



# IMPORTANT NOTICE

National Securities Clearing Corporation

<b>A #:</b>	9680
<b>P&amp;S:</b>	9253
<b>Date:</b>	November 24, 2025
<b>To:</b>	ALL MEMBERS AND LIMITED MEMBERS
<b>Category:</b>	MUTUAL FUND SERVICES
<b>From:</b>	WEALTH MANAGEMENT SERVICES – MUTUAL FUND SERVICES
<b>Attention:</b>	MANAGER MUTUAL FUNDS OPERATIONS, MANAGER DATA PROCESSING, MANAGER CASHIERS, MANAGER P&S DEPARTMENT, MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER
<b>Subject:</b>	Mutual Fund to ETF Share Class Exchange automated solution

Effective **May 18, 2026**, National Securities Clearing Corporation (NSCC) will deliver an **automated solution for Mutual Fund to ETF Share Class Exchanges via Fund/SERV**, subject to regulatory approval.

In anticipation of SEC exemptive relief which would permit a dual share class structure, allowing asset managers to offer both mutual funds and ETF share classes in their mutual fund portfolio offerings, DTCC has proactively engaged in defining and developing an automated industry solution to streamline Mutual Fund to ETF share class exchanges.

The current Mutual Fund to ETF share class exchange model is manual, time-consuming and lacks the scalability needed to sustain the expected growth of tax-free exchanges. The anticipated growth in ETF market volumes and mutual fund exchanges necessitates a robust solution to manage these transactions efficiently.

DTCC has defined and developed a standardized streamlined solution for Mutual Fund to ETF share class exchanges through Fund/SERV, the industry standard for processing and settling buys, sells, and exchanges for mutual funds and other pooled investment transactions. The automated seamless solution will effectively mitigate operational risks inherent to manual processing, deliver system interoperability by connecting the historically disparate systems, and significantly reduce the current conversion timeline, all while mitigating liquidity risks and elevating shareholder experience.

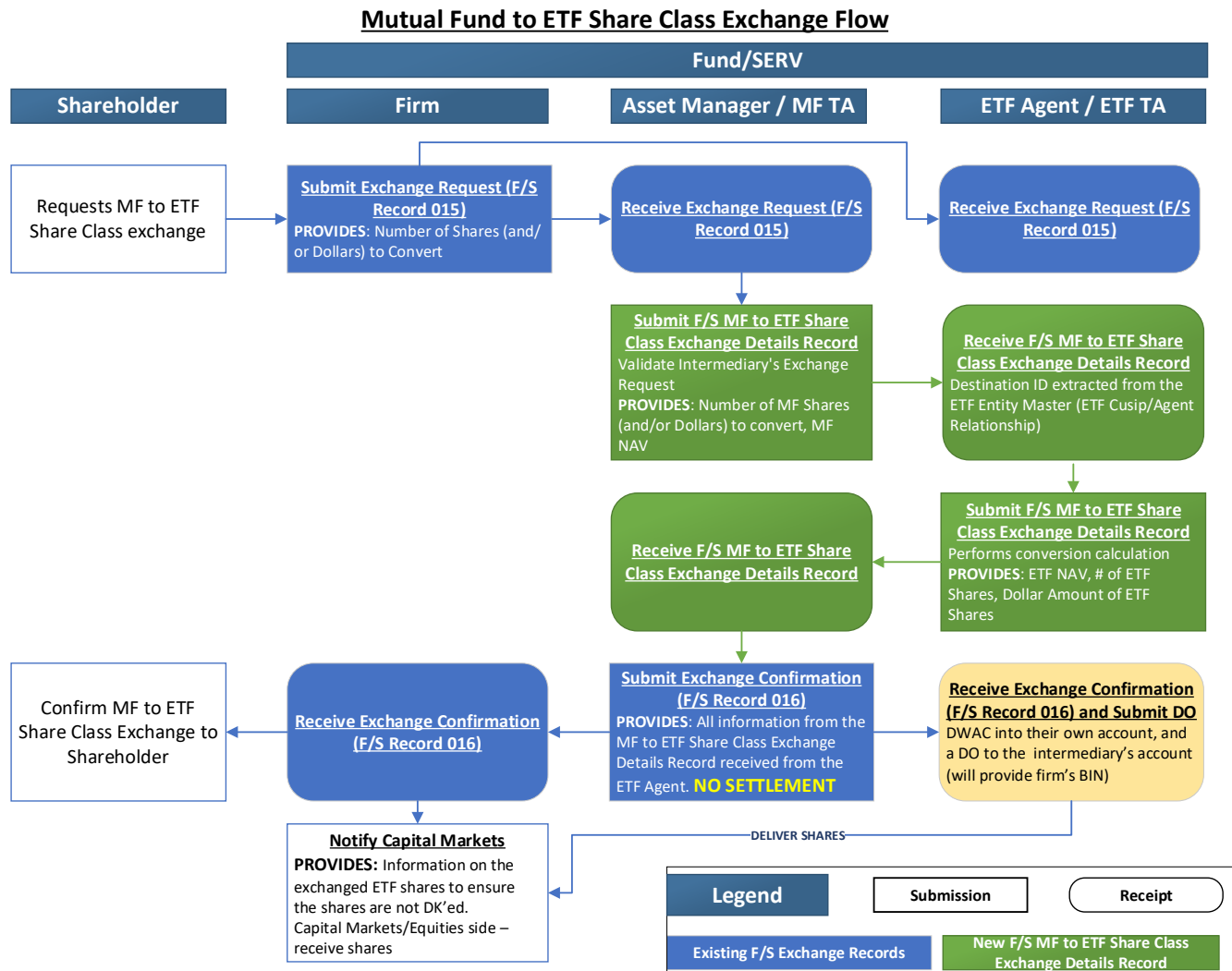
The new model will leverage the existing Fund/SERV exchange capabilities and build upon DTCC's resilient and robust infrastructure, leading to an organic extension of the existing industry ecosystem while seamlessly connecting all stakeholders: Intermediary, Fund, and ETF Agent.

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DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

To utilize the enhanced Fund/SERV capabilities and the automated Mutual Fund to ETF share class exchange process, all three parties (Intermediaries, Funds, and ETF Agents) must subscribe to Fund/SERV.

Pictorial view of the MF to ETF Share Class exchange flow via Fund/SERV:



To facilitate seamless and efficient Mutual Fund to ETF share class exchanges, NSCC will enhance Fund/SERV as follows:

**Exchange Order (015) Record**

1. To clearly indicate a Mutual Fund to ETF share class exchange, the existing “**Transaction Type**” field will be updated with a new “**E = Exchange to ETF Share Class**” value

Field Name	Length	Type	Description	O/R	Reject Code
Transaction Type	1	A/N	6 = Exchange to new account 7 = Exchange to existing account C = Voluntary Cross Class Exchange to new account D = Voluntary Cross Class Exchange to existing account <b>E = Exchange to ETF Share Class</b>	R	017

2. **“Settlement Override Reason Code” and “Anticipated Settlement Date” fields will not be allowed when “Transaction Type” = “E”** as there will be no money movement for this transaction type

Field Name	Length	Type	Description	O/R	Reject Code
Settlement Override Reason Code	2	A/N	Required (but must not be 04) if Anticipated Settlement Date is provided. 01 = Wrap fee account 02 = 401K 03 = Other 04 = X-settlement 05 = Section 529 Account—Qualified State Tuition Program 06 = X-settlement offshore enhanced (allowed for Security Type 62 and 63 only) <b>Not allowed when Transaction Type = E</b>	OC	179

Field Name	Length	Type	Description	O/R	Reject Code
Anticipated Settlement Date	8	A/N	mmddccyy Required if Settlement Override Reason Code is provided and is not 04 or 06 (x-settlement). Not allowed if Settlement Override Reason Code = 04. <b>Not allowed when Transaction Type = E</b>  <b><u>Documentation Update:</u></b> <b>Reject Code 180</b> will be returned under the following conditions: <ul style="list-style-type: none"> <li>The <b>Anticipated Settlement Date</b> field contains an invalid format.</li> <li>The <b>Anticipated Settlement Date</b> is earlier than the <b>Trade Date</b>.</li> </ul> <b>Reject Code 179</b> will be returned under the following conditions:	OC	<b>179 / 180</b>

			<ul style="list-style-type: none"> <li>• The <b>Settlement Override Reason Code</b> is set to <b>04</b>, while the <b>Anticipated Settlement Date</b> is populated (which is not allowed).</li> <li>• The <b>Settlement Override Reason Code</b> is blank (space), but the <b>Anticipated Settlement Date</b> is still populated (which is also not allowed).</li> </ul>		
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3. **“Customer Account Number at Firm” field – Required for “Transaction Type” = “E”**

Field Name	Length	Type	Description	O/R	Reject Code
Customer Account Number at Firm	20	A/N	<p>Optional if Settlement Override Reason Code = 04 or 06 or if Membership Identifier is provided.</p> <p>Required when Transaction Type = E. Intermediary's BIN is required for MF to ETF Share Class Exchanges.</p> <p>Recommended best practice for MF to ETF Share Class Exchanges: must be provided on the DTC DO transaction.</p>	RC	020

4. **New Required/Conditional “Multiple Firm Numbers Indicator” field** will allow intermediaries to specify if they have dual DTCC participant numbers

Required when “Transaction Type” = “E”, not allowed otherwise.

Values:

- 1 = Introducing firm has one participant number
- 2 = Introducing firm has two participant numbers

Intermediaries with dual DTCC participant numbers:

In the event of an intermediary having a DTC participant number (equity side) which differs from their NSCC participant number, “Multiple Firm Numbers Indicator” must be set to “2” and this second participant number must be provided in the “Firm DTC Number” field. This will provide the mutual fund and ETF Agent with the intermediary’s DTC participant number and must be included on the new “Mutual Fund to ETF share class conversion details” record and Exchange Confirmation (016) record. ETF Agents will specify this valid DTC participant number on the DO request.

Field Name	Length	Type	Description	O/R	Reject Code
Multiple Firm Numbers Indicator	1	A/N	<p>1 = Introducing firm has one participant number</p> <p>2 = Introducing firm has two participant numbers</p> <p>Required when “Transaction Type” = E. Not allowed otherwise.</p>	R/C	288 (Multiple Firm Numbers Indicator missing/invalid – NEW reject code)

			If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".		
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5. **New Required/Conditional "Firm DTC Number" field** will allow intermediaries to provide their DTC participant number (if different from their NSCC participant number)

Required when "Transaction Type" = "E" and "Multiple Firm Numbers Indicator" = "2". Not allowed otherwise.

If the intermediary has a second DTC participant number (equity side) which differs from their NSCC participant number, "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number" field.

Field Name	Length	Type	Description	O/R	Reject Code
Firm DTC Number	4	N	Required when "Transaction Type" = E and "Multiple Firm Numbers Indicator" = 2. Not allowed otherwise.  If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".	R/C	008

6. **New Optional/Conditional "ETF Agent Number" field** will provide ETF Agent's Participant Number

Optional when "Transaction Type" = "E". Not allowed otherwise.

Field Name	Length	Type	Description	O/R	Reject Code
ETF Agent Number	4	N	ETF Agent NSCC Participant Number. Must be blank on input.  DTCC will populate on the output when Transaction Type = E, blank otherwise.  DTCC will validate if the "To" Security Issue ID exists on the DTCC ETF Master File and the associated ETF Agent's participant number; DTCC will populate this information when passing the record to the receivers.  If this field is populated by the submitter and the security issue id is not listed under the ETF agent that is populated, or this is an invalid ETF Agent number, DTCC will reject with reject code 289.	O/C	289 (ETF Agent Number missing/invalid – NEW reject code)

## Exchange Confirmation (016) Record

1. “Transaction Type” field: add a new “E = Exchange to ETF Share Class” value

Field Name	Length	Type	Description	O/R	Reject Code
Transaction Type	1	A/N	6 = Exchange to new account 7 = Exchange to existing account C = Voluntary Cross Class Exchange to new account D = Voluntary Cross Class Exchange to existing account E = Exchange to ETF Share Class	R	017

2. “Settlement Override Reason Code” and “Anticipated Settlement Date” fields – Not allowed when “Transaction Type” = “E” as there will be no money movement for this transaction type

Field Name	Length	Type	Description	O/R	Reject Code
Settlement Override Reason Code	2	A/N	Required (but must not be 04) if Anticipated Settlement Date is provided. 01 = Wrap fee account 02 = 401K 03 = Other 04 = X-settlement 05 = Section 529 Account—Qualified State Tuition Program 06 = X-settlement offshore enhanced (allowed for Security Type 62 and 63 only) Not allowed when Transaction Type = E	⊖ OC	179

Field Name	Length	Type	Description	O/R	Reject Code
Anticipated Settlement Date	8	A/N	mmddccyy Required if Settlement Override Reason Code is provided and is not = 04 (x-settlement domestic). Not allowed if Settlement Override Reason Code = 04. Not allowed when Transaction Type = E <b>Documentation Update:</b> Reject Code 180 will be returned under the following conditions: <ul style="list-style-type: none"> <li>• The Anticipated Settlement Date field contains an invalid format.</li> </ul>	OC	179 / 180

			<ul style="list-style-type: none"> <li>The <b>Anticipated Settlement Date</b> is earlier than the <b>Trade Date</b>.</li> </ul> <p><b>Reject Code 179</b> will be returned under the following conditions:</p> <ul style="list-style-type: none"> <li>The <b>Settlement Override Reason Code</b> is set to <b>04</b>, while the <b>Anticipated Settlement Date</b> is populated (which is not allowed).</li> <li>The <b>Settlement Override Reason Code</b> is blank (space), but the <b>Anticipated Settlement Date</b> is still populated (which is also not allowed).</li> </ul>		
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3. **“Customer Account Number at Firm” field** – Required for “Transaction Type” = “E”

Field Name	Length	Type	Description	O/R	Reject Code
Customer Account Number at Firm	20	A/N	<p>Optional if Settlement Override Reason Code = 04 or 06 or if Membership Identifier is provided.</p> <p>Required when Transaction Type = E. Intermediary’s BIN is required for MF to ETF Share Class Exchanges (Best Practice; must be provided on the subsequent DO transaction). Must match the value provided by the intermediary on the Exchange Order record (015) and the MF to ETF share class exchange details record (031).</p>	RC	020

4. **New Required/Conditional “Multiple Firm Numbers Indicator” field**

Required when “Transaction Type” = “E”. Not allowed otherwise.

Values:

- 1 = Introducing firm has one participant number
- 2 = Introducing firm has two participant numbers

Intermediaries with dual DTCC participant numbers:

If the intermediary has a DTC participant number (equity side) which differs from the Fund/SERV participant number, “Multiple Firm Numbers Indicator” must be set to “2” and this second participant number must be provided in the “Firm DTC Number” field. Both “Multiple Firm Numbers Indicator” and “Firm DTC Number” fields must be populated with the values provided by the intermediary on the Exchange Order (015) record. Best Practice; ETF Agents will specify this valid DTC participant number on the DO request.

Field Name	Length	Type	Description	O/R	Reject Code
Multiple Firm Numbers Indicator	1	A/N	<p>1 = Introducing firm has one participant number</p> <p>2 = Introducing firm has two participant numbers</p> <p>Required when "Transaction Type" = E. Not allowed otherwise.</p> <p>If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".</p> <p>Must match the value provided by the intermediary on the Exchange Order record (015)</p>	R/C	288 (Multiple Firm Numbers Indicator missing/invalid - NEW reject code)

#### 5. New Required/Conditional "Firm DTC Number" field

Required when "Transaction Type" = "E" and "Multiple Firm Numbers Indicator" = "2". Not allowed otherwise.

If the intermediary has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number field".

Both "Multiple Firm Numbers Indicator" and "Firm DTC Number" fields must be populated with the values provided by the intermediary on the Exchange Order (015) record.

Field Name	Length	Type	Description	O/R	Reject Code
Firm DTC Number	4	N	<p>Required when "Transaction Type" = E and "Multiple Firm Numbers Indicator" = 2. Not allowed otherwise.</p> <p>If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".</p> <p>Must match the value provided by the intermediary on the Exchange Order record (015)</p>	R/C	008

## 6. New Required/Conditional “ETF Agent Number” field

Required when “Transaction Type” = “E”. Not allowed otherwise.

Field Name	Length	Type	Description	O/R	Reject Code
ETF Agent Number	4	N	<p>Required when Transaction Type = E.</p> <p>ETF Agent NSCC Participant Number.</p> <p>Must be provided by the submitter and must match the “ETF Agent Number” field value received on the corresponding Exchange Order record (015) and the MF to ETF share class exchange details record (031).</p>	R/C	289 (ETF Agent Number missing/invalid – NEW reject code)

**NOTE:** NSCC will validate that “Control Number”, “Security Issue ID (Exch From)” and “Security Issue ID (Exch To)”, “Customer Account Number at Firm”, “Fund Number”, “Firm Number” and “ETF Agent Number” fields match across all records (Exchange Order record [015], Exchange Confirmation record [016] and the new “Mutual Fund to ETF Share Class Exchange Details” record [031]). Additionally, the “Multiple Firm Numbers Indicator” and “Firm DTC Number” fields must match on the Exchange Order record (015) and Exchange Confirmation record (016). These fields will link all records of the exchange together, therefore NSCC will reject the record if the value in any of these fields does not match the value in the corresponding field on the other record of this exchange request.

### Fund Reject (100) Record

- New Optional/Conditional “ETF Agent Number” field

Field Name	Length	Type	Description	O/R	Reject Code
ETF Agent Number	4	A/N	<p>ETF Agent NSCC Participant Number.</p> <p>Must be blank on input.</p> <p><u>Record Type = 100:</u> DTCC will populate on the output when “Control Number” is populated with the Control Number from Exchange Order 015 where Transaction Type = E (MF to ETF Share Class Exchange), will be blank otherwise.</p>	O/C	289 (ETF Agent Number missing/invalid – NEW reject code)

**NOTE (existing Fund/SERV logic):** When processing Fund Reject (100) records, Fund/SERV performs validation by matching the following key attributes against the corresponding Exchange Order (015) record:

- “Control Number”: Must match the “Control Number” on the related Exchange Order (015) record.
- “Firm Number”: Must match the “Firm Number” on the related Exchange Order (015) record.
- “TPA/Investment Agent/TPP Number”: If provided, must match the “TPA/Investment Agent/TPP Number” on the related Exchange Order (015) record.
- “Service Provider Number”: If provided, must match the “Service Provider Number” on the related Exchange Order (015) record.

These fields link the Fund Reject (100) record to the respective Exchange Order (015) record, therefore NSCC will reject the Fund Reject (100) record if the value in any of these fields does not match the value in the corresponding field on the Exchange Order (015) record.

**New Reject Codes**

To clearly indicate the reject reason(s) of a MF to ETF Share Class Exchange, the following new reject codes will be added to the list of supported Fund/SERV reject codes:

- 288 - Multiple Firm Numbers Indicator missing/invalid
- 289 - ETF Agent Number missing/invalid
- 089 – Exchange not allowed due to a blackout period

**New Mutual Fund to ETF Share Class Exchange Details (031) Record**

In order to facilitate the critical data to be exchanged between Funds and ETF Agents, the following new record will be added to Fund/SERV.

A new transmission schedule will also be created for this record (please refer to the Appendix); there will be no impact to the existing Fund/SERV records’ transmission schedules.

Record 1 of 4

**Required**

Record 1 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
Physical Sequence Number	1	2	2	A/N	01	R	004
Logical Sequence Number	3	4	2	A/N	01	R	004
Originator Type	5	5	1	A/N	F = Fund S = ETF agent	R	187
Record Type	6	8	3	A/N	031	R	002
Test Indicator	9	9	1	A/N	0 = Production	R	122

Record 1 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
					1 = Test		
Transaction Type	10	10	1	A/N	<p>1 = Exchange to ETF share class. Fund submits to the ETF Agent and provides NAV, Share Quantity and Market Value of the existing mutual fund account. Originator Type must be set to "F"</p> <p>2 = Exchange to ETF share class. ETF Agent's response to advise the fund of the exchanged amount Originator Type = must be set to "S"</p> <p>3 = Reject by Fund. Fund's reject of the ETF Agent's submission. Originator Type must be set to "F"</p> <p>4 = Reject by ETF Agent. ETF Agent's reject of the Fund's request. Originator Type must be set to "S"</p>	R	017
Submitter's DTCC Participant Number	11	14	4	N	<p>Record Submitter's DTCC Participant Number.</p> <p><u>Fund Submissions:</u> Fund Participant Number that is submitting this record. (Originator Type = F and Transaction Type 1 or 3)</p> <p><u>ETF Agent's Submissions:</u> ETF Agent's Participant Number (Originator Type = S and Transaction Type = 2 or 4)</p> <p>Must match the "Fund Number" or "ETF Agent Number" provided on the corresponding Exchange Order 015</p>	R	100 (if fund number is invalid / 289 (NEW code) if ETF agent number is invalid
Receiver's DTCC Participant Number	15	18	4	N	<p>Record Receiver's DTCC Participant Number</p> <p><u>ETF Agent is a receiver (Fund is a submitter)</u> ETF agent's Participant Number (Originator Type = F). Required and must be populated by the submitter with the value received in the "ETF Agent Number" field on the corresponding Exchange Order record (015)</p> <p><u>Fund is a receiver (ETF Agent is a submitter)</u> Fund's Participant Number that is receiving the record (when Originator Type = S) – Required, must be populated by the ETF Agent when submitting the record (Originator Type</p>	OC	100 (if fund number is invalid / 289 (NEW code) if ETF agent number is invalid

Record 1 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
					= S and Transaction Type = 2 or 4).  Must match the "Fund Number" or "ETF Agent Number: provided on the corresponding Exchange Order 015		
Firm NSCC Number	19	22	4	N	NSCC Participant Number of the firm initiating the Exchange  Must match the "Firm Number" provided on the corresponding Exchange Order 015	R	008
Firm DTC Number	23	26	4	N	DTC Participant Number of the firm initiating the Exchange (if the firm has a dual DTCC participant number).  Must match the "Firm DTC Number" provided on the corresponding Exchange Order 015. If the "Firm DTC Number" on Exchange Order 015 is blank (meaning the firm does not have a second number), this field must be populated with the same value as the one provided in the "Firm NSCC Number".	R	008
Control Number	27	41	15	A/N	Must match the Control Number provided on the corresponding Exchange Record 015	R	005
Customer Account Number at Firm	42	61	20	A/N	Must match the Customer Account Number at Firm provided on the corresponding Exchange Record 015	R	020
Filler	62	100	39	A/N	Space	R	

Record 2 of 4

**Required**

Record 2 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
Physical Sequence Number	1	2	2	A/N	02	R	004
Logical Sequence Number	3	4	2	A/N	02	R	004

Record 2 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
Security Issue ID (Exchange From)	5	13	9	A/N	Security Issue ID of the Mutual Fund (Exchange From)  Must match the Security Issue ID (Exchange From) on the corresponding Exchange Record 015	R	007
Price (NAV) (Exchange From)	14	25	12	N	NAV of the Mutual Fund - Security Issue ID (Exchange From)  999,999.999999	R	027
Share Quantity (Exchange From)	26	39	14	N	Number of Mutual Fund shares eligible for exchange into ETF Share Class (Exchange From)  9,999,999,999.9999	R	019
Money Amount / Market Value (Exchange From)	40	55	16	N	Market value of the Mutual Fund shares (Exchange From)  9,999,999,999.9999	R	026
Filler	56	100	45	A/N	Space	R	

### Record 3 of 4

#### **Required**

Record 3 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
Physical Sequence Number	1	2	2	A/N	03	R	004
Logical Sequence Number	3	4	2	A/N	03	R	004
ETF Security Issue ID (Exchange To)	5	13	9	A/N	Security Issue ID of the ETF (Exchange To)  Must match the Security Issue ID (Exchange To) on the corresponding Exchange Record 015	R	041
ETF Price (NAV) (Exchange To)	14	25	12	N	NAV of the ETF Security Issue ID (Exchange To)  999,999.999999  <u>Required when:</u>	O/C	027

Record 3 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
					<p>- Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent)</p> <p>- Originator Type = F and Transaction Type = 3 (Fund's <u>reject</u> of the record submitted by ETF Agent)</p> <p><u>Not allowed when</u> Originator Type = F and Transaction Type = 1 (Fund submission)</p> <p><u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's <u>reject</u> of the record submitted by Fund)</p>		
ETF Share Quantity (Exchange To)	26	39	14	N	<p>Number of exchanged ETF shares (Exchange To)</p> <p>999,999.999999</p> <p><u>Required when:</u> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent)</p> <p>- Originator Type = F and Transaction Type = 3 (Fund's <u>reject</u> of the record submitted by ETF Agent)</p> <p><u>Not allowed when</u> Originator Type = F and Transaction Type = 1 (Fund submission)</p> <p><u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's <u>reject</u> of the record submitted by Fund)</p>	O/C	019
Money Amount / Market Value (Exchange To)	40	55	16	N	<p>Market value of the ETF shares (Exchange To)</p> <p>9,999,999,999.9999</p> <p>This will advise the fund of the exact amount they must exchange out of the mutual fund client account.</p> <p><u>Required when:</u> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent)</p> <p>- Originator Type = F and Transaction Type = 3 (Fund's <u>rejection</u> of the record submitted by ETF Agent)</p>	O/C	026

Record 3 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
					<u>Not allowed when</u> Originator Type = F and Transaction Type = 1 (Fund submission)  <u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's rejection of the record submitted by Fund)		
Submission Date	56	63	8	N	mmddccyy Submission date for this record. Must be today's date.	R	101
Trade Date	64	71	8	N	mmddccyy	R	016
Filler	72	100	29	A/N	Space	R	

Record 4 of 4

**Optional**

Record 4 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
Physical Sequence Number	1	2	2	A/N	04	R	004
Logical Sequence Number	3	4	2	A/N	04	R	004
NSCC Reject Indicator	5	5	1	A/N	Input: Space Output: 0 = Accepted by NSCC 1 = Rejected by NSCC 2 = Rejected by NSCC, multiple errors	R	
NSCC Reject Code 1	6	8	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 1 or 2)	R	
NSCC Reject Code 2	9	11	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 3	12	14	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	

Record 4 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
NSCC Reject Code 4	15	17	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 5	18	20	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 6	21	23	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 7	24	26	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 8	27	29	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 9	30	32	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 10	33	35	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
Client Reject Indicator	36	36	1	A/N	1 = Single error 2 = Multiple errors Required when Transaction Type = 3 or 4, not allowed otherwise	R/C	153
Client Reject Code 1	37	39	3	A/N	Required when Transaction Type = 3 or 4, NOT allowed otherwise	R/C	022
Client Reject Code 2	40	42	3	A/N	Required when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	R/C	022
Client Reject Code 3	43	45	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 4	46	48	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022

Record 4 of 4 Field Name	Start	End	Len	Type	Description	O/R	Reject Code
Client Reject Code 5	49	51	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 6	52	54	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 7	55	57	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 8	58	60	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 9	61	63	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 10	64	66	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Filler	67	100	34	A/N	Space	R	

***To view all new and enhanced record layouts, please refer to the attached Appendix.***

**Onboarding requirements:**

- **Intermediaries** – existing Fund/SERV clients will not have any new onboarding requirements
- **Funds** – existing Fund/SERV clients will need to subscribe to the new “Mutual Fund to ETF Share Class Exchange Details” record 031 (datatrak sysids: 01128 - fixed format input, 53123 - variable format input, autoroute number: 02113830)
- **ETF Agents**
  - Subscribe to Fund/SERV
  - Subscribe to submit/receive the new “Mutual Fund to ETF Share Class Exchange Details” record 031 (datatrak sysids: 01128 - fixed format input, 53123 - variable format input, autoroute number: 02113830)
  - May optionally subscribe to receive the following records: Exchange Order 015, Exchange Confirmation 016 and Fund Reject 100 (autoroutes: 02112361, 02112362, 02112363). This step is optional; however, it is recommended as these records will provide ETF Agents with advance notice of the intermediary initiated request to exchange from a mutual fund to an ETF share class, the funds’ final confirmation of the completed exchange, and a possible Fund rejection of the intermediary’s request.

- **Note:**
  - When submitting Fund/SERV records to DTCC, in addition to the specific transaction records (for example: record 015, 016, 100 or 031) batch clients must also include Header and Trailer records.
  - When receiving Fund/SERV records from DTCC, batch clients will also receive Header and Trailer records.

The following records structure is required for submitting and receiving Fund/SERV records:

- Batch clients can submit/receive fixed or variable record formats using the following structure:

Submitter's record structure

- Datatrak Header HDR.S
- Record(s) 015, 016, 100, 031
- NSCC Input Trailer (record 999)
- Datatrak Trailer END.S

Receiver's record structure

- Autoroute Header record
- NSCC Output Header (record 000)
- Record(s) 015, 016, 100, 031
- NSCC Output Trailer (record 999)

- Clients utilizing MQ can submit/receive variable record formats using the following structure:

Submitter's record structure

- Record(s) 015, 016, 100, 031

Receiver's record structure

- Record(s) 015, 016, 100, 031

Additional setup and configuration requirements will be provided during client onboarding.

**Delivery Schedule and Client Testing**

In order to expedite technology delivery and provide clients with an extended testing window, DTCC will implement a phased delivery approach as outlined below. Clients are strongly encouraged to test and must contact their Relationship Manager before testing begins if access to PSE has not been previously established.

- **Phase 1: December 10, 2025 – PSE delivery:**
  - a. Enhancements to Exchange Order 015 record

- b. Fund Reject 100 record – enhancements to support Fund rejects of the Exchange Order 015 record (including new reject codes 288 and 289, and the new ETF Agent Number field)
- c. Enhancements to Exchange Confirmation 016 record
- **Phase 2: January 30, 2026 – PSE delivery:**
  - a. UI updates – enhancements to Exchange Order 015 record and Order Status Lookup screens
  - b. New DataTrak and Autoroute System ID setup complete for the new MF to ETF Share Class Exchange Details 031 record
  - c. Onboarding of Funds for the new DataTrak and Autoroute (or MQ if applicable) for the new MF to ETF Share Class Exchange Details 031 record
  - d. Onboarding of ETF Agents to existing Fund/SERV Autoroute (optional – to receive Exchange Order 015, Exchange Confirmation 016, and Fund Reject 100 records).  
**Note:** ETF Agents may begin this step before Phase 2
  - e. Onboarding of ETF Agents to the new MF to ETF Share Class Exchange Details 031 record
- **Phase 3: March 30, 2026 – PSE delivery:**
  - a. New MF to ETF Share Class Exchange Details 031 record
  - b. New transmission schedule for the MF to ETF Share Class Exchange Details 031 record.
  - c. New reject code 089
  - d. **Complete End-to-End Testing**

## **DOCUMENTATION**

Updated documentation will be available on the DTCC Learning website on or about **February 15, 2026**.

Questions and comments regarding this Important Notice may be directed to your Relationship Manager or Wealth Management Services at [WMSconnect@dtcc.com](mailto:WMSconnect@dtcc.com).

Yana Granovskiy  
Product Manager

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DTCC Wealth Management Services

## Appendix

### Record layouts

***The Appendix is for informational purposes only and may not represent the final record layouts. NSCC reserves the right to make additional changes prior to implementation.***

***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.***

#### Exchange Order (015) Fixed Record Layout:

Record 1 of 5

#### ***Required***

Record 1 of 5 Field Name	Start	End	Len	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	A = Investment Agent B = Firm T = TPA S = Service Provider for B = Firm P = Service Provider for T = TPA V = TPP (Third Party Provider)	R	187
Filler	6	7	2	A/N	Space	R	
Firm Number	8	11	4	N		R	008
Filler	12	14	3	A/N	Space	R	
Record Type	15	17	3	A/N	015 = Exchange Order Not permitted if the Security Issue Type field value is 63 and Settlement Override Reason Code field value is space	RC	002/275
Test Indicator	18	18	1	A/N	0 = Production 1 = Test	R	122
Filler	19	19	1	A/N	Space	R	
Fund Number	20	23	4	N		O	100

Record 1 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Filler	24	26	3	A/N	Space	R	
Security Issue Country Code (Exch From)	27	28	2	A/N	Space. For future use	R	
Security Issue ID (Exch From)	29	37	9	A/N		R	007
Security Issue Check Digit (Exch From)	38	38	1	A/N	Space. For future use	R	
Security Issue Type (Exch From)	39	40	2	A/N	Required if 24 (Money Market)  <u>Notes:</u>  Input: With the exception of Security Issue Type = 24, NSCC does not validate the value against the Fund/SERV Security master file. NSCC leverages the Fund/SERV Security master file to determine value and associated processing rules.  Output: NSCC populates with the value in the Fund/SERV Security master file.	OC	150
Control Number	41	55	15	A/N		R	005
Filler	56	56	1	A/N	Space	R	
Transaction Type	57	57	1	A/N	6 = Exchange to new account 7 = Exchange to existing account C = Voluntary Cross Class Exchange to new account D = Voluntary Cross Class Exchange to existing account <b>E = Exchange to ETF Share Class</b>	R	017
Transaction Code	58	59	2	A/N	05 = Full exchange 06 = Partial exchange	R	018
Submission Date	60	67	8	N	mmddccyy	R	101
Trade Date	68	75	8	N	mmddccyy	R	016
Book/Physical Share Indicator	76	76	1	A/N	1 = Exchange from book shares to book shares 2 = Exchange from book shares to physical shares	R	015

Record 1 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
PI Delivery Indicator	77	77	1	A/N	Required if Book/Physical Share Indicator = 2. 0 = Deliver to customer 1 = Deliver to firm 2 = Deliver to agent for firm	OC	039
Filler	78	78	1	A/N	Space	R	
Settlement Override Reason Code	79	80	2	A/N	Required (but must not be 04) if Anticipated Settlement Date is provided. 01 = Wrap fee account 02 = 401K 03 = Other 04 = X-settlement 05 = Section 529 Account—Qualified State Tuition Program 06 = X-settlement offshore enhanced (allowed for Security Type 62 and 63 only) <b>Not allowed when Transaction Type = E</b>	OC	179
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	
TPA/Investment Agent/TPP Number	85	88	4	A/N	Required if: Originator Type = (T or P or A or V) OR Membership Identifier = 02 or 03.	OC	188
Service Provider Number	89	92	4	A/N	Required if Originator Type = S or P	OC	215
SSN/EIN Start Sequence Number	93	94	2	A/N	See SSN/EIN Start Sequence Number in the Introduction section. Required if SSN/EIN Suffix is provided. Not allowed otherwise.	OC	257

Record 1 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Total SSN/EIN Records	95	96	2	N	Required if SSN/EIN Suffix is provided. Not allowed otherwise.	OC	258
ETF Agent Number	97	100	4	N	ETF Agent NSCC Participant Number.  Must be blank on input.  DTCC will populate on the output when Transaction Type = E, blank otherwise.  DTCC will validate if the "To" Security Issue ID exists on the DTCC ETF Master File and the associated ETF Agent's participant number; will populate this information when passing the record to the receivers. If this field is populated by the submitter and the security issue id is not listed under the ETF agent that is populated, or this is an invalid ETF Agent number, DTCC will reject with reject code 289.	O/C	289 (new)

Record 2 of 5

**Required**

Record 2 of 5 Field Name	Start	End	Len	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	
Exch From Share Quantity	8	21	14	N	9,999,999,999.9999  Required if Transaction Code = 06 and Exch From Money Amount = 0	OC	019

Record 2 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Customer Account Number at Firm	22	41	20	A/N	Optional if Settlement Override Reason Code = 04 or 06 or if Membership Identifier is provided.  Required when Transaction Type = E. Intermediary's BIN is required for MF to ETF Share Class Exchanges.  Recommended best practice for MF to ETF Share Class Exchanges: must be provided on the DTC DO transaction.	RC	020
New Registration Indicator	42	42	1	A/N	0 = No registration required 1 = Registration required for Exchange To	R	040
Exch From Account Number at Fund	43	62	20	A/N	Required if Network Control Ind (for From Account) = 0	OC	011
Filler	63	63	1	A/N	Space	R	
Agent for Firm Number	64	67	4	A/N	Required if Originator Type = V (TPP).	OC	271
Network Control Indicator (for the From Account)	68	68	1	A/N	0 = Non-networked 3 = Matrix level 3 4 = Matrix level 4	R	047
Fraction Indicator	69	69	1	A/N	1 = Issue fraction 2 = Liquidation fraction	R	014
Filler	70	70	1	A/N	Space	R	
Transaction Received Time	71	76	6	N	hhmmss Eastern Time 000000 (midnight) to 235959  Required when "Money Market Liquidity Fee Indicator" = "F" (Fund).	OC	168
Membership Identifier	77	78	2	A/N	01 = Trust member 02 = Networking info required for TPA/Investment Agent 03 = TPP (Third Party Provider)	O	181

Record 2 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Multiple Firm Numbers Indicator	79	79	1	A/N	1 = Introducing firm has one participant number 2 = Introducing firm has two participant numbers Required when "Transaction Type" = E. Not allowed otherwise. If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".	R/C	288 (NEW)
Firm DTC Number	80	83	4	N	Required when "Transaction Type" = E and "Multiple Firm Numbers Indicator" = 2. Not allowed otherwise. If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".	R/C	008
Filler	84	100	17	A/N	Space	R	

Record 3 of 5

**Required**

Record 3 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	03	R	004
Filler	5	7	3	A/N	Space	R	
Exch From Money Amount	8	23	16	N	99,999,999,999,999.99 Required if Transaction Code = 06 and Exch From Share Quantity = 0	OC	019
Exch From Currency Indicator	24	26	3	A/N		O	110

Record 3 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Anticipated Settlement Date	27	34	8	A/N	<p>mmddccyy</p> <p>Required if Settlement Override Reason Code is provided and is not 04 or 06 (x-settlement).</p> <p>Not allowed if Settlement Override Reason Code = 04.</p> <p>Not allowed when Transaction Type = E</p> <p><b>Documentation Update:</b>  <b>Reject Code 180</b> will be returned under the following conditions:</p> <ul style="list-style-type: none"> <li>The <b>Anticipated Settlement Date</b> field contains an invalid format.</li> <li>The <b>Anticipated Settlement Date</b> is earlier than the <b>Trade Date</b>.</li> </ul> <p><b>Reject Code 179</b> will be returned under the following conditions:</p> <ul style="list-style-type: none"> <li>The <b>Settlement Override Reason Code</b> is set to <b>04</b>, while the <b>Anticipated Settlement Date</b> is populated (which is not allowed).</li> <li>The <b>Settlement Override Reason Code</b> is blank (space), but the <b>Anticipated Settlement Date</b> is still populated (which is also not allowed).</li> </ul>	OC	179 / 180
Branch Identification Number	35	43	9	A/N	<p>Optional under the following conditions:</p> <p>Membership Identifier = 01 or 02 and Agent for Firm Number is not provided</p> <p>Originator Type = V (TPP)</p>	RC	035
Related Trade Indicator	44	44	1	A/N	<p>0 = No</p> <p>1 = Yes</p>	R	065
Related Trade Identifier	45	46	2	A/N	Required if Related Trade Indicator = 1	OC	105
Customer Name	47	66	20	A/N		R	063
Exch From Sales Charge Rate	67	70	4	N	9.999	O	025
As-Of Indicator	71	71	1	A/N	<p>0 = Regular Exchange</p> <p>1 = As-Of Exchange</p>	O	021

Record 3 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Discount Type	72	72	1	A/N	1 = Letter of intent 2 = Rights of accumulation 3 = Net asset value	O	208
Filler	73	77	5	A/N	Space	R	
NAV Reason Code	78	78	1	A/N	Required if Discount Type = 3. 0 = Other 1 = Net asset value transfer 2 = Repurchase 3 = Employee 4 = Error correction 5 = Wrap fee account 6 = NAV commissionable 7 = Commissionable defined contribution plan 8 = Non-commissionable defined contribution plan 9 = Section 529 Account—Qualified State Tuition Program A = Dividend reinvestment trade B = Trust Company NAV per Agreement D = Deminimis Amount Processed at NAV E = Self Directed Brokerage Account	OC	104

Record 3 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
As-Of Reason Code	79	80	2	A/N	Required if As-Of Indicator = 1 01 = Incorrect Firm/Fund Account Number 02 = Incorrect Share Quantity/Dollar Quantity 03 = Incorrect security issue ID 04 = Customer renege 05 = Incorrect Sales Charge Breakpoint 07 = Blue sky violation 09 = Delay in Firm Trade Transmission 10 = With Fund's Permission 11 = Resubmitted Fund/SERV Reject 12 = DCC&S (see Asset Type Indicator) 13 = Distribution Reversal 14 = Prospectus Violation	OC	109
Redemption Fee Indicator	81	81	1	A/N	0 = Short-Term Redemption (STR) 1 = STR with CDSC 2 = Money Market Liquidity Fee 3 = Money Market Liquidity Fee with CDSC	O	248

Record 3 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Short-Term Redemption Fee Waiver Indicator	82	82	1	A/N	1 = STR waiver due to correction 2 = Death 3 = Disability 4 = Mandatory distribution 5 = Systematic withdrawal 6 = Defined contribution 7 = Hardship 8 = Auto Rebalance 9 = DC–Termination Distribution A = DC–Involuntary Distribution B = DC–Forfeitures C = DC–Loans D = DC–Excess Contributions E = Wrap Program F = Fund of Funds G = Divorce/QDRO H = Plan fees QDRO	O	249
Filler	83	99	17	A/N	Space	R	
Trade Date Forward Indicator	100	100	1	A/N	0 = Trade Date not forwarded 1 = Trade Date forwarded  Must be 1 if Trade Date is later than Submission Date.  Trade Date forwarded is only allowed if Security Type = 62 or 63.	OC	229

Record 4 of 5

**Required**

Record 4 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	04	R	004

Record 4 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Filler	5	7	3	A/N	Space	R	
Security Issue Country Code (Exch To)	8	9	2	A/N	Space. For future use	R	
Security Issue ID (Exch To)	10	18	9	A/N		R	041
Security Issue Check Digit (Exch To)	19	19	1	A/N	Space. For future use	R	
Security Issue Type (Exch To)	20	21	2	A/N	Required if 24 (Money Market)  <u>Notes:</u>  Input: With the exception of Security Issue Type = 24, NSCC does not validate the value against the Fund/SERV Security master file. NSCC leverages the Fund/SERV Security master file to determine value and associated processing rules.  Output: NSCC populates with the value in the Fund/SERV Security master file.	OC	150
Exchange To Account Number	22	41	20	A/N	Required if Transaction Type = 7 (Exchange to existing account number) or  D (Voluntary Cross Class Exchange to existing account number)	OC	011
Exch To Account Number Indicator	42	42	1	A/N	Required if Exch To Account Number is provided.  1 = Fund 2 = Firm	OC	048
Network Control Indicator (for the To Account)	43	43	1	A/N	0 = Non-networked 3 = Matrix level 3 4 = Matrix level 4	R	047
Exch To Sales Charge Rate	44	47	4	N	9.999	O	025
ROA/LOI Value	48	63	16	N	99,999,999,999,999.99	O	064
LOI Number/Date	64	71	8	A/N		O	
State of Sale	72	73	2	A/N	Required for all exchanges	R	012

Record 4 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
(State Code)							
Money Market Liquidity Fee Indicator	74	74	1	A/N	F = Fund. B = Intermediary	O	282
Transaction Received Date	75	82	8	A/N	mmddccyy  Required when "Money Market Liquidity Fee Indicator" = "F" (Fund).	OC	283
Aggregated Order Indicator	83	83	1	A/N	Required when "Money Market Liquidity Fee Indicator" = "F" or "B".  <ul style="list-style-type: none"> <li>• 1 = Transactions are not aggregated</li> <li>• 2 = Transactions are aggregated by "like" orders (purchases separate from redemptions)</li> <li>• 3 = Transactions are net of purchases and redemptions</li> <li>• 4 = Unknown at time of placement</li> </ul>	OC	284
Filler	84	93	10	A/N	Space	R	
Standard ID	94	99	6	A/N		O	
Program Transaction Indicator	100	100	1	A/N	1 = Systematic Exchange	O	259

Record 5 of 5

**Required when Redemption Fee Indicator is provided.**

Record 5 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	04	R	004
Filler	5	7	3	A/N	Space	R	
Account Representative Number	8	16	9	A/N		O	

Record 5 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Account Representative Name	17	31	15	A/N		O	
Confirm Number	32	43	12	A/N		O	
Memo Field	44	63	20	A/N		O	
Redemption Fee Rate	64	70	7	N	99.99999  Not allowed if "Redemption Fee Indicator" is not provided.  Required when "Redemption Fee Indicator" is populated with either '2' (Money Market Liquidity Fee) or '3' (Money Market Liquidity Fee with CDSC).  Zero value is not allowed when this field is required, and "Redemption Fee Indicator" is = '2' or '3'.  If "Redemption Fee Indicator" = 0 or 1, this field will be utilized to communicate a Short-Term Redemption (STR) Fee Rate.	OC	250
STR Fee Share Quantity	71	84	14	N	9,999,999,999.9999  Required when "Redemption Fee Indicator" is provided and "Redemption Fee Money Amount" = 0 or Space.  Not allowed if "Redemption Fee Indicator" is not provided or if "Redemption Fee Money Amount" > 0.  Not allowed when "Redemption Fee Indicator" is populated with either '2' (Money Market Liquidity Fee) or '3' (Money Market Liquidity Fee with CDSC).	OC	251

Record 5 of 5 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Redemption Fee Money Amount	85	100	16	N	99,999,999,999,999.99  Required when "Redemption Fee Indicator" is provided and "STR Fee Share Quantity" = 0 or Space.  Not allowed if "Redemption Fee Indicator" is not provided or if "STR Fee Share Quantity" > 0.  Required when "Redemption Fee Indicator" is populated with either '2' (Money Market Liquidity Fee) or '3' (Money Market Liquidity Fee with CDSC).  Zero value is not allowed when this field is required.  If "Redemption Fee Indicator" =0 or 1, this field will be utilized to communicate a Short-Term Redemption (STR) Fee Money Amount.	OC	252

**MF to ETF Share Class Exchange Details 031 Record Layout (NEW)**

Record 1 of 4

**Required**

Record 1 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N	01	R	004
Logical Sequence Number	3	4	2	A/N	01	R	004
Originator Type	5	5	1	A/N	F = Fund S = ETF agent	R	187
Record Type	6	8	3	A/N	031	R	002
Test Indicator	9	9	1	A/N	0 = Production 1 = Test	R	122
Transaction Type	10	10	1	A/N	1 = Exchange to ETF share class. Fund submits to the ETF Agent and provides NAV, Share Quantity and	R	017

Record 1 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					<p>Market Value of the existing mutual fund account. Originator Type must be set to "F"</p> <p>2 = Exchange to ETF share class. ETF Agent's response to advise the fund of the exchanged amount Originator Type = must be set to "S"</p> <p>3 = Reject by Fund. Fund's reject of the ETF Agent's submission. Originator Type must be set to "F"</p> <p>4 = Reject by ETF Agent. ETF Agent's reject of the Fund's request. Originator Type must be set to "S"</p>		
Submitter's DTCC Participant Number	11	14	4	N	<p>Record Submitter's DTCC Participant Number.</p> <p><u>Fund Submissions:</u> Fund Participant Number that is submitting this record. (Originator Type = F and Transaction Type 1 or 3)</p> <p><u>ETF Agent's Submissions:</u> ETF Agent's Participant Number (Originator Type = S and Transaction Type = 2 or 4)</p> <p>Must match the "Fund Number" or "ETF Agent Number" provided on the corresponding Exchange Order 015</p>	R	100 (if fund number is invalid / 289 (NEW code) if ETF agent number is invalid
Receiver's DTCC Participant Number	15	18	4	N	<p>Record Receiver's DTCC Participant Number</p> <p><u>ETF Agent is a receiver (Fund is a submitter)</u></p> <p>ETF agent's Participant Number (Originator Type = F). Required and must be populated by the submitter with the value received in the "ETF Agent Number" field on the corresponding Exchange Order record (015)</p> <p><u>Fund is a receiver (ETF Agent is a submitter)</u></p> <p>Fund's Participant Number that is receiving the record (when Originator Type = S) – Required, must be populated by the ETF Agent when submitting the record (Originator Type = S and Transaction Type = 2 or 4).</p>	OC	100 (if fund number is invalid / 289 (NEW code) if ETF agent number is invalid

Record 1 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					Must match the "Fund Number" or "ETF Agent Number: provided on the corresponding Exchange Order 015		
Firm NSCC Number	19	22	4	N	NSCC Participant Number of the firm initiating the Exchange  Must match the "Firm Number" provided on the corresponding Exchange Order 015	R	008
Firm DTC Number	23	26	4	N	DTC Participant Number of the firm initiating the Exchange (if the firm has a dual DTCC participant number).  Must match the "Firm DTC Number" provided on the corresponding Exchange Order 015. If the "Firm DTC Number" on Exchange Order 015 is blank (meaning the firm does not have a second number), this field must be populated with the same value as the one provided in the "Firm NSCC Number".	R	008
Control Number	27	41	15	A/N	Must match the Control Number provided on the corresponding Exchange Record 015	R	005
Customer Account Number at Firm	42	61	20	A/N	Must match the Customer Account Number at Firm provided on the corresponding Exchange Record 015	R	020
Filler	62	100	39	A/N	Space	R	

Record 2 of 4

**Required**

Record 2 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N	02	R	004
Logical Sequence Number	3	4	2	A/N	02	R	004
Security Issue ID (Exchange From)	5	13	9	A/N	Security Issue ID of the Mutual Fund (Exchange From)	R	007

Record 2 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					Must match the Security Issue ID (Exchange From) on the corresponding Exchange Record 015		
Price (NAV) (Exchange From)	14	25	12	N	NAV of the Mutual Fund - Security Issue ID (Exchange From) 999,999.999999	R	027
Share Quantity (Exchange From)	26	39	14	N	Number of Mutual Fund shares eligible for exchange into ETF Share Class (Exchange From) 9,999,999,999.9999	R	019
Money Amount / Market Value (Exchange From)	40	55	16	N	Market value of the Mutual Fund shares (Exchange From) 9,999,999,999.9999	R	026
Filler	56	100	45	A/N	Space	R	

Record 3 of 4

**Required**

Record 3 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N	03	R	004
Logical Sequence Number	3	4	2	A/N	03	R	004
ETF Security Issue ID (Exchange To)	5	13	9	A/N	Security Issue ID of the ETF (Exchange To)  Must match the Security Issue ID (Exchange To) on the corresponding Exchange Record 015	R	041
ETF Price (NAV) (Exchange To)	14	25	12	N	NAV of the ETF Security Issue ID (Exchange To) 999,999.999999  <u>Required when:</u>	O/C	027

Record 3 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					<p>- Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent)</p> <p>- Originator Type = F and Transaction Type = 3 (Fund's <u>reject</u> of the record submitted by ETF Agent)</p> <p><u>Not allowed when</u> Originator Type = F and Transaction Type = 1 (Fund submission)</p> <p><u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's reject of the record submitted by Fund)</p>		
ETF Share Quantity (Exchange To)	26	39	14	N	<p>Number of exchanged ETF shares (Exchange To)</p> <p>999,999.999999</p> <p><u>Required when:</u> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent)</p> <p>- Originator Type = F and Transaction Type = 3 (Fund's <u>reject</u> of the record submitted by ETF Agent)</p> <p><u>Not allowed when</u> Originator Type = F and Transaction Type = 1 (Fund submission)</p> <p><u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's reject of the record submitted by Fund)</p>	OC	019
Money Amount / Market Value (Exchange To)	40	55	16	N	<p>Market value of the ETF shares (Exchange To)</p> <p>9,999,999,999.9999</p> <p>This will advise the fund of the exact amount they must exchange out of the mutual fund client account.</p> <p><u>Required when:</u> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent)</p> <p>- Originator Type = F and Transaction Type = 3 (Fund's <u>rejection</u> of the record submitted by ETF Agent)</p>	O/C	026

Record 3 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					<u>Not allowed when</u> Originator Type = F and Transaction Type = 1 (Fund submission)  <u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's rejection of the record submitted by Fund)		
Submission Date	56	63	8	N	mmddccyy  Submission date for this record. Must be today's date.	R	101
Trade Date	64	71	8	N	mmddccyy	R	016
Filler	72	100	29	A/N	Space	R	

Record 4 of 4

**Optional**

Record 4 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N	04	R	004
Logical Sequence Number	3	4	2	A/N	04	R	004
NSCC Reject Indicator	5	5	1	A/N	Input: Space Output: 0 = Accepted by NSCC 1 = Rejected by NSCC 2 = Rejected by NSCC, multiple errors	R	
NSCC Reject Code 1	6	8	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 1 or 2)	R	
NSCC Reject Code 2	9	11	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 3	12	14	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	

Record 4 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
NSCC Reject Code 4	15	17	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 5	18	20	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 6	21	23	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 7	24	26	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 8	27	29	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 9	30	32	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
NSCC Reject Code 10	33	35	3	A/N	Input: Space Output: Reject code (if "NSCC Reject Indicator" = 2)	R	
Client Reject Indicator	36	36	1	A/N	1 = Single error 2 = Multiple errors Required when Transaction Type = 3 or 4, not allowed otherwise	R/C	153
Client Reject Code 1	37	39	3	A/N	Required when Transaction Type = 3 or 4, NOT allowed otherwise	R/C	022
Client Reject Code 2	40	42	3	A/N	Required when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	R/C	022
Client Reject Code 3	43	45	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022

Record 4 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Client Reject Code 4	46	48	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 5	49	51	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 6	52	54	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 7	55	57	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 8	58	60	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 9	61	63	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Client Reject Code 10	64	66	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	O/C	022
Filler	67	100	34	A/N	Space	R	

**Exchange Confirmation (016), Exchange Reconfirmation (017), Post Settlement Exchange Cancellation (021) Fixed Record Layout:**

Record 1 of 12

**Required**

Record 1 of 12 Field Name	Start	End	Len	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

Record 1 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
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		R	008
Filler	12	14	3	A/N	Space	R	
Record Type	15	17	3	A/N	016 = Exchange Confirmation 017 = Exchange Reconfirmation 021 = Post Settlement Exchange Cancellation  Not permitted if the Security Issue Type field value is 63 and Settlement Override Reason Code field value is space	RC	002/275
Test Indicator	18	18	1	A/N	0 = Production 1 = Test	R	122
Filler	19	19	1	A/N	Space	R	
Fund Number	20	23	4	N		O	100
Filler	24	26	3	A/N	Space	R	
Security Issue Country Code (Exch From)	27	28	2	A/N	Space. For future use	R	
Security Issue ID (Exch From)	29	37	9	A/N		R	007
Security Issue Check Digit (Exch From)	38	38	1	A/N	Space. For future use	R	
Security Issue Type (Exch From)	39	40	2	A/N	Required if 24 (Money Market)  <u>Notes:</u>  Input: With the exception of Security Issue Type = 24, NSCC does not validate the value against the Fund/SERV Security master file. NSCC leverages the Fund/SERV Security master file to determine value and associated processing rules.  Output: NSCC populates with the value in the Fund/SERV Security master file.	OC	150
Control Number	41	55	15	A/N		R	005

Record 1 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Correction Indicator	56	56	1	A/N	Required for record type 021. Not allowed for record type 017. P = Post settlement cancellation	OC	006
Transaction Type	57	57	1	A/N	6 = Exchange to new account 7 = Exchange to existing account C = Voluntary Cross Class Exchange to new account D = Voluntary Cross Class Exchange to existing account E = Exchange to ETF Share Class	R	017
Transaction Code	58	59	2	A/N	05 = Full exchange 06 = Partial exchange	R	018
Submission Date	60	67	8	N	mmddccyy	R	101
Trade Date	68	75	8	N	mmddccyy	R	016
Book/Physical Share Indicator	76	76	1	A/N	1 = Exchange from book shares to book shares 2 = Exchange from book shares to physical shares	R	015
PI Delivery Indicator	77	77	1	A/N	Required if Book/Physical Share Indicator = 2. 0 = Deliver to customer 1 = Deliver to firm 2 = Deliver to agent for firm	OC	039
Filler	78	78	1	A/N	Space	R	
Settlement Override Reason Code	79	80	2	A/N	Not allowed if Correction Indicator = P. 01 = Wrap fee account 02 = 401K 03 = Other 04 = X-settlement 05 = Section 529 Account - Qualified State Tuition Program 06 = X-settlement offshore enhanced (allowed for Security Types 62 and 63 only) Not allowed when Transaction Type = E	⊖ OC	179

Record 1 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
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	
TPA/Investment Agent/TPP Number	85	88	4	A/N	Required if Membership Identifier = 02 or 03	OC	188
Service Provider Number	89	92	4	A/N		OC	215
Multiple Firm Numbers Indicator	93	93	1	A/N	1 = Introducing firm has one participant number 2 = Introducing firm has two participant numbers Required when "Transaction Type" = E. Not allowed otherwise.  If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".  Must match the value provided by the intermediary on the Exchange Order record (015)	R/C	288 (NEW)
Firm DTC Number	94	97	4	N	Required when "Transaction Type" = E and "Multiple Firm Numbers Indicator" = 2. Not allowed otherwise.  If the firm has a second DTC participant number (equity side), "Multiple Firm Numbers Indicator" must be set to "2" and the second participant number must be provided in the "Firm DTC Number".  Must match the value provided by the intermediary on the Exchange Order record (015)	R/C	008
Filler	98	100	3	A/N	Space	R	

**Required**

Record 2 of 12 Field Name	Start	End	Len	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	
Exch From Share Quantity	8	21	14	N	9,999,999,999.9999 Required if Transaction Code = 06 and Exch From Money Amount (Gross) = 0	OC	019
Customer Account Number at Firm	22	41	20	A/N	Optional if Settlement Override Reason Code = 04 or 06 or if Membership Identifier is provided.  Required when Transaction Type = E. Intermediary's BIN is required for MF to ETF Share Class Exchanges (Best Practice; must be provided on the DO transaction).  Must match the value provided by the intermediary on the Exchange Order record (015) and the MF to ETF share class exchange details record (031).	RC	020
New Registration Indicator	42	42	1	A/N	0 = No registration required 1 = Registration required for Exchange To	R	040
Exch From Account Number at Fund	43	62	20	A/N	Required if Network Control Ind (for From Account) = 0	OC	011
Filler	63	63	1	A/N	Space	R	
Agent for Firm Number	64	67	4	A/N		O	
Network Control Indicator (for the From Account)	68	68	1	A/N	0 = Non-networked 3 = Matrix level 3 4 = Matrix level 4	R	047
Fraction Indicator	69	69	1	A/N	1 = Issue fraction 2 = Liquidation fraction	R	014
Filler	70	70	1	A/N	Space	R	

Record 2 of 12 Field Name	Start	End	Len	Type	Description	Opt/Req	Reject Code
Transaction Received Time	71	76	6	N	hmmss Eastern Time 000000 (midnight) to 235959  Required when "Money Market Liquidity Fee Indicator" = "F" (Fund).  <u>For Record types 016 and 017</u> Must contain the same value as provided on the Exchange transaction (record type 015).  NSCC will reject if a fund provided value is different from the value submitted by the firm.	OC	168
Membership Identifier	77	78	2	A/N	01 = Trust member 02 = Networking info required for TPA/Investment Agent 03 = TPP (Third Party Provider)	O	181
ETF Agent Number	79	82	4	N	Required when Transaction Type = E. ETF Agent NSCC Participant Number.  Must be provided by the submitter and must match the "ETF Agent Number" field value received on the corresponding Exchange Order record (015) and the MF to ETF share class exchange details record (031).	R/C	289
Filler	83	100	18	A/N	Space	R	

Record 3 of 12

**Required**

Record 3 of 12 Field Name	Start	End	Len	Type	Description	Opt/Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	03	R	004
Filler	5	7	3	A/N	Space	R	
Exch From Money Amount (Gross)	8	23	16	N	99,999,999,999,999.99  Required if Transaction Code = 06 and Exch From Share Quantity = 0	OC	019

Record 3 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Exch From Currency Indicator (Gross)	24	26	3	A/N		O	110
Anticipated Settlement Date	27	34	8	A/N	<p>mmddccyy</p> <p>Required if Settlement Override Reason Code is provided and is not = 04 (x-settlement domestic).</p> <p>Not allowed if Settlement Override Reason Code = 04.</p> <p>Not allowed when Transaction Type = E</p> <p><b>Documentation Update:</b>  <b>Reject Code 180</b> will be returned under the following conditions:</p> <ul style="list-style-type: none"> <li>The <b>Anticipated Settlement Date</b> field contains an invalid format.</li> <li>The <b>Anticipated Settlement Date</b> is earlier than the <b>Trade Date</b>.</li> </ul> <p><b>Reject Code 179</b> will be returned under the following conditions:</p> <ul style="list-style-type: none"> <li>The <b>Settlement Override Reason Code</b> is set to <b>04</b>, while the <b>Anticipated Settlement Date</b> is populated (which is not allowed).</li> <li>The <b>Settlement Override Reason Code</b> is blank (space), but the <b>Anticipated Settlement Date</b> is still populated (which is also not allowed).</li> </ul>	OC	179 / 180
Branch Identification Number	35	43	9	A/N	Optional if Membership Identifier = 01 or 02 and Agent for Firm Number is not provided.	RC	035
Related Trade Indicator	44	44	1	A/N	0 = No 1 = Yes	R	065
Related Trade Identifier	45	46	2	A/N	Required if Related Trade Indicator = 1	OC	105
Customer Name	47	66	20	A/N		R	063
Exch From Sales Charge Rate	67	70	4	N	9.999	O	025
As-Of Indicator	71	71	1	A/N	0 = Regular Exchange 1 = As-Of Exchange	O	021

Record 3 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Discount Type	72	72	1	A/N	1 = Letter of intent 2 = Rights of accumulation 3 = Net asset value	O	208
Filler	73	77	5	A/N	Space	R	
NAV Reason Code	78	78	1	A/N	Required if Discount Type = 3. 0 = Other 1 = Net asset value transfer 2 = Repurchase 3 = Employee 4 = Error correction 5 = Wrap fee account 6 = NAV commissionable 7 = Commissionable defined contribution plan 8 = Non-commissionable defined contribution plan 9 = Section 529 Account - Qualified State Tuition Program A = Dividend reinvestment trade B = Trust Company NAV per Agreement D = Deminimis Amount Processed at NAV E = Self Directed Brokerage Account	OC	104

Record 3 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
As-Of Reason Code	79	80	2	A/N	<p>Required if As-Of Indicator = 1</p> <p>01 = Incorrect Firm/Fund Account Number</p> <p>02 = Incorrect Share Quantity/Dollar Quantity</p> <p>03 = Incorrect security issue ID</p> <p>04 = Customer renege</p> <p>05 = Incorrect Sales Charge Breakpoint</p> <p>07 = Blue sky violation</p> <p>09 = Delay in Firm Trade Transmission</p> <p>10 = With Fund's Permission</p> <p>11 = Resubmitted Fund/SERV Reject</p> <p>12 = DCC&amp;S (see Asset Type Indicator)</p> <p>13 = Distribution Reversal</p> <p>14 = Prospectus Violation</p>	OC	109
Redemption Fee Indicator	81	81	1	A/N	<p>0 = Short-Term Redemption (STR)</p> <p>1 = STR with CDSC</p> <p>2 = Money Market Liquidity Fee</p> <p>3 = Money Market Liquidity Fee with CDSC</p> <p>Values "0" and "1" are not allowed for record types 016 and 017 if this field was blank on the original Exchange transaction (record type 015).</p> <p>Values "2" and "3" are allowed for record types 016 and 017 if this field was blank on the original Exchange transaction (record type 015).</p>	O	248

Record 3 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Short Term Redemption Fee Waiver Indicator	82	82	1	A/N	1 = STR waiver due to correction 2 = Death 3 = Disability 4 = Mandatory distribution 5 = Systematic withdrawal 6 = Defined contribution 7 = Hardship 8 = Auto Rebalance 9 = DC–Termination Distribution A = DC–Involuntary Distribution B = DC–Forfeitures C = DC–Loans D = DC–Excess Contributions E = Wrap Program F = Fund of Funds G = Divorce/QDRO H = Plan QDRO	O	249
Filler	83	99	17	A/N	Space	R	
Trade Date Forward Indicator	100	100	1	A/N	0 = Trade Date not forwarded 1 = Trade Date forwarded. <u>For record type 016 and 017:</u> must be same as on original exchange	OC	229

Record 4 of 12

**Required**

Record 4 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	04	R	004
Filler	5	7	3	A/N	Space	R	
Security Issue Country Code (Exch To)	8	9	2	A/N	Space. For future use.	R	

Record 4 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Security Issue ID (Exch To)	10	18	9	A/N		R	041
Security Issue Check Digit (Exch To)	19	19	1	A/N	Space. For future use.	R	
Security Issue Type (Exch To)	20	21	2	A/N	Required if 24 (Money Market)  Notes:  Input: With the exception of Security Issue Type = 24, NSCC does not validate the value against the Fund/SERV Security master file. NSCC leverages the Fund/SERV Security master file to determine value and associated processing rules.  Output: NSCC populates with the value in the Fund/SERV Security master file.	OC	150
Exch To Account Number	22	41	20	A/N	Required if Book/Physical Share Indicator = 2	OC	011
Exch To Account Number Indicator	42	42	1	A/N	Required if Exch To Account Number is provided.  1 = Fund 2 = Firm	OC	048
Network Control Indicator (for the To Account)	43	43	1	A/N	0 = Non-networked 3 = Matrix level 3 4 = Matrix level 4	R	047
Exch To Sales Charge Rate	44	47	4	N	9.999  Must be provided (but allowed to be zero) if Exch To Load Type Indicator = 1	OC	025
ROA/LOI Value	48	63	16	N	99,999,999,999,999.99	O	064
LOI Number/Date	64	71	8	A/N		O	
State of Sale (State Code)	72	73	2	A/N	Required for all exchanges	R	012

Record 4 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Money Market Liquidity Fee Indicator	74	74	1	A/N	F = Fund. B = Intermediary  <u>For Record Types 016 &amp; 017</u> Must contain the same value as provided on the Exchange transaction (record type 015).  NSCC will reject if a fund provided value is different from the value submitted by the firm.	O	282
Transaction Received Date	75	82	8	A/N	mmddccyy  Required if the "Money Market Liquidity Fee Indicator" = "F"  <u>For Record Types 016 &amp; 017</u> Must contain the same value as provided on the Exchange transaction (record type 015).  NSCC will reject if a fund provided value is different from the value submitted by the firm.	OC	283
Aggregated Order Indicator	83	83	1	A/N	Required if the "Money Market Liquidity Fee Indicator" = "F" or "B".  <ul style="list-style-type: none"> <li>• 1 = Transactions are not aggregated</li> <li>• 2 = Transactions are aggregated by "like" orders (purchases separate from redemptions)</li> <li>• 3 = Transactions are net of purchases and redemptions</li> <li>• 4 = Unknown at time of placement</li> </ul> <u>For Record Types 016 &amp; 017</u> Must contain the same value as provided on the Exchange transaction (record type 015).  NSCC will reject if a fund provided value is different from the value submitted by the firm.	OC	284
Filler	84	93	10	A/N	Space	R	
Standard ID	94	99	6	A/N		O	
Program Transaction Indicator	100	100	1	A/N	1 = Systematic Exchange	O	259

**Required when Redemption Fee Indicator is provided.**

Record 5 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	05	R	004
Filler	5	7	3	A/N	Space	R	
Account Representative Number	8	16	9	A/N		O	
Account Representative Name	17	31	15	A/N		O	
Confirm Number	32	43	12	A/N		O	
Memo Field	44	63	20	A/N		O	
Redemption Fee Rate	64	70	7	N	99.99999  Not allowed if "Redemption Fee Indicator" is not provided.  Required when "Redemption Fee Indicator" is populated with either '2' (Money Market Liquidity Fee) or '3' (Money Market Liquidity Fee with CDSC).  Zero value is not allowed when this field is required and "Redemption Fee Indicator" = 2 or 3.  If "Redemption Fee Indicator" = 0 or 1, this field will be utilized to communicate a Short-Term Redemption (STR) Fee Rate.	OC	250
STR Fee Share Quantity	71	84	14	N	9,999,999,999.9999  <u>For all record types</u> Not allowed if "Redemption Fee Indicator" is not provided.  <u>For record types 016 and 017:</u> If zero or Space, will not override the "STR Fee Share Quantity" in the	O	251

Record 5 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					<p>database.</p> <p><u>For all record types</u></p> <p>Not allowed when "Redemption Fee Indicator" is populated with either '2' (Money Market Liquidity Fee) or '3' (Money Market Liquidity Fee with CDSC).</p>		
Redemption Fee Money Amount	85	100	16	N	<p>99,999,999,999,999.99</p> <p><u>For all record types</u></p> <p>Not allowed if "Redemption Fee Indicator" is not provided.</p> <p><u>For record types 016 and 017:</u></p> <p>Required when "Redemption Fee Indicator" is provided.</p> <p><u>For all record types</u></p> <p>Required when "Redemption Fee Indicator" is populated with either '2' (Money Market Liquidity Fee) or '3' (Money Market Liquidity Fee with CDSC).</p> <p>Zero value is not allowed when this field is required.</p> <p>If "Redemption Fee Indicator" = 0 or 1, this field will be utilized to communicate a Short-Term Redemption (STR) Fee Money Amount.</p>	OC	252

Record 6 of 12

**Required.**

Record 6 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	06	R	004
Filler	5	7	3	A/N	Space	R	

Record 6 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Exch From Money Amount Due	8	23	16	N	99,999,999,999,999.99  This amount will be settled by NSCC as follows:  If Correction Ind = space: Credit firm, debit fund.  If Correction Ind = P: Debit firm, credit fund.	R	026
Exch From Currency Indicator Due	24	26	3	A/N		O	110
Invoke Indicator	27	27	1	A/N	1 = Yes (postpone settlement until reconfirmed)  2 = No (settle Exchange).  Must be 2 for record type 017 or if Correction Indicator = P	R	043
Tefra Withholding	28	28	1	A/N	0 = No withholding  1 = 20% withholding	R	050
Exch From Price Per Share	29	40	12	N	999,999.999999	R	027
Filler	41	44	4	A/N	Space	R	
Exch From Sales Charge Amount	45	53	9	N	9,999,999.99	O	088
Number of Records Beyond Record #7	54	55	2	N	Maximum of 05	R	049
Exch To Account Number #2	56	75	20	A/N		O	
Exch To Account Number #2 Indicator	76	76	1	A/N	Required if Exch To Account Number #2 is provided.  1 = Fund  2 = Firm	OC	048
Exchange Fee	77	84	8	N	999,999.99	O	042
Filler	85	98	14	A/N	Space	R	
Breakpoint Change Reason Code	99	99	1	A/N	1 = ROA value at fund  2 = LOI at fund  3 = The higher of cost or market value at fund	O	246

Record 6 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					4 = Jumbo Pricing 5 = Wrap Account 6 = NAV Account 7 = Amount Processed at NAV		
Filler	100	100	1	A/N	Space	R	

Record 7 of 12

**Optional**

Record 7 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	07	R	004
Filler	5	7	3	A/N	Space	R	
Original Control Number	8	22	15	A/N		O	
Original Correction Indicator	23	23	1	A/N	C-N = Pre-settlement correction P = Post settlement correction/cancellation Space = No correction	O	164
Filler	24	100	77	A/N	Space	R	

Record 8 of 12

**Required if Invoke Indicator = 2**

Record 8 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	08	R	004
Filler	5	7	3	A/N	Space	R	

Record 8 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Exch To Gross Money Amount	8	23	16	N	99,999,999,999,999.99	R	019
Exch To Money Amount Due	24	39	16	N	99,999,999,999,999.99	R	026
Exch To Total Share Quantity	40	53	14	N	9,999,999,999.9999 Represents the total for the entire Exchange transaction. This is the settled quantity.	R	019
Exch To Price Per Share	54	65	12	N	999,999.999999	R	027
Exch To Firm Concession	66	74	9	N	9,999,999.99	O	044
Exch To Total Money Amount Due	75	90	16	N	99,999,999,999,999.99 Represents the total for the entire Exchange transaction. This amount will be settled by NSCC as follows: If Correction Ind = space: Debit firm, credit fund. If Correction Ind = P: Credit firm, debit fund.	R	026
Exch To Currency Indicator	91	93	3	A/N		O	110
Exch To Load Type Indicator	94	94	1	A/N	0 = Other 1 = Front-End Load	R	247
Filler	95	100	6	A/N	Space	R	

Record 9 of 12

**Optional. Used to report additional sales charge rate**

Record 9 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	09	R	004

Record 9 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Filler	5	7	3	A/N	Space	R	
Exch To Gross Money Amount	8	23	16	N	99,999,999,999,999.99	R	019
Exch To Money Amount Due	24	39	16	N	99,999,999,999,999.99	R	026
Exch To Total Share Quantity	40	53	14	N	9,999,999,999.9999	R	019
Exch To Price Per Share	54	65	12	N	999,999.999999	R	027
Exch To Firm Concession	66	74	9	N	9,999,999.99	O	044
Exch To Sales Charge Rate	75	78	4	N	9.999 Must be provided (but allowed to be zero) if Exch To Load Type Indicator = 1	OC	027
Filler	79	100	22	A/N	Space	R	

Record 10 of 12

**Optional. Used to report additional sales charge rate**

Record 10 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	10	R	004
Filler	5	7	3	A/N	Space	R	
Exch To Gross Money Amount	8	23	16	N	99,999,999,999,999.99	R	019
Exch To Money Amount Due	24	39	16	N	99,999,999,999,999.99	R	026
Exch To Total Share Quantity	40	53	14	N	9,999,999,999.9999	R	019
Exch To Price Per Share	54	65	12	N	999,999.999999	R	027

Record 10 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Exch To Firm Concession	66	74	9	N	9,999,999.99	O	044
Exch To Sales Charge Rate	75	78	4	N	9.999 Must be provided (but allowed to be zero) if Exch To Load Type Indicator = 1	OC	025
Filler	79	100	22	A/N	Space	R	

Record 11 of 12

**Optional. Used to report additional sales charge rate**

Record 11 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	11	R	004
Filler	5	7	3	A/N	Space	R	
Exch To Gross Money Amount	8	23	16	N	99,999,999,999,999.99	R	019
Exch To Money Amount Due	24	39	16	N	99,999,999,999,999.99	R	026
Exch To Total Share Quantity	40	53	14	N	9,999,999,999.9999	R	019
Exch To Price Per Share	54	65	12	N	999,999.999999	R	027
Exch To Firm Concession	66	74	9	N	9,999,999.99	O	044
Exch To Sales Charge Rate	75	78	4	N	9.999 Must be provided (but allowed to be zero) if Exch To Load Type Indicator = 1	OC	025
Filler	79	100	22	A/N	Space	R	

Record 12 of 12

**Optional. Used to report additional sales charge rate**

Record 12 of 12 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N		R	004
Logical Sequence Number	3	4	2	A/N	12	R	004
Filler	5	7	3	A/N	Space	R	
Exch To Gross Money Amount	8	23	16	N	99,999,999,999,999.99	R	019
Exch To Money Amount Due	24	39	16	N	99,999,999,999,999.99	R	026
Exch To Total Share Quantity	40	53	14	N	9,999,999,999.9999	R	019
Exch To Price Per Share	54	65	12	N	999,999.999999	R	027
Exch To Firm Concession	66	74	9	N	9,999,999.99	O	044
Exch To Sales Charge Rate	75	78	4	N	9.999 Must be provided (but allowed to be zero) if Exch To Load Type Indicator = 1	OC	025
Filler	79	100	22	A/N	Space	R	

**Fund Reject (100); Fund Delete (108); Registration Rejection (114); Delete Pending Release to Settlement (Settled Ex-Fund/SERV) (129)**

Record 1 of 2

**Required.**

**When ToRA related (ToRA Indicator = '1' or '2'), Firm means Receiving Fund, and Fund means Delivering Fund.**

Record 1 of 2 Field Name	Start	End	Len	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

Record 1 of 2 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
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		R	008
Filler	12	14	3	A/N	Space	R	
Record Type	15	17	3	A/N	100 = Fund Reject 108 = Fund Delete 114 = Registration Rejection 129 = Delete Pending Release to Settlement (settled ex-Fund/SERV)	R	002
Test Indicator	18	18	1	A/N	0 = Production 1 = Test	R	122
Filler	19	19	1	A/N	Space	R	
Fund Number	20	23	4	N		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		R	007
Security Issue Check Digit	38	38	1	A/N	Space. For future use	R	
Security Issue Type	39	40	2	A/N	Required if 24 (Money Market) except if ToRA Indicator = 1 or 2.  <u>Notes:</u> Input: With the exception of Security Issue Type = 24, NSCC does not validate the value against the Fund/SERV Security master file. NSCC leverages the Fund/SERV Security master file to determine value and associated processing rules. Output: NSCC populates with the value in the Fund/SERV Security master file.	OC	150
Control Number	41	55	15	A/N		R	005

Record 1 of 2 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Correction Indicator	56	56	1	A/N	C-N = Pre-settlement correction P = Post settlement correction/cancellation Space = No correction	R	006
Filler	57	59	3	A/N	Space	R	
Submission Date	60	67	8	N	mmddccyy	R	101
ToRA (Transfer of Retirement Asset) Indicator	68	68	1	A/N	1 = ToRA related (submitted by the receiving fund) 2 = ToRA related (submitted by the delivering fund) Space = Not ToRA related	R	186
Filler	69	71	3	A/N	Space	R	
Fund Reject Indicator	72	72	1	A/N	1 = Single error 2 = Multiples errors	R	153
Fund Reject Code	73	75	3	A/N		R	022
ETF Agent Number	76	79	4	A/N	ETF Agent NSCC Participant Number. Must be blank on input. <u>Record Type = 100:</u> DTCC will populate on the output when "Control Number" is populated with the Control Number from Exchange Order 015 where Transaction Type = E (MF to ETF Share Class Exchange), will be blank otherwise.	O/C	289
Filler	80	80	1	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	
TPA/Investment Agent/TPP Number	85	88	4	A/N		O	188

Record 1 of 2 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Service Provider Number	89	92	4	A/N		O	215
Filler	93	100	8	A/N	Space	R	

Record 2 of 2

**Required if Fund Rejection Indicator = 2 or Fund Reject Code = "704" (Fund Reject Record "100" only).**

**When ToRA related (ToRA Indicator = '1' or '2'), Firm means Receiving Fund, and Fund means Delivering Fund.**

Record 2 of 2 Field Name	Start	End	Len	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	
Fund Reject Code 2	8	10	3	A/N	Required if Fund Rejection Indicator = 2	OC	022
Fund Reject Code 3	11	13	3	A/N		O	022
Fund Reject Code 4	14	16	3	A/N		O	022
Fund Reject Code 5	17	19	3	A/N		O	022
Fund Reject Code 6	20	22	3	A/N		O	022
Fund Reject Code 7	23	25	3	A/N		O	022
Fund Reject Code 8	26	28	3	A/N		O	022
Fund Reject Code 9	29	31	3	A/N		O	022

Record 2 of 2 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Delivering Fund Plan Type	32	32	1	A/N	Required if the Fund Reject Code = "704"  0 = IRA 1 = IRA Rollover 2 = SEP IRA 3 = 403B 4 = Roth IRA 5 = Simple IRA 6 = Education IRA 7 = SARSEP 8 = Roth Conversion IRA 9 = Traditional to Roth Conversion IRA A = Inherited Traditional IRA B = Inherited Roth IRA C = Inherited Roth Conversion IRA D = Account Type Is Not ToRA Eligible	OC	265
Filler	33	100	68	A/N	Space	R	

**MF to ETF Share Class Exchange Details Record 031 (New Record) - Transmission Schedule**

<b>MF to ETF Share Class Exchange Details Record 031</b>		<b>PRODUCTION ENVIRONMENT</b>	
<b>Input Received from Participant (Multi-Batch)</b>		<b>Output Sent to Participant (Multi-Cycle)</b>	
Datatrak Sysids: 01128 - Fixed Length 53123 – Variable Length		Autoroute Number: 02113830	
<b>From</b>	<b>Until</b>	<b>Send By</b>	<b>Cycle (File) Counter</b>
2:00 AM	2:30 AM	2:40 AM	01
2:30 AM	3:00 AM	3:10 AM	02
3:00 AM	3:30 AM	3:40 AM	03
3:30 AM	4:00 AM	4:10 AM	04
4:00 AM	4:30 AM	4:40 AM	05
4:30 AM	5:00 AM	5:10 AM	06
5:00 AM	5:30 AM	5:40 AM	07
5:30 AM	6:00 AM	6:10 AM	08
6:00 AM	6:30 AM	6:40 AM	09
6:30 AM	7:00 AM	7:10 AM	10
7:00 AM	7:30 AM	7:40 AM	11
7:30 AM	8:00 AM	8:10 AM	12
8:00 AM	8:30 AM	8:40 AM	13
8:30 AM	8:45 AM	8:55 AM	14
8:45 AM	9:00 AM	9:10 AM	15
9:00 AM	9:15 AM	9:25 AM	16
9:15 AM	9:30 AM	9:40 AM	17
9:30 AM	9:45 AM	9:55 AM	18
9:45 AM	10:10 AM	10:20 AM	19
5:00 PM	5:10 PM	5:20 PM	20
5:10 PM	5:20 PM	5:30 PM	21
5:20 PM	5:30 PM	5:40 PM	22
5:30 PM	5:40 PM	5:50 PM	23
5:40 PM	5:50 PM	6:00 PM	24
5:50 PM	6:00 PM	6:10 PM	25
6:00 PM	6:10 PM	6:20 PM	26
6:10 PM	6:20 PM	6:30 PM	27
6:20 PM	6:30 PM	6:40 PM	28
6:30 PM	6:40 PM	6:50 PM	29
6:40 PM	6:50 PM	7:00 PM	30
6:50 PM	7:00 PM	7:10 PM	31

<b>MF to ETF Share Class Exchange Details Record 031</b>		<b>PRODUCTION ENVIRONMENT</b>	
<b>Input Received from Participant (Multi-Batch)</b>		<b>Output Sent to Participant (Multi-Cycle)</b>	
Datatrak Sysids: 01128 - Fixed Length 53123 – Variable Length		Autoroute Number: 02113830	
<b>From</b>	<b>Until</b>	<b>Send By</b>	<b>Cycle (File) Counter</b>
7:00 PM	7:10 PM	7:20 PM	32
7:10 PM	7:20 PM	7:30 PM	33
7:20 PM	7:30 PM	7:40 PM	34
7:30 PM	7:40 PM	7:50 PM	35
7:40 PM	7:50 PM	8:00 PM	36
7:50 PM	8:00 PM	8:10 PM	37
8:00 PM	8:10 PM	8:20 PM	38
8:10 PM	8:20 PM	8:30 PM	39
8:20 PM	8:30 PM	8:40 PM	40
8:30 PM	8:40PM	8:50 PM	41
8:40 PM	8:50 PM	9:00 PM	<b>98</b>

<b>MF to ETF Share Class Exchange Details Record 031</b>		<b>PSE ENVIRONMENT</b>	
<b>Input Received from participant (Multi-Batch)</b>		<b>Output Sent to Participant (Multi-Cycle)</b>	
Datatrak Sysids: 41128 - Fixed Length 43123 – Variable Length		Autoroute Number: 02983830	
<b>From</b>	<b>Until</b>	<b>Send By</b>	<b>Cycle (File) Counter</b>
8:00 AM	8:30 AM	8:40 AM	01
8:30 AM	9:00 AM	9:10 AM	02
9:00 AM	9:30 AM	9:40 AM	03
9:30 AM	10:00 AM	10:10 AM	04
10:00 AM	10:40 AM	10:50 AM	05
10:40 AM	11:15 AM	11:25 PM	06
11:15 AM	11:45 AM	11:55 AM	07
11:45 AM	12:15 PM	12:25 PM	08
12:15 PM	12:45 PM	12:55 PM	09
12:45 PM	1:15 PM	1:25 PM	10
1:15 PM	1:45 PM	1:55 PM	11
1:45 PM	2:15 PM	2:25 PM	12
2:15 PM	2:45 PM	2:55 PM	13
2:45 PM	3:15 PM	3:25 PM	14
3:15 PM	3:45 PM	3:55 PM	15

**MF to ETF Share Class Exchange Details Record 031****PSE ENVIRONMENT****Input Received from participant  
(Multi-Batch)**Datatrak Sysids: 41128 - Fixed Length  
43123 – Variable Length**Output Sent to Participant  
(Multi-Cycle)**

Autoroute Number: 02983830

<b>From</b>	<b>Until</b>	<b>Send By</b>	<b>Cycle (File) Counter</b>
3:45 PM	4:15 PM	4:25 PM	16
4:15 PM	4:45 PM	4:55 PM	17
4:45 PM	5:15 PM	5:25 PM	18
5:15 PM	5:45 PM	5:55 PM	19
5:45 PM	6:15 PM	6:25 PM	<b>98</b>