



**Important Notice**  
National Securities Clearing Corporation

<b>A#:</b>	9774
<b>P&amp;S#:</b>	9347
<b>Date:</b>	JUNE 2, 2026
<b>To:</b>	ALL ACATS AND AIP PARTICIPANTS
<b>From:</b>	ACATS AND AIP PRODUCT MANAGEMENT
<b>Attention:</b>	DIRECTOR OF OPERATIONS, ACCOUNT TRANSFERS DEPARTMENT, MUTUAL FUND OPERATIONS, P&S DEPARTMENT, ALTERNATIVE INVESTMENT RELATIONS, ALTERNATIVE INVESTMENT OPERATIONS, ALTERNATIVE INVESTMENT CUSTODY
<b>Subject:</b>	ACATS FOR ALTERNATIVE INVESTMENTS

This NSCC Important Notice announces enhancements to the Automated Customer Account Transfer Service (ACATS) that expands support for alternative investment product transfers. As the alternative investments market continues to grow, the industry has identified a need to broaden the range of alternative assets supported through ACATS and align the process with the existing Alternative Investment Product (AIP) framework to streamline and automate re-registrations. This Important Notice illustrates the updates in both ACATS and AIP systems.

**About ACATS and AIP**

[Automated Customer Account Transfer Service \(ACATS\)](#)

ACATS is a system that automates and standardizes procedures for the transfer of assets in a customer account from one brokerage firm and/or bank to another.

[Alternative Investment Product \(AIP\)](#)

AIP streamlines the reporting and trading of alternative investment products through secure, standardized data exchange and centralized money settlement, reducing manual work and operational risk. Alternative investments are typically private market assets outside traditional asset classes, such as hedge funds, fund of funds, private equity, non-traded REITs, and business development companies.

**Implementation Dates:**

ACATS & AIP PSE Region (Test) Date – Feb 26, 2027

ACATS & AIP Production Region Date – April 23, 2027

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The dates above indicate the first business day on which the changes will be available in the applicable region.

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### **ACATS Enhancements:**

The ACATS enhancements will support firms that wish to reregister transfer eligible alternative assets using the AIP platform. ACATS will create a new settling location (Settling Location 70 – AIP) that firms will use to initiate reregistration through AIP. In order for ACATS to pass the new settling location, the receiving firm and asset will both need to be AIP eligible. ACATS will validate this when the asset is received on the Asset message (AT).

- **New Settling Location Code – 70 (AIP)**

A new settling location code, **70 (AIP)**, will be used to identify alternative investment assets eligible for processing through the AIP platform. When settling location 70 is applied, ACATS will enforce enhanced validation controls to ensure:

- Security eligibility on the AIP platform
- Delivering and Receiving firm eligibility
- Completeness and accuracy of required AIP identifiers

Delivering broker-dealer is responsible for assigning settling location 70.

If any of these validations fail, ACATS will automatically revert the settling location to **50 (NSET)** to prevent invalid settlement processing.

**Note:** There is no incentive charges associated with settling location 70, as alternative investments are not marketable securities.

### **ACATS Requirements:**

To support these enhancements, the following new fields are being introduced on the Asset Transfer (AT) record in a new section for alternative investments. These fields must be provided by the **Delivering ACAT Firm** when applicable:

- **AIP NSCC Security Issue Number**

Introduce a new field on the Asset Transfer message, provided by the Delivering ACAT Firm, to uniquely identify AIP securities.

- A 16-character alphanumeric identifier that uniquely identifies a security on the AIP platform.
- Attribute Name: aipIssueId
- All bytes must be populated (no partial values)
- Required when Settling Location = AIP (70)
- ACATS validates the value against the AIP Security General Profile
- Added to the new AIP extension

- **AIP Firm Identifier**

Introduce a new field on the Asset Transfer message to capture the Delivering ACAT Firm's AIP Firm Number.

- An 8-byte alphanumeric AIP Firm Number corresponding to the Delivering ACAT Firm's NSCC participant number for AIP.
- Attribute Name: aipDelivererFirmNumber

- All bytes must be populated
  - Represents the Delivering Firm's NSCC participant number for AIP
  - Required when Settling Location = AIP (70)
  - Added to the new AIP extension
- These identifiers enable accurate validation and mapping between ACATS and AIP processing environments.

**Important:** Each broker-dealer or custodian is assigned separate NSCC participant numbers for ACATS and AIP product lines. This enhancement ensures proper alignment across systems.

- **Asset Type Code (attribute: assetTypeCode)**

Introduce a new value to identify the alternative investment section within the asset input message.

- New Value will be ALTERNATIVE
- Required when settling location is 70

**Client Impact:**

Firms that transfer alternative investment assets through ACATS should review their internal processes to ensure the required AIP data elements are populated accurately when applicable. Failure to provide complete or valid AIP information may result in settlement location reversion to NSET (50).

**Setup Requirements:**

Firms need to be set up with settling location 70 in order to be eligible for processing alternative investments. Additional information will be provided when firms can begin this process.

**Documentation:**

Record layouts and schemas are being updated, and an announcement will be made once they are available.

<https://dtcclearning.com/products-and-services/equities-clearing/acats/acats-projects.html>

Website registration is required for access to this documentation.

**AIP Enhancements:**

These enhancements introduce new AIP-specific data elements on the Security General Profile (SGP) and AIP's Account Transfer records. Collectively, these changes enable ACATS to validate and process eligible alternative investment positions through the AIP workflow.

**Key Enhancements/Requirements:**

This will leverage electronic data transmission exclusively, utilizing ACATS and AIP services to ensure secure, standardized, and automated processing of alternative investment transfers. The enhancements were identified through collaboration among ACATS and AIP participants, along with Transfer Agents, Service Providers, and other industry participants.

### **AIP Requirements:**

To support these enhancements, the following new fields are being introduced and/or updated on the Security General Profile (SGP) and Account Transfer records. These fields must be provided by the **Delivering AIP Firm** and received by the **Receiving AIP Fund**, when applicable:

- **New field on the Security General Profile (SGP): ACATS Eligibility Indicator**
  - Introduce a new field on the SGP record to indicate if the NSCC Security Issue Number is eligible for ACATS
- **Update the Transaction Type definition on the Account Transfer Record**
  - Redefine Transaction Type '04 = Broker to Broker' Transaction Type on the Account Transfer Record to indicate it is related to an ACATS Transfer, '04 = ACATS Transfer'
- **Update field condition on the ACATS Control Number field on the Account Transfer Record**
  - Change the validation from Optional to Optional/Conditional making the ACATS Control Number field required when Transaction Type '04 = ACATS Transfer' is used
- **New field for Delivering AIP Firm Number on Account Transfer**
  - AIP Receiving Firm will add the AIP Delivering Firm Identifier provided on the AT record to the AIP Account Transfer record so the Fund/Transfer Agent can identify the investor's existing position before re-registering it to the Receiving Firm

### **Client Impact:**

All Alternative Investment Firms/Funds/Transfer Agents/Service Providers that transmit and receive AIP records outlined above should review their internal processes to ensure the required AIP data elements are populated accurately when applicable.

### **Documentation:**

Record layouts and schemas are being updated, and an announcement will be made once they are available.

<https://dtcclearning.com/products-and-services/alternative-investment-products.html>

Website registration is required for access to this documentation.

### **Additional Information:**

A copy of this Important Notice can be obtained from the website of NSCC's parent corporation, The Depository Trust & Clearing Corporation, at <http://www.dtcc.com>. If you have any questions regarding this notice, please contact Relationship Management or the Product Managers noted below.

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