the AutoRoute Production 02261256 / Test 02981256 PCF output file to reflect this change in the near future.

Should you have any questions please feel free to contact your DTCC Relationship Manager or NSCC ETF Product Management team.

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