



IMPORTANT NOTICE

National Securities Clearing Corporation

A #:	9741
P&S:	9314
Date:	March 27, 2026
To:	ALL MEMBERS AND LIMITED MEMBERS
Category:	FUND SOLUTIONS
From:	WEALTH & INVESTMENT SOLUTIONS – FUND SOLUTIONS
Attention:	MANAGER MUTUAL FUNDS OPERATIONS, MANAGER DATA PROCESSING, MANAGER CASHIERS, MANAGER P&S DEPARTMENT, MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER
Subject:	Clarifications for Fund/SERV Mutual Fund to ETF Share Class Exchange Automated Solution

Pursuant to Important Notice a9680, issued on November 25, 2025, and Important Notice a9692, issued on December 16, 2025, 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.

This notice supplements the aforementioned Important Notices and provides additional guidance and clarification regarding the automated Mutual Fund to ETF share class exchange solution and Fund/SERV record layouts.

MF to ETF Share Class Exchange Details (031) record

1. To ensure that all parties are prepared for reject handling, the new MF to ETF Share Class Exchange Details (031) Fund/SERV fixed length record sequence 04 has been updated to “Required” on both input and output. Clients should review their internal processing to confirm alignment with this requirement.
2. Additionally, the Physical Sequence Number field on the MF to ETF Share Class Exchange Details (031) fixed length record sequence 04 must be populated with ‘94’.

Field Name	Length	Type	Description	O/C/R	Reject Code
Physical Sequence Number	2	A/N	Important Notices a9680 and a9692: 04 Updated requirement: 94	R	004

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DOCUMENTATION

Updated documentation will be available on the DTCC Learning website on or about **March 27, 2026**.

Clients can find more information on Fund/SERV at <https://dtcclearning.com/>.

Questions and comments regarding this Important Notice may be directed to your Relationship Manager or Wealth & Investment Solutions by visiting the [DTCC Client Center](#).

Yana Granovskiy
Product Manager

DTCC Wealth & Investment Solutions

Appendix

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.

Fund/SERV MF to ETF Share Class Exchange Details 031 – Fixed Length Record Layout

MF to ETF Share Class Exchange Details 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 Market Value of the existing mutual fund account. Originator Type must be set to "F" 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" 3 = Reject by Fund. Fund's reject of the ETF Agent's submission. Originator Type must be set to "F" 4 = Reject by ETF Agent. ETF Agent's reject of the Fund's request. Originator Type must be set to "S"	R	017
Submitter's DTCC Participant Number	11	14	4	N	Record Submitter's DTCC Participant Number. <u>Fund Submissions:</u> Fund Participant Number that is submitting this record. (Originator Type = F and Transaction Type 1 or 3)	R	100 (if fund number is invalid / 289 (if ETF agent

Record 1 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					<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>		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 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 = 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>	OC	100 (if fund number is invalid / 289 (if ETF agent number is invalid)
Firm NSCC Number	19	22	4	N	<p>NSCC Participant Number of the firm initiating the Exchange</p> <p>Must match the "Firm Number" provided on the corresponding Exchange Order 015</p>	R	008
Firm DTC Number	23	26	4	N	<p>DTC Participant Number of the firm initiating the Exchange (if the firm has a dual DTCC participant number).</p> <p>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".</p>	R	008

Record 1 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Control Number	27	41	15	A/N	Must match the Control Number provided on the corresponding Exchange Record 015	R	005
Exch To Account Number	42	61	20	A/N	Must match the "Exch To Account Number" provided on the corresponding Exchange Order Record 015. This is the account where the ETF Agent will deliver the shares.	R	020
Filler	62	100	39	A/N	Space	R	

MF to ETF Share Class Exchange Details 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) 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) 99,999,999,999,999.99	R	026
Filler	56	100	45	A/N	Space	R	

MF to ETF Share Class Exchange Details 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> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent) - Originator Type = F and Transaction Type = 3 (Fund's <u>reject</u> of the record submitted by ETF Agent) <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 <u>reject</u> of the record submitted by Fund)	OC	027
ETF Share Quantity (Exchange To)	26	39	14	N	Number of exchanged ETF shares (Exchange To) 9,999,999,999.9999 <u>Required when:</u> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent) - Originator Type = F and Transaction Type = 3 (Fund's <u>reject</u> of the record submitted by ETF Agent) <u>Not allowed when:</u> Originator Type = F and Transaction Type = 1 (Fund submission)	OC	019

Record 3 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					<u>Optional when</u> Originator Type = S and Transaction Type = 4 (ETF Agent's reject of the record submitted by Fund)		
Money Amount / Market Value (Exchange To)	40	55	16	N	Market value of the ETF shares (Exchange To) 99,999,999,999,999.99 This will advise the fund of the exact amount they must exchange out of the mutual fund client account. <u>Required when:</u> - Originator Type = S and Transaction Type = 2 (Submission from the ETF Agent) - Originator Type = F and Transaction Type = 3 (Fund's rejection of the record submitted by ETF Agent) <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)	OC	026
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	

MF to ETF Share Class Exchange Details Record 4 of 4

Required

Record 4 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Physical Sequence Number	1	2	2	A/N	94	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	
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	R	

Record 4 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
					Output: Reject code (if "NSCC Reject Indicator" = 2)		
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	RC	153
Client Reject Code 1	37	39	3	A/N	Required when Transaction Type = 3 or 4, NOT allowed otherwise	RC	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	RC	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	OC	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	OC	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	OC	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	OC	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	OC	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	OC	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	OC	022

Record 4 of 4 Field Name	Start	End	Len	Type	Description	Opt/ Req	Reject Code
Client Reject Code 10	64	66	3	A/N	Optional when Transaction Type = 3 or 4, AND Client Reject Indicator = 2. NOT allowed otherwise	OC	022
Filler	67	100	34	A/N	Space	R	