

OPERATIONS Update

December 9, 2010

Fourth Quarter 2010 Standard File Update

This quarterly update contains information regarding new standard files, revisions to existing standard files and other standard file-related information. The links below will enable you to go directly to specific sections of this update.

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To add or remove any individual from the distribution of future Standard File Updates, contact your home office or Pershing Account Manager. To ensure that standard file updates will not be missed by key members of your department, please consider replacing your individual e-mail address with a group e-mail address in your firm's distribution list at Pershing. Service providers should contact Pershing's Data Delivery Group at datadelivery@pershing.com to request changes to their distribution lists.

If you have questions regarding Pershing standard files, please contact Pershing's Technology Help Desk at (888) 878-3142, option 4. From outside the United States, dial (732) 622-2150.

Standard File Layouts

Standard file layouts are available for download in Portable Document Format (PDF) from a secured area of Pershing's website, Pershing.com. Standard file layouts can be accessed only at http://www.pershing.com/standard_files/layouts.html. Visitors to the Pershing.com home page and other areas of the site will not be able to reach this secured page.

PLEASE NOTE: Fields marked "Not Used" are not necessarily empty fields. **Pershing reserves the right to use these fields at any time.** Furthermore, as Pershing adds new fields to our files we will use space previously deemed as "Not Used." There will not always be an opportunity to announce these additions to our files in advance. However, we will announce them as soon as possible so that your firm has the opportunity to take advantage of them.

New Standard Files and Recent Standard File Updates

The following enhancements have been made to existing standard files. Please review the file layouts for more details.

FORM NAME	FILE NAME	DESCRIPTION
ACA2	Account Transfers, Incoming and Outgoing	To aid you in the identification of your clients' asset transfers, a new 12-byte field, Request ID, was added to filler in position 488, in every detail record of the file.

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New Standard Files and Recent Standard File Updates (continued)

FORM NAME	FILE NAME	DESCRIPTION
ACCF/ACCT	Customer Account Information	Three new fields were added to Record C, Main Account Information, and Address 1–2, in positions 686–693, to accommodate cost basis changes.
		Nine new fields were added to Record B, positions 374-400, to accommodate the identification (ID) numbers of up to 10 investment professionals who may be associated with an account.
		Information in Records M, N and O cannot accommodate the complexity of asset movements that can be applied via the expanded asset movement system. We are now in the process of removing the M, N and O records. Please refer to the AMSI file for asset movement information.
		PLEASE NOTE: The implementation of the Security Settlement Instruction (SETL) file that was announced on June 24, 2010 , has been delayed. Therefore, Record P, which will be replaced by SETL, will not be removed until further notice.
GCUS	Global Customer Position	One new field, “Accrued Interest Value from Last Payable Date,” was added in Record B, positions 417-435. The new field will display the interest accrued since the last interest payment date for fixed income instruments. PLEASE NOTE: With this new field and the recently added Repo and Collateral Pledge fields, the B record could become more prevalent, and the size of your GCUS file may greatly increase.
GMON	Global MoneyLine	Two new fields, Equity Percent and Settlement Date Net Worth, were added to the new, optional Record C.
GOTX	Global Open Order and Trade Execution	Several new fields were added to accompany our non-dollar order entry changes, including but not limited to: International Securities Identification Number (ISIN), International Organization for Standardization (ISO), currency code and primary non-U.S. dollar (USD) exchange. Please see the layout for full details.
ISCA	Security Descriptions— International and Domestic	New fields were added for leveraged exchange-traded funds (ETFs) and leveraged mutual funds in Record I, positions 042–061.
OELG	Order Execution Books and Records	Several new fields were added to accompany our non-dollar, order entry changes, including but not limited to: ISIN, ISO, currency code and primary non-USD exchange. Please see the layout for full details.
OORD	Open Orders Books and Records	Several new fields were added to accompany our non-dollar, order entry changes, including but not limited to: ISIN, ISO, currency code and primary non-USD exchange. Please see the layout for full details.
UDAI	User Data Entitlements	This new file will generate user data entitlement information for each user grouped by primary introducing broker-dealer (IBD) and office.

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New Options Exchange and Standard Files

The C2 Options Exchange, an all-electronic, options trading platform, commenced operations on October 29, 2010. In all of Pershing's standard files, the Market Code for a transaction on this new exchange will be "7," with a Blotter Code of "2," which is the same as for trades on the Chicago Board Options Exchange (CBOE). You may consult the Market Mnemonic field in the Global Bookkeeping Activity File (GACT) and in the trade files (GTDE, TRDS) to identify whether a trade was executed on the new exchange, defined by the acronym C2OX, or on the CBOE. The file accompaniment, Appendix S, has been updated to include the new Market Mnemonic definition.

Upcoming New Standard Files and Standard File Updates

Implementation dates are subject to change. Please review the file layouts for more details.

FORM NAME	FILE NAME	DESCRIPTION
CBRO	Cost Basis Reporting Service Outgoing	To accommodate mandatory changes in cost basis reporting, this new daily file, which is being created from our non-trade transactions system, will contain tax lot information for internal and external outgoing transfers and can be used to send cost basis details to any non-fully disclosed firm. Implementation is expected in December 2010. For additional details, please see the March 12, 2010, Operations Update .
ISCA	Security Descriptions—International and Domestic	As previously announced, we will soon discontinue populating our old Interest Calculation Code field in Record A, position 121, and will convert it to filler. You should have already switched to the new Interest Calculation Code field in Record B, position 127.
POTL	Portfolio Open Tax Lots	To accommodate impending cost basis reporting regulations, this new standard file will replace the current Pershing Portfolio Evaluation System (PPES) standard file. Anticipated production date is in first quarter 2011. PLEASE NOTE: Pershing Account Closed Tax Lots (PACT) and PPES will continue to be sent until further notice.
PTLD	Portfolio Tax Lot Dispositions	In order to accommodate impending cost basis reporting regulations, this new standard file will replace the PACT standard file. Anticipated production date is in first quarter 2011. PLEASE NOTE: PACT and PPES will continue to be sent until further notice.
REO1-5	Reorganization Wire	Four offer codes will be added to this file for existing fields within the A, B, C and D records. Please refer to the layout for details on the new codes. The implementation will be in the first quarter of 2011.

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Retiring Standard Files

Due to stricter regulatory concerns surrounding data privacy, we are aggressively terminating retired files that contain such data. The following are retired standard files with their corresponding replacement files and termination dates, where available. They are expected to be terminated and will not be subject to remediation. Although retired files continue to be transmitted for those who currently receive them, they cannot be added to a remote site.

RETIRING FILE NAME	RETIRING FORM NAME	REPLACEMENT FILE NAME	REPLACEMENT FORM NAME	TERMINATION DATE (anytime after)
Security Description—Domestic	DESC	Security Description—International and Domestic	ISCA	January 31, 2012
Trade File	TRDE	Global Trade	GTDE	To be determined

Requests to Configure Standard Files for External Delivery

To ensure the security of your data, Pershing requires that all standard file data be configured only by your firm. Furthermore, only your firm may submit requests for configuration; those submitted directly by investment professionals will be rejected. Included are data that investment professionals and other entities who are associated with your firm would like delivered to an external data aggregator or other vendor.

The request for configuration must include the three-character, Pershing remote destination identification, which would be provided by the vendor. Please refer to the following to have account information forwarded anywhere outside of Pershing:

- Your investment professional must contact the home office associate with appropriate authorization to access the requested account(s) and provide the account(s)/investment professional number(s) that they would like forwarded, along with the vendor destination.
- Your firm must access Standard File Delivery Infrastructure (SFDI) in the Admin section of NetX360™ to add the new configurations to the vendor destination.
- If your firm has no other data being transmitted to this vendor destination, a Service Center request, “Add IBD to Existing Destination,” must be submitted before your firm can complete the configuration in SFDI.

For instructions on how to access and use SFDI, please refer to the Task Reference, *How to Browse, Add or Edit Extract Criteria for Standard File Destinations*, in the Material Catalog via NetX360. If you have any questions, please e-mail datadelivery@pershing.com or contact your Pershing Account Manager.

Pershing’s Year-End Freeze

From Sunday, December 19, 2010, through Monday, January 3, 2011, no new Network Data Mover (NDM) and File Transfer Protocol (FTP) Standard File Remote Site Requests may be created. Requests for new InfoDirect sites will continue to be executed, as will all change requests for existing remote sites.

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2010 Holiday Schedule and First Quarter 2011 Processing

Pershing follows the holiday schedule of the New York Stock Exchange[®] (NYSE[®]), and will not run batch processing on the dates below:

Friday, December 24	Christmas (Observed) [See note below]
Monday, January 17	Martin Luther King, Jr. Day
Monday, February 21	Presidents' Day

With the exception of the Audit Trail Report (NSAT), which runs every day, including holidays, standard files will not be received on any of the evenings listed above or the following mornings. For a Monday holiday, any weekly files, including the Identification Management (IMSF) file, that are scheduled to run on a Monday will be sent instead with the batch cycle that will be run on Tuesday morning. In addition, any files that run and deliver Friday data on Monday mornings will not be sent until Tuesday morning. These include the following active standard files: Account Transfers (ACA2), Subscription Products Financial Activity (ASPF), Easy to Borrow (EZBR), Mutual Fund Dealer Agreements (MFDA) and Matched/Unmatched (MUPM).

If the holiday falls on a Friday, any files scheduled to run or refresh on Fridays will be sent instead with the batch cycle that is run on the preceding Thursday.

NOTE:

- The NYSE and Pershing will be open on Friday, December 31, 2010. All files will run on a normal Friday schedule.
- Although markets are closed on December 24, banks remain open. Any bank activity that occurs on December 24 will appear in the files that are sent with the batch run on the next business day, December 27, 2010. This impacts the ACAM Fund Activity (ACTV), ACAM Fund Balances (FUND) and Projection of Systematic Withdrawal (PSWF) standard files.