



Important Notice
National Securities Clearing Corporation

A#:	9632
P&S:	9205
Date:	August 22, 2025
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 Security Enhancements – Interval Funds

Effective **Monday, November 24, 2025**, National Securities Clearing Corporation (NSCC) will implement **enhancements to the Mutual Fund Profile Service II – Profile Security Database (Profile Security)** to further support Interval Fund products.

Below is a summary of the enhancements included in this release. Additional details illustrating specific enhancements are included in the attached Appendix. ***The Appendix is for informational purposes and may not represent the final changes. NSCC reserves the right to make additional changes prior to implementation.***

The following enhancements, further supporting Interval Fund products, will be included in this release:

I. New Interval Fund Data Points

- De-minimis Repurchase Waiver Allowed
 - De-minimis Repurchase Waiver Shares
 - De-minimis Repurchase Waiver Fixed Dollars
- Repurchase / Tender Offer Frequency Code

II. Batch File Updates

New **Record Type 035 - Interval Fund Information** will be added to Profile Security Autoroute - 02110824 (MFPS II - Global Security) and 02110825 (MFPS II - Specific Security) output files.

III. New Data Validation Warnings

New validation errors and warnings will be created within the Profile Security User Interface Data Quality section and displayed in the Fund Details section when the new data point/fields do not meet validation rules.

NOTE: To provide clients with sufficient time to update their Interval Fund data in Profile Security without impacting their quality index score, these validation warnings will not be initially generated. DTCC will issue a separate communication to advise when these validation warnings will commence.

IV. Reports

Reports will be updated to include the new Interval Fund data points.

Batch file clients are required to make programming changes to their systems to process and receive these changes. Clients should consult with their programmers to determine the method used to currently take in or download these output files to avoid disruption to their file processing.

DOCUMENTATION

Updated documentation will be available on the DTCC Learning website **on or about November 10, 2025**. An email notification will be sent when the revised documentation has been posted to the website.

TESTING

Effective Wednesday, October 29, 2025, clients can begin testing the enhancements in the Participant Services Environment (PSE) test region.

Clients are requested to test and must contact their Relationship Manager before testing, if access to the PSE region has not been previously established.

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

Peter Reist
Product Manager

DTCC Wealth Management Services

Appendix
MFPS II – Profile Security Enhancements
(Web User Interface and Batch Files)

The following new data points will be added to the Fund Details section of the User Interface in **Profile Security II**, allowing Funds to populate new product-sensitive information and provide transparency to Firms and Funds.

Clients are strongly encouraged to review and update the mapping on their systems to the appropriate data points when communicating through NSCC.

User Interface Enhancements - New Data Point Attributes and Values

The User Interface will be updated to include new Interval Fund specific data points, values, and data validation warnings.

- All new Interval Fund-related data point fields will be located on the Fund Details page under the General Profile section of the Fund Portfolio Details tab when the Product Type is “48 – Interval Funds”.

1. Fund Details Page - Fund Portfolio Level - General Profile (Web Only)

- **De-minimis Repurchase Waiver Allowed - New Data Point Attribute**
 - Allows Funds to indicate if a repurchase order may be eligible for de-minimis treatment in the event of proration, in accordance with the Fund’s prospectus
 - Required if Product Type is “48 - Interval Funds”
 - Non-extractable data point (NID - Not In Document)
 - When updated, data points will cascade to Security ID level records, per existing functionality
 - Values:

Data Point Values	Definition
No	Fund Portfolio does not allow a Repurchase waiver
Yes, Shares	Fund Portfolio allows a waiver up to the maximum # of shares indicated in the “De-Minimis Repurchase Waiver Shares” field
Yes, Fixed Dollars	Fund Portfolio allows a waiver up to the maximum dollar amount indicated in the “De-Minimis Repurchase Waiver Fixed Dollars” field

Exhibit 1 - When De-minimis Repurchase Waiver Allowed is “No”

* Product Type	Interval Funds
* De-minimis Repurchase Waiver Allowed	No
* Repurchase/Tender Offer Frequency Code	Monthly

Exhibit 2 - When De-minimis Repurchase Waiver Allowed is “Yes, Shares”, then the “De-minimis Repurchase Waiver Shares” field is visible and required

* Product Type	Interval Funds
* De-minimis Repurchase Waiver Allowed	Yes, Shares
* De-minimis Repurchase Waiver Shares	1234567.8900
* Repurchase/Tender Offer Frequency Code	Monthly

Exhibit 3 - When De-minimis Repurchase Waiver Allowed is “Yes, Fixed Dollars”, then the “De-minimis Repurchase Waiver Fixed Dollar” field is visible and required

* Product Type	Interval Funds
* De-minimis Repurchase Waiver Allowed	Yes, Fixed Dollars
* De-minimis Repurchase Waiver Fixed Dollar	12345678912345.12
* Repurchase/Tender Offer Frequency Code	Monthly

- **Repurchase/Tender Offer Frequency Code - New Data Point Attribute**
 - Allows Funds to indicate the frequency of repurchase periods
 - Required if Product Type is “48 - Interval Funds”
 - Non-extractable data point (NID - Not In Document)
 - When updated, data points will cascade to Security ID level records, per existing functionality
 - Values:
 - Monthly
 - Quarterly
 - Semi-annually
 - Annually
 - Ad Hoc

Exhibit 4 – “Repurchase/Tender Offer Frequency Code”:
Drop-down menu options include “Monthly, Quarterly, Semi-annually, Annually, or Ad-hoc”

* Product Type	Interval Funds
* De-minimis Repurchase Waiver Allowed	Yes, Fixed Dollars
* De-minimis Repurchase Waiver Fixed Dollar	N/A
* Repurchase/Tender Offer Frequency Code	Monthly
* Offering Type	Monthly
* Investment Class	Quarterly
* Fiscal Year-End Day(mmdd)	Semi-annually
* Purchase Eligibility	Annually
* Large Trade Notification Required	Ad Hoc

2. Data Inquiry Page (Web Only)

- All Interval Fund-related Data Point fields will be viewable in a new “Interval Funds Data” tab on the Data Inquiry page, providing visibility to operational parameters established for affected securities.

General	Interval Fund Data		
Transactions	De-minimis Repurchase Waiver Allowed	Yes, Fixed Dollars	NID
Dividends	De-minimis Repurchase Waiver Shares	N/A	
	De-minimis Repurchase Waiver Fixed Dollar	12345678912345.12	NID
Qualified Plans	Repurchase/Tender Offer Frequency Code	Monthly	NID
Breakpoints/Linking			
STR Fees			
CDSC Fees			
12b-1 Fees			
Fees/Expenses			
Fee Schedules			
Blue Sky			
Social Codes			
Money Market			
529 Data			
Interval Fund Data			
Changes			
Filing Variances			
Fund/SERV Master File Information			

3. New - Batch Record Type 035 – Interval Fund Information

Batch file updates will affect both fixed and variable record layouts. However, for the purpose of illustration, the variable layout is used below. **Red text** identifies the Interval Fund-related enhancements.

Input/Output

Field Name	Start	End	Len	Type	Description	Opt/Req	Reject Code
Record Type Length	1	4	4	N	0232 Must be 0232 if Action Type = 'D'	R	0088
Physical Sequence Number	5	6	2	A/N		R	0080
Logical Sequence Number	7	8	2	A/N	01	R	0080
Filler	9	9	1	A/N	Space	R	
Reminder Indicator	10	10	1	A/N	Output Only; Space on input 'R' = Reminder on Output	R	

Originator Type Indicator	11	11	1	A/N	'F' = Fund	R	0081
Profile Type	12	13	2	A/N	06 = Hierarchical Security Issue	R	0082
Record Type	14	16	3	A/N	035 = Interval Funds	R	0083
Action Type	17	17	1	A/N	A = add C = change D = delete	R	0349
Submitting Participant Number	18	21	4	A/N	@	R	0100
Filler	22	32	11	A/N	Space	R	
Submission Date	33	40	8	A/N	ccyyymmdd	R	0036
Profile Effective Date	41	48	8	A/N	ccyyymmdd @	R	0044
Security Issue Country Code	49	50	2	A/N	See ISO Country Codes @	R	0153
Field Name	Start	End	Len	Type	Description	Opt/Req	Reject Code
Security Issue ID	51	59	9	A/N	@	R	0040
ISIN Security Issue Check Digit	60	60	1	A/N	@	R	0041
Filler	61	78	18	A/N		R	
Test Indicator	79	79	1	A/N	Space = Production 1=Test	R	0089
(NSCC Rejection Indicator	80	80	1	A/N	Input: Space Output: 0 = Accepted by NSCC 1 = Rejected by NSCC 2 = Rejected by NSCC, Multiple Errors		
NSCC Reject Code	81	84	4	A/N	Input: Space Output: Reject code or space	R	
Share Class Name	85	104	20	A/N	@	R	0526

De-minimis Repurchase Waiver Allowed Note: Required when the Product Type Code = 48 ("Interval Funds") on the General Profile Record – Record Type 020	105	105	1	A/N	0 = No 1 = Yes, Shares 2 = Yes, Fixed Dollars	R	0665 Invalid De-minimis Repurchase Waiver
De-minimis Repurchase Waiver Shares Note: Required when De-minimis Repurchase Waiver Allowed is 1 - Yes, Fixed Shares	106	121	16	N	999999999999.9999	OC	0666 Invalid De-minimis Repurchase Waiver Shares
De-minimis Repurchase Waiver Fixed Dollars Note: Required when De-minimis Repurchase Waiver Allowed is 2 - Yes, Fixed Dollars	122	137	16	N	999999999999.99	OC	0667 Invalid De-minimis Repurchase Waiver Dollars
Field Name	Start	End	Len	Type	Description	Opt/Req	Reject Code
Repurchase/Tender Offer Frequency Code Note: Required when the Product Type Code = 48 ("Interval Funds") on the General Profile Record – Record Type 020	138	138	1	A/N	0 = Monthly 1 = Quarterly 2 = Semi- Annually 3 = Annually 4 = Adhoc	R	0668 Invalid Repurchase/Tender Offer Frequency Code
Filler	139	158	20				
Fund Portfolio Name	159	218	60	A/N	@	R	0527
Filler	219	232	14	A/N		R	

New Validation Warnings

New Validation Warning Rules will be generated when a fund with Product Type “48 - Interval Funds” encounters the conditions listed below. **To provide clients with sufficient time to update their Interval Fund data in Profile Security without impacting their quality index**

score, these validation warnings will not be initially generated. DTCC will issue a separate communication to advise when these validation warnings will commence.

- **Automatic Withdrawal Eligibility:** Product type is “Interval Funds” and Automatic Withdrawal Eligible is “Yes”
- **CDSC Systematic Withdrawal Waiver:** Product Type is “Interval Funds” and CDSC Systematic Withdrawal Waiver is “Yes”
- **Selling Period Open Date:** Product Type is “Interval Funds” and Selling Period Open Date is not “99991231”
- **Selling Period Close Date:** Product Type is “Interval Funds” and Selling Period Close Date is not “99991231”

NOTE – Selling period Open and Closed data fields should not be leveraged in Profile Security to communicate Repurchase Periods for Interval Funds. In line with Industry Best Practices, Repurchase Periods should be communicated via the Mutual Info Xchange: “Interval/Tender Fund Transaction Schedule” event notice.