User Detailed Functional Specifications

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1 Introduction

The User Detailed Functional Specifications (UDFS) are part of the deliverables produced for the specification phase of T2S project. The diagram below presents an overview of all these deliverables allowing T2S Actors to understand how requirements described in the T2S URD are implemented in T2S.

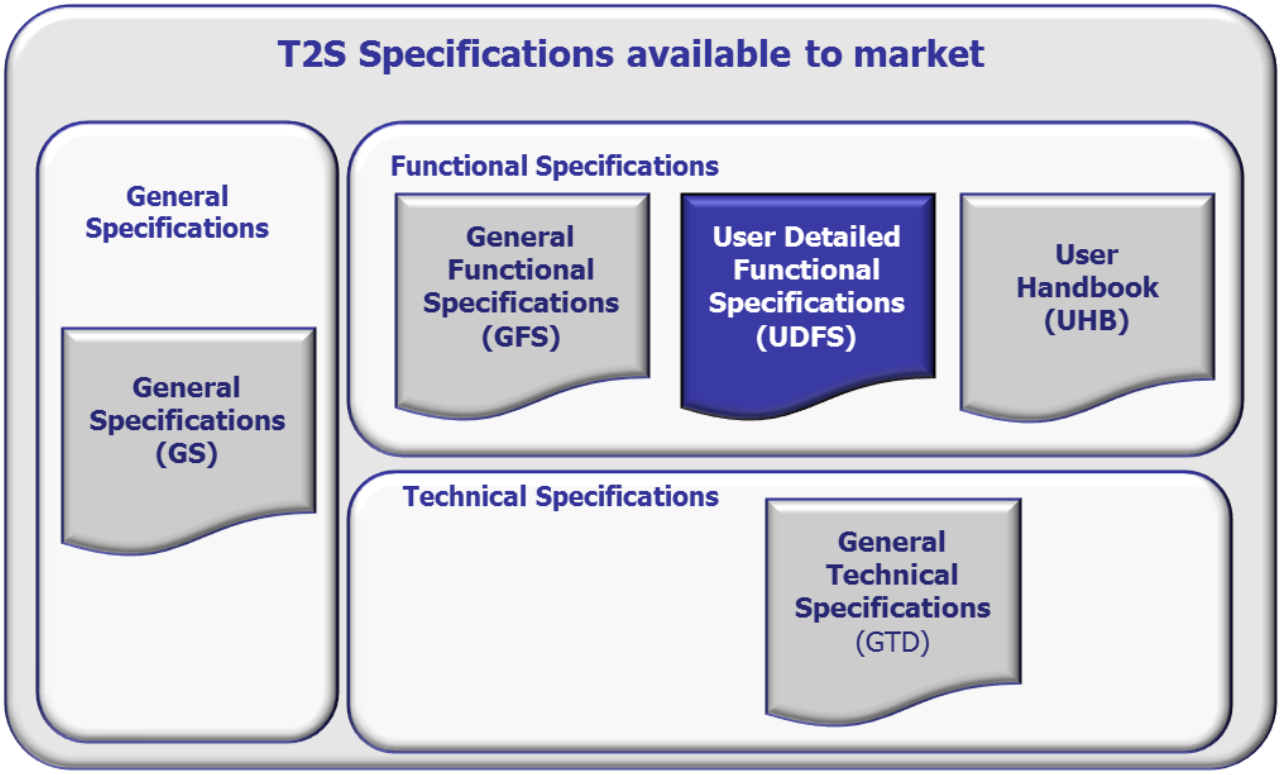

Figure 1: Overview of T2S Specifications

As to functional specifications, the GFS presents the solution envisaged for T2S from a functional perspective, UDFS focuses on the provision of information to T2S Actors to design and build the interface of their business applications with T2S (A2A), while screens will be described into the UHB.

The UDFS provides information to:

- Business analysts of the T2S Actors, who find in the UDFS a description of the application processes and the information flows between their own business applications and the T2S platform;
- Developers, who find in the UDFS the necessary information to design and build the interface of the T2S Actors' business applications with T2S.

The UDFS is a self-contained document, structured along 3 different but complementary Chapters.

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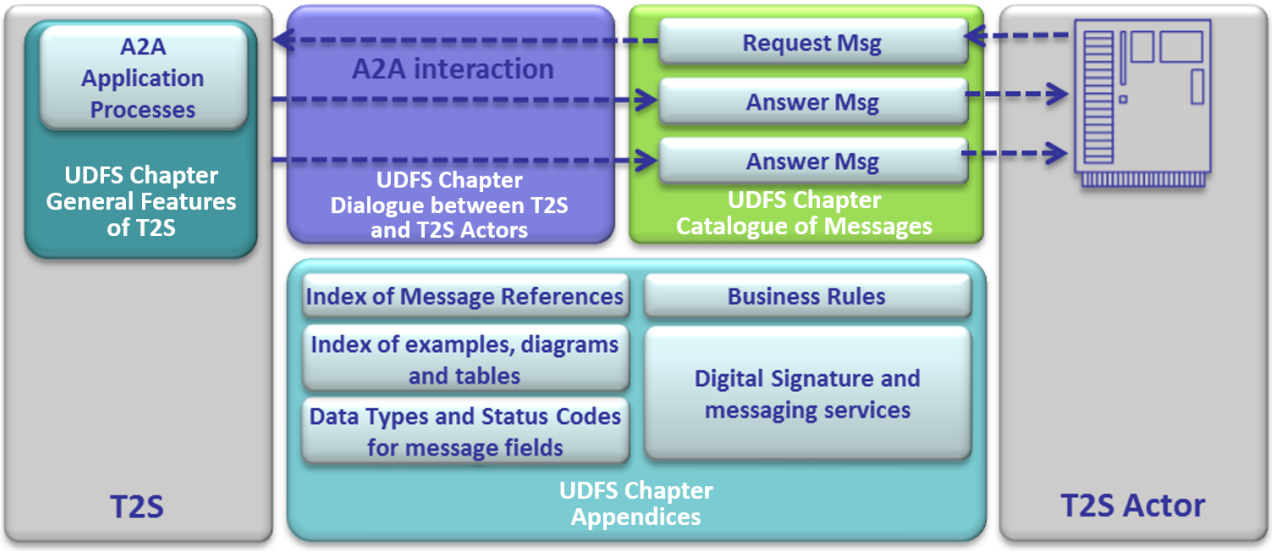

Figure 2: Scope of UDFS Chapters

General Features of T2S

UDFS General Features of T2S provides concise and descriptive information on the T2S behaviour as it is seen from a T2S Actor point of view. The background information provided in General Features of T2S on the T2S internal behaviour facilitates the understanding of Dialogue between T2S and T2S Actors and Catalogue of messages (in particular to understand the information flows described in Dialogue between T2S and T2S Actors). Cross-referencing between General Features of T2S and Dialogue between T2S and T2S Actors is ensured in order to ease the reading.

Information provided in Chapter 1 on the T2S application processes is user-oriented and does not include detailed descriptions of the internal T2S processes. It neither provides descriptions of the internal behaviour of T2S Actors interacting with T2S: it is not the purpose of the UDFS to predicate the conduct of business of future T2S users.

The following table presents the scope and user objective for each section of UDFS General Features of T2S:

section	scope	user objective
T2S Features Overview	Overall presentation of the T2S business functionalities	To understand the general behaviour of T2S.
Configuration of Parties, Securities and Accounts	T2S transversal reference data.	To understand how securities, securities accounts and cash account structure can be organised in T2S.
Access to T2S	T2S Interface	To understand the main principles for the exchange of information between T2S and T2S Actors.

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section	scope	user objective
Settlement Day	T2S Calendar, T2S Settlement day structure and T2S Operator actions	To understand the standard and exceptional events of the T2S schedule.
Possible actions of T2S Operator	Actions to be performed by the T2S Operator.	To understand the actions the T2S Operator for T2S configuration and for T2S operation monitoring.
Application Processes Description	T2S application processes accessible in A2A mode	To understand the configuration, triggering and execution of T2S application processes accessible though messages.
Limitations of the system	Processes in relation with Settlement that are not ensured by T2S	To understand the exact perimeter of T2S and what processes should not be expected from T2S.

Table 1: Structure of UDFS Chapter General Features of T2S

Dialogue between T2S and T2S Actors

Dialogue between T2S and T2S Actors of the UDFS provides a formalised description of the application-to-application (A2A) dialogues, which allow the business applications of T2S Actors to interact with T2S. The objective of this Chapter is to describe the behaviour of T2S regarding the interactions with T2S Actors, i.e. when sending/receiving messages to/from the latter. Consistently with the approach of General Features of T2S, UDFS Dialogue between T2S and T2S Actors does not enter into any description of the behaviour of Actors' systems interacting with T2S.

Each section of the Dialogue between T2S and T2S Actors describes the dialogue between T2S and a T2S Actor triggered by a particular inbound message ("Use Case"). When the dialogues are very similar for a category of messages, one single use case ("Universal use case") is used to describe generically the dialogues triggered by these messages. Section Conventions used provides detailed information regarding the formalism used for the descriptions of the dialogues.

The following use cases are described in UDFS Dialogue between T2S and T2S Actors:

Section	Use Case
5.2	Communication processing
5.3	Send Settlement Instruction
5.4	Send Settlement Restriction on Securities Position
5.5	Send Settlement Restriction on Cash Balance
5.6	Send Release Instruction for CoSD by Administering Party

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Section	Use Case
5.7	Send Cancellation Instruction for CoSD by Administering Party
5.8	Send Amendment Instruction of a Settlement Instruction or of a Settlement Restriction on Securities Position
5.9	Send Amendment Instruction of a Settlement Restriction on Cash Balance
5.10	Send Hold/Release Instruction
5.11	Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position
5.12	Send Cancellation Instruction of a Settlement Restriction on cash balance
5.13	Send immediate liquidity transfer
5.14	Send RTGS answer
5.15	Execution of Liquidity Transfer from RTGS to T2S
5.16	Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS
5.17	End-of-Day Cash Management
5.18	Send Query
5.19	Receive Report
5.20	Receive Flat File Report
5.21	System Status Notification
5.22	Resend Message or File

Table 2: Structure of UDFS Chapter Dialogue between T2S and T2S Actors

Catalogue of messages

Catalogue of messages of the UDFS provides a detailed description of the messages to be used to run application-to-application communication with T2S. It describes the entire set of messages which are processed by the T2S system, i.e. which can be exchanged between T2S and the business application of a T2S Actor directly connected to T2S. The following information is provided:

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- Description of the XML structure with mandatory/optional fields, validation rules and purpose of each field in the context of T2S;
- Possible usages of the message in the context of T2S, including when relevant specific rules for the population of the message fields for a given usage;
- Business rules applicable for message processing.

This Chapter includes links to a set of files available on MyStandards message documentation website provided by Swift including:

- The T2S customised schemas (one file for each schema presented in Catalogue of messages of the document), available in xsd, html, pdf and xls format;
- Sample XML files illustrating each example presented in Catalogue of messages.

The objective of the Chapter is to allow the reader to find all the necessary information related to messaging which are needed to establish a functioning system of application-to-application communication between T2S and its users.

Information in Catalogue of messages results from the customization of the enriched ISO 20022 schemas for the specific purpose of T2S.

A section of Catalogue of messages deals with the specific conditions applying to exchanges of messages between T2S and T2S Actors during the so-called “coexistence period”, during which information carried out by ISO 20022 messages remain compatible with equivalent information carried out by ISO 15022 messages.

Catalogue of messages of the UDFS groups the descriptions of messages according to the classification of the ISO 20022 message repository:

Category of Message	Prefix
Administration	admi
Cash Management	camt
Collateral Management	colr
Headers	head
Securities Management	semt
Securities Settlement	sese

Table 3: Structure of UDFS Chapter Catalogue of messages

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Appendices

The UDFS Appendices provide:

- Information common to several UDFS sections:
  - Table of T2S business rules applying to incoming messages, with the respective messages and error codes associated;
  - Table of data types for message fields, providing an overview of all statuses and codes that occur in messages used by T2S;
- Information on the management of digital signature on business level;
- Indexes:
  - Index of message references;
  - Index of examples;
  - Index of diagrams;
  - Index of tables.

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2 Reader's guide

The UDFS document is available for the whole community of T2S Actors: In order to ensure the same level of information for all T2S Actors, information relevant for CSDs, CBs and DCPs is contained in one single book of UDFS.

Nevertheless, different readers may have different needs and priorities. For instance, "business" readers interested mainly in organisational issues may not wish to enter into the full details of each and every message description, while technical readers involved in the specification of technical interfaces to T2S may not be interested in the thorough description of the T2S application processes that are leading to the sending of a given message. Not every reader wants to read the entire UDFS, or even want to follow the same reading plan.

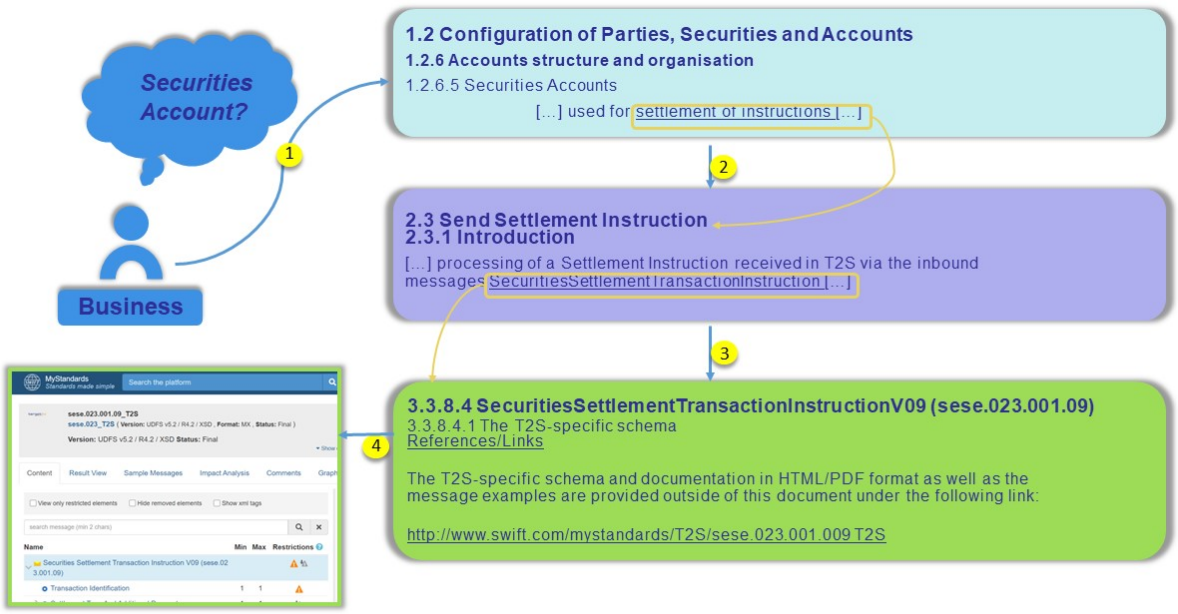
However, all readers, whether "business" or "technical", may find it useful to read the following UDFS sections, which are providing a background to the understanding of any other UDFS section:

- T2S Features Overview, which is a summary providing the basis for the understanding of the main T2S concepts.
- Configuration of Parties, Securities and Accounts, which provides the basis for data organisation in T2S.

"Business Oriented" perspectives

The business reader may be interested in the way information is structured in T2S. This user may want to follow the reading plan described below to find information about the operations that can affect a securities account[1] in T2S:

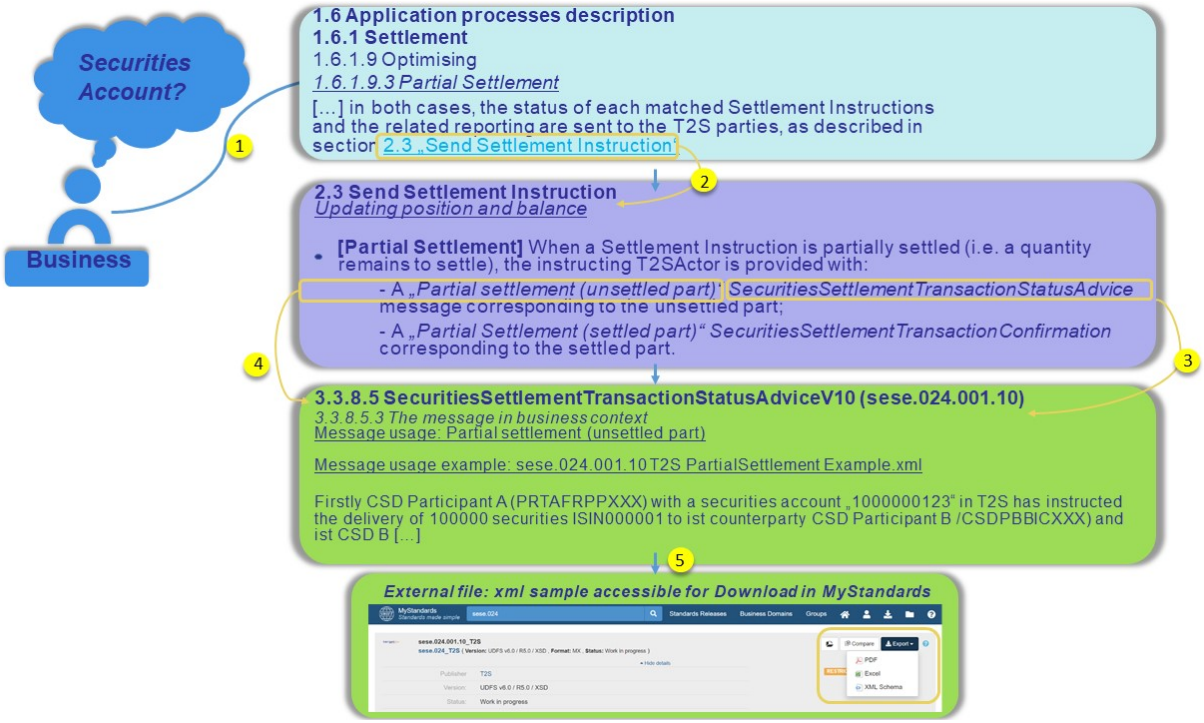
Example 1: "T2S Data and related processing" reading plan



- 1 The business reader finds in section Configuration of Parties, Securities and Accounts a general description of Securities Account specifying how these accounts are used for the settlement of Settlement Instructions.
- From this point, he may jump to section Send Settlement Instruction 2 to find a description of the processing of a Settlement Instruction.
- Should the reader need to enter into further details, he may access through a hyperlink section "SecuritieSettlementTransactionInstruction" 3 to find the detailed description of the message used to send Settlement Instructions to T2S.
- From this point, he may continue through another hyperlink to the schema description available on MyStandards website to find all the details regarding a particular field of the message 4 .

Alternatively, a business reader may be interested firstly in the processing capabilities offered by T2S to the T2S Actors. Starting from a particular application process (e.g. partial settlement), this user may want to follow the reading plan below in order to find all information available about this processing:

Example 2: "Application processing details" reading plan



- 1 The business reader finds under section Partial Settlement a complete description of partial settlement in T2S: applicable thresholds, schedule restrictions, and procedures applied by T2S.
- From this point, he may access through a hyperlink section Send Settlement Instruction to learn more about the messages sent to the T2S Actor who originated a Settlement Instruction when this instruction is partially settled 2 .
- This section provides the name of the message used by T2S to inform the T2S Actor about a partial settlement (SecuritiesSettlementTransactionStatusAdvice), as well as the usage of this message in the context of partial settlement ("Partial settlement (unsettled part)").
- The user may want to access through hyperlinks the relevant sections of Chapter Catalogue of messages describing the message 3 and the usage 4 .
- Eventually, the user may access through the MyStandard page of the message to a sample of an XML message sent by T2S to inform a T2S Actor about a partial settlement. 5

Further alternative reading plans can also be followed by starting e.g. from a specific dialogue situation (the sending of a settlement restriction) and analysing all the T2S processes potentially triggered during this dialogue.

"Technical oriented" perspectives

For a technical reader, it is more likely that the reading plans would start either:

- From Dialogue between T2S and T2S Actors, when a complete overview of the possible A2A dialogue with T2S is required, e.g. when structuring the interface of a T2S Actor directly connected to T2S.
- From Catalogue of messages, when a detailed description of the content of a given T2S A2A message is needed, e.g. when specifying the details of the interface of a T2S Actor directly connected to T2S.

Footnotes

1 The use of the term "Securities account" is aligned with the naming convention of the URD 5.0 and the GFS 4.0 and does not predicate any legal meaning (securities records).

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3 General Features of T2S

3.1 T2S Features Overview

3.1.1 Settlement

The Settlement application processes manages the life cycle of securities related instructions in T2S and their settlement together with the settlement of liquidity transfers as shown in the diagram below.

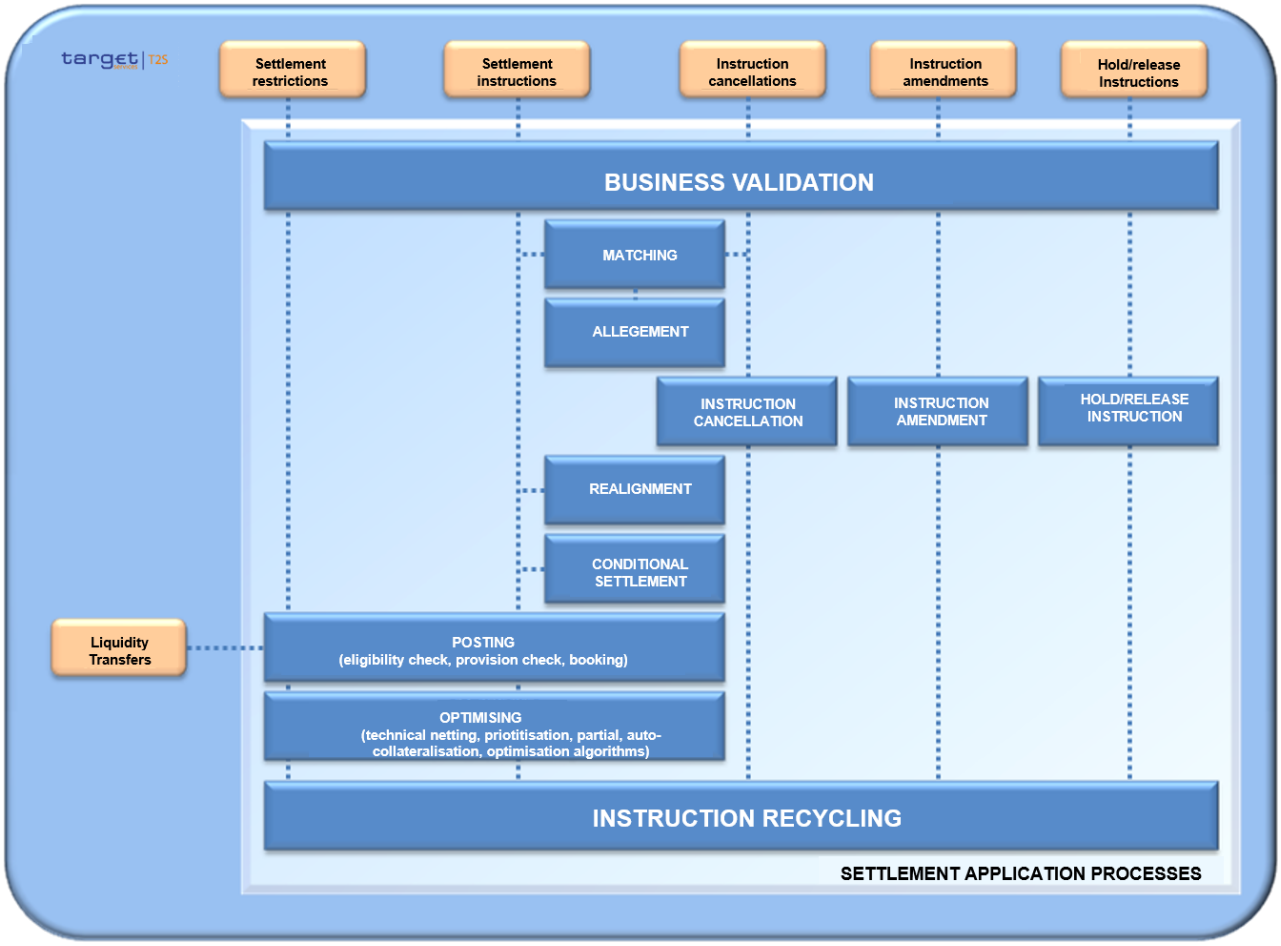

Figure 3: Settlement application processes

The T2S Actor submits to T2S for their processing:

- Settlement instructions stemming from SecuritiesSettlementTransactionInstruction message;
- Settlement restrictions stemming from IntraPositionMovementInstruction or IntraBalanceMovementInstruction messages;
- Liquidity transfers stemming from LiquidityCreditTransfer message or from the triggering of liquidity transfer orders registered in T2S;
- Maintenance instructions including:

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- Instruction cancellations stemming from SecuritiesTransactionCancellationRequest;
- Instruction amendments stemming from SecuritiesSettlementConditionModificationRequest;
- Hold, release and partial release instructions stemming from SecuritiesSettlementConditionModificationRequest.

The settlement instructions, settlement restrictions or liquidity transfers are submitted to the settlement application processes with the aim to settle the quantity of securities and/or amount of cash in T2S. Liquidity transfers are created upfront by the liquidity management application processes (See section Liquidity management), prior to their submission to the settlement application processes.

The maintenance instructions (instruction cancellations, instruction amendments or hold/release/partial release instructions) are submitted to the settlement application processes with the aim to respectively cancel the settlement instructions and settlement restrictions, to amend the process indicators of the settlement instructions and settlement restrictions and to hold, release or partially release the settlement instructions.

T2S reports to the T2S Actors the relevant outgoing messages and associated status, along the T2S life cycle of:

- Settlement instructions (See section Send Settlement Instruction and section Send Cancellation Instruction for CoSD by Administering Party);
- Settlement restrictions (See section Send Settlement Restriction on Securities Position , section Send Settlement Restriction on Cash Balance and section End-of-Day Cash Management ;
- Liquidity transfers (See section Send immediate liquidity transfer, section Execution of Liquidity Transfer from RTGS to T2S, section Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS and section End-of-Day Cash Management);
- Maintenance instructions (See section Send Amendment Instruction of a Settlement Instruction or of a Settlement Restriction on Securities Position , section Send Amendment Instruction of a Settlement Restriction on Cash Balance, section Send Hold/Release Instruction, section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position and section Send Cancellation Instruction of a Settlement Restriction on cash balance .

3.1.1.1 Processing of settlement instructions and settlement restrictions

When the incoming messages related to settlement instructions and settlement restrictions sent by the T2S Actors successfully passed the technical validation of the T2S interface, they are submitted to the business validation based on a harmonised set of validation rules and to the consistency checks with the reference data (See section Business Validation).

The result of this business validation can be that the incoming messages related to settlement instructions and settlement restrictions are validated or rejected.

In addition to this consistency check with reference data, as a result of the business validation process, T2S can also set on hold the settlement instructions or reject the settlement restrictions and settlement instructions if they fulfill a CSD additional validation rule.

Once incoming messages are validated, even if the settlement instructions are set on hold, T2S creates the settlement restrictions and settlement instructions based on these messages.

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As regards settlement restrictions, once created, they are submitted to the posting processes as from their intended settlement date with a view to use, increase or decrease restrictions on securities positions or cash balances.

As far as settlement instructions are concerned, as a general rule, each incoming message related to settlement instruction contains one settlement instruction, except for already matched instructions, in which case T2S generates two matched settlement instructions after its business validation. Once created, settlement instructions, in case they require to be matched in T2S, are submitted to the matching by comparing the settlement details provided by each T2S Actor to ensure that both parties agree on the settlement terms of the transaction (See section Matching). Following an unsuccessful matching attempt and after a predefined time, T2S generates and sends an allegement message to the counterparty of the settlement instruction created (See section Allegement).

Once settlement instructions are matched, they are submitted to realignment based on the cross-CSD links defined in reference data (See section Realignment and section Send Settlement Instruction). If there is a need to realign, T2S creates automatically T2S generated settlement instructions, for realignment purposes, and links them with the related matched settlement instructions to ensure their settlement on an all-or-none basis.

As from their intended settlement date, settlement instructions and, if created, their related T2S generated settlement instructions, are submitted to conditional settlement based on CoSD rules defined in the reference data (See section Conditional Settlement). If there is at least one CoSD rule, T2S creates automatically T2S generated settlement restriction(s) to block the securities quantity and/or the cash amount and hold each matched settlement instruction waiting for the release from the administering party.

Once conditional settlement is checked, T2S generated settlement restrictions created are submitted to the posting processes. And once both settlement instructions are released by the administering party(ies), they are submitted to the posting processes.

Then, at the last stage, settlement instructions and settlement restrictions sent by the T2S Actors or created by T2S are submitted to the real-time settlement or made available for the night-time settlement. Should settlement instruction(s) and/or settlement restriction(s) be linked together either by the T2S Actors or automatically by T2S, they are submitted to the settlement application process with a view to ensure their settlement in accordance with the specified link type (See section Linked Instructions).

During the real-time, a first settlement is systematically attempted through the posting processes which check eligibility and provision and, if these checks are successfully passed, performs the booking of the securities positions; the cash balances and the limit headroom, making the settlement irrevocable (See section Posting).

The result of the settlement attempt always triggers optimising processes in order to identify settlement instructions to be submitted to another settlement attempt, with an expected success, due to settled settlement instructions, settlement restrictions and liquidity transfers bringing new resources, or due to unsettled settlement instructions resolving gridlocks (See section Optimising).

During the night-time, settlement instructions and settlement restrictions are selected into cycles/sequences (See section Settlement Day), submitted to optimisation procedures in order to identify sets of settlement instructions and settlement restrictions that can settle successfully.

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Both for real-time and night-time, auto-collateralisation procedures are used within the posting processes in order to reduce the number of cases with lack of cash, lack of securities or insufficient external guarantee headroom (auto-collateralisation with a central bank or with a payment/settlement bank). Furthermore, the settlement resorts to partial settlement procedures in case of lack of securities, if requested and allowed, according to partial window defined in the settlement day (See section Settlement Day).

At each end of day, T2S recycles all unmatched settlement instructions, matched pending settlement instructions and pending settlement restrictions for a defined recycling period before their automatic cancellation by T2S (See section Instructions Recycling).

3.1.1.2 Processing of liquidity transfers

Liquidity transfers are directly submitted by the liquidity management application processes to the real-time settlement or made available for the night-time settlement.

Liquidity transfers are submitted to the posting processes which check eligibility, provision check and if these checks are satisfactory process the booking by the actual updating of the cash balances, making the settlement irrevocable (See section Posting).

During the real-time, settlement is attempted through the posting process, which leads to a full settlement or a partial settlement for the amount available (See section Optimising).

Should they be partially settled or not settled, liquidity transfers are not recycled for their pending part.

During the night-time, liquidity transfers are selected and settled into cycles/sequences (See section Settlement Day).

3.1.1.3 Processing of maintenance instructions

The maintenance instructions include cancellation instructions, amendment instructions and hold/release instructions.

T2S Actors can cancel or amend settlement instructions and settlement restrictions prior to their settlement or cancellation. They can also hold, release and partially release settlement instructions.

As regards cancellation instructions, T2S Actors may cancel a settlement instruction unilaterally, prior to its matching (See section Instruction Cancellation). When a settlement instruction is matched, bilateral cancellation is needed.

As far as amendment instructions are concerned, T2S Actors may amend a settlement instruction only for the process indicators as partial settlement indicator, settlement priority and linkages (See section Instruction Amendment). T2S Actors may amend a settlement restriction, prior to its settlement, only for the process indicators as settlement priority and linkages.

Finally, T2S Actor may hold, release or partially release a settlement instruction in order to suspend or resume its processing in T2S (See section Hold and Release).

At each end of day, T2S recycles all unmatched cancellation instructions for a defined recycling period before their automatic cancellation by T2S (See section Instructions Recycling).

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3.1.1.4 Multi-currency aspects

T2S ensures cash settlement in central bank money in any T2S settlement currency (See section Concept of currency in T2S).

Settlement in a given T2S settlement currency is possible only if the T2S dedicated cash account where the settlement instruction settles is denominated in this currency. Consequently, all the settlement processes related to a T2S dedicated cash account, such as posting process (See section Posting) and limit management (see section Limit Management), apply to the currency of this T2S dedicated cash account.

Under specific conditions[1], a central bank can provide settlement in central bank money in several currencies. Hence, this allows a T2S Party holding several T2S dedicated cash accounts in different T2S settlement currencies with the same central bank, provided each T2S dedicated cash account is denominated in one single T2S settlement currency (see section T2S dedicated cash accounts in T2S). The fact that a central bank provides one or more currencies has no impact on the settlement process (e.g. provision check, auto-collateralisation...), since the liquidity available for settlement is appreciated at the level of each T2S dedicated cash account (consequently, currency per currency).

All settlement instructions are submitted to settlement through common posting and optimisation processes (See sections Posting and Optimising) independently from the T2S settlement currency in which their cash leg is denominated.

T2S Actors and T2S can link settlement instructions denominated in different T2S settlement currencies (See section Linked Instructions), this has no specific impact on the settlement processes.

For settlement instructions denominated in different T2S settlement currencies submitted together for a settlement on all-or-none basis, the technical netting is performed per securities position and cash balance (See section Technical Netting). Consequently, the technical netting applies individually to the T2S settlement currency of each relevant T2S dedicated cash account: no cross-currency netting is performed.

Nevertheless, the processing of these settlement instructions allows optimising securities resources. In particular, optimisation on the securities side is possible when the same security is purchased in one given currency and sold through a settlement instruction denominated in a different settlement currency.

The auto-collateralisation facility provided by a central bank or a payment/settlement bank is available for all T2S settlement currencies. Auto-collateralisation in a given currency is available for a given T2S Actor if the relevant credit provider agrees to provide intraday credit through auto-collateralisation. Besides, the list and valuations (valuation price and own-use valuation price) of eligible collateral have to be provided for each T2S settlement currency, since the collateral eligibility and valuation are managed for each T2S settlement currency (See section Scope of multi-currency features of T2S).

Automatic release of intraday auto-collateralisation and automatic substitution (See section Auto-collateralisation) are available for any T2S settlement currency. These functionalities can also be triggered in a cross-currency situation, i.e. a situation where securities are collateralised in an intraday credit operation denominated in a given currency, but must be released for being delivered in a settlement instruction denominated in another T2S settlement currency. More precisely, in the case of a lack of securities detected during the provision check:

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- The auto-collateralisation process triggers a dynamic reimbursement or an automatic substitution of collateral even if the initial intraday credit granted is not in the same currency as the currency of the settlement instruction which needs the collateralised securities;
- A dynamic reimbursement is first attempted with the cash holdings available on the T2S dedicated cash account which received the intraday credit. In a multi-currency situation, if this cash holding is insufficient, the cash proceeds of the underlying settlement instruction cannot be used to reimburse the initial intraday credit operation since it is in a different currency;
- An automated substitution is therefore triggered in order to replace the initial collateral with other securities eligible for the considered currency through a collateral settlement instruction. Due to this new collateral settlement instruction, the securities substitution is done without any cross-currency substitution (i.e. the amount used for the reimbursement is in the same currency as the original auto-collateralisation);
- As a result, the initial collateral can be released and can be delivered in a settlement instruction denominated in any (other) T2S settlement currency.

Footnotes

1 Limits might be introduced on euro denominated cash accounts managed by non-euro CBs.

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3.1.1.5 Penalty Mechanism

The Penalty Mechanism focuses on the daily Calculation of Penalties for failed Settlement Instructions as well as on providing the complementary features to manage Penalties which are necessary for T2S Actors.

Every business day, the Penalty Mechanism:

- Analyses the failed matched Settlement Instructions from the previous business day in order to see if they are eligible for penalties, hence, detecting new Penalties to be calculated;
- Calculates newly detected Penalties;
- Processes, on a continuous basis except during the Calculation and Recalculation of Penalties, the requests sent by CSDs to modify (i.e. remove, re-include, re-allocate or switch) existing Penalties;
- Performs the Recalculation of existing Penalties impacted by Reference Data changes or flagged as to be recalculated after a modification; and
- Prepares the Reporting of new Penalties (i.e. the Daily Penalty List) and of modified Penalties (i.e. the List of Modified Penalties).

In addition, once a month, the Penalty Mechanism:

- Performs the End of the Appeal Period process for Penalties detected on the previous month, which become not modifiable; and
- Prepares the Reporting of the aggregated amounts of Penalties detected on the previous month (Monthly Aggregated Amounts Report), which may be used for the collection and redistribution of Penalties performed by CSDs.

All the Penalty reports (i.e. the Daily Penalty List, the List of Modified Penalties and the Monthly Aggregated Amounts) are available either in semt.044 format, or in a flat file format (the latter only for CSDs).

3.1.2 Liquidity management

The Liquidity Management application processes include the activities related to the transfers of liquidity between T2S Dedicated Cash Accounts and RTGS accounts, the setting of cash limits and restrictions in T2S, as well as the monitoring of liquidity. These T2S features may be categorized into the following main categories:

- Liquidity Transfers;
- Limits, blocking and reservation;
- Liquidity monitoring.

3.1.2.1 Liquidity Transfers

A T2S Actor can move liquidity from its T2S Dedicated Cash Accounts to RTGS accounts held in an RTGS system via Liquidity Transfers. The initiation of outbound Liquidity Transfers from T2S to RTGS systems is under the responsibility of the T2S Dedicated Cash Account holder in T2S (or any other authorised party), whereas the initiation of inbound liquidity transfers from RTGS systems to T2S Dedicated Cash Accounts remains under the responsibility of the RTGS account holder (or any authorised party acting on behalf of the

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RTGS account holder) in the RTGS System. In addition to liquidity transfers from T2S to RTGS accounts, under specific conditions (i.e. the T2S Dedicated cash accounts involved belong to the same payment bank or are linked to the same RTGS account), T2S Actors can also use liquidity transfers to move liquidity between T2S Dedicated Cash Accounts.

For initiating Liquidity Transfer requests T2S provides T2S Actors with the following possibilities:

- A T2S Actor can send requests for immediately moving liquidity (so-called Immediate Liquidity Transfers);
- A T2S Actor can specify to move liquidity from a T2S Dedicated Cash Account to an External RTGS Account, Main Cash Account, RTGS DCA, CLM CB Account, RTGS CB Account or TIPS Account once at a predefined point in time or related to a business event (so-called Predefined Liquidity Transfer Order);
- A T2S Actor can specify to move liquidity from a T2S Dedicated Cash Account to an External RTGS Account, Main Cash Account, RTGS DCA, CLM CB Account, RTGS CB Account or TIPS Account repetitively at predefined points in time or related to dedicated business events (so-called Standing Liquidity Transfer Order).

For further information, see section Liquidity Transfer.

Furthermore T2S offers the functionality to automatically transfer cash proceeds stemming from corporate actions and credited on a T2S Dedicated Cash Account to an External RTGS Account, Main Cash Account, RTGS DCA, CLM CB Account, RTGS CB Account or TIPS Account. The respective configuration (i.e. standing liquidity transfer order for corporate action) has to be defined by the T2S Dedicated Cash Account holder in T2S in advance. For further information, see section Proceeds resulting from Corporate Actions or monetary policy operations.

In addition when T2S Dedicated Cash Account holders receive liquidity from different liquidity providers (i.e. from different External RTGS Accounts, Main Cash Accounts, RTGS DCA, CLM CB Accounts, RTGS CB Accounts or TIPS Accounts) they can opt for a specific application process to retransfer the remaining liquidity at the end of the night-time settlement to their liquidity providers according to a predefined priority. For further information, see section Multiple Liquidity Provider.[1]

Finally, at the end of the business day all T2S Dedicated Cash Accounts must have a balance of zero[2]. Therefore, T2S automatically transfers the remaining liquidity at the end of the business day to an External RTGS Account, Main Cash Account, RTGS DCA, CLM CB Account, RTGS CB Account or TIPS Account which has to be mandatorily specified for each T2S Dedicated Cash Account. It is also not possible to have overnight credit within T2S. Thus, T2S triggers forced reimbursements to close the pending intraday credits provided by central banks in T2S through auto-collateralisation. For further information, see section End of Day Cash Management.

For Euro denominated T2S Dedicated Cash Accounts there is no automatic cash sweep and the T2S Dedicated Cash Accounts have to be mandatorily linked to an Main Cash Account. For Euro denominated T2S Dedicated Cash Accounts it will be possible to initiate outbound liquidity transfers to all accounts belonging to TARGET Services (MCA, RTGS DCA and TIPS DCA (including CB accounts)) and receive cash via inbound liquidity transfers from all accounts in the TARGET Services (MCA, RTGS DCA and TIPS DCA (including CB accounts))). The actual booking process will be handled between T2S and CLM.[3]

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Footnotes

1 Please note that the described functionality won´t be available before CSLD go-live.

2 In contingency scenarios, when a T2S dedicated cash account balance cannot be swept to the RTGS system, T2S shall close the end-of-day period and change the business day with liquidity remaining on the respective cash accounts. On the next business day the T2S dedicated cash accounts shall start with the end-of-day balance of the previous business day.

3 Please note that the described functionality won´t be available before CSLD go-live.

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3.1.2.2 Limits, blocking and reservation

The allocation of liquidity can also be done by granting intraday credit by setting up limits.

T2S allows the definition of limits by CBs vis-à-vis other parties (auto-collateralisation limit) and limits by payment/settlement banks vis-à-vis their clients (including client-collateralisation limit). For further information, see section Limit Management.

Besides, T2S provides T2S Actors with the possibility to set restrictions on cash balances. Accordingly, T2S Actors can block and reserve dedicated amounts for specific purposes. Blocking is only possible for funds lower than or equal to the cash balance on the T2S Dedicated Cash Account whereas a reservation of funds greater than the cash balance would be possible. If the amount to be reserved exceeds the available balance, the reservation is partially filled, the remaining amount is filled by incoming cash step by step until the full amount of the reservation is reached. For further information, see section Cash Blocking and Reservation.

3.1.2.3 Liquidity Monitoring

T2S provides features in order to inform a T2S Dedicated Cash Account holder and any other authorised T2S Actor about settled amounts, cash balances, blockings and reservations as well as exceeding of thresholds. This information can be either requested by the T2S Actor on a real time basis or sent to the T2S Actor based on defined parameters or business events.

For further details, see section Liquidity Monitoring.

3.1.3 Information Management

T2S transmits information to T2S Actors via different information management services. The Information Management consists of the Status Management, Report Management and Query Management application processes.

3.1.3.1 Status management

The Status Management provides information in A2A and in U2A about the processing results in T2S (e.g. status updates) of Settlement Instructions, Settlement Restrictions, Maintenance Instructions, Common Reference Data Management and Liquidity Transfers. The communication of statuses is complemented by the communication of reason codes in case of negative result of a T2S process (See section Status Management).

3.1.3.2 Report Management

The Report Management allows T2S Actors receiving information through a set of predefined reports to T2S Actors. Reports are periodically created at predefined business events or scheduled time. They provide information on e.g. settled Settlement Instructions, pending Settlement Instructions, cash balances and

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reference data. T2S generates reports as XML messages and sends them directly after their creation to T2S Actors in case they opted for receiving them immediately. Moreover T2S offers the possibility to display already created reports via the T2S Graphical User Interface (See section Report generation).

3.1.3.3 Query Management

The Query Management application process allows T2S Actors to retrieve information through predefined ad-hoc queries to get information about e.g. Settlement Instructions, securities positions, cash balances, reference data or dynamic data. The Query Management application process is available in A2A mode or in U2A mode (See section Query management).

3.1.4 Operations and Support

This set of processes provides support to the T2S Operator in the operational management of the T2S system.

3.1.4.1 Business application configuration

The configuration of the T2S business application is performed by means of a set of rules and parameters in the CRDM database. These rules and parameters are defined and maintained exclusively by the T2S Operator as Reference Data objects.

For more details see section Business application configuration.

3.1.4.2 T2S calendar management

The T2S Calendar defines the system's opening and closing days. These closing days are defined by the T2S Operator as ReferenceData objects in the Common Reference Data Management (CRDM) component and handled within the Business Day Management (BDM) component.

Closing days may also be currency-specific. A currency-specific closing day defines a day in which the system may still open, but it is not possible to settle cash in that currency. Currency-specific closing days are defined by the T2S Operator following the opening days of the relevant Central Banks.

See section T2S calendar for more details on the business concepts behind the management of the T2S Calendar.

For more details refer to BDM UDFS.

3.1.4.3 T2S settlement day management

The T2S Settlement Day schedule is handled within the Business Day Management (BDM) Common Component. It is defined as a series of events. Each event corresponds to a process or cut-off which is triggered within the system at a specified time and, optionally, following the completion of a set of prior events.

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The T2S Operator defines a set of default event schedules for each business date. These are loaded automatically when the system reaches the relevant business date.

The T2S Operator can manually intervene on the current business day schedule by inserting new events, changing the scheduled time for one or more events, or closing events so that they are not executed.

In exceptional situations, it is possible to define certain events to be valid only for specific currencies: for instance, the DVP cut-off could be moved past the normal time for a single currency.

For more details refer to BDM UDFS.

3.1.4.4 Business and operations monitoring

The Business and operations monitoring integrates information coming from different sources (e.g. the operational data base and the short-term statistical information data base) in order to monitor the business and operational status, to detect possible problems in real-time and to provide up-to-date information for crisis management scenarios.

For more details see section Business and operations monitoring.

3.1.4.5 Archiving management

The archiving management application process copies inbound and outbound messages from the operational data base and specific Internal messages and store them, for a harmonised 10 years period, in their original format into a centralised archive for audit and regulatory purposes. These messages are accessible exclusively by the T2S Operator upon extraction request of the T2S Actors made in order to meet requirements of a legal nature.

For more details see section Archiving management.

3.1.4.6 Trouble management

The Trouble Management System (TMS) is a tool where the T2S Operator tracks all interactions with the entitled T2S Actors. Following the naming convention of the Information Technology Infrastructure Library (ITIL) used in T2S, events captured in the TMS can be

- Incidents;
- Problems;
- Service requests.

The entitled T2S Actors are able to report any event or to submit a request via telephone or e-mail to the T2S Service Desk. They receive an identifier through which they have the possibility to get updates on the case through its interface.

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The T2S Actor in whose name the case is opened is entitled to access the related item in the TMS through a dedicated interface which is made available to it. The key to retrieve the information is the case number which the reporting actor is provided immediately when calling or via a return e-mail, should the latter be the way of getting in touch with the T2S Service Desk.

Each item within the TMS has a life cycle from the opening until the closure through updates and status changes. Every time the case is impacted by one of such events, the concerned T2S Actor receives a notification where it is invited to have a look at the case to be informed about the occurrence. The closure of a TMS case needs always the reporting T2S Actor agreement to be performed.

For more details see section Trouble management.

3.2 Configuration of Parties, Securities and Accounts

3.2.1 Parties

This section provides a detailed description of all the referencedata T2S stores for all its parties. More in detail, section Setup of parties in T2S identifies the referencedata objects related to the setup of parties in T2S and it provides detailed information as to who is responsible for the setup of these referencedata. Section Concept of party in T2S defines the concept of party in T2S and the way this concept relates with the different types of legal entities that can interact, directly or indirectly, with T2S. Sections Hierarchical party model and Configuration of parties in T2S describe the so-called T2S hierarchical party model, i.e. the organisational structure of parties in T2S and the way each party can be configured depending on the role(s) it plays within T2S. Sections Party identification and Reference data for parties illustrate in detail the standard referencedata required in T2S for each party, i.e. the way a party can be identified in T2S and which attributes have to be stored in T2S for each party, whereas section Market-specific attributes describes how CSDs and CBs can enrich the referencedata under their responsibility by means of additional market-specific attributes. Finally, section Restriction types deals with the configuration of referencedata related to restrictions in T2S while section Conditional Securities Delivery Configuration deals with the setup of referencedata related to CoSD.

3.2.1.1 Concept of party in T2S

Any T2S Actor, meaning any legal entity or organisation interacting with T2S either directly or indirectly (i.e. through a CSD or a CB in T2S), is defined as a party (or several parties, as explained later in this section) in the T2S referencedata base. Each party in T2S belongs to one of the following party types:

- T2S Operator;
- CSD;
- CB;
- CSD Participant;
- Payment Bank;
- External CSD.

The following table shows how these party types map to the common business concepts generally used to refer to the different categories of legal entities interacting with T2S.

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Party Type	Legal Entities
T2S Operator	*The legal and/or organizational entity operating T2S.*
CSD	*Central Securities Depository (participating in T2S).*
CB	*Central banks, European Central Bank.*
CSD Participant	*Banks, financial institutions, central counterparties (CCPs), stock exchanges, multilateral trade platform, CSDs/CBs as CSD participants.*
Payment Bank	*Banks, financial institutions, central banks as CB participants.*
External CSD	*Central Securities Depository (not participating in T2S).*

Table 4: T2S party types and legal entities

Each legal entity may play different roles in T2S. Generally speaking, any legal entity playing multiple business roles in T2S results in the definition of multiple parties in CRDM, as long as the legal entity established several relationships with different parties in T2S (i.e. it is a participant of different CSDs or CBs in T2S). In other terms, T2S does not consider a legal entity per se, but only through its different parties representing it in the T2S referencedata base. T2S does not store any explicit information as to which parties have in common the same underlying legal entity.

For example, a CSD having joined T2S and holding a securities account in the books of another CSD in T2S for the purpose of cross-CSD settlement is defined as two different parties in T2S, i.e. both as a CSD and as a CSD participant of another CSD.

Similarly, a financial institution having a T2S dedicated cash account in T2S with a CB and holding at the same time a securities account in the books of a CSD in T2S, is defined as two different parties in T2S i.e. one party as a payment bank holding a T2S dedicated cash account with a CB and another party as a CSD participant with the considered CSD. Of course, should this financial institution have securities accounts with several CSDs, this financial institution would be identified as several parties for its different CSD participations (i.e. one party for each CSD). The following diagram shows some examples of the possible different scenarios.

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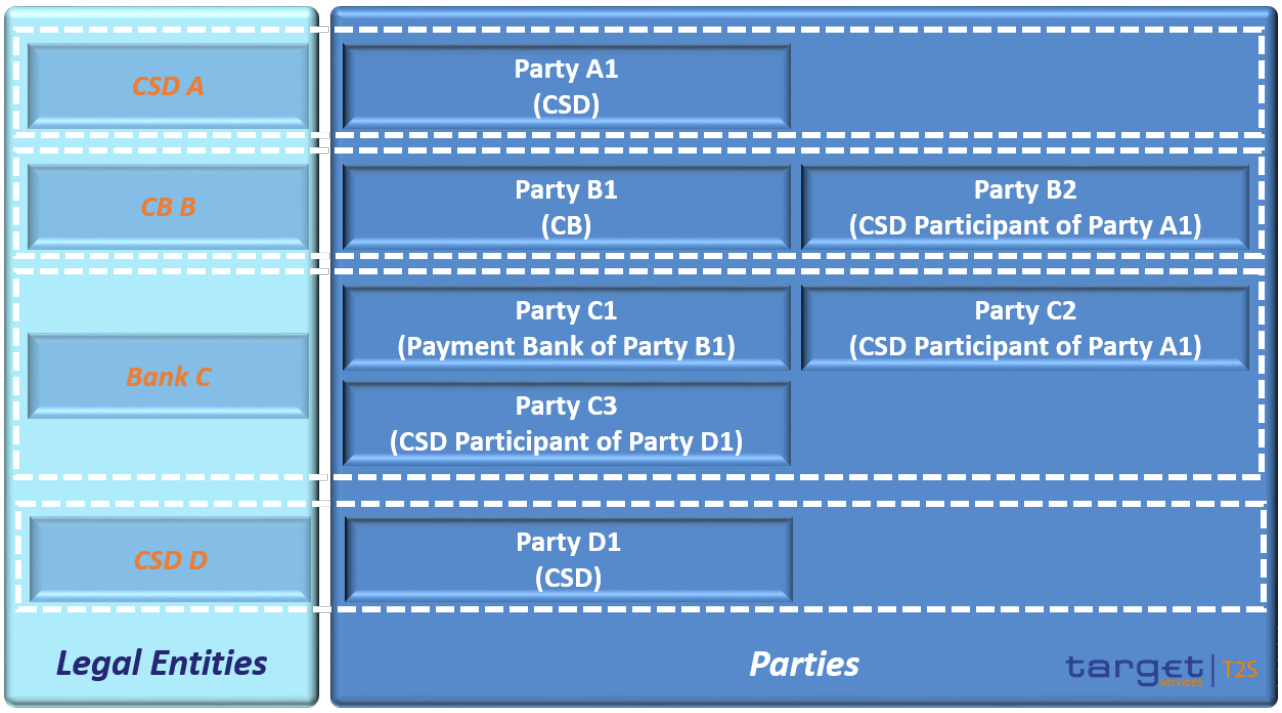
Example 3: Legal entities and parties in T2S



The number of parties defined in T2S for a given legal entity does not relate in any way to the number of accounts that this legal entity may open in T2S in the books of a CSD or of a CB. For example, if a legal entity intends to open many securities accounts with the same CSD, this can be done defining the given legal entity as one party, i.e. as a CSD participant of the relevant CSD and opening all the accounts in the name of the same party.

With specific reference to the concepts of direct and indirect connectivity (See section Connectivity (A2A/U2A)), each CSD/CB retains the business and legal relationship with its participants, regardless of the connectivity mode, which merely refers to the way users and applications of the participants interface with T2S in order to send instructions as well as to access information.

The following diagram, for example, shows a scenario including a party X (participant of CSD A) being indirectly connected to T2S (i.e. exchanging messages and access information exclusively via its CSD) and another party Y (participant of CSD B) being directly connected to T2S. In both cases, each CSD participant is in a legal relationship with its CSD only, and both CSDs are in a legal relationship with T2S (on one side) and with their own participants (on the other side). From a legal standpoint, the same distinction can be made for CBs and Payment Banks.

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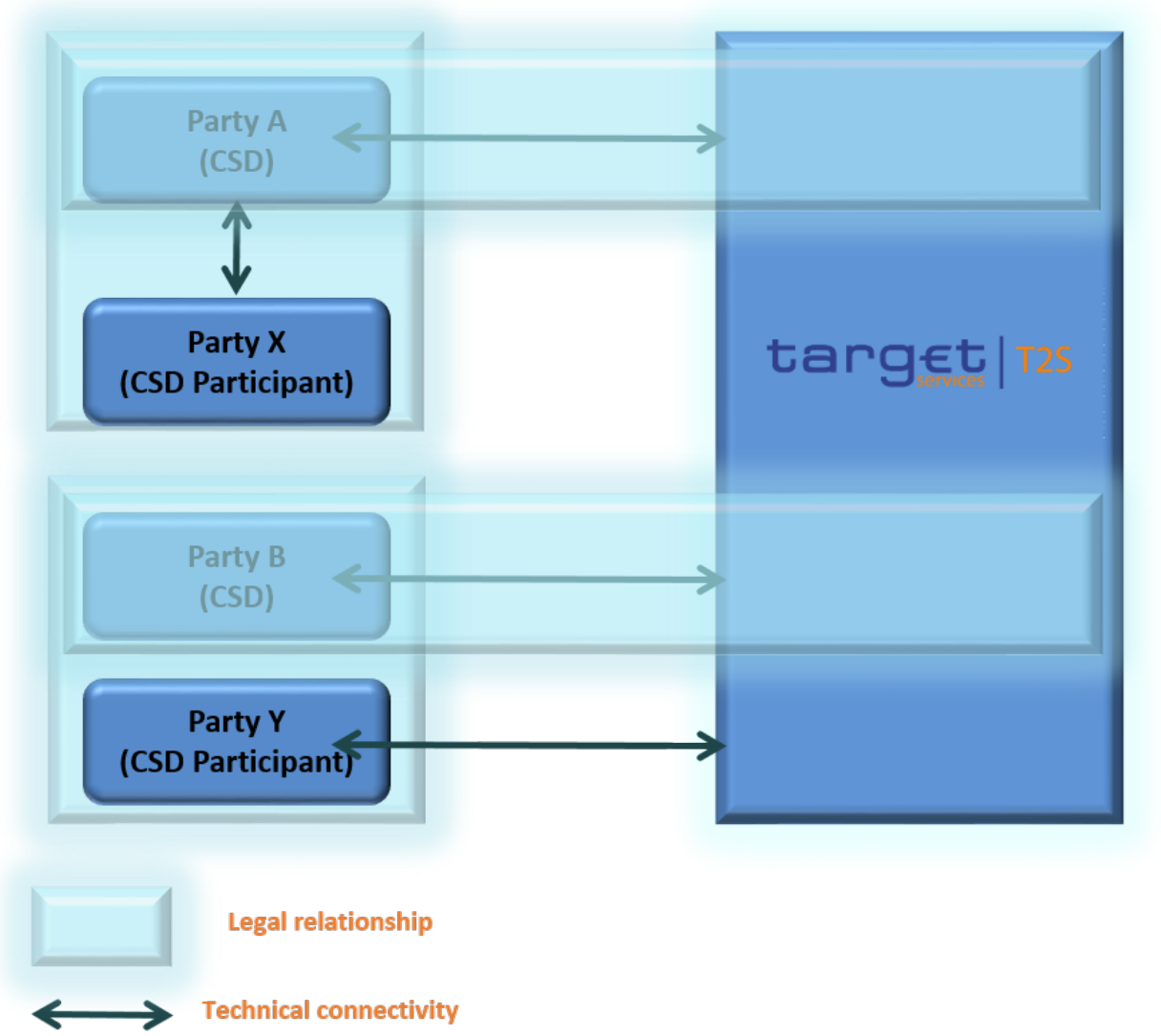
Example 4: Business and technical relationship between T2S Actors and T2S



This implies that the connectivity mode used by a T2S Actor to interact with T2S does not have any influence on the number of parties defined in T2S for this actor, the number of parties being determined only by the number of business relationships this actor establishes with other legal entities participating in T2S (e.g. the relationship between a CSD participant and its CSD, or the relationship between a CB participant and its CB). Consequently, even under the assumption of considering a T2S Actor directly connected to T2S for all its business, this would not result in the definition of a single party in T2S. On the contrary, this would result in the definition of a number of parties equal to the number of business relationships of the given T2S Actor. For example, if a given legal entity establishes three business relationships with three CSDs in T2S and agrees with all of them on the usage of direct connectivity for all services it gets from these CSDs, in any case this legal entity must be defined as three different parties in T2S, i.e. as three different CSD participants of the relevant CSDs.

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3.2.1.2 Setup of parties in T2S

The setup of parties in T2S includes the configuration of referencedata for parties, market-specific attributes (See section Market-specific attributes), restriction types (See section Restriction types) and conditional securities delivery (see section Conditional Securities Delivery Configuration).

The T2S Operator is responsible for setting up and maintaining party referencedata for all CSDs and CBs in CRDM, i.e. for inputting and possibly updating all the information described in the Party reference data and Technical configuration. Similarly, CSDs are responsible for setting up and maintaining party referencedata for their CSD participants and for other CSDs that are external to T2S, whereas CBs have assigned the same responsibility for setting up their payment banks.

Furthermore, CSDs can also set up and maintain market-specific attributes they can use for their securities, parties and securities accounts, and CBs can perform the same activities for their parties.

The following tables summarise, for each referencedata object related to the setup of parties in T2S, the responsible T2S Actor for its configuration and it specifies which mode the T2S Actor can use for the configuration.

Reference Data Object	Responsible T2S Actor	Mode
Party (CSD)	T2S Operator	U2A
Party (CB)	T2S Operator	U2A
Party (CSD Participant)	CSD	A2A/U2A
Party (Payment Bank)	CB	A2A/U2A
Party (External CSD)	CSD	A2A/U2A
Market-Specific Attribute	CSD, CB	U2A
Restriction Type	T2S Operator	U2A
	CSD	U2A
	CB	U2A
CoSD Rule Set	T2S Operator	U2A
	CSD	U2A

Table 5: Setup of Parties in T2S

The configuration of all the referencedata objects related to the setup of parties in T2S in A2A mode takes place according to the dialogue pattern described by the "Maintain SD" use case (See section Maintain Static Data Object).

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3.2.1.3 Hierarchical party model

Legal relationships between parties in T2S determine a hierarchical party model based on a three-level structure. The T2S Operator is the only party on the top level of the hierarchy and it is in a legal relationship with each party of the second level, i.e. each CSD and each CB in T2S. Similarly, legal relationships exist between each party belonging to the second level of the hierarchy (i.e. a CSD or a CB) and all its participants (i.e. CSD participants for the CSDs and payment banks for the CBs). As already pointed out above, CSD participants include central counterparties, trading platforms, stock exchanges and financial institutions with a contractual relationship to a CSD, as well as CSDs acting as participant of itself or another CSD. The definition of a legal relationship between a CSD and a CSD participant does not necessarily require a safekeeping relationship: for instance, a trading platform can have a legal relationship with a CSD without holding any securities accounts.

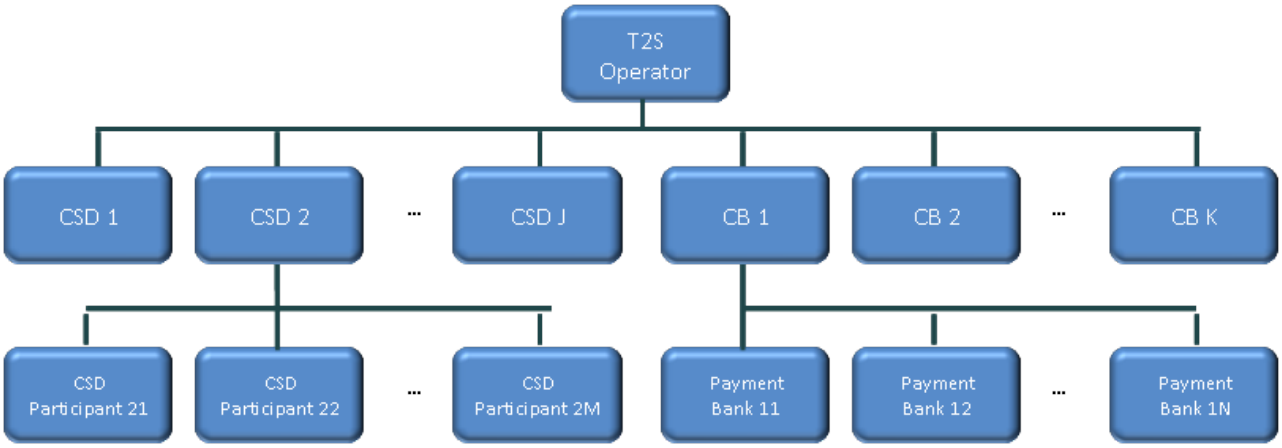

Figure 4: T2S Hierarchical party model

This hierarchical model also determines the so-called referencedata scope, i.e. the area of responsibility, of each CSD, of each CB and of the T2S Operator. More into detail:

The referencedata scope of a CSD includes its referencedata, plus the referencedata of all its CSD participants;

The referencedata scope of a CB includes its referencedata, plus the referencedata of all its payment banks;

The referencedata scope of the T2S Operator includes all the referencedata not included in the data scope of any CSD or CB (e.g. countries and currencies reference data).

For more information on the various SD objects and the relevant responsible T2S Actors, refer to section Reference Data Management.

Each CSD, each CB and the T2S Operator are responsible for their own referencedata scopes, i.e. each of them is responsible for the input and maintenance of all information included in its referencedata scope.

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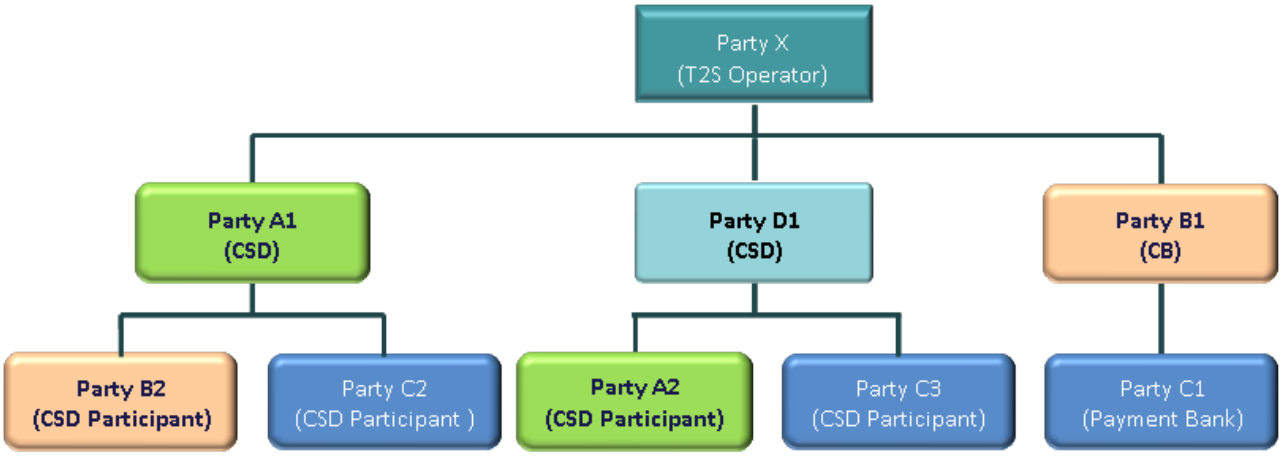
3.2.1.4 Configuration of parties in T2S

As previously outlined, one legal entity playing multiple business roles in T2S is defined as multiple parties in T2S. This results in this legal entity being included multiple times in the hierarchical party model described in the previous section. For example:

Example 5: Business relationships between parties in T2S



*The same colour corresponds to the same legal entity.

In this case, four different legal entities (A, B, C and D) are configured in different ways in T2S, so to reflect their specific business roles in this context. More precisely:

- The legal entity A (displayed in green in the example above) is a Central Securities Depository participating in T2S and also being a participant of another CSD in T2S (D1). Consequently, legal entity A is defined twice as a party in T2S, i.e. as a CSD (Party A1) and as a CSD participant (Party A2).
- The legal entity B (displayed in light orange in the example above) is a Central Bank participating in T2S and also being a participant of a CSD in T2S (A1). Consequently, legal entity B is defined twice as a party in T2S, i.e. as a CB (Party B1) and as a CSD participant (Party B2).
- The legal entity C (displayed in blue in the example above) is a financial institution having a legal relationship in place with two different CSDs in T2S (A1 and D1) and with its central bank (B1). Consequently, legal entity C is defined three times as a party in T2S, i.e. as a payment bank of CB B1 (Party C1), as a participant of CSD A1 (Party C2) and as a participant of CSD D1 (Party C3).
- The legal entity D (displayed in cyan in the example above) is a Central Securities Depository participant in T2S only in its role of CSD. Consequently, it is defined only once as a party in T2S, i.e. as a CSD (Party D1).

3.2.1.5 Party identification

Each legal entity is identified in the financial market by a BIC (Bank Identification Code), according to the ISO 9362:2014 standard. As previously described, each legal entity or organisation may result in the definition of multiple parties in T2S. This implies that the usage of BICs is not enough to ensure uniqueness in the identification of parties in T2S, as these parties may be related to the same legal entity and, consequently,

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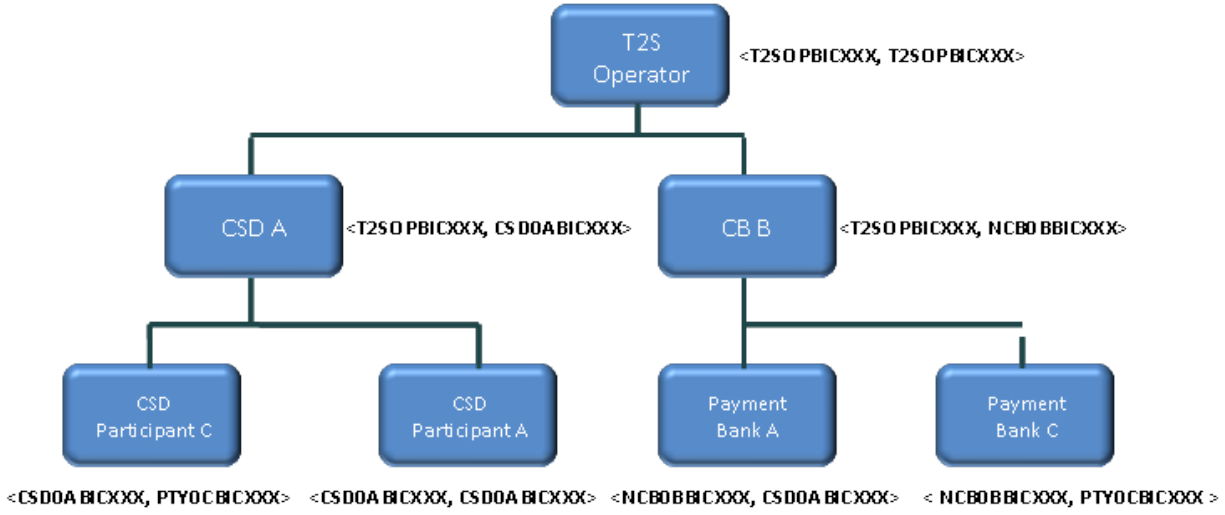
they may have been assigned the same BIC. For this reason, T2S requires two BICs to identify each party in the referencedata base. More precisely, T2S identifies each party with the BIC of the party itself and the BIC of the party with which it has established a business relation in T2S.[1] For example:

Example 6: Identification of parties in T2S



As shown in the diagram:

- Each CSD participant is identified by the BIC of its CSD plus its own BIC;
- Each payment bank is identified by the BIC of its CB plus its own BIC;
- Each CSD and each CB is identified by the BIC of the T2S Operator plus its own BIC.

T2S requires the assignment of 11-character BICs to parties, with the only constraint that this BIC must be unique within the set of parties having established a business relationship with the same party in T2S.[2] This results in the possibility, for the same legal entity, on one hand to establish multiple business relationships with different parties in T2S using the same 11-digit BIC (e.g. CSD A acting also as payment bank A under CB B, using the same BIC CSD0ABICXXX, in the example above). On the other hand, a given legal entity may express the business need to be defined as several different CSD participants within the same CSD, e.g. to segregate completely securities settlement activities related to different departments of the same legal entity: this is possible, provided that the given legal entity assigns different 11-digit BICs to the different parties created in T2S for this purpose.

In case a CSD/CB needs to define itself as its own CSD participant/payment bank, the party is identified in T2S with the couple of identical 11-digit BICs (i.e. the BIC of the CSD/CB) as shown in the example above for CSD A acting as CSD participant A under itself.

Footnotes

1 According to the hierarchical party model, this party is always the only connected party of the upper level of the hierarchy.

2 According to the hierarchical party model, this means that the BIC must be unique within the set of parties having in common the same party of the upper level of the hierarchy.

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3.2.1.6 Reference data for parties

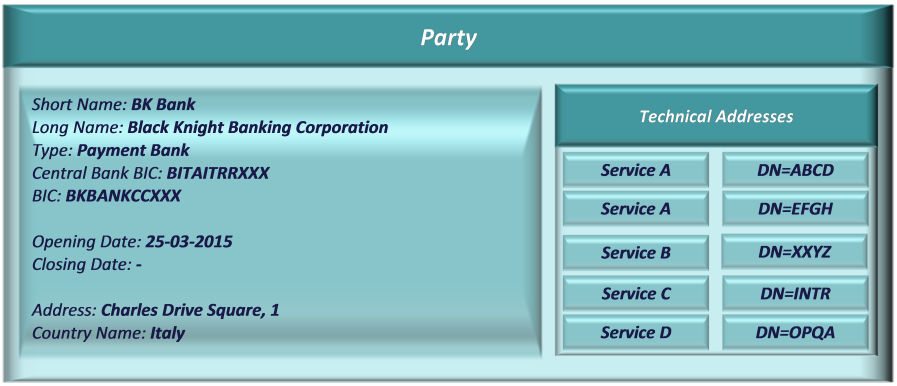
When defining a new party in T2S, the responsible T2S Actor (i.e. the T2S Operator, a CSD or a CB) has to provide the following pieces of information:

- Identification of the party, i.e. its BIC11, short and long name and type[1];
- Validity period of the party, i.e. its opening date and, if available, its closing date;
- Optional information depending on the specific party type, i.e. auto-collateralisation rule (See section Auto-collateralisation eligibility, securities valuation and close links) for CBs and payment banks, and legal address for all party types but CSD participants.

Example 7: Party reference data

Besides this information, the responsible T2S Actor is also in charge of providing technical configuration referencedata specifying the network services[2] and technical addresses[3] T2S uses to exchange data with the party. The following example shows a technical configuration for a party using four different network services (A, B, C and D):

Example 8: Technical configuration



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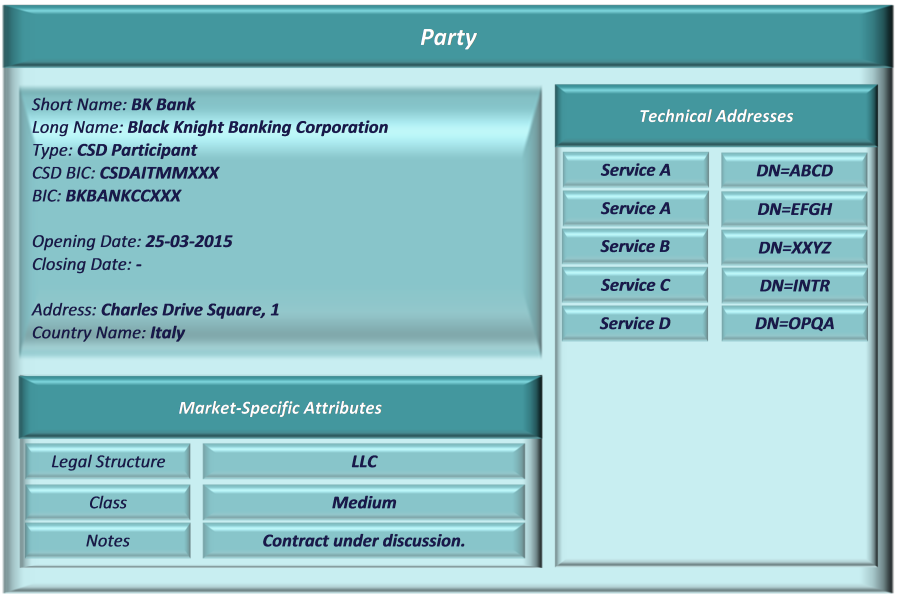
For each network service, the technical address assigned to the party must be specified. The same technical address may be used for multiple services. Conversely, the same service can use multiple technical addresses. See section Common rules for messages and files addressing for more information on how to configure the links between network services and party technical addresses.

Finally, CSDs and CBs may define, input and maintain additional market-specific attributes for the party (See section Market-specific attributes). The following diagram shows an example in which a CSD defined three additional market-specific attributes, Legal Structure, Class and Note, for its party, which in this case are assigned the values “LLC”, “Medium” and “Contract under discussion”:

Example 9: Party market-specific attributes



Footnotes

1 To identify univocally this party, this BIC11 has to be used together with the BIC11 of the previously defined party with which it has established a business relation in T2S as explained in section Configuration of parties in T2S

2 Network services identify the possible services used to exchange business data between T2S Actors and T2S, offered by the accredited connectivity services providers. Each network service is defined by the T2S Operator and can only be referenced by other T2S Actors when defining their technical addresses.

3 A technical address in T2S is a possible recipient of messages the Party can use to receive copies of messages according to message subscription definition.

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3.2.1.7 Market-specific attributes

In addition to the standard set of referencedata, each CSD and each CB can define its own specific attributes for its parties, and each CSD can do the same also for its securities and securities accounts. The CSD and the CB can use these attributes:

- For informational purposes (and possibly to use them in other applications or processes) or
- For the configuration of restriction types (See section Restriction types).

So, each CSD and each CB has the possibility either to store in T2S only the standard set of referencedata for its securities, parties and securities accounts, or to opt for the definition of additional market-specific attributes, depending on its business needs. In the latter scenario, T2S allows the CSD and the CB to input, display and maintain its own market-specific attribute information. Each CSD and each CB can opt for its favourite option on a case by case basis. For example, a CSD may decide to utilise the standard set of referencedata for securities and securities accounts, but to define additional market-specific attributes in the case of parties.

A CSD or a CB has to perform the following steps in order to create a new market-specific attribute:

- Creation of a new attribute domain [1]. This step sets up a new attribute domain in T2S. The information required for the set-up of an attribute domain in T2S includes the name and description of an attribute domain and the format rules that apply to all the values of the attribute domain;
- Assignment of values to the new attribute domain. This optional step involves the definition of the actual list of all the possible values for the attribute domain by the CSD or by the CB [2]. These values are the only possible values the CSD or the CB inputs for the market-specific attribute of the new object being created, wherein the only possible object types are securities, securities accounts and parties [3]. In case the attribute domain does not foresee a pre-defined list of possible values, the CSD or the CB does not need to input any value at this stage, and T2S considers as valid for this attribute domain any value matching the format rules defined in the first step;
- Creation of the new market-specific attribute. In this final step, the CSD or the CB defines some general characteristics of the new attribute and it specifies the attribute domain against which T2S has to validate the input values.

Since the CSD and the CB must ensure the integrity of referencedata, when creating/updating a market-specific attribute, all the existing and new objects of the respective object type owned by the CSD and the CB must have valid values for the market-specific attribute. For example, if a CSD or a CB wants to change an optional attribute to mandatory, it has to load appropriate values for all the related records before setting the attribute configuration to a mandatory field; in case a CSD or a CB wants to create a new optional market-specific attribute, appropriate values for the related records can be loaded once the attribute has been created.

The rest of this section presents an example showing the three steps just described. In this example, a CSD wants to create an additional market-specific attribute for its securities accounts. The purpose of this attribute is to allow the CSD to classify all its securities accounts according to the following categories:

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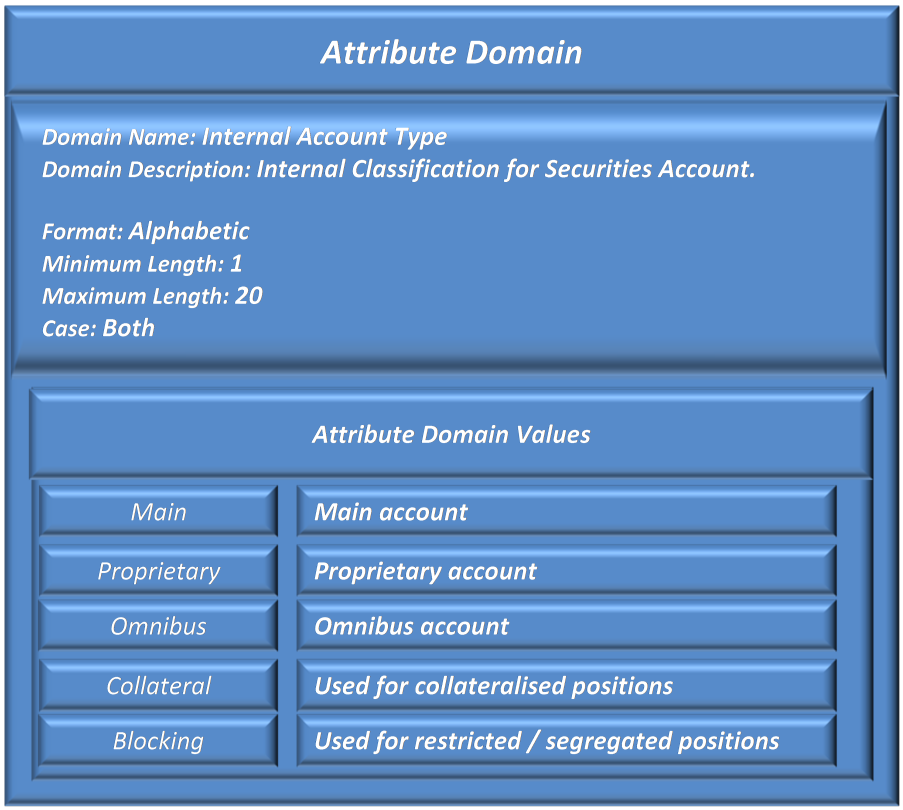
- Main;
- Proprietary;
- Omnibus;
- Collateral;
- Blocking.

The first step consists in the creation of a new attribute domain which includes the five categories of accounts just listed. The CSD can define this attribute domain as follows:

Example 10: Creation of a new attribute domain

Then, the CSD can input all the possible values for the attribute domain just created, which are stored in T2S and linked to the relevant attribute domain:

Example 11: Input of values for a new attribute domain



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Finally, the CSD creates the new market-specific attribute, specifying in this case that it assumes values on the attribute domain previously defined and that its input is mandatory and allowing for possible duplicates:

Example 12: Creation of a new market-specific attribute

Footnotes

1 Attribute domains in T2S provide the valid list of values allowed for an attribute. They include a list of all the valid values that a user can enter for an attribute of a data entity (e.g. the valid country codes for the issue country of a security). T2S uses attribute domains for field validations and for documenting the business definition of a value in an attribute.

2 The exhaustive list of attribute values is as follows: attribute format (alphabetic, alphanumeric, numeric), minimum code length, maximum code length, case (upper case, lower case, both)

3 For a CB, the only possible object type is party.

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3.2.1.8 Restriction types

The concepts of restriction types and restrictions are used in T2S with reference to four different contexts:

- Case one: acceptance/rejection of Settlement Instructions and Settlement Restrictions at business validation level (See section Business Validation);

Case two: intraday restrictions on parties, securities and securities accounts, external RTGS accounts and T2S dedicated cash accounts to block settlement on the relevant referencedata object;

- Case three: restriction of securities positions or cash balances.
- Case four: restriction of securities accounts and T2S dedicated cash accounts for insolvency.

Configuration of restriction types in T2S depends on the aforementioned context and on the different T2S application processes using it. As a general rule, restriction types are attributes that define the specific processing characteristics (which may be prescribed by national legal and regulatory requirements and practices) for the object they apply to for a given time period. Each CSD and each CB can define its own restriction types in addition to harmonised restriction types defined at system level by T2S Operator (see table below for further details). If, during this time period, T2S receives an instruction that refers to the restricted object (e.g. a Settlement Instruction) and that matches the criteria specified for the triggering of relevant restriction type (e.g. the Instructing Party is a CSD participant), then T2S puts in place the specific action specified by the same restriction type (e.g. the Settlement Instruction is rejected).

CSD Participants and Payment Banks are entitled to view the restrictions that are currently applied to their own ReferenceData objects. However, only the relevant CSDs and CBs, as well as the T2S Operator, can create, modify and apply restrictions.

T2S supports the definition and set-up of restriction for the following objects:

- Case one:
  - A Settlement Instruction;
  - A Settlement Restriction;
- Case two:
  - Securities;
  - A securities account;
  - A T2S dedicated cash account;
  - An external RTGS account[1];
  - A party[2];
- Case three:
  - A securities position;
  - A cash balance;
- Case four:
  - A securities account;
  - A T2S dedicated cash account.

Each restriction refers to a specific restriction type. Each restriction type is defined by the following elements:

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- The name and the description of the restriction type;
- The type of object, as listed before, the restriction type refers to;
- The type of processing T2S must put in place when the restriction type is triggered (e.g. rejection of a Settlement Instruction, blocking of a party, etc);
- A validity period, specified by a mandatory initial date of validity and an optional final date of validity[3];
- A positive/negative parameter according to which T2S should apply/should not apply the restriction (if "positive", the restriction is applied if the rules are satisfied);
- With reference to restriction types belonging to case one and two, a set of rules defining the criteria according to which T2S checks whether a restriction type has to be triggered or not. These criteria are expressed, for each case, on the basis of a pre-defined set of parameter types (see table below). In addition to pre-defined parameters, a CSD can set-up, for restriction types belonging to case one, its own specific parameter by configuring a market-specific attribute (See section Market-specific attributes) to be added to the restriction type entity. Each rule is assigned a validity period, specified by a mandatory initial date of validity and an optional final date of validity. The validity period of a rule cannot exceed the validity period of the restriction type it belongs to, i.e. the validity period of a rule cannot start before or end after the validation period of the relevant restriction type.

The table below describes the exhaustive list of parameter types that CSDs and CBs can use for configuring their restriction types belonging to case one and two.

Parameter Type	Description	Case
Party	It specifies the instructing party.	1 and 2
Party Type (of the Instructing Party)	It specifies the type of the instructing party. The exhaustive list of possible values is as follows: - CSD - CSD Participant - External CSD	1 only
Party Type (of the Account Owner)	It specifies the party type of the account owner. The exhaustive list of possible values is as follows: - CSD - CSD Participant - External CSD	1 only
Security	It specifies the ISIN of a financial instrument.	1 only
Securities Movement Type	It specifies the type of securities movement. The exhaustive list of possible values is as follows: - DELI (deliver)[4] - RECE (receive)[5] - ZERO (settlement quantity is null)[6]	1 and 2

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Parameter Type	Description	Case
Payment	It specifies the type of cash movement. The exhaustive list of possible values is as follows: - APMT (against payment) - FREE (free of payment / separate payment)	1 only
Transaction Identification	It specifies the ISO transaction code of the instruction.	1 and 2
Market-Specific Security Attribute	It specifies a market-specific attribute defined on securities. The exhaustive list of possible values is given by the underlying attribute domain (see section Market-specific attributes).	1 only
Market-Specific Securities Account Attribute	It specifies a market-specific attribute defined on securities accounts. The exhaustive list of possible values is given by the underlying attribute domain (see section Market-specific attributes).	1 only
Market-Specific Party Attribute	It specifies a market-specific attribute defined on parties. The exhaustive list of possible values is given by the underlying attribute domain (see section Market-specific attributes).	1 only
Matching Status	It specifies the matching status of the instruction.	1 only
Debited Position/Balance	It specifies the restriction type code of the delivering position or the debited balance of the instruction, i.e. it specifies a restriction type having “restriction processing” equal to one of the following values: “Earmarking”, “Blocking” or “Reservation”.	1 and 2
Credited Position/Balance	It specifies the restriction type code of the receiving position or the credited balance of the instruction, i.e. it specifies a restriction type having “restriction processing” equal to one of the following values: “Earmarking”, ”Blocking” or ”Reservation”	1 and 2
Securities Account	It specifies the securities account of the instruction.	1 and 2
T2S Dedicated Cash Account	It specifies the T2S dedicated cash account of the instruction.	1 and 2
Credit Debit Indicator	It specifies the credit/debit indicator of the instruction.	1 and 2
Country of Issuance	It specifies the country of issuance of the security referenced in the instruction.	1 only
T2S Dedicated Cash Account Type	It specifies the type of the T2S dedicated cash account referenced in the instruction.	1 only
Settlement Currency	It specifies the currency referenced in the instruction.	1 and 2

Table 6: Restriction Type Parameter Types (case one and case two)

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Restriction types belonging to case one and two have a different set of applicable parameter types, depending on the type of processed instruction, i.e. whether the processed instruction is a Settlement Instruction or a Settlement Restriction. For restriction types belonging to case one, the following table provides the list of applicable parameter types for Settlement Instructions and Settlement Restrictions (intra-position movement instructions and intra-balance movement instructions).

SETTLEMENT INSTRUCTION / SETTLEMENT RESTRICTION	PARTY	PARTY TYPE (OF THE INSTRUCTING PARTY)	PARTY TYPE (OF THE ACCOUNT OWNER)	SECURITY	SECURITIES MOVEMENT TYPE	PAYMENT	TRANSACTION IDENTIFICATION	MARKET-SPECIFIC SECURITY ATTRIBUTE	MARKET-SPECIFIC SECURITIES ACCOUNT ATTRIBUTE	MARKET-SPECIFIC PARTY ATTRIBUTE	MATCHING STATUS	DEBITED POSITION/BALANCE	CREDITED POSITION/BALANCE	SECURITIES ACCOUNT	T2S DEDICATED CASH ACCOUNT	CREDIT DEBIT INDICATOR	COUNTRY OF ISSUANCE	T2S DEDICATED CASH ACCOUNT TYPE	SETTLEMENT CURRENCY
Settlement Instruction	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes
Intra-position Movement Instruction	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	No	No
Intra-balance Movement Instruction	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	Yes	Yes	No	Yes	No	No	Yes	Yes

The following table shows which message fields T2S checks in order assign any settlement instruction and settlement restriction the actual value related to each applicable parameter type.

Applicable Parameter Type	Type of Check [7]	Message	Message Field
Party	Indirect	BAH	/Fr/FIId/FinInstnId/Othr/Id, /Fr/FIId/FinInstnId/BICFI
Party Type (of the Instructing Party)	Indirect	BAH	/Fr/FIId/FinInstnId/Othr/Id, /Fr/FIId/FinInstnId/BICFI
Party Type (of the Account Owner)	Indirect	camt.066 sese.023 sese.023 sese.023 semt.013	/CshAcct/Id/Othr/Id /QtyAndAcctDtls/SfkpgAcct/Id [8] /DlvrgSttlmPties/Pty1/SfkpgAcct/Id [9] /RcvgSttlmPties/Pty1/SfkpgAcct/Id [10] /SfkpgAcct/Id
Security	Direct	sese.023 semt.013	/FinInstrmId/ISIN /FinInstrmId/ISIN
Securities Movement Type	Direct	sese.023	/SttlmTpAndAddtlParams/SctiesMvmntTp /QtyAndAcctDtls/SttlmQty/Qty/Unit [11] /QtyAndAcctDtls/SttlmQty/Qty/FaceAmt [12]

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Applicable Parameter Type	Type of Check [7]	Message	Message Field
Payment	Direct	sese.023	/SttlmTpAndAddtlParams/Pmt
Transaction Identification	Direct	sese.023	/SttlmParams/SctiesTxTp/Cd
Market-Specific Security Attribute	Indirect	sese.023 semt.013	/FinInstrmId/ISIN /FinInstrmId/ISIN
Market-Specific Securities Account Attribute	Indirect	sese.023 sese.023 sese.023 semt.013	/QtyAndAcctDtls/SfkpgAcct/Id /DlvrgSttlmPties/Pty1/SfkpgAcct/Id /RcvgSttlmPties/Pty1/SfkpgAcct/Id /SfkpgAcct/Id
Market-Specific Party Attribute	Indirect	sese.023 sese.023 camt.066 semt.013	/DlvrgSttlmPties/Pty1/Id/AnyBIC[13] /RcvgSttlmPties/Pty1/Id/AnyBIC [14] /CshAcct/Id/Othr/Id /SfkpgAcct/Id
Matching Status	Direct	sese.023	/TradDtls/MtchgSts/Cd
Debited Position/Balance	Direct	sese.023 semt.013 camt.066	/SttlmParams/SctiesSubBalTp /IntraPosDtls/BalFr/Prtry/Id /IntraBal/BalFr/Prtry/Id
Credited Position/Balance	Direct	sese.023 semt.013 camt.066	/SttlmParams/SctiesSubBalTp /IntraPosDtls/BalTo/Prtry/Id /IntraBal/BalTo/Prtry/Id
Securities Account [15]	Direct	sese.023 sese.023 sese.023 semt.013	/QtyAndAcctDtls/SfkpgAcct/Id [16] /DlvrgSttlmPties/Pty1/SfkpgAcct/Id [17] /RcvgSttlmPties/Pty1/SfkpgAcct/Id [18] /SfkpgAcct/Id
T2S Dedicated Cash Account	Direct	camt.066	/CshAcct/Id/Othr/Id
Credit Debit Indicator	Direct	sese.023	/SttlmAmt/CdtDbtInd
Country of Issuance	Indirect	sese.023	/FinInstrmId/ISIN
T2S Dedicated Cash Account Type	Indirect	camt.066	/CshAcct/Id/Othr/Id

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Applicable Parameter Type	Type of Check [7]	Message	Message Field
Settlement Currency	Direct	sese.023 camt.066	/SttlmAmt/Amt/Ccy /Intrabal/SttlmAmt/AmtWthCcy

Table 7: Applicable Parameter Types and Message Fields

Restriction Types belonging to case two and four need to be set for a specific object in order to become effective: this is done by the relevant CSD/CB updating this object in CRDM data (see use case Restrict Static Data Object for the details of the process and, with specific reference to restriction types belonging to case two, see table below for the mapping between applicable restriction parameter types and object restriction types).

Restriction Parameter Type	Object Restriction Type				
	Securities (ISIN)	Securities Account	T2S Dedicated Cash Account	External RTGS Account	Party
Securities movement type (receive or deliver)	No	Yes	No	No	Yes
One or more market-specific securities account attributes	No	No	No	No	No
Debited Position/Balance	No	Yes	No	No	No
Credited Position/Balance	No	Yes	No	No	No
Securities Transaction Type (Transaction identification)	Yes	Yes	Yes	Yes	Yes
Securities Account	No	No	No	No	Yes
Cash Account	No	No	No	No	Yes
Credit Debit Indicator	No	No	Yes	Yes	No
Settlement Currency	No	No	No	No	Yes
Party	Yes	Yes	Yes	No	No

Table 8: Applicable restriction parameter type and object restriction type (case two)

The relevant CSD/CB must use the same mechanism, i.e. a referencedata update, also to remove an intraday restriction on a given object. This results in T2S recycling all the transactions previously blocked by the removed intraday restriction. In case the intraday restriction was setup specifying a timestamp for the

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expiration of the intraday restriction, then T2S attempts a recycling of all the blocked transactions just after the specified timestamp occurred, without the need for the relevant CSD/CB to remove explicitly the intraday restriction with a referencedata update.

The table below shows all the possible actions resulting in T2S when applying a restriction processing type to a specific object type:

Case	Restriction processing	Object restriction type	Resulting actions in T2S	Responsible T2S Actor
Case 1	Rejection	Settlement Instruction/ Intra-Position Movement / Intra-Balance Movement [19]	Rejection during the Business Validation application process of any Settlement Instruction/Settlement Restriction corresponding to criteria set in the associated parameter/rules. Their processing is definitively stopped.	CSD/CB
Case 1	CSD validation hold	Settlement Instruction	Automatic setting on hold during the Business Validation process of any Settlement Instruction corresponding to criteria set in the associated parameter/rules. Their processing is stopped waiting the release of the CSD.	CSD
Case 1	Party Hold	Settlement Instruction	Automatic setting on hold during the Business Validation process of any Settlement Instruction corresponding to criteria set in the associated parameter/rules. Their processing is stopped waiting the release by the CSD or the relevant T2S actor.	CSD
Case 2	Blocking	Party [20]	Allow the blocking of parties from settlement according to the list of parameters set in the associated rule set. In case no parameter/rules are specified, T2S blocks all settlement on all accounts of the given party.	CSD/CB
Case 2	Blocking	Security	Allow the blocking of securities from settlement according to the list of parameters set in the associated rule set. In case no parameter/rules are specified, T2S blocks all settlement on the given security. The restriction type code CAPR is used in the specific scenario where a CSD wishes to restrict an ISIN and then unblock it automatically conditional to the successful settlement of a Corporate Action instruction. This restriction is automatically lifted in the Settlement domain upon settlement of the first Corporate Action FoP instruction on any	CSD

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Case	Restriction processing	Object restriction type	Resulting actions in T2S	Responsible T2S Actor
			account in the same system entity that defined the CAPR restriction on the ISIN. The CAPR restriction however remains active in CRDM Data according to its validity period as defined by the CSD, and if this period exceeds a single business day, it is once again applied by the Settlement domain on each subsequent business day until its expiry.	
Case 2	Blocking	Securities account	Allow the blocking of securities account from settlement according to the list of parameters set in the associated rule set. In case no parameter/rules are specified, T2S blocks all settlement on the given securities account	CSD
Case 2	Blocking	T2S dedicated cash account	Allow the blocking of T2S dedicated cash account from settlement according to the list of parameters set in the associated rule set. In case no parameter/rules are specified, T2S blocks all settlement on the given T2S dedicated cash account	CB
Case 2	Blocking	External RTGS account	Allow the blocking of external RTGS account from settlement according to the list of parameters set in the associated rule set. In case no parameter/rules are specified, T2S blocks all settlement on the T2S dedicated cash accounts linked to the given external RTGS account.	CB
Case 3	Reservation	Cash balance	Allow the identification of reserved cash balances as balance from or balance to in Settlement Restriction, in combination with the T2S dedicated cash account reference. (Cash Blocking and Reservation) No rules can be defined for this specific case.	CB

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Case	Restriction processing	Object restriction type	Resulting actions in T2S	Responsible T2S Actor
Case 3	Reservation	Securities position	Allow the identification of reserved securities positions in combination with the securities account reference and the ISIN in: - Settlement Restrictions, as balance from or balance to; - Settlement Instructions, as impacted balance. (See section Securities Blocking/ Reservation/Earmarking) No rules can be defined for this specific case.	CSD
Case 3	Blocking	Cash balance	Allow the identification of blocked cash balances as balance from or balance to in Settlement Restriction, in combination with the T2S dedicated cash account reference. (See section Cash Blocking and Reservation) No rules can be defined for this specific case.	CB
Case 3	Blocking	Securities position	Allow the identification of blocked securities positions in combination with the securities account reference and the ISIN in: - Settlement Restrictions, as balance from or balance to; - Settlement Instructions, as impacted balance. (See Securities Blocking/ Reservation/Earmarking) No rules can be defined for this specific case.	CSD
Case 3	Earmarking	Securities position	Allow the identification of earmarked securities positions in combination with the securities account reference and the ISIN in: - Settlement Restrictions, as balance from or balance to; - Settlement Instructions, as impacted balance.(See section Securities Blocking/ Reservation/Earmarking) No rules can be defined for this specific case.	CSD

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Case	Restriction processing	Object restriction type	Resulting actions in T2S	Responsible T2S Actor
Case 3	Earmarking for auto-collateralisation	Securities position	Allow the identification of earmarked securities positions for auto-collateralisation purpose in combination with the securities account reference and the ISIN in: - Settlement Restrictions, as balance from or balance to; - Settlement Instructions, as impacted balance. An earmarking for auto-collateralisation is related to the T2S settlement of the potential intraday credit provided through auto-collateralisation in the specified currency. In addition, a specific earmarking for auto-collateralisation is configured for the provision through auto-collateralisation of intraday credit in all T2S settlement currencies. (See section Securities Blocking/Reservation/Earmarking and section Auto-collateralisation) No rules can be defined for this specific case.	T2S Operator
Case 3	Deliverable	Cash balance	Allow the identification of deliverable cash balances as balance from or balance to in Settlement Restriction, in combination with the T2S dedicated cash account reference. (See section Cash Blocking and Reservation) No rules can be defined for this specific case.	T2S Operator
Case 3	Deliverable	Securities position	Allow the identification of deliverable securities positions in combination with the securities account reference and the ISIN in: - Settlement Restrictions, as balance from or balance to; - Settlement Instructions, as impacted balance. - (See section Securities Blocking/Reservation/Earmarking) No rules can be defined for this specific case.	T2S Operator
Case 3	Collateralised	Securities position	Allow the identification of securities positions (in combination with the securities account reference and the ISIN) where collateral securing provided intraday credit through auto-collateralisation is blocked using the Pledge procedure.	T2S Operator

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Case	Restriction processing	Object restriction type	Resulting actions in T2S	Responsible T2S Actor
			Collateralised is only set in collateral and reverse collateral T2S generated Settlement Restrictions and instructions for CB collateralisation operation. (See section Securities Blocking/Reservation/ Earmarking) No rules can be defined for this specific case.	
Case 3	CoSD Blocking	Cash balance	Allow the identification of cash balances (in combination with the T2S dedicated cash account reference) where cash is blocked as necessary to settle Settlement Instruction under a conditional settlement. (See section Cash Blocking and Reservation) CoSD blocking is only set in CoSD blocking T2S generated Settlement Restrictions for conditional settlement. No rules can be defined for this specific case.	T2S Operator
Case 3	CoSD Blocking	Securities position	Allow the identification of securities position (in combination with the securities account reference and the ISIN) where securities are blocked as necessary to settle Settlement Instruction under a conditional settlement. (See section Securities Blocking/Reservation/ Earmarking) CoSD blocking is only set in CoSD blocking T2S generated Settlement Restrictions for conditional settlement. No rules can be defined for this specific case.	T2S Operator
Case 4	Rejection	Securities account	Restriction type code is ISAC. Settlement Instruction is rejected during the Business Validation application process if the Settlement Instruction delivering specifies the securities account which has assigned an active insolvency restriction. Its processing is definitely stopped.	CSD

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Case	Restriction processing	Object restriction type	Resulting actions in T2S	Responsible T2S Actor
Case 4	Rejection	T2S dedicated cash account	Restriction type code is IDCA. Settlement Instruction is rejected during the Business Validation application process if the Settlement Instruction debiting specifies the T2S dedicated cash account which has assigned an active insolvency restriction. Its processing is definitely stopped.	CB

Table 9: Restriction matrix

Restrictions are also used in the context of case 3 for an earmarking at securities account level. In this case the securities account is set with a restriction type applying on a securities position as object restriction type (see use case Restrict Static Data Object for the details of the process). The settlement process upon the detection of such an earmarking at securities account level identifies the duly impacted securities position accordingly (see relevant process description in section Securities Blocking/Reservation/Earmarking).

The rest of this section presents different examples of definition of restriction types: the first three provide examples on the configuration of restriction type for Settlement Instruction validation using a variety of different parameters, including market-specific attributes defined at CSD level; the fourth one describes the setup of two restriction types used to block one T2S dedicated cash account and all the securities accounts of a party, respectively; the fifth example defines a selective blocking restriction type on securities allowing the processing of instructions related to corporate actions; the sixth example deals with the configuration of the restriction type to earmark a security position; the last example shows how to update single rules within an already existing and valid restriction type configuration. The exhaustive list of possible parameter types is provided in section Securities Blocking/Reservation/Earmarking.

The first example defines a restriction type that is supposed to put on hold Settlement Instructions fulfilling any of the following criteria:

- The securities movement type of the instruction is “Receive” and the relevant party is either Party ABC or Party XYZ or
- The exchanged financial instrument is identified by ISIN 1 or
- The Instructing Party is a CSD participant and the securities movement type of the instruction is “Receive” and the payment type is “Free of Payment” or
- The Instructing Party is a CSD participant and the securities movement type of the instruction is “Deliver” and the payment type is “Against Payment”.

The restriction type must be valid from the 1st of April 2016 (included) to the 30th of June 2016 (included). This restriction type can be specified as follows:

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Example 13: Creation of a new restriction type(A)

Restriction Type

Restriction Type: ***RT01***
Restriction Description: ***This restriction type applies on settlement instructions and sets the CSD validation status to "Hold" when triggered.***

Valid From: ***01-April-2016***
Valid To: ***30-June-2016***

Object Restriction Type: ***Settlement Instruction***
Restriction Processing Type: ***CSD Validation Hold***
Positive / Negative Parameter Set: ***Positive***

As shown in the diagram, the new restriction type RT01 can be applied to Settlement Instruction, it is not valid in the required period, and it results in putting on hold all the Settlement Instructions triggering this restriction type. Moreover, the positive value given to the positive parameter set stipulates that all the criteria specified within the associated rule set specify the criteria for which T2S applies the restriction[21].

Once defined these general features of the restriction, the CSD must specify an ad-hoc rule set including all the criteria for the possible triggering of the restriction type. The following example shows a set of three rules with the same validity period as the restriction type, that implement the requirements described before:

Example 14: Definition of a rule set for a new restriction type (A)

Rule Set	Valid From	Valid To	Securities Movement Type	Payment	Transaction Identification	Party Type (of the account owner)	Party Type (of the instructing party)	Party	Security	Matching Status	Debited Position/Balance	Credited Position/Balance	Securities Account	T2S Deducated Cash Account	Credit Debit Indicator	Country of Issuance	T2S Dedicated Cash Account Type	Settlement Currency
Rule 1	2016-04-01	2016-06-30	RECE					ABC										
			RECE					XYZ										
Rule 2	2016-04-01	2016-06-30							ISIN 1									
Rule 3	2016-04-01	2016-06-30	RECE	FREE			CSD Part											
			DELI	APMT			CSD Part											

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The column of this table shows the list of possible parameter types the CSD can use in the definition of the applicable criteria for its rule sets. In this case, three rules define the rule set for the restriction type.

It is sufficient that one of these rules be satisfied for the restriction to be applied. The rules are defined in a strictly sequential order, i.e. Rule 1 is the first to be checked, Rule 2 is only checked if Rule 1 is not satisfied, and so on. Furthermore, each rule can have multiple possible values for the same parameters in order to be satisfied. For instance, Rule 1 is satisfied for instructions with securities movement type "Receive" and Party "ABC" or "XYZ", as outlined in the first requirement above. As shown in the diagram, each rule always checks the same set of parameters - in the case of Rule 1, "Securities Movement Type" and "Party". Separate rules can be defined when there is the need to check different parameter sets in sequence.

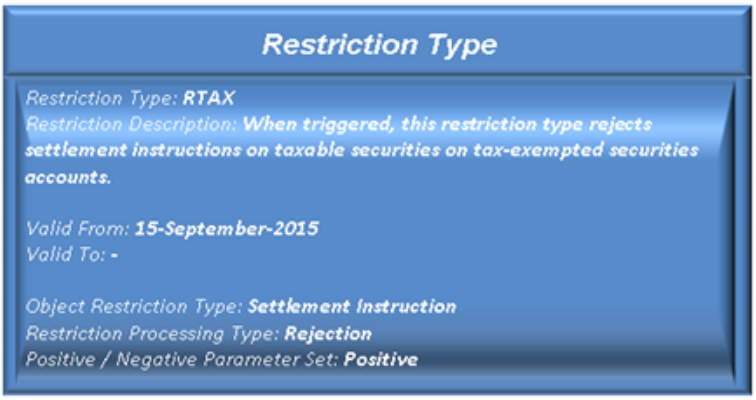
Once defined, each instruction matching any of the three rules defined above in the given period, is put on hold by T2S (See section Business Validation for a detailed description of the validation process of instructions against the defined rules). For example, a Settlement Instruction sent by party ABC to receive securities is put on hold owing to rule 1. Similarly, a Settlement Instruction sent by a CSD participant to receive securities and free of payment is put on hold owing to the first set of criteria of rule 3. On the contrary, a Settlement Instruction sent by a CSD to deliver ISIN 2 securities is not put on hold because no rules are matched in this case.

The second example is about a restriction type which rejects Settlement Instructions on specific types of securities and securities accounts, i.e. on taxable securities on tax-exempted securities accounts. This information is not part of the standard set of referencedata T2S stores for securities and securities accounts. For this reason, this restriction type has to be defined on the basis of market-specific attributes[22]. More precisely, the restriction type has to reject Settlement Instructions sent by a CSD participant with:

- A securities with tax status equal to “N” and a securities account with tax status equal to “X” or
- A securities with tax status equal to “X” and a securities account with tax status equal to “N”.

The restriction type must be valid as of 15th of September 2015. This restriction type can be specified as follows:

Example 15: Creation of a new restriction type (B)



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As shown in the diagram, the new restriction type TAX-RT can be applied to Settlement Instructions, it is valid as of the required date, and it results in rejecting all the Settlement Instructions triggering this restriction type. Also in this case, the positive value given to the positive / negative parameter set stipulates that all the criteria specified within the associated rule set specify the criteria for which T2S applies the restriction.

In this case, the CSD can implement the requirements for the restriction type with a simple rule set made of one single rule:

Example 16: Definition of a rule set for a new restriction type (B)

Rule Set	Valid From	Valid To	Securities Movement Type	Payment	Transaction Identification	Party Type (of the account owner)	Party Type (of the instructing party)	Party	Security	Matching Status	Debited Position/Balance	Credited Position/Balance	Securities Account	T2S Deducated Cash Account	Credit Debit Indicator	Country of Issuance	T2S Dedicated Cash Account Type	Settlement Currency	Securities Tax Status	Securities Account Tax Status
Rule 1	2015-09-15	-				CSD Part													N	X
						CSD Part													X	N

In this second example, the columns of the table include, besides the exhaustive list of possible parameter types, also the two additional market-specific attributes defined by the CSD.

Once defined, each instruction corresponding to this rule for the given period is rejected by T2S (See section Business Validation for a detailed description of the validation process of instructions against the defined rules). For example, a Settlement Instruction sent by a CSD participant on a securities account with tax status set to “X” to receive/deliver securities with tax status equal to “N” is rejected.

The third example provides a description of a restriction type having Negative value for the attribute "Positive/Negative Parameter Set", used to specify the rules and combinations of attributes for which T2S should not apply a restriction. In the following example, a positive and a negative restriction types have been defined. More into detail, the positive restriction type rejects in its validity period all the Settlement Instructions on proprietary[23] securities accounts, whereas the negative restriction type accepts in its validity period all the Settlement Instructions sent by a CSD.

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Example 17: Creation of a new positive restriction type (C)

Restriction Type

Restriction Type: ***RPOS***
Restriction Description: ***This restriction type applies on settlement instructions and rejects all settlement instructions sent on proprietary securities accounts.***

Valid From: ***01-April-2016***
Valid To: ***30-June-2016***

Object Restriction Type: ***Settlement Instruction***
Restriction Processing Type: ***Rejection***
Positive / Negative Parameter Set: ***Positive***

In addition, the CSD implemented a rule for this Restriction Type including only one parameter configuration: Securities Account Internal Classification = “Proprietary” as shown in the example below.

Example 18: Definition of a rule set for a new positive restriction type (C)

Rule Set	Valid From	Valid To	Securities Movement Type	Payment	Transaction Identification	Party Type (of the account owner)	Party Type (of the instructing party)	Party	Security	Matching Status	Debited Position/Balance	Credited Position/Balance	Securities Account	T2S Deducated Cash Account	Credit Debit Indicator	Country of Issuance	T2S Dedicated Cash Account Type	Settlement Currency	Securities Tax Status	Securities Account Internal Classification
Rule 1	2016-04-01	2016-06-30																		Proprietary

The negative restriction type is defined as follows.

Example 19: Creation of a new negative restriction type (C)

Restriction Type

Restriction Type: **RNEG**
Restriction Description: **This restriction type applies on settlement instructions and excludes from rejection the ones sent by CSDs.**

Valid From: **01-April-2016**
Valid To: **30-June-2016**

Object Restriction Type: **Settlement Instruction**
Restriction Processing Type: **Rejection**
Positive / Negative Parameter Set: **Negative**

In addition, the CSD implemented a rule for this Restriction Type including only one parameter configuration: Party Type = “CSD” as shown in the example below.

Example 20: Definition of a rule set for a new negative restriction type (C)

Rule Set	Valid From	Valid To	Securities Movement Type	Payment	Transaction Identification	Party Type (of the account owner)	Party Type (of the instructing party)	Party	Security	Matching Status	Debited Position/Balance	Credited Position/Balance	Securities Account	T2S Deducated Cash Account	Credit Debit Indicator	Country of Issuance	T2S Dedicated Cash Account Type	Settlement Currency	Securities Tax Status	Securities Account Internal Classification
Rule 1	2016-04-01	2016-06-30					CSD													

As a result of the combined effect of the two restriction types when the two validity periods overlap, T2S allows all Settlement Instructions sent by a CSD, all Settlement Instructions on non-proprietary securities accounts, and Settlement Instructions on proprietary securities accounts only if they are sent by a CSD. For more details on the effect of negative and positive restriction types in the restriction validation process defined for the restriction processing types “Rejection”, “CSD validation hold” and “Party Hold”, please see section Business Validation. For more details on the effect of negative "Blocking" restriction types, please see the description of the fifth example below.

The fourth example describes how CBs and CSDs can set up blocking Restriction Types for their parties and accounts. More into detail, this example shows how a CB can set up a Restriction Type to block a T2S dedicated cash account XYZ of one of its payment banks and how a CSD can set up a Restriction Type to block all the securities accounts belonging to its CSD participant ABC as shown in Creation of a new restriction type (D1) and Creation of a new restriction type (D2). In such a case the CB must define a Restriction Type with object restriction type set to T2S Dedicated Cash Account, Restriction Processing Type set to Blocking and to define the validity period. After this step is completed successfully, the CB must apply

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this Restriction Type to the T2S dedicated cash account XYZ to make it effective for this account. The CB can apply the Restriction Type with a ReferenceData update of the relevant T2S dedicated cash account (see section Restrict Static Data Object for detailed description of messages exchange). As a result of this ReferenceData update, settlement is blocked for all Settlement Instructions and Liquidity Transfers related to the T2S dedicated cash account XYZ. Similarly, the CSD must define a Restriction Type with object restriction type set to Party, Restriction Processing Type set to Blocking and to define the validity period. After this step is completed successfully, the CSD must apply this Restriction Type to its CSD Participant ABC to make it effective for all the securities accounts of the selected party. In this case, the CSD can apply the Restriction Type with a ReferenceData update of the participant. As a result of this ReferenceData update, settlement is blocked for all Settlement Instructions related to all the securities accounts of the CSD Participant ABC. Nevertheless, in both cases, T2S keeps on validating and matching (and possibly sending allegements for) settlements instructions related to the blocked T2S dedicated cash account and securities accounts. When the Settlement Instruction is under an intraday restriction the T2S Actor is provided at the eligibility check with information on the applicable reasons for eligibility failure (see section Settlement Eligibility Check).

Example 21: Creation of a new restriction type (D1)

Restriction Type

Restriction Type: ***RTCA***
Restriction Description: ***This restriction type blocks single T2S dedicated cash accounts.***

Valid From: ***15-August-2016***
Valid To:
Object Restriction Type: ***T2S Dedicated Cash Account***
Restriction Processing Type: ***Blocking***
Positive / Negative Parameter Set: ***Positive***

Example 22: Creation of a new restriction type (D2)

Restriction Type

Restriction Type: RTSA
Restriction Description: This restriction type blocks all the securities accounts belonging to a CSD participant

Valid From: 01-April-2016
Valid To: 30-June-2016
Object Restriction Type: Party
Restriction Processing Type: Blocking
Positive/Negative Parameter Set: Positive

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The fifth example describes how a CSD can set up a Restriction Type to block all Settlement Instructions on a given security (whose ISIN is XXABCDEFGHIJ) with the exception of those related to the management of corporate actions. In this case, the CSD must define a Restriction Type with object restriction type set to Security, Restriction Processing Type set to Blocking, the attribute "Positive/Negative Parameter Set" set to Negative and specify the relevant validity period.

Example 23: Creation of a new restriction type (E)

Restriction Type

Restriction Type: RTBS
Restriction Description: This restriction type blocks all instructions not related to CA management on a security.

Valid From: 01-August-2015
Valid To: 31-December-2015
Object Restriction Type: Security
Restriction Processing Type: Blocking
Positive/Negative Parameter Set: Negative

In addition, the CSD must setup a rule for this Restriction Type to specify all the ISO transaction codes of instructions related to the management of corporate actions, i.e. “CORP” or “CLAI”.

Example 24: Definition of a rule set for a new restriction type (E)

Rule Set	Valid From	Valid To	Securities Movement Type	Payment	Transaction Identification	Party Type (of the account owner)	Party Type (of the instructing party)	Party	Security	Matching Status	Debited Position/Balance	Credited Position/Balance	Securities Account	T2S Deducated Cash Account	Credit Debit Indicator	Country of Issuance	T2S Dedicated Cash Account Type	Settlement Currency
Rule 1	2015-08-01	2015-12-31			CORP													
					CLAI													

Once these parameters are set, the CSD must apply this Restriction Type to the security XXABCDEFGHIJ, in order to make it effective. The CSD applies the Restriction Type with a ReferenceData update of the security (see section Restrict Reference Static Data Object for detailed description of messages exchange). As a result of this ReferenceData update and on the basis of the parameters set upfront, settlement is blocked for all Settlement Instructions related to the security XXABCDEFGHIJ, with the exception of those

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with an ISO transaction code related to corporate actions management (i.e. “CORP” or “CLAI”). This blocking takes place at the level of the eligibility process (see section Eligibility check process), however T2S keeps on validating and matching (and possibly sending allegements for) all settlements instructions related to the same security XXABCDEFGHIJ.

The sixth example regards the Restriction Type configuration performed by a CSD willing to earmark a securities position for ISIN XYZ on securities account 123: in this case a generic Restriction Type with Object Restriction Type equal to Securities Position and Restriction Processing Type set to Earmarking must be defined by the T2S Operator at system level (and therefore is available for all CSDs and CBs - see example below). All the incoming Settlement Restrictions quoting this Restriction Type then earmark securities position for ISIN XYZ for the securities account they refer to. Also in such a case the definition of Restriction Type Rules and Restriction Type Parameters is not required.

Example 25: Creation of a new restriction type (F)

Restriction Type

Restriction Type: EASP
Restriction Description: This restriction type earmarks a securities position for a securities account and ISIN in all settlement restriction using it.

Valid From: 01-April-2016
Valid To: 30-June-2016

Object Restriction Type: Securities Position
Restriction Processing Type: Earmarking
Positive/Negative Parameter Set: Positive

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The last example shows how to update one rule within an already existing and valid restriction type configuration. Taking into consideration the restriction type configuration RT01 (previously defined in example 11 and 12) and making the assumption the relevant CSD needs to amend rule R2 by changing the financial instrument from “ISIN 1” to “ISIN 2”, these are the steps the CSD needs to perform:

- to close the rule (R2) containing the old value (“ISIN 1”) inserting the date in which the value should be considered as obsolete;
- to insert a new rule (R4) containing the new value (“ISIN 2”); with a validity period starting the day after the “Valid To” date of the closed rule (R2).

Example 26: Update of a restriction type rule (G)

Restriction Type

Restriction Type: ***RT01***
Restriction Description: ***This restriction type applies on settlement instructions and sets the CSD validation status to “Hold” when triggered.***

Valid From: ***01-April-2016***
Valid To: ***30-June-2016***

Object Restriction Type: ***Settlement Instruction***
Restriction Processing Type: ***CSD Validation Hold***
Positive / Negative Parameter Set: ***Positive***

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Example 27: Update of a restriction type rule (G)

Rule Set	Valid From	Valid To	Securities Movement Type	Payment	Transaction Identification	Party Type (of the account owner)	Party Type (of the instructing party)	Party	Security	Matching Status	Debited Position/Balance	Credited Position/Balance	Securities Account	T2S Deducated Cash Account	Credit Debit Indicator	Country of Issuance	T2S Dedicated Cash Account Type	Settlement Currency
Rule 1	2016-04-01	2016-06-30	RECE					ABC										
			RECE					XYZ										
Rule 2	2016-04-01	2016-05-31							ISIN 1									
Rule 3	2016-04-01	2016-06-30	RECE	FREE			CSD Part											
			DELI	APMT			CSD Part											
Rule 4	2016-06-01	2016-06-30							ISIN 2									

As shown in the diagram, in order to update the value of a parameter, no change is applied on the Restriction Type definition. In this example, the referenced financial instrument is “ISIN 1” till the end of May 2016 (comprised) and it is “ISIN 2” since the beginning of June 2016.

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Footnotes

1 The restriction of an external RTGS account results in the restriction of all the T2S dedicated cash accounts linked to the given external RTGS account;

2 In case the restriction is applied to a party it results in restricting all the accounts belonging to the party according to the T2S hierarchical party model (e.g. restricting a CSD participant results in the restriction of all the securities accounts of the given CSD participant; restricting a CSD results in the restriction of all the securities accounts of all the CSD participants of the given CSD; restricting a CB results in the restriction of all the T2S dedicated cash accounts of all the payment banks of the given CB)

3 When applying an intraday restriction to an object, the validity period of the restriction type being applied is compared to that of the intraday restriction as a set of calendar dates, i.e. if a restriction type has date D as Valid From, an intraday restriction referring to this restriction type can only start from 00:00 on calendar day D, even if business day D started before 00:00.

4 A rule configured with the value DELI will be satisfied by all targeted Settlement Instructions with Securities Movement Type DELI regardless of their Settlement Quantity (including those with a null Settlement Quantity, i.e. PFoD).

5 A rule configured with the value RECE will be satisfied by all targeted Settlement Instructions with Securities Movement Type RECE, regardless of their Settlement Quantity (including those with a null Settlement Quantity, i.e. PFoD).

6 This value is not a type of securities movement for Settlement Instructions per se. If a rule is configured with this value, it is satisfied by all targeted Settlement Instructions with Settlement Quantity equal to zero (i.e. PFoD), regardless their Securities Movement Type (DELI or RECE).

7 When the type of check is direct, T2S is able to assign the relevant value for a given applicable parameter type just on the basis of the message payload. Conversely, when the type of check is indirect, T2S retrieves the relevant value from the static data, on the basis of the content of the message payload.

8 For unmatched settlement instructions, for the delivering leg of already matched settlement instructions with Securities Movement Type = DELI and for the receiving leg of already matched settlement instructions with Securities Movement Type = RECE.

9 Only for the delivering leg of already matched settlement instructions with Securities Movement Type = RECE.

10 Only for the receiving leg of already matched settlement instructions with Securities Movement Type = DELI.

11 The check of this message field is only done if the value of the applicable Parameter Type of the rule analysed is ZERO – i.e. when the value is DELI or RECE this message field is not checked. The rule is satisfied when the settlement quantity of the Settlement Instruction is null.

12 The check of this message field is only done if the value of the applicable Parameter Type of the rule analysed is ZERO – i.e. when the value is DELI or RECE this message field is not checked. The rule is satisfied when the settlement quantity of the Settlement Instruction is null.

13 When the relevant restriction type rule referring to the market-specific party attribute is configured as DELI.

14 When the relevant restriction type rule referring to the market-specific party attribute is configured as RECE.

15 The Parameter Type Securities Account relates only to the unique securities account relevant for the movement type (i.e. it does not consider the securities account of the counterparty and therefore it cannot be used to check restrictions between two accounts)

16 For unmatched settlement instructions.

17 Only for already matched settlement instructions and with Securities Movement Type = RECE.

18 Only or already matched settlement instructions and with Securities Movement Type = DELI.

19 Intra-Position Movement and Intra-Balance Movement are Settlement Restrictions.

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20 Note that blocking a CSD or NCB party will result in blocking the settlement of all the parties and accounts defined under that CSD/NCB. Only the T2S Operator is allowed to perform this operation.

21 In the other case (i.e. for a negative setting), the rule set would have specified the criteria for which T2S would not have applied the restriction.

22 This example relies on the assumption that the CSD has already defined two appropriate market-specific attributes for this purpose: Securities Tax Status (with possible values “N” and “X”) for its own securities and Securities Account Tax Status (with the same couple of possible values) for the securities accounts it holds responsibility.

23 This information is not part of the standard set of static data T2S stores for securities accounts. For this reason, this restriction type has to be defined on the basis of a market-specific securities account attribute defining a classification of securities accounts which includes the value “Proprietary” (see example in section Market-specific attributes).

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3.2.1.9 Conditional Securities Delivery Configuration

T2S features a conditional securities delivery (CoSD) process which allows to settle instructions which require the prior fulfillment of a settlement condition outside T2S. For instance, this allows a CSD to coordinate a FOP delivery in T2S with a cash settlement outside T2S on behalf of its participants. In order to use conditional settlement, a CSD needs to define a set of rules in CRDM Data. As is the case for Restrictions (see section Restriction types), each CSD can set up a number of CoSD Rules organized into CoSD Rule Sets.

For each CoSD Rule Set, the CSD has to define

- The name and the description of the CoSD Rule Set;
- A Party identifier to identify the CSD Participant acting as administering party which manages the fulfillment of the settlement conditions;
- A validity period, specified by a mandatory initial date of validity and an optional final date of validity;
- A pair of administration type parameters specifying whether the rule set triggers a blocking on the cash and/or securities side;
- A set of rules defining the criteria according to which T2S checks whether CoSD processing has to be triggered or not. These criteria are expressed, for each case, on the basis of a pre-defined set of parameter types (see table below). Each rule is assigned a validity period, specified by a mandatory initial date of validity and an option final date of validity. The validity period of a rule can not exceed the validity period of the rule set it belongs to, i.e. the validity period of a rule cannot start before or end after the validation period of the relevant rule set. Each rule is also assigned a sequence number (to specify the order in which the rules are processed within a given rule set) and a CoSD processing attribute, which specifies whether a settlement instruction that matches the rule is to trigger the CoSD process (inclusion) or not (exclusion).

The table below describes the exhaustive list of parameter types that CSDs can use for configuring their CoSD Rule Sets.

Parameter Type	Description
ISIN	It specifies the ISIN of the security defined in the settlement instruction.
Settlement currency	It specifies the currency code defined in the settlement instruction.
CSD	It specifies the CSD owning the delivering or receiving securities account defined in the settlement instruction.
Securities account	It specifies the delivering or receiving securities account defined in the settlement instruction.
Country of issuance	It specifies the country of issuance linked to the securities code defined in the settlement instruction.
Place of settlement	It specifies the CSD of the counterparty defined in the settlement instruction.

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Parameter Type	Description
ISO transaction code	It specifies the ISO transaction code of the settlement instruction.
Securities movement type	It specifies the type of securities movement. The exhaustive list of possible values is as follows: - DELI (deliver) - RECE (receive) - ZERO (settlement quantity is null)
Payment Type Code	It specifies the type of cash movement. The exhaustive list of possible values is as follows: - APMT (against payment) - FREE (free of payment / separate payment)
Credit Debit indicator	It specifies the credit/debit indicator of the instruction.
Settlement Transaction condition code	It specifies the condition code referenced in the settlement transaction.
Issuer CSD in T2S	It specifies whether the issuer CSD for the security referenced in the settlement instruction should be external to T2S or not.
Delivering CSD in T2S	It specifies whether the delivering CSD referenced in the settlement instruction should be external to T2S or not.
Receiving CSD in T2S	It specifies whether the receiving CSD referenced in the settlement instruction should be external to T2S or not.
BIC of issuer CSD	It specifies the BIC of the issuer CSD linked to the security referenced in the settlement instruction.
BIC of delivering CSD	It specifies the BIC of the delivering CSD referenced in the settlement instruction.
BIC of receiving CSD	It specifies the BIC of the receiving CSD referenced in the settlement instruction.

Table 10: CoSD Parameter Types

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The following table provides the list of message fields that T2S checks in order to assign a given settlement instruction the value related to each applicable CoSD rule parameter.

Applicable CoSD Rule Parameter	Type of Check	Message	Message Field
Security	Direct	sese.023	/FinInstrmId/ISIN
Settlement Currency	Direct	sese.023	/SttlmAmt/Amt/Ccy
CSD owning the securities account	Indirect	sese.023	/QtyAndAcctDtls/SfkpgAcct/Id
Securities Account	Direct	sese.023	/QtyAndAcctDtls/SfkpgAcct/Id
Country of Issuance	Indirect	sese.023	/FinInstrmId/ISIN
Place of settlement (CSD of the counterparty)	Indirect	sese.023	/DlvrgSttlmPties/Dpstry/Id/AnyBIC[1] /RcvgSttlmPties/Dpstry/Id/AnyBIC[2]
ISO Transaction code	Direct	sese.023	/SttlmParams/SctiesTxTp/Cd
Securities Movement Code	Direct	sese.023	/SttlmTpAndAddtlParams/SctiesMvmntTp
Payment Type Code	Direct	sese.023	/SttlmTpAndAddtlParams/Pmt
Credit Debit Indicator	Direct	sese.023	/SttlmAmt/CdtDbtInd
Settlement Transaction Code	Direct	sese.023	/SttlmParams/SttlmTxCond/Cd
Issuer CSD in or out T2S (Boolean)	Indirect	sese.023	/FinInstrmId/ISIN
Delivering CSD in or out T2S (Boolean)	Indirect	sese.023	/DlvrgSttlmPties/Dpstry/Id/AnyBIC[3]
Receiving CSD in or out T2S (Boolean)	Indirect	sese.023	/RcvgSttlmPties/Dpstry/Id/AnyBIC[4]
BIC of Issuer CSD	Indirect	sese.023	/FinInstrmId/ISIN
BIC of delivering CSD	Direct	sese.023	/DlvrgSttlmPties/Dpstry/Id/AnyBIC[5]

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Applicable CoSD Rule Parameter	Type of Check	Message	Message Field
BIC of receiving CSD	Direct	sese.023	/RcvgSttlmPties/Dpstry/Id/ AnyBIC[6]

Table 11: Applicable CoSD Rule Parameter and Message Fields

For a detailed description of the CoSD activation process, see section Conditional Settlement.

Below are a few examples of definition of CoSD rule sets. The first example shows a possible configuration of a CoSD rule set using a set of parameters. The second example shows how to set up the CoSD processing attribute to avoid triggering the CoSD process based on a specific parameter. Finally, the last example shows how to modify a single rule within an existing rule set.

The first example defines a CoSD rule set that is supposed to block the settlement of the securities leg of a Settlement Instructions fulfilling any of the following criteria:

- The securities movement type of the instruction is “Deliver” and the receiving CSD is either CSD XYZ or CSD ABC; or
- The exchanged financial instrument is identified by ISIN1 or
- The Issuer CSD of the exchanged financial instrument is CSD XYZ and the securities movement type is “Deliver”.

The rule set must be valid from the 1st of July 2015 (included) to the 30th of June 2016 (included). This rule set can be specified as follows:

Example 28: Creation of a new CoSD rule set (A)

Once the rule set has been defined, the responsible CSD must specify the rules including the criteria which should trigger the CoSD processing. The following example shows a set of three rules with the same validity period as the rule set that implement the requirements described above:

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Example 29: Definition of rules for a new CoSD rule set (A)

Rule Set	Valid From	Valid To	CoSD Processing	ISIN	Settlement currency	CSD	Securities account	Country of issuance	Place of Settlement	ISO transaction code	Securities movement type	Payment	Credit Debit indicator	Settlement Transaction condition code	Issuer CSD in T2S	Delivering CSD in T2S	Receiving CSD in T2S	BIC of issuer CSD	BIC of delivering CSD	BIC of receiving CSD
Rule 1	2015-07-01	2016-06-30	True								DELI									CSDXYZ00
											DELI									CSDABC00
Rule 2	2015-07-01	2016-06-30	True	ISIN1																
Rule 3	2015-07-01	2016-06-30	True								DELI							CSDXYZ00		

The column of this table shows the list of possible parameter types the CSD can use in the definition of the applicable criteria for its rule sets. In this case, three rules define the CoSD rule set. All rules have the “CoSD Processing” attribute set to “True”, which means that a settlement instruction matching any of these rules will trigger the CoSD process.

It is sufficient that one of these rules be satisfied for the CoSD process to be triggered; as soon as this happens, or when no rules within a CoSD Rule Set are satisfied, the system moves on to checking the rules within the next CoSD Rule Set. The rules are defined in a strictly sequential order, i.e. Rule 1 is the first to be checked, Rule 2 is only checked if Rule 1 is not satisfied, and so on. Furthermore, each rule can have multiple possible values for the same parameters in order to be satisfied. For instance, Rule 1 is satisfied for instructions with securities movement type "Deliver" and receiving CSD identified by BICs "CSDABC00" or "CSDXYZ00", as outlined in the first requirement above. As shown in the diagram, each rule always checks the same set of parameters - in the case of Rule 1, "Securities Movement Type" and "BIC of receiving CSD". Separate rules can be defined when there is the need to check different parameter sets in sequence.

Once the rules are defined as well, instructions matching any of the three rules defined above in the given period trigger the CoSD processing which blocks the securities leg from settling (See section Conditional Settlement for a detailed description of the CoSD process). For example, a Settlement Instruction sent to deliver securities to counterparty CSDXYZ00 is not eligible for settlement owing to rule 1. Similarly, any Settlement Instruction sent to settle ISIN1 securities is not eligible for settlement owing to rule 2. On the contrary, an instruction sent by CSDABC00 to receive securities different from ISIN1 does not trigger the CoSD process based on this rule set, as it does not satisfy any rules.

The second example shows a possible use of the CoSD Processing attribute to define exceptions.

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Example 30: Creation of a new CoSD rule set (B)

CoSD Rule Set

Name: CRS02
Description: CoSD Rule Set #2
Administering Party: CSDPJ
Administration Type - Securities: Yes
Administration Type - Cash: No
Valid From: 1-July-2015
Valid To: 30-June-2016

Example 31: Definition of rules for a new CoSD rule set (B)

Rule Set	Valid From	Valid To	CoSD Processing	ISIN	Settlement currency	CSD	Securities account	Country of issuance	Place of Settlement	ISO transaction code	Securities movement type	Payment	Credit Debit indicator	Settlement Transaction condition code	Issuer CSD in T2S	Delivering CSD in T2S	Receiving CSD in T2S	BIC of issuer CSD	BIC of delivering CSD	BIC of receiving CSD
Rule 1	2015-07-01	2016-06-30	False	ISIN1																
Rule 2	2015-07-01	2016-06-30	True															CSDXYZ00		

This rule set contains one rule with CoSD processing set to false. This means that a Settlement Instruction matching this rule will not trigger the CoSD process. The second rule (with CoSD processing set to true) will trigger the CoSD process for any Settlement Instruction involving a security issued by CSDXYZ00. In this example, we assume CSDXYZ00 is the issuer CSD of ISIN1. This setup allows to trigger the CoSD process for all Settlement Instructions involving securities issued by CSDXYZ00, except ISIN1.

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The final example shows how to update one rule within an already existing and valid rule set configuration. Taking into consideration the rule set configuration CRS01 (defined above in the first example) and making the assumption the relevant CSD needs to amend rule R2 by changing the financial instrument from “ISIN1” to “ISIN2”, these are the steps the CSD needs to perform:

- to close the rule (R2) containing the old value (“ISIN1”) inserting the date in which the value should be considered as obsolete;
- to insert a new rule (R4) containing the new value (“ISIN2”); with a validity period starting the day after the “Valid To” date of the closed rule (R2).

Example 32: Update of a CoSD rule (C)

CoSD Rule Set

Name: CRS01
Description: CoSD Rule Set #1
Administering Party: CSDPJ
Administration Type - Securities: Yes
Administration Type - Cash: No
Valid From: 1-July-2015
Valid To: 30-June-2016

Example 33: Update of a CoSD rule (C)

Rule Set	Valid From	Valid To	CoSD Processing	ISIN	Settlement currency	CSD	Securities account	Country of issuance	Place of Settlement	ISO transaction code	Securities movement type	Payment	Credit Debit indicator	Settlement Transaction condition code	Issuer CSD in T2S	Delivering CSD in T2S	Receiving CSD in T2S	BIC of issuer CSD	BIC of delivering CSD	BIC of receiving CSD
Rule 1	2015-07-01	2016-06-30	True								DELI									CSDXYZ00
											DELI									CSDABC00
Rule 2	2015-07-01	2016-05-31	True	ISIN1																
Rule 4	2016-06-01	2016-06-30	True	ISIN2																
Rule 3	2015-07-01	2016-06-30	True								DELI							CSDXYZ00		

As shown in the diagram, in order to update the value of a parameter, no changes are applied on the CoSD rule set definition. In this example, the referenced financial instrument is “ISIN1” till the end of May 2016 (included) and it is “ISIN2” since the beginning of June 2016.

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Footnotes

1 For matched settlement instructions and with Securities Movement Type = RECE

2 For matched settlement instructions and with Securities Movement Type = DELI.

3 For matched settlement instructions and with Securities Movement Type = RECE

4 For matched settlement instructions and with Securities Movement Type = DELI.

5 For matched settlement instructions and with Securities Movement Type = RECE.

6 For matched settlement instructions and with Securities Movement Type = DELI.

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3.2.2 Securities reference data

3.2.2.1 Set up of securities in T2S

The setup of securities in T2S includes the configuration of reference data for securities, securities CSD links (see section Configuration of Securities CSD Links) and eligible counterpart CSD links (see section Configuration of eligible counterparts CSDs).

CSDs are responsible for setting up and maintaining securities reference data in T2S, e.g. for inputting and possibly updating all the information described in the Securities static data and Market-specific securities attributes. They are also responsible for the configuration of all the links between investor CSDs and technical issuer CSDs and the links between eligible counterpart CSDs, needed for cross-CSD settlement.

The issuer CSD, i.e. the CSD that issued and distributed a given financial instrument on behalf of the issuer, is usually the entity responsible for the input and maintenance of the reference data for this financial instrument[1]. In the case the issuer CSD is not participating in T2S, then another CSD in T2S must take this responsibility for the given financial instrument. In both cases, the relevant CSD is identified in CRDM Data by means of a Security CSD Link between itself and the securities object, with a specific "Maintenance Flag" marking it as the CSD in charge of the data maintenance in T2S. In any case, only one CSD can be responsible, at a given point in time, for the reference data management of each financial instrument. The responsible CSD for a given financial instrument may change over time, e.g. in the case the issuer CSD was not participating in T2S and it makes the decision to join, or vice versa.

Regardless of their role vis-à-vis the financial instrument, all CSDs can define their own market-specific attributes and restrictions on a given ISIN.

The following table summarises, for each reference data object related to the setup of securities in T2S, the responsible T2S Actor for its configuration and it specifies which mode the T2S Actor can use for the configuration.

Reference Data Object	responsible T2S Actor	Mode
Securities	CSD	A2A/U2A
Security CSD link	CSD	A2A/U2A
Eligible counterpart CSD link	CSD	A2A/U2A

Table 12: Setup of Securities in T2S

The configuration of all the reference data objects related to the setup of securities in T2S takes place according to the dialogue pattern described in section Maintain Reference Data Object.

Footnotes

1 The CSD responsible for the maintenance of a financial instrument is defined by an attribute of Securities CSD Link as explained in section Concept of securities in T2S : responsibility is time-dependent and can be assigned to a CSD different from the issuer CSD.

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3.2.2.2 Concept of securities in T2S

T2S stores securities reference data required for settlement purpose for all eligible financial instruments.

T2S identifies securities by means of the International Securities Identification Number (ISIN) code, as defined in the ISO 6166:2013 standard. Additionally, T2S classifies securities by CFI (Classification of Financial Instruments, ISO/DIS 10962:2021 standards).

Upon defining an eligible security within T2S, the responsible CSD (see section Set up of securities in T2S) has to provide the following pieces of information:

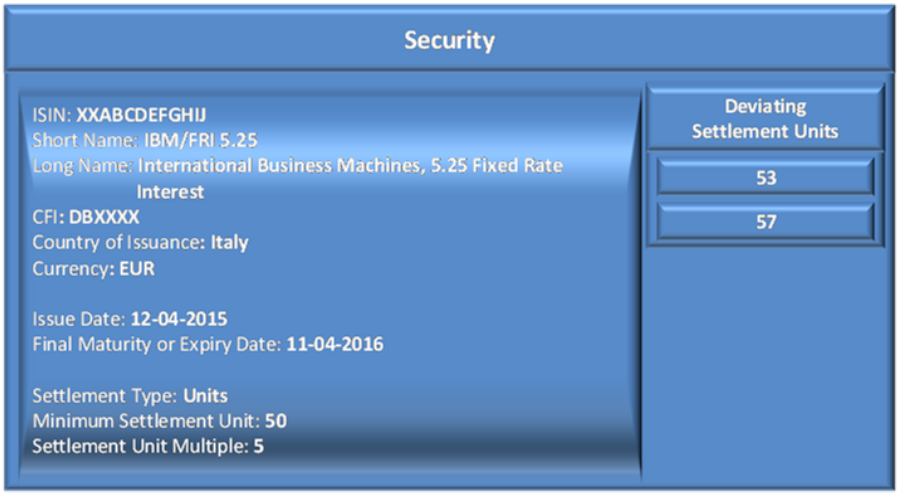
- Identification of the security, i.e. its ISIN code, CFI code, short and long name;
- Validity period of the security, i.e. its issue date and maturity/expiry date;
- Settlement-related data, i.e. its settlement type (specifying whether trades for this security specify quantities in units or nominal), minimum settlement unit, settlement unit multiple[1] and possible deviating settlement units;
- Country of issuance;
- Currency.

After the set-up of new securities, the responsible CSD and, subsequently, any other CSD willing to allow settlement of the financial instrument, should populate the securities CSD link entity to define its eligibility for settlement (see section Configuration of Securities CSD Links).

The following diagram shows an example of reference data for a financial instrument identified by the ISIN XXABCDEFGHIJ. These reference data stipulate that a trade on this financial instrument can settle in T2S if the relevant Settlement Instructions match the following criteria:

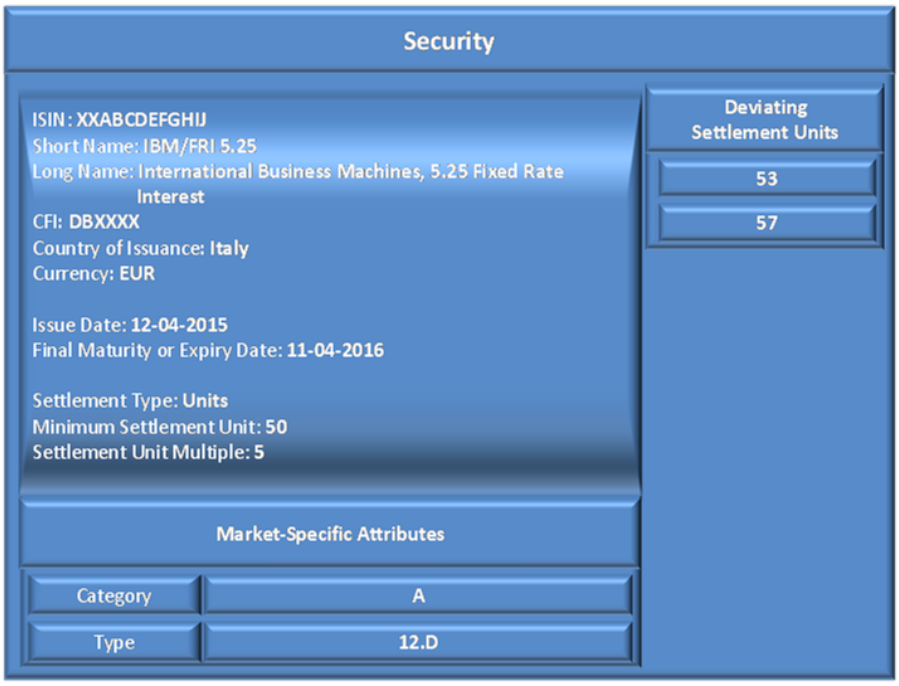
- The Intended Settlement Date is later than or equal to the 12th of April 2015 and earlier than the 11th of April 2016[2] and
- The settlement quantity is either 53, or 57 or any multiple of 5 starting from 50 (i.e. 50, 55, 60, etc).

Example 34: Securities static data



Besides this information, that is required for each security defined in T2S, the issuer CSD and each investor CSD[3] may input and maintain additional market-specific attributes for the security (See section Market-specific attributes). The following example shows a scenario in which a CSD defined two additional market-specific attributes, Category and Type[4], for its securities, which in this case are assigned the values “A” and “12.D” to reflect in T2S its own internal categorisation of securities:

Example 35: Market-specific securities attributes



The CSD responsible for defining a given security in T2S must input its mandatory securities market-specific attributes when creating the security, whereas it can input its optional securities market-specific attributes either when creating the security or by updating the same security at a later stage. All the other CSDs must input their mandatory market-specific attributes by updating the same security and before creating the relevant Securities CSD Link (see section Configuration of Securities CSD Links), whereas they can input their optional securities market-specific attributes either before or after having created the relevant Securities CSD Link.

When retrieving securities reference data, both the issuer CSD and each investor CSD get their own securities market-specific attributes only. They cannot get the securities market-specific attributes specified by any other CSD for the same security.

When the responsible CSD deletes a security in T2S, this also results in the deletion of all the market-specific attribute values assigned to it, including the values specified by each investor CSD.

The issuer CSD and each investor CSD may need to use these additional attributes for different reasons, for example:

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- Just for informational purposes;
- In order to define a restriction type in T2S that applies only to securities belonging to a certain category and/or type;
- Because they are used by other applications or processes within the CSD.

Footnotes

1 The number of decimals of the settlement unit multiple should define the maximum number of decimals that may be needed in the security lifecycle (e.g. for corporate actions), as it is used to determine the number of decimals accepted in the settlement quantity of a settlement instruction or settlement restriction (see section Validation process for the related business validations). The maximum number of decimals allowed by T2S is 9.

2 T2S accepts settlement instructions and settlement restrictions from any Instructing Party when the current business date is before the issue date provided that the intended settlement date is equal to or later than the issue date. Only issuers CSDs and technical issuers CSDs are allowed to instruct with intended settlement date before the issue date. In any case, T2S accepts settlement instructions and settlement restrictions when the current business date and the intended settlement date are before the maturity date of the ISIN. In addition, T2S accepts settlement instructions and settlement restrictions when the current business date and the intended settlement date are before the maturity date of the ISIN code plus the transformation detection period. Investors CSD, Technical Issuers CSD and Issuer CSDs, when acting as instructing Party, are the only T2S Actors that can send settlement instructions and settlement restrictions with current business date and/or intended settlement date on or after the maturity date of the ISIN code plus the transformation detection period.

3 See section Configuration of Securities CSD Links for a definition of issuer CSD and investor CSD.

4 These two attributes are not part of the standard set of attributes of T2S and they are created by the CSD to reflect its specific business/technical needs (as explained in section Market-specific attributes)

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3.2.2.3 Configuration of Securities CSD Links

Once the responsible CSD has created a new security in T2S, data defining the eligibility of this security for cross-CSD settlement and external-CSD settlement must be configured in T2S, i.e. enabling T2S to process Settlement Instructions where the two involved counterparts belong to different CSDs (external-CSD settlement scenario involves at least one CSD not participating in T2S). For a given Settlement Instruction, irrespective of the scenario, a CSD can be:

The issuer CSD, when it is the CSD in which the security was issued and distributed on behalf of the issuer;

The investor CSD, when it is the CSD of at least one of the two counterparts; or

Both, when it is the CSD in which the security was issued and the CSD of at least one of the counterparts.

In this respect, each investor CSD has the choice between:

- Opening one (or more) omnibus account(s) (See section Securities accounts), reflecting the holdings of its participants for the given financial instrument, in the books of the issuer CSD or
- Opening one (or more) omnibus account(s) in the books of any other CSD being already an investor CSD for the same financial instrument.

In both cases, the CSD where the omnibus account is opened is defined as the technical issuer of the investor CSD for the given financial instrument. This is the reason why each investor CSD has to define, for each financial instrument it intends to define as eligible for settlement, the technical issuer CSDs for this financial instrument. This results in the creation of a default and/or alternative link(s) between the investor CSD and its technical issuer CSD(s) for a given financial instrument. For a given investor CSD, the technical issuer CSD may be different for each security, being in most cases the issuer CSD of the securities.

The following diagram illustrates the basic scenario in which an investor CSD (CSD A) defines the issuer CSD (CSD I) of a given financial instrument as the technical issuer CSD for that instrument. This results in the creation of a direct default link between the two CSDs:

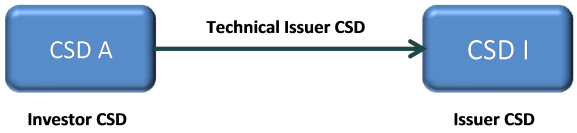

Figure 5: Direct default link between investor CSD and issuer CSD

It is also possible that an investor CSD creates alternative links for the same financial instrument of Diagram 5 defining different technical Issuer CSDs. This link should be used in case it is not possible to build the realignment chain via default links, or if the default links reach an external CSD or two different issuer CSDs (multi-issuance scenario). Only one link, whether default or alternative, can be set up towards a given technical issuer CSD for a given investor CSD and a given ISIN.

In addition, the Investor CSD may define any other Investor CSD (for the same financial instrument) as its Technical issuer CSD. E.g., in the example illustrated in Relayed link between investor CSD and issuer CSD, CSD A (Investor CSD) defines CSD B (Investor CSD) as its Technical Issuer CSD via a default link. In the same manner, CSD B defines CSD I (Issuer CSD) as its Technical Issuer CSD via a default link. As a result,

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CSD A establishes a relayed link with CSD I. The relayed link chain may consist of one or more intermediary CSDs between an Investor CSD and an Issuer CSD. Each intermediary Investor CSD is defined as a Technical Issuer CSD for the previous element of the relayed link chain.

Figure 6: Relayed default link between investor CSD and issuer CSD

In this respect, the issuer CSD of a given security can be considered as being its own technical issuer for this security from a technical set-up point of view:

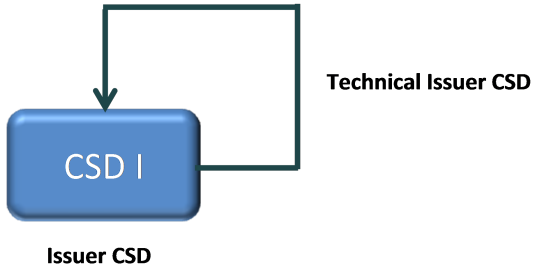


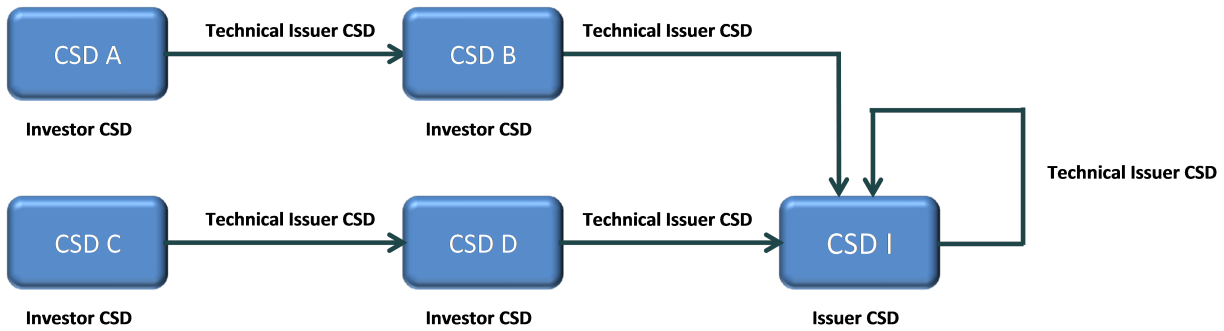
Figure 7: Technical issuer CSD of an issuer CSD

Note that for this configuration the Issuer CSD does not need to define an additional Security CSD Link defining itself as Investor and Technical Issuer at the same time. Defining itself as Issuer automatically implies that the CSD also acts as Technical Issuer for itself.

In this case, the account reflecting the holdings of its participants is the issuance account (See section Securities accounts). When linking itself to a security, the issuer CSD can optionally specify one or more of its issuance accounts and one or more of the issuance accounts of its CSD participants for the same security. If any Issuance accounts of the issuer CSD are specified, one of them must be selected as the default Issuance account to be used for realignment for the given link.

The rest of this section provides three examples of configuration of investor-technical issuer links between CSDs. The first two examples refer to default links, while the last one to an alternative link.

Example 36: Configuration of investor-technical issuer default links between CSDs (A)



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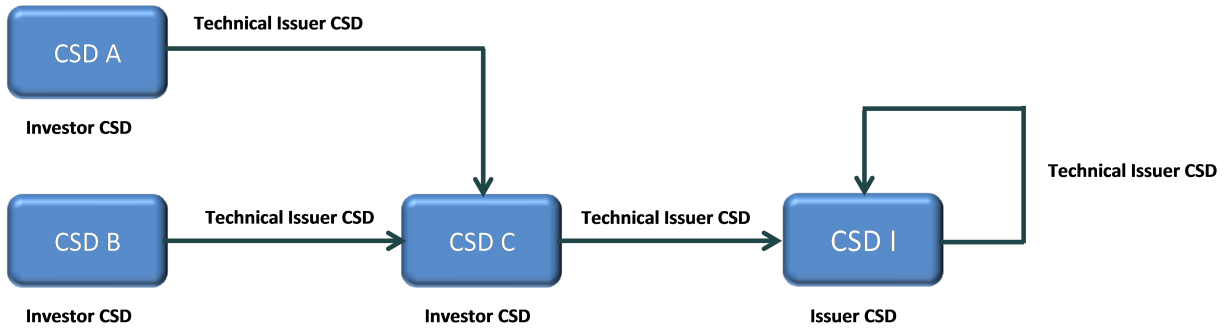
As shown in the example, CSD B and CSD D, investor CSDs for a given financial instrument, both define CSD I, issuer of the same instrument, as technical issuer CSD for this instrument. This results in the creation of two direct links between CSD B and CSD I and between CSD D and CSD I, respectively.

On the contrary, CSD A and CSD C, investor CSDs for the same financial instrument, define CSD B and CSD D respectively, both already defined as investor CSDs for the same instrument, as technical issuer CSD for this instrument. This results in the creation of two links between CSD A and CSD B and between CSD C and CSD D and, consequently, in two relayed links between CSD A and CSD I and between CSD C and CSD I, respectively.

Finally, as explained before, CSD I, as issuer CSD for the given financial instrument, is also by definition its own technical issuer CSD for the same financial instrument.

Example 37: Configuration of investor-technical issuer default links between CSDs (B)



This second example shows a similar configuration of links, the only difference with respect to the previous example being that only one direct link exists between an investor CSD and the issuer CSD for the given financial instrument, i.e. the link defined between CSD C and CSD I.

As to CSD A and CSD B, they are defined as investor CSDs and have the same technical issuer CSD, i.e. CSD C, already defined as investor CSD for the same financial instrument. This results in the creation of two links between CSD A and CSD C and between CSD B and CSD C and, consequently, in two relayed links between CSD A and CSD I and between CSD B and CSD I, respectively.

Again, CSD I, as issuer CSD for the given financial instrument, is also by definition its own technical issuer CSD for the same financial instrument.

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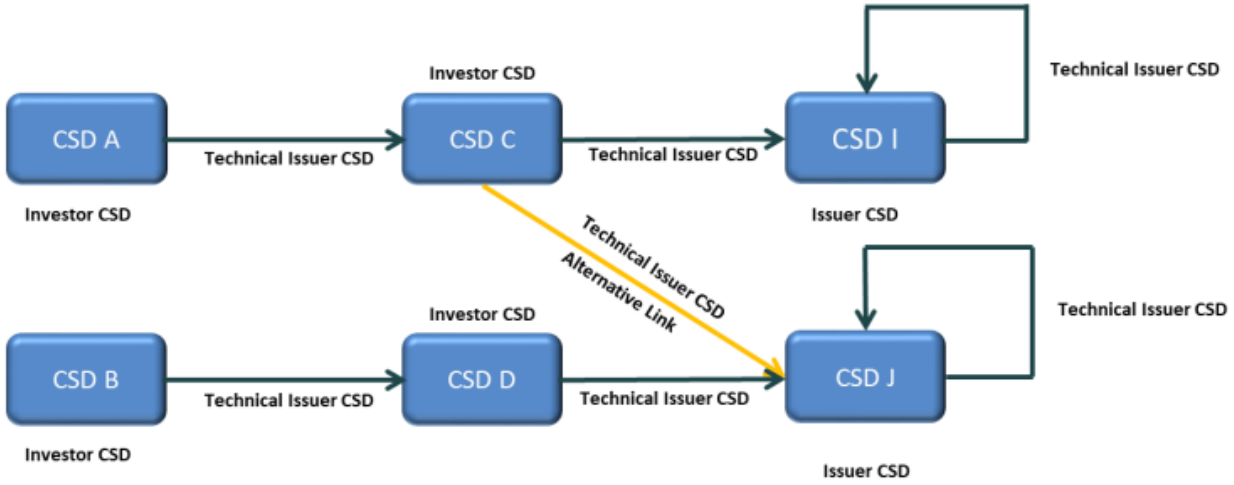
Example 38: Configuration of investor-technical issuer default and alternative links between CSDs (C)



This third example shows the case of alternative links. On the one hand, CSD A is defined as investor CSD having CSD C as technical issuer CSD via a default link. In the same manner, CSD C defines CSD I (Issuer CSD of the financial instrument) as its Technical Issuer CSD via a default link, but also defines CSD J as technical issuer CSD via an alternative link.

As a result, there are two possible chains based on default links, one from CSD A to CSD I, one from CSD B to CSD J. If CSD J is the counterpart of CSD A in the business settlement instructions, then T2S gives the preference to the alternative link, avoiding the complex configuration of double issuance.

3.2.2.4 Configuration of eligible counterparts CSDs

Each CSD (internal or external to T2S) must specify which CSDs it accepts as counterpart for settlement in T2S for a given period. CSDs can specify their eligible counterpart CSDs (and maintain this information in T2S) either on an individual basis (i.e. per securities), or by issuer CSD (internal or external to T2S) or by issue country specifying, in addition, the date from/until which this relationship is valid. In this case, T2S can process a Settlement Instruction only if both counterpart CSDs have defined the other CSD as eligible counterpart for the relevant security. Each CSD is responsible for defining all the relevant eligible counterpart CSDs for itself and for all its external CSDs, i.e. for all its participants with party type “External CSD”. For example:

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Example 39: Eligible counterpart CSDs

CSD	Counterpart	Eligibility Type	Link Id
CSD A	CSD B	Securities	XYZ
CSD B	CSD A	Securities	XYZ
CSD A	CSD B	Securities	HJK
CSD B	CSD A	Country	CC
CSD A	CSD B	Securities	MNO
CSD C	CSD D	Issuer CSD	CSD E
CSD D	CSD C	Issuer CSD	CSD E
CSD D	External CSD E	Securities	XYZ
External CSD E	CSD D	Securities	XYZ

With the first link, CSD A defines CSD B as eligible counterpart for settlement of XYZ securities, while with the second link CSD B defines CSD A as eligible counterpart for settlement of the same XYZ securities. As a consequence, T2S can process a Settlement Instruction between these two CSDs.

Under the assumption that HJK securities was issued in country CC, whereas security MNO was issued in a different country, T2S can only process a Settlement Instruction between CSD A and CSD B on HJK, T2S rejects the Settlement Instruction for a settlement between CSD A and CSD B on MNO securities (because only CSD A has defined CSD B as eligible counterpart for this security and not vice versa).

Finally, T2S would reject any Settlement Instruction between CSD A and CSD B on any other securities issued in country CC, as CSD A specifically defined CSD B as eligible counterpart only for security HJK.

The two rows of the table related to CSDs C and D illustrate an example of two CSDs defining each other as eligible counterpart for all the securities issued by CSD E. CSDs can set up this type of configuration when dealing with a country with multiple CSDs and having the need to restrict the counterpart eligibility to a specific CSD of this market.

The last two rows of the table show the case of a CSD in T2S (D) defining an external CSD (E) as eligible counterpart for securities XYZ and vice versa.

3.2.3 Auto-collateralisation eligibility, securities valuation and close links

3.2.3.1 Setup of auto-collateralisation eligibility, securities valuation and close links in T2S

The setup of the auto-collateralisation feature in T2S includes the configuration of reference data for auto-collateralisation rules, auto-collateralisation eligibility, securities valuation and close links.

Central Banks and payment banks are responsible for defining the eligibility for auto-collateralisation purpose of the relevant securities and for providing prices for the valuation of securities positions for auto-collateralisation and setting up up the relevant close links between parties and financial instruments. Close links data set up by a payment bank are applied only to its own client collateralisation transactions. This

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information can be provided directly by the relevant actors, or indirectly via a collateral management system. For Eurosystem NCBs, this data will normally be loaded by the Eurosystem Collateral Management System (ECMS). In contingency situations, Eurosystem NCBs can request an operational procedure to ensure the data in ECMS and T2S is aligned. The relevant T2S Actor can define in T2S information related to the eligibility for auto-collateralisation of a given security and to close links for a given party and security, and then update this information only when changes occur, i.e. without the need for feeding this information on a daily basis. Vice versa, the relevant T2S Actor must provide prices[1] for valuation purpose on a daily basis.

Each auto-collateralisation rule is defined by the type of collateralisation procedure (it can be “pledge”, “pledge sub-account or “repo” for CBs and only “repo” for payment banks). The T2S Operator creates or updates auto-collateralisation rules when creating or updating the relevant CBs. A CB creates or updates auto-collateralisation rules when creating or updating one of its payment banks providing client-collateralisation.

It is possible to define minimum amounts to be provided in auto-collateralisation and client-collateralisation scenarios. For each Payment Bank it is possible to define one minimum amount for auto-collateralisation instructions (applicable to the Payment Bank) and one for client-collateralisation instructions (applicable to all clients of the Payment bank).

Changes to the minimum amounts are taken into account by the system as of the following business day at the latest. For details on how these values are used in the auto-collateralisation process, (see section Auto-collateralisation).

The following table summarises, for each reference data object related to the setup of auto-collateralisation in T2S, the responsible T2S Actor for its configuration and it specifies which mode the T2S Actor can use for the configuration.

Reference Data Object	responsible T2S Actor	Mode
Auto-collateralisation Rule (CB)	T2S Operator	U2A
Auto-collateralisation Rule (Payment Bank)	T2S Operator, CB	U2A
Securities auto-collateralisation eligibility	CB, Payment Bank	A2A/U2A
Securities valuation	CB, Payment Bank	A2A/U2A[2]
Close Link	CB, Payment Bank	A2A/U2A

Table 13: Setup of Auto-Collateralisation in T2S

The configuration of all the reference data objects related to the setup of auto-collateralisation in T2S with the exception of securities valuations provided by CBs and Payment Banks, takes place according to the dialogue pattern described by the "Maintain SD" use case (see section Maintain Static Data Object). These are the messages available in A2A mode for the setup of auto-collateralisation information in T2S:

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- EligibleSecuritiesCreationRequest and EligibleSecuritiesDeletionRequest for securities auto-collateralisation eligibility;
- CollateralValueCreationRequest for securities valuations;
- CloseLinkCreationRequest and CloseLinkDeletionRequest for close links.

The upload of securities valuations in T2S takes place according to the dialogue pattern described by the "Load Securities Valuations" use case (see section Bulk Load Securities Valuations).

Footnotes

1 It is in fact the collateral valuation which is provided to T2S.

2 CBs and Payment Banks send their daily securities valuations in A2A mode via flat files. They can still use the U2A mode for contingency reasons or maintenance operations concerning a limited number of records.

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3.2.3.2 Auto-collateralisation eligibility, securities valuation and close links

T2S provides auto-collateralisation services to facilitate securities settlement for financial institutions that central banks have identified as eligible or clients that payment/settlement banks have identified as eligible. Auto-collateralisation with central banks is triggered when a payment bank lacks cash to process a Settlement Instruction. Auto-collateralisation with payment banks (otherwise known as client collateralisation) is triggered for the owner of a securities account involved in a Settlement Instruction, when the client of the payment/settlement bank lacks external guarantee headroom.

The auto-collateralisation service requires the configuration of three categories of reference data[1]:

- Securities auto-collateralisation eligibility, i.e. the specification of which financial instruments are eligible as collateral against provision of credit in a given currency;
- Securities valuation, i.e. the specification of the prices that T2S can use for the valuation of securities positions, when triggering the auto-collateralisation process for the relevant currency;
- Close links, i.e. the specification of securities that cannot be used as collateral by a party (having a close link with the issuer of the securities) in an auto-collateralisation process, or that can be used with an additional haircut.

As to the provisioning of securities valuation data, T2S expects a daily price feed for a financial instrument defined eligible for auto-collateralisation by a credit provider in the respective currency. The CB and the payment banks acting as credit providers provide their respective price. If applicable, CBs and payment banks may also provide a second price to be applied for the valuation of own-used assets, which will be applied in cases where a Close Link exists. If a CB or a payment bank provides credit in multiple currencies, then it has to provide daily price feeds for each of these currencies (CollateralValueCreationRequest). The following example shows a simple scenario in which the financial instrument XXABCDEFGHIJ is eligible for auto-collateralisation in Euro only and securities valuation data, provided by CB A, are available from the 1st of March 2015 to the 5th of March 2015:

Example 40: Securities valuation data

A participant may be linked directly or indirectly, in terms of capital ownership, to an issuer/debtor/guarantor of securities eligible for auto-collateralisation. For example:

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- The participant may own a given percentage or more of the capital of the issuer/debtor/guarantor;
- The issuer/debtor/guarantor may own a given percentage or more of the capital of the participant;
- A third party may own a given percentage of the capital of both the participant and the issuer/debtor/guarantor.

In this case, the participant cannot use the underlying securities as collateral, even though they are eligible for auto-collateralisation. Central Banks and payment banks are responsible for defining the rules which allow identifying these links. T2S receives and stores each piece of this information as a “close link” between the relevant participant and financial instrument in order to prevent the participant from using these securities as collateral. For client collateralisation, close links data are applied only to transactions in which the payment bank providing close links data on T2S is the credit provider. The following example illustrates a close link defined between a party X and a financial instrument Y:

Example 41: Close link

This link prevents Party X to use Security Y as collateral in T2S.

Footnotes

1 This is only related to securities: accounts configuration and auto-collateralisation parameters are described in the relevant sections

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3.2.4 Currencies reference data

3.2.4.1 Setup of currencies in T2S

The T2S Operator is responsible for setting up and maintaining currency reference data in T2S, e.g. for inputing and updating of all the information described in Maintain Reference Data Object.

The configuration of currencies in T2S is possible in U2A mode only and takes place according to the dialogue pattern described by the "Maintain SD" use case (see section Maintain Reference Data Object).

3.2.4.2 Concept of currency in T2S

The concept of currency relates in T2S to the following topics:

- The denomination of securities, i.e. the currency of issuance of each financial instrument (See section Securities reference data);
- The eligibility and the valuation of securities for auto-collateralisation and/or client collateralisation, i.e. currency of valuation of a financial instrument eligible for auto-collateralisation (See section Scope of multi-currency features of T2S);
- The denomination of T2S dedicated cash accounts (See section T2S dedicated cash accounts in T2S);
- The denomination of external RTGS accounts (See section External RTGS accounts);
- The denomination of trades, i.e. the currency according to which the counterparts express the cash leg of their Settlement Instructions;
- Portfolio transfers, i.e. the currency for purchasing price.

T2S provides securities settlement services in euro and non-euro central bank money. In this respect, T2S differentiates between “settlement” and “non-settlement” currencies. If the cash leg of a Settlement Instruction is denominated in a T2S settlement currency, then the whole Settlement Instruction, including its cash leg, can settle in T2S. Otherwise, only the securities leg of the Settlement Instruction can settle in T2S, whereas the cash leg must settle outside T2S, e.g. by means of the Conditional Securities Delivery process (See section Conditional Settlement).

Similarly, the auto-collateralisation service is available in T2S for T2S settlement currencies only.

The following table summarises which processes T2S provides for “settlement” and “non-settlement” currencies:

T2S Settlement Currency	Securities Settlement	Cash Settlement	Auto-Collateralisation
Yes	in T2S	in T2S	available in T2S
No	in T2S	outside T2S	not available in T2S

Table 14: Currencies and T2S processes

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Only central bank money settlement is allowed in T2S for all T2S settlement currencies. If a securities settlement involves Commercial bank money, then the cash leg of the settlement must settle outside T2S. T2S provides a Conditional Securities Delivery service to perform the cash and securities leg in a specific sequence.

T2S stores reference data related to currencies according to the ISO 4217:2015 standard. Additionally, ISO 4217 obsolete currency codes are stored in T2S in order to allow denomination of old securities. The following is a concrete example of reference data stored for Danish krone, US dollar, euro and Swedish krona:

Example 42: Currency reference data

Code	Name	Decimal Positions	Settlement in T2S
DKK	Danish krone	2	Yes
USD	US dollar	2	No
EUR	Euro	2	Yes
SEK	Swedish krona	2	Yes

where only the information shown in the rightmost column is not defined in the standard and specifies whether the currency is a T2S settlement currency, i.e. whether T2S provides securities settlement services in central bank money for the currency.

3.2.4.3 Scope of multi-currency features of T2S

On the securities side, there is no restriction on the currency denomination of a security. Consequently, securities accepted in T2S for settlement can be denominated in all currencies.

The denomination of a financial instrument is fully independent from its eligibility for auto-collateralisation and/or client collateralisation in a specific currency. This means that a financial instrument denominated in a given currency CX may be eligible for auto-collateralisation and/or client collateralisation for several different currencies {C1, C2,..., CN}, possibly not including CX. For example, in the following scenario:

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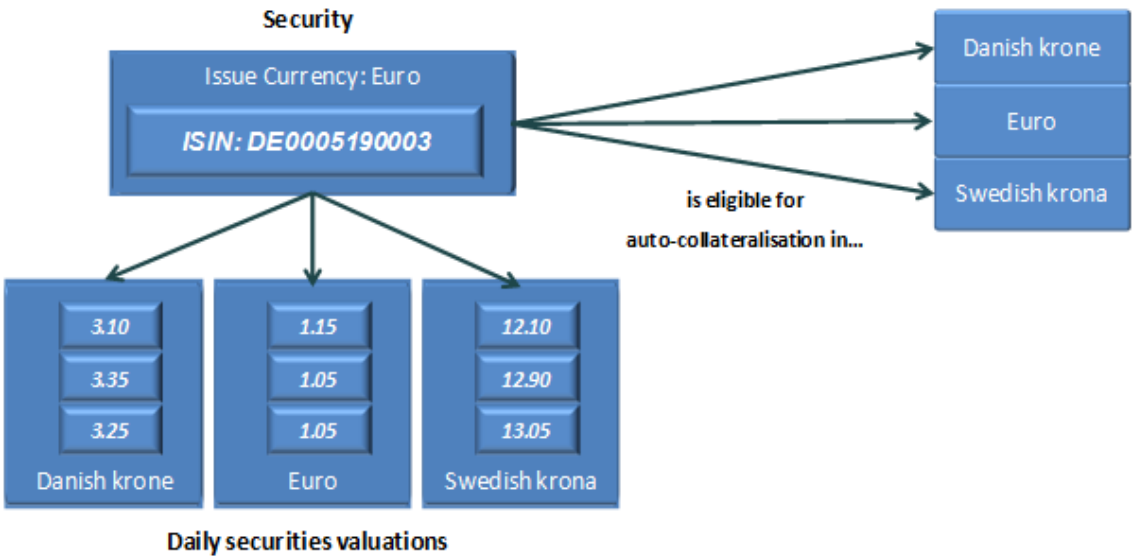
Example 43: Securities denomination and eligibility for collateralisation (A)



The financial instrument DE0005190003 is denominated in euro and it is eligible for auto-collateralisation in three different currencies: Danish krone, euro and Swedish krona. This results in the possibility for T2S to trigger the auto-collateralisation process on any of these three currencies, regardless of the denomination currency of the given financial instrument. Of course, in order to execute the auto-collateralisation process, T2S needs to know the applicable prices for all the eligible currencies, as shown in the diagram, where it is assumed that CBs have provided the prices for their own currency.

The set of currencies in which a financial instrument is eligible for auto-collateralisation and/or client collateralisation, does not necessarily include the issue currency of the instrument. The following diagram provides an example of such a scenario, where the financial instrument, US0378331005, is eligible for auto-collateralisation in two currencies, euro and Swedish krona, whereas its denomination is in a different currency, i.e. US dollar:

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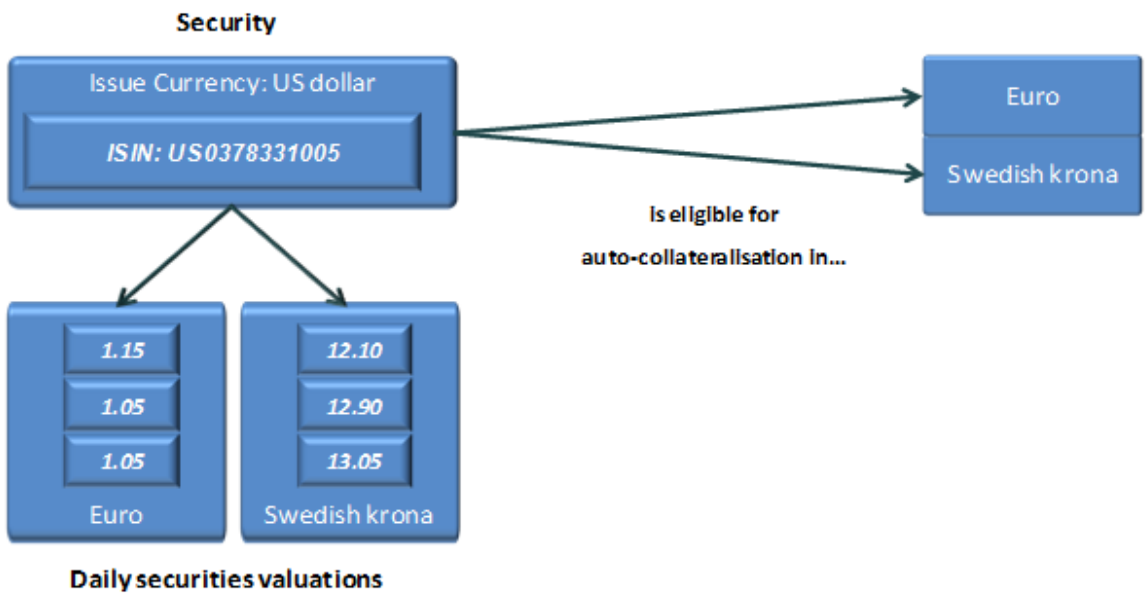
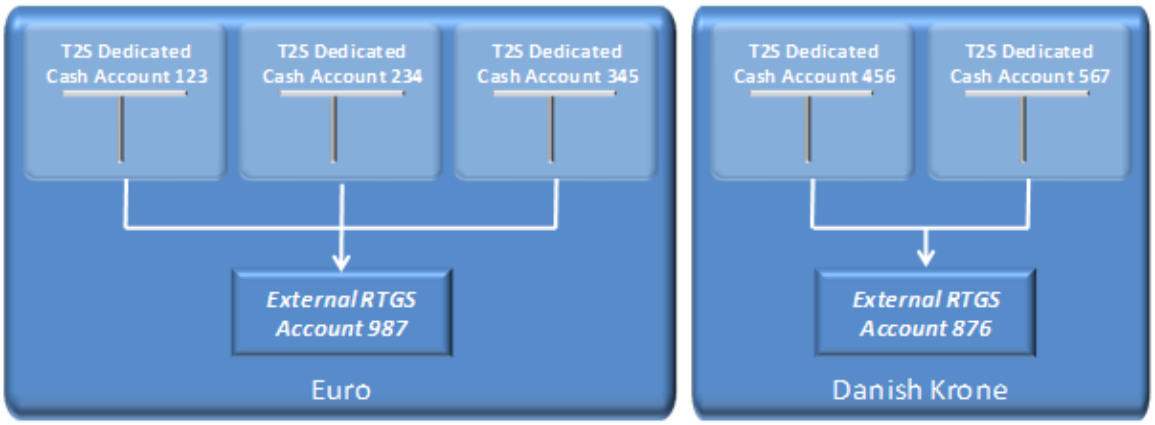
Example 44: Securities denomination and eligibility for collateralisation (B)



On the cash side, CBs have to denominate each external RGTS account and all the T2S dedicated cash accounts linked to it for end of settlement day reimbursement purpose (See section Links between cash accounts in T2S and Main Cash Accounts or external RTGS accounts), in the same T2S settlement currency. For example:

Example 45: T2S dedicated cash accounts and external RTGS accounts



As to the settlement of instructions, the denomination of a financial instrument is fully independent from the denomination of the trades in which it is delivered/received, and vice versa. This means that securities issued in a given currency can be delivered/ received in Settlement Instructions whose cash legs are expressed in a different currency. In this respect, the issue currency of a financial instrument does not necessarily have to be a T2S settlement currency.

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Cross-currency settlement is not allowed in T2S. Each T2S dedicated cash account is denominated in one T2S settlement currency. Furthermore, each Settlement Instruction has one cash leg in a given currency, and cash netting is impossible between Settlement Instructions whose cash legs are expressed in different currencies. However, T2S allows parties to submit linked transactions with cash legs denominated in different T2S settlement currencies. It is also possible that T2S needs to link several transactions denominated in different T2S settlement currencies for optimisation purposes. In both cases, T2S submits all the relevant transactions together for settlement as linked transactions. In this scenario, T2S can only try to optimise the securities legs, and not the cash legs, of the relevant transactions.

As a multi-currency securities settlement system, T2S does not impose a harmonised business calendar for the cash leg settlement and applies, for each T2S settlement currency, the business calendar of the corresponding RTGS system. This results in a different set of closing days for each T2S settlement currency[1].

Finally, in exceptional circumstances or contingency situations and based on a request of the relevant central bank, the T2S operator can schedule an event of the settlement day (e.g. the intraday cut-off for DVP settlement) according to a different timing only for the relevant currency.

See the section on settlement day for more information on the schedule of the T2S settlement day (See section Settlement Day).

Footnotes

1 CSDs can perform FoP regardless of T2S settlement currency closing day since no cash leg is involved

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3.2.5 Instruction Types

There are different types of instructions in T2S. The main classification consists of: Settlement Instruction, Settlement Restriction and Maintenance Instruction.

3.2.5.1 Settlement Instruction

Instruction sent by a T2S Actor aiming to deliver/receive securities and/or cash between their own accounts or between one of their accounts and a counterpart's account(s).

There are different types of Settlement Instructions depending on their characteristics. T2S classifies the Settlement Instructions as follows:

- Depending on the nature of the exchanges involved, Settlement Instructions in T2S can be one of the following types:

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- FoP: Free of payment consists of DFoP (deliver free of payment) and RFoP (receive free of payment). In both cases, securities are delivered / received without payment being made;
- DVP/RVP: Delivery or receive versus payment, define an exchange of securities against cash;
- DWP/RWP: Delivery with payment defines the delivery of cash and securities from one party to another. For example, trade netting by a CCP may result in such instructions;
- PFoD: Payment free of delivery defines an exchange of cash without the delivery of securities, where the Settlement Quantity is equal to zero and the Settlement Amount is greater than zero. PFoD instructions can be classified into Payment Free of Delivery Credit instruction "PFoD-CRDT" (crediting cash) and Payment Free of Delivery Debit instruction "PFoD-DBIT" (debiting cash).

- Depending on the number of CSDs involved in the settlement of the instruction:
  - Intra CSD instructions: are those Settlement Instructions where the delivering and receiving parties belong to the same CSD;
  - Cross CSD instructions: are those instructions where the delivering and receiving parties belong to different CSDs. For Cross-CSD Settlement Instructions, T2S creates T2S generated Realignment Settlement Instructions (See section Conditional Settlement).
- Depending if the Settlement Instruction entered in T2S as already matched (with Match status set as "Matched") or not ("Unmatched"), it can be classified as:
  - Unmatched Instructions: are those Settlement Instructions sent by the T2S Actors to be matched inside T2S;
  - Matched Instructions: are those instructions from the same CSD (Intra CSD) or different CSDs (Cross CSD) that enter in T2S in a single message containing the information of the two counterparties: deliverer and receiver also known as Already Matched Settlement Instructions. (See section Business Validation and Matching).
- Depending on the existence of linkages in the instructions, they can be:
  - Unlinked instructions: the instruction does not include any link;
  - Linked instructions: T2S Actors can link their Settlement Instructions and/or Settlement Restrictions through the processing indicators “After”, “Before”, “With”, "Info", or a pool reference, which is a collective reference to identify a set of instructions which are to be settled together all-or-none. Linked Instructions processing is described in section Linked Instructions.

In addition to those Settlement Instructions sent by the T2S Actors, T2S automatically generates Settlement Instructions for auto-collateralisation and for Cross-CSD settlement purposes:

T2S generated collateral Settlement Instructions and T2S generated reverse collateral Settlement Instructions are instructions automatically generated by T2S for auto-collateralisation purposes (See section Auto-collateralisation).

T2S generated Realignment Settlement Instructions are instructions generated automatically by T2S when matched Settlement Instructions are identified in a Cross-CSD settlement (See section Realignment).

The management of corporate actions lies outside the T2S business scope and T2S only processes the related Settlement Instructions.

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3.2.5.2 Settlement Restriction

Settlement Restrictions sent by a T2S Actor aiming to move securities (resp cash) into a specific securities position of a securities account (resp. cash balance of a T2S dedicated cash account), and make them available for a specific purpose.

- Depending on the message sent by the T2S Actor the Settlement Restriction is identified as:
  - Settlement Restriction on securities;
  - Settlement Restriction on cash;
- Depending on the objective of the movement within the securities position or cash balance, a Settlement Restriction may be of the following types:
  - Securities blocking;
  - Securities reservation;
  - Securities earmarking;
  - Cash blocking;
  - Cash reservation.

Accordingly to the types above, Settlement Restrictions pass different validations (See section Business Validation).

The settlement process applicable varies whether it is a Settlement Restriction on securities or a Settlement Restriction on cash (See section Securities Blocking/Reservation/Earmarking and section Cash Blocking and Reservation)

The types of Settlement Restrictions on securities position differ as follows for their settlement processing:

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- Securities blocking does not allow blocking more securities than the ones available.
- Securities reservation allows reserving more securities than the ones available. The Settlement Restriction is then partially settled, and all securities received further on, are automatically pre-empted until the quantity of the reservation is filled;
- Securities earmarking:
  - When relying on a Settlement Restriction, securities earmarking does not allow earmarking more securities than the ones available. The Settlement Restriction is then partially settled without additional complement;
  - When relying on a Settlement Instruction, is submitted to all the rules applicable to partial settlement, as for any other Settlement Instruction.

The types of Settlement Restrictions on cash balance differ as follows for their settlement processing:

- Cash blocking, does not allow blocking an amount of cash higher than the available amount. Cash reservation allows reserving an amount of cash higher than the available amount. The Settlement Restriction is partially settled and all incoming cash is automatically pre-empted until the amount of the reservation is filled.

3.2.5.3 Maintenance Instruction

Instructions sent by a T2S Actor aiming to cancel, amend, hold, release or partially release an existing Settlement Instruction or a Settlement Restriction.

Maintenance Instructions are applied on existing Settlement Instructions or Settlement Restrictions in T2S, known as “referenced instructions”.

In order to hold/release/partially release, cancel or amend a referenced instruction, a T2S Actor can refer to that instruction by using either the T2S Actor Reference (Account Owner Transaction Identification, Account Servicer Transaction Identification or the Third Party Transaction Id.) or the T2S Reference (Market Infrastructure Transaction Identification). The Administering Parties can only make use of the T2S Reference (Market Infrastructure Transaction Identification) to release or cancel a Settlement Instruction identified as CoSD.

- When using the T2S Actor Reference or the T2S Reference of a Settlement Instruction/Settlement Restriction the maintenance applies on the referenced instruction;
- When using the T2S Actor Reference of an Already Matched Settlement Instruction, the maintenance applies on the Already Matched Instruction and therefore in both legs of the Settlement Instruction;
- When using one of the T2S References of each leg of an Already Matched Settlement Instruction, the maintenance instruction applies to only the referenced leg of the Already Matched Settlement.

According to the intended action from the T2S Actor, Maintenance Instructions can be classified as:

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- Cancellation Instruction: Settlement Instructions or Settlement Restrictions can be cancelled anytime before their settlement upon request from the T2S Actor. (See section Instruction Cancellation);
- Amendment Instruction: An Amendment Instruction can be used for modifying the process indicators related to the Priority, Partial Settlement Indicator or Linkages block of an unsettled Settlement Instruction. For unsettled Settlement Restrictions, only Priority and Linkages Block process indicators can be amended. Amendment Instructions can also be sent to amend the Priority of a partially settled Settlement Instruction or Settlement Restriction. (See section Instruction Amendment);
- Hold/Release Instruction: A Settlement Instruction can be put on hold any time until its settlement or cancellation, preventing it from settlement. Once a Settlement Instruction is put on hold, it can be released or partially released. Settlement Restrictions cannot be put on hold in T2S. (See section Hold and Release);
- CoSD Instructions: T2S allows CSDs to set up rules-based, date-dependent configurations of conditional securities delivery (See section Conditional Settlement). Each CSD can set up its CoSD Rule Set that triggers conditions (e.g. settlement currency, transaction type) that have to be met by the Settlement Instructions. A Settlement Instruction identified as CoSD on its Intended Settlement Date is automatically put on Hold until the Administering Parties involved release or cancel it, sending the corresponding instruction:
  - CoSD Release Instruction: Is used to release Settlement Instructions CoSD on Hold (See section Conditional Settlement). In order to successfully release a CoSD Settlement Instruction, each Administering Party must send one CoSD Release Instruction per CoSD rule that applies to such Settlement Instruction (See section Send Release Instruction for CoSD by Administering Party);
  - CoSD Cancellation Instruction: Is used to cancel Settlement Instructions identified as CoSD (See section Conditional Settlement and Instruction Cancellation). All the Administering Parties involved in the CoSD process must send their CoSD Cancellation Instructions in order to cancel the Settlement Instruction identified as CoSD. Nevertheless, the relevant CSD involved in the Settlement Instruction can request the cancellation of a CoSD Settlement Instruction sending one Cancelation Instruction. In both cases (CSDs or Administering Parties) the cancellations should be sent by both counterparties, as described in Instruction Cancellation and in Send Cancellation Instruction for CoSD by Administering Party.

3.2.6 Accounts structure and organisation

3.2.6.1 Categories of accounts

T2S Actors input and maintain in CRDM the reference data for the following different categories of accounts, depending on their role:

- External RTGS accounts: CBs input and maintain external RTGS accounts, i.e. reference data concerning cash accounts opened in their books in their RTGS systems;
- T2S dedicated cash accounts: CBs open and maintain T2S dedicated cash accounts in their books for their payment banks. A payment bank's T2S dedicated cash account holds cash balances in central bank money. CBs link T2S dedicated cash accounts to external RTGS accounts denominated in the same currency for automatic reimbursement of liquidity at the end of each settlement day (See sections Liquidity Transfer and End of Day Cash Management). In addition, CBs use these accounts for the provision of intraday credit through auto-collateralisation features. Therefore T2S requires the creation of a

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Credit Memorandum Balance (CMB)[1] whenever a new cash account is setup by the relevant CB. T2S dedicated cash accounts are used for the settlement of the cash leg of Settlement Instructions in T2S (See section Links between cash accounts in T2S and Main Cash Accounts or external RTGS accounts)

- Securities account: CSDs open and maintain securities accounts in their books for their participants (including external CSDs) and for themselves. In the latter case, each CSD can open securities accounts both as a CSD and as its own participant. These securities accounts hold the securities positions of the party they are linked to and are used for the settlement of instructions in T2S. Whenever a new securities account is created, a link with one or more T2S Dedicated Cash Accounts can be provided in T2S (See section Links between cash accounts in T2S and Main Cash Accounts or external RTGS accounts). As long as this link is not established, no settlement can take place on this securities account, except for Settlement Instructions without exchange of cash (i.e. FOP Settlement Instructions).

The following table summarises, for each reference data object related to the setup of accounts in T2S, the responsible T2S Actor for its configuration and it specifies which mode the T2S Actor can use for the configuration.

Reference Data Object	responsible T2S Actor	Mode
External RTGS Account	CB	U2A
T2S Dedicated Cash Account	CB	A2A/U2A
Limit	CB	A2A/U2A
	Payment Bank	A2A/U2A
Securities Account	CSD	A2A/U2A
Configuration of securities accounts for cross-CSD settlement and external CSD settlement	CSD	U2A
Link between Securities Account and T2S Dedicated Cash Account	CSD	A2A/U2A

Table 15: Setup of Accounts in CRDM for T2S

The configuration of all the reference data objects related to the setup of accounts in T2S takes place according to the dialogue pattern described in section Maintain Reference Data Object.

Footnotes

1 A CMB is a tool T2S uses to track the provision of credit from CB to payment banks (for central bank collateralisation) and from payment banks to their clients; it is a combination of T2S dedicated cash account and BIC of the party authorised to use the account. See section Links between securities accounts and T2S dedicated cash accounts for more information.

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3.2.6.2 External RTGS accounts

External RTGS accounts refer to cash accounts in central bank money opened in one of the RTGS systems connected to T2S. To this extent, an external RTGS account is not a cash account opened in the books of a central bank in T2S, but it is just a reference to a cash account existing outside T2S. In other terms, the list of external RTGS accounts defined in T2S can be considered as a directory of cash accounts that T2S can use for checking the validity of the liquidity transfer orders involving cash accounts opened in RTGS systems connected to T2S.

It is possible to create and maintain external RTGS accounts in T2S in U2A mode only. CBs input and maintain reference data for external RTGS accounts. Each CB is also responsible for maintaining the consistency between its external RTGS accounts reference data and the corresponding information in its RTGS system[1]. For each external RTGS account, the relevant CB has to provide the following reference data:

- The name of the RTGS system in which the corresponding cash account is actually opened;
- The account reference, i.e. the cash account number used to identify the account within the relevant RTGS system (T2S imposes no format restrictions on this field);
- The denomination currency of the account;
- The status of the account, specifying whether the account is open or closed.

Footnotes

1 To ensure such consistency, no automatic tool is provided in T2S: nevertheless, CBs can use the EoD Static Data Statement report for this purpose.

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3.2.6.3 T2S dedicated cash accounts in T2S

T2S envisages the following sub-types of T2S dedicated cash accounts:

- T2S Dedicated Cash Accounts. Each CB opens T2S dedicated cash accounts for itself and for the payment banks under its responsibility. T2S dedicated cash accounts are denominated in a specific T2S settlement currency (See section Currencies reference data) and they are used for the settlement of the cash leg of Settlement Instructions in T2S;
- RTGS Dedicated Transit Accounts. These accounts are opened by and belong to Central Banks and they are used for liquidity transfers from/to RTGS (See section Liquidity Transfer). One RTGS dedicated transit account per currency must be defined in T2S. Each CB can have only one RTGS dedicated transit account for its currency;
- T2S Central Bank Accounts. These accounts also belong to central banks. CBs use T2S central bank accounts to provide intraday liquidity to their payment banks, therefore they may have a negative balance (See section Liquidity Transfer).

When opening a new cash account, the relevant central bank has to provide the following reference data:

- An alphanumeric user-defined identifier number (which should be unique within T2S);
- The type of account, as just specified;
- The denomination currency of the account;
- The opening date of the account;
- A reference to an external RTGS account defined in T2S (See section External RTGS accounts);
- The reference to the unique party (CB or payment bank) holding the account.

Furthermore, the central bank can also specify the closing date of the account, if already known, and a floor notification amount and a ceiling notification amount, i.e. the lower and upper thresholds for triggering a notification to the cash manager of the account. These optional amounts may be not applicable for transit accounts; however it is up to the Central Bank who owns the transit account to define the appropriate values. In case these amounts are not specified or they are set to zero, T2S will not trigger any notification[1].

See section Links between cash accounts in T2S and Main Cash Accounts or external RTGS accounts for information on the possible links between T2S dedicated cash accounts and external RTGS accounts in T2S.

Footnotes

1 In order to configure a floor threshold that triggers a notification when a balance becomes negative, or a ceiling threshold that triggers a notification when a balance becomes positive, the relevant threshold value should be set to 0.01.

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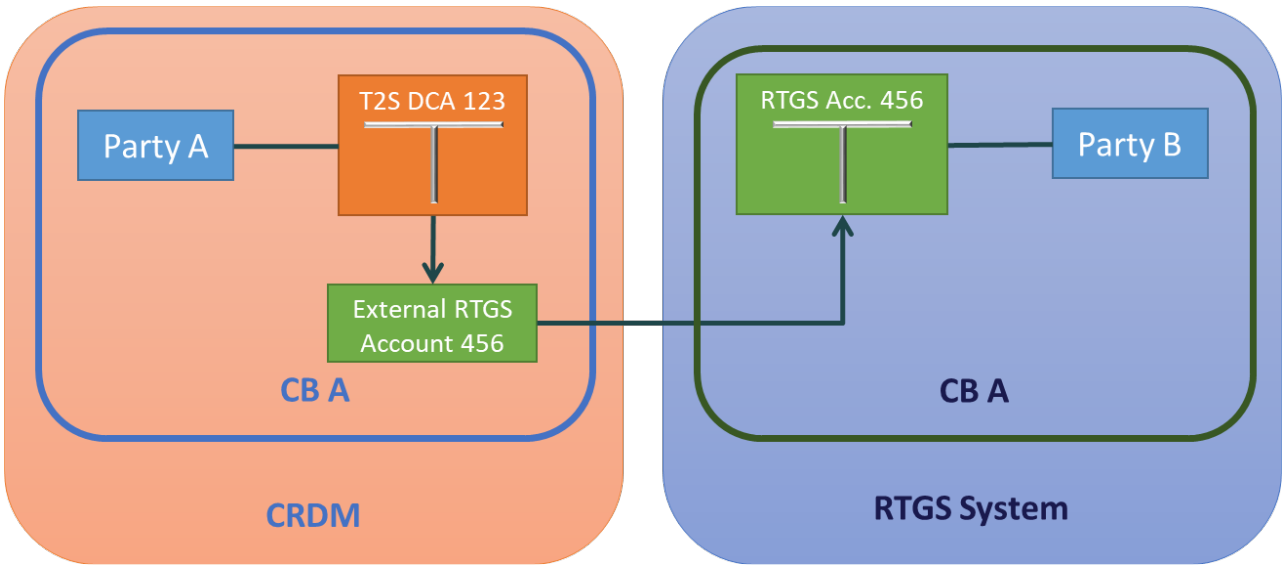
3.2.6.4 Links between cash accounts in T2S and Main Cash Accounts or external RTGS accounts

CBs can link each T2S dedicated cash account either to an external RTGS account (as previously mentioned, see section T2S dedicated cash accounts in T2S), or to a T2 Main Cash Account; both should be denominated in the same currency. This link is used to determine the RTGS account (in T2, if it is an MCA, the relevant RTGS system for that currency if it is an External RTGS Account) to which liquidity is reimbursed from the T2S dedicated cash account at the end of each settlement day.

While MCAs are fully fledged accounts defined in CRDM and used within T2, External RTGS Accounts represent only a reference to the correct Account and RTGS system outside of T2S.

In the following example, CB X defined in CRDM a link between a T2S dedicated cash account 123 of a party A and an external RTGS account 456. The external RTGS account 456 in T2S is linked to an RTGS account 456 owned by Party B in the books of the same CB X in the relevant RTGS system. The legal entity holding the T2S dedicated cash account in T2S does not necessarily have to be the same legal entity holding the RTGS account in the relevant RTGS systems.

Example 46: Links between T2S dedicated cash accounts and RTGS accounts



In the following example, CB X defined in CRDM a link between a T2S dedicated cash account 123 of a party A and a CLM Main Cash Account 789. The legal entity holding the T2S dedicated cash account does not necessarily have to be the same legal entity holding the Main Cash Account.

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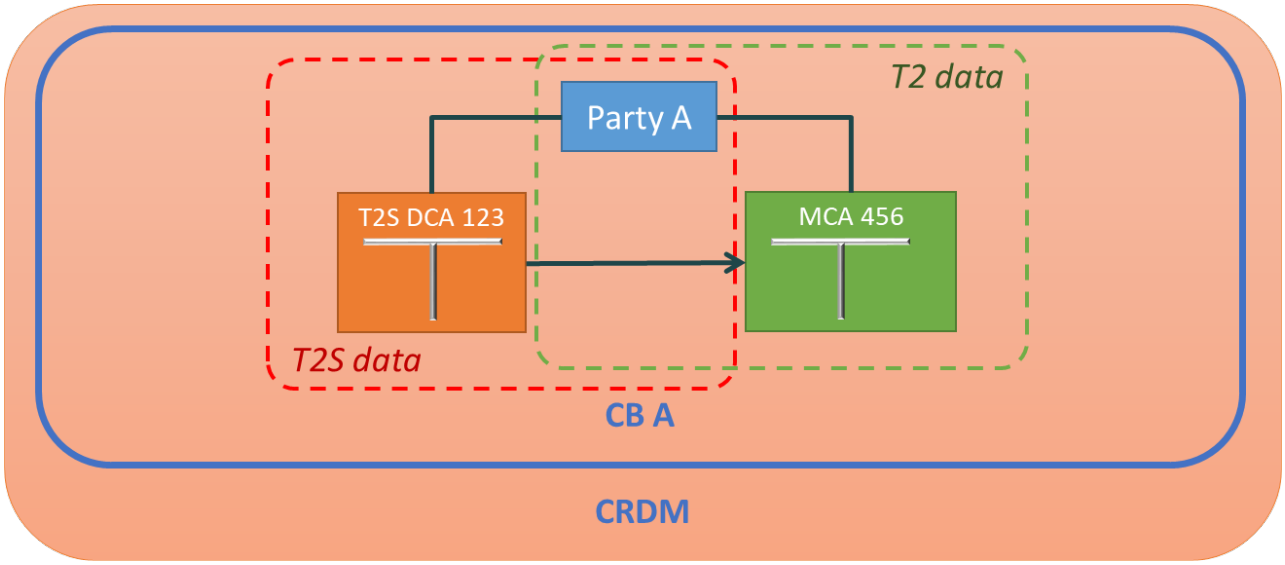

Figure 8: Links between T2S dedicated cash accounts and main cash accounts

Based on this information, at the end of the settlement day, T2S reimburses automatically all the liquidity held in the T2S dedicated cash account to the RTGS account (specified in the external RTGS account) in the relevant RTGS system. Liquidity is not moved from T2S Dedicated Cash Account 123 to External RTGS Account 456 as the latter only provides T2S with the information on the liquidity's final destination; the liquidity reimbursement process relies on the usage of one RTGS dedicated transit account per currency, as described in the following diagram.

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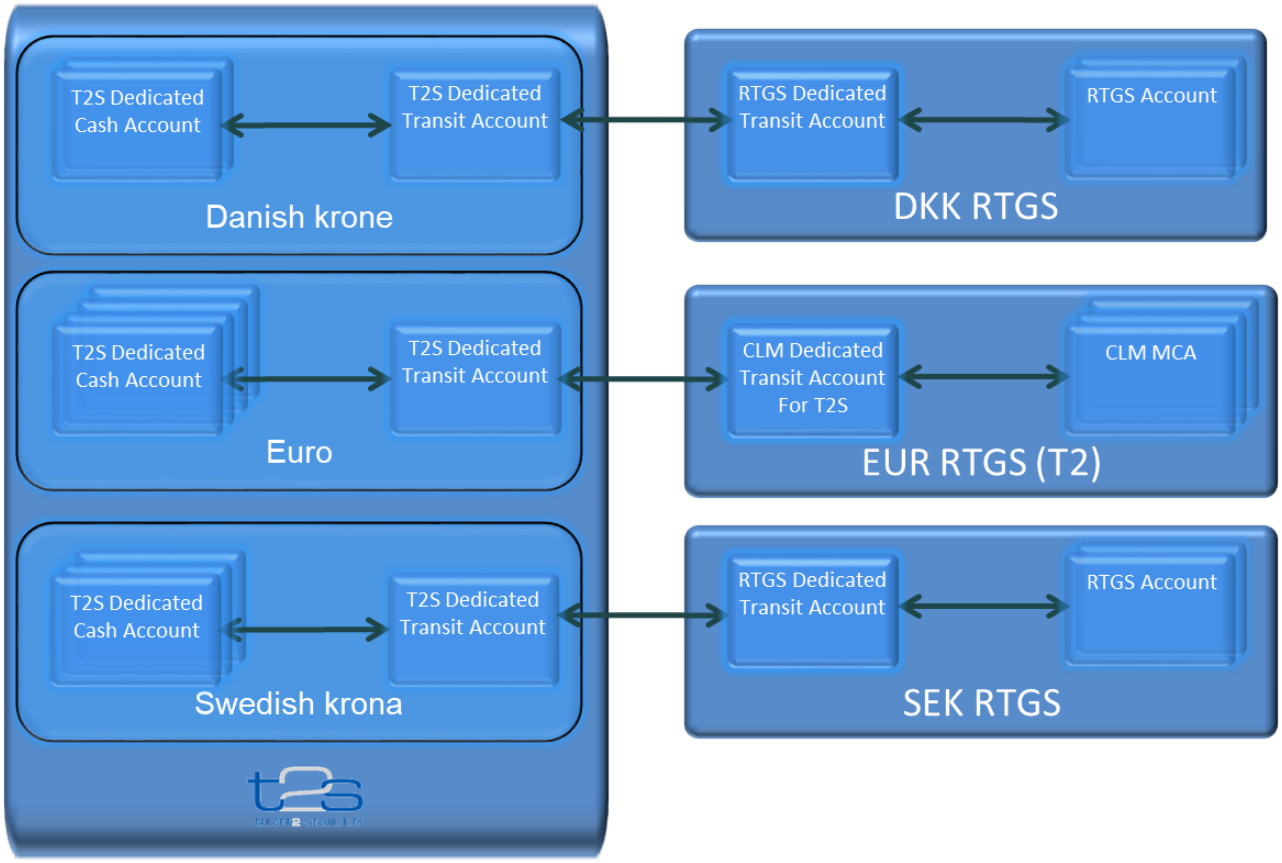

Figure 9: Configuration of RTGS dedicated transit accounts

This implies that T2S does not move the liquidity to be transferred directly from a given T2S dedicated cash account to its corresponding MCA or RTGS account. On the contrary, the retransfer of liquidity is based on the following three-step process:

- T2S moves the liquidity to be reimbursed from the given T2S dedicated cash account to the T2S dedicated transit account denominated in the same currency. The transit account is a T2S account which mirrors the transit account in in T2 or in the RTGS system;
- An outbound liquidity transfer for cash sweep is initiated from T2S to T2 or other RTGS. The liquidity is transferred from this RTGS dedicated transit account in T2S to the corresponding CLM dedicated transit account for T2S in T2 or the other destination RTGS system;

Finally, the liquidity is moved from the T2S dedicated transit account in T2 or the other destination RTGS system to the relevant MCA or RTGS account.

3.2.6.5 Securities accounts

Each CSD opens securities accounts in its books for all its participants (including external CSDs) and for itself. T2S envisages the following types of securities accounts:

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- CSD Participant Account, i.e. the ordinary securities account linked to a CSD participant or to an external CSD and used for settlement of instructions;
- CSD Mirror Account, CSD Omnibus Account and Inter-CSD Account, all used for cross-CSD settlement (See section Configuration of securities accounts for cross-CSD settlement and external CSD settlement) [1]. Mirror Accounts and Inter-CSD Accounts are linked to a CSD, whereas Omnibus Accounts are linked to a CSD participant or to an external CSD;
- Issuance Account, i.e. the securities account linked to the CSD or to a CSD participant and reflecting the holdings of the participants of the issuer CSD for a given financial instrument. The issuer CSD can specify the issuance account for any given security when setting up its securities CSD links configuration for the same security (see section Configuration of Securities CSD Links);
- T2S Technical Offset Account, i.e. a specific technical account linked to the CSD and foreseen for settlement in direct holding markets only.[2]

When opening a new securities account, the relevant CSD has to insert the following reference data:

- An alphanumeric user-defined identifier number (which should be unique within T2S);
- The type of account, as just specified;
- The opening date of the account;
- The hold/release default, i.e. the default setting for the hold/release status of Settlement Instructions related to the account (see section Hold and Release);
- The information specifying whether the account can hold a negative position in a financial instrument;[3]
- The reference to the unique party (CSD or CSD participant) holding the account, based on a time-dependent relationship (see below);
- A setting specifying whether the account is used to post allocation instructions and for what types of instructions (DVP/FOP or FOP only);
- A setting specifying the pricing scheme to be applied to the account (i.e. whether the account is charged by ISIN or by account).

Furthermore, the CSD can also specify the closing date of the account, if already known, as an optional parameter.

The relationship between a CSD participant and a securities account does not change in many markets, i.e. the CSD participant holds the account during its whole life cycle, from its opening date till its closing date. Conversely, in some other markets this relationship is time-dependent, meaning that the CSD participant is operating the account or acting as a sub-custodian on behalf of the actual entity (a legal entity, or even a physical person in a direct holding market) holding the account and not known in T2S. For this reason, in the general case, T2S provides the CSD with the possibility to define a time-dependent relationship between CSD participants and securities accounts; this time-based party-securities account relationship allows the CSD to transfer the relationship between two parties acting as account operators or sub-custodians under its responsibility. As long as a securities account exists in T2S, one and only one CSD participant must be linked to a securities account.

The following diagram represents two parties, A and B, participants of CSD X. In the example the securities account 123 is linked to party A with validity date 13 February. To define party B as new account operator starting from 20 October, the relevant CSD creates a new link, between Party B and the securities account,

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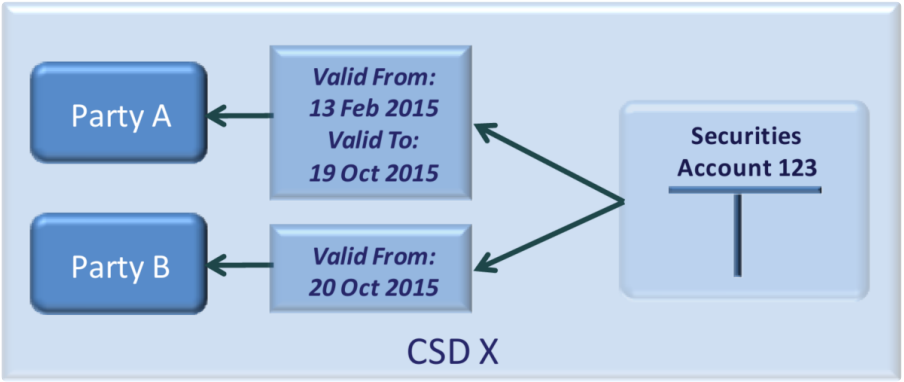
with validity date 20 October. The previously existing link, between Party A and the securities account, is automatically closed as of 19 October ensuring that the securities account, at any given point in time, is linked to a single party.

Example 47: CSD participants and securities accounts



Conversely, there is no limit on the number of securities accounts a single party may retain in T2S or even with a single CSD. For example, a custodian, acting in T2S as a CSD participant, may require to differenciate the securities positions it holds on its own behalf from those securities positions it holds on behalf of its customers (not known in T2S). This would result in the need to open two different securities accounts, one for the holdings of the custodian (usually known as “proprietary” account) and one for the holdings of its customers (a so-called “omnibus” account). Both accounts can be opened in the books of the same CSD and linked to the same CSD participant (i.e. the custodian in this case). T2S would not differentiate between these two accounts in any way, as it would not have any means to distinguish between proprietary and non-proprietary holdings. Nevertheless, from its perspective the custodian would be able to segregate its holdings in T2S according to its specific business needs.

In order to reflect the configuration of specific market structures, it is also possible for a CSD to define market-specific attributes for its securities accounts, e.g. in order to classify its securities accounts from a business perspective. In the following diagram, based on the previous example, a custodian known in T2S as party A holds two securities accounts 123 and 987, both valid from the same opening date. Both accounts are opened in the books of the same CSD X. Since this particular CSD requires its participants to explicitly distinguish between their proprietary accounts and the accounts they use as omnibus accounts, it has defined a mandatory market-specific attribute (Account Category) to make this distinction.

In order to define these accounts, the CSD therefore also provides values for this additional mandatory attribute, i.e. either “Proprietary” or “Omnibus”, allowing both the CSD and the custodian to distinguish between the two different categories of securities accounts:

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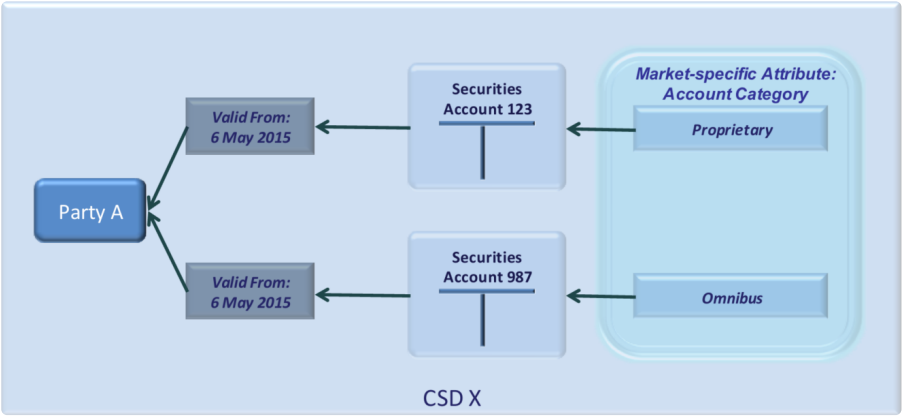
Example 48: Market-specific attributes for securities accounts



A specific case for using Market-Specific Attributes on Securities Accounts is represented by the possibility to flag a Securities Account as relevant for the Eurosystem Collateral Management System (ECMS). This is necessary in order to identify the Securities Accounts reported to ECMS either because they are owned by Euro NCBs or by Monetary Policy Eligible Counterparties and pledged to the NCB as well as to forward relocation instructions to the relevant ECMS participants in T2S.

Each CSD is responsible for setting up this MSA for their own community and configuring it for the relevant Securities Accounts. The MSA should be configured by all CSDs following the guidelines below:

- The Attribute domain name should be “ECMS MSA + System Entity Code”.
- The Attribute domain should be configured as alphanumeric, upper case, with a fixed length of 11 characters and no attribute value.
- The Market-Specific Attribute itself should be named ‘ECMS MSA’, with type ‘Securities Account’ and set as non-unique and non-mandatory.

For all relevant Securities Accounts, the Market-Specific Attribute should be configured with the BIC of the relevant Party as Attribute Value to indicate the Party to be included for the receipt of outbound messages for relocation instructions.

Footnotes

1 Business validation of this data is provided in section Business Validation

2 Information of usage of accounts during settlement is provided in chapter Settlement

3 Information of usage of accounts during settlement is provided in chapter Settlement

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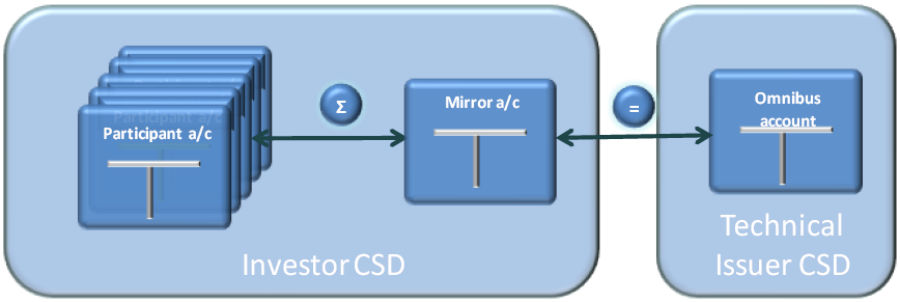
3.2.6.6 Configuration of securities accounts for cross-CSD settlement and external CSD settlement

As previously outlined (See section Configuration of Securities CSD Links), cross-CSD/external CSD settlement in T2S is based on the definition of security CSD links and eligible counterpart CSD entities. Once links are defined, cross-CSD/external-CSD settlement can take place after the relevant CSDs have set up the appropriate securities accounts configuration according to the appropriate business scenario. In the cross-CSD scenario, with both CSDs in T2S, this configuration is based on the two following types of securities accounts:

- Omnibus account. An omnibus account is a securities account the technical issuer CSD opens in its books for the investor CSD (as a CSD participant of the technical issuer CSD) and it holds the securities positions owned by all the participants of the investor CSD for the relevant securities (i.e. the securities for which the two mentioned CSDs are in an investor – technical issuer relationship).
- Mirror account. A mirror account is a securities account the investor CSD opens in its books for itself. The CSD mirror account reflects the securities positions an Investor CSD holds in an omnibus account in its technical Issuer CSD. The positions in credit on an omnibus account normally equal the positions in debit on the corresponding mirror account and vice versa (an exception can take place in case of external CSD settlement, as explained hereunder). Each omnibus account is always linked to one and only one mirror account.

The following diagram shows an example of securities accounts configuration for this first scenario:

Example 49: Securities account configuration for cross-CSD settlement



In the second scenario (external-CSD settlement), when the issuer CSD is not in T2S, i.e. it is an external CSD, the positions in credit/debit on an omnibus account do not always equal the positions in debit/credit on the corresponding mirror account. In fact, an exception occurs when securities positions are underway of transfer from T2S to this external CSD or vice versa. In this case, the investor CSD needs to use a third type of securities account, the Inter-CSD account.

An inter-CSD account is a securities account the investor CSD opens in its book for itself and reflecting the differences in positions between an omnibus account and its corresponding mirror account. The securities positions of an inter-CSD account equal zero, unless securities positions are underway of transfer from T2S to an external CSD or vice versa. In this case, if the securities positions on the inter-CSD account are in credit, then the same securities positions should be transferred from T2S to the external CSD. Vice versa, if the securities positions on the inter-CSD account are in debit, then the same securities positions should be transferred from the external CSD to T2S. When these transfers are executed, the CSD instructs T2S with a FOP instruction to transfer the securities positions on the inter-CSD account to the mirror account (see

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section Realignment process - Scenario external-CSD settlement). At the same time, the securities positions on the omnibus account equal the securities positions on the corresponding mirror account. Each inter-CSD account is always linked to one and only one mirror account. The following diagram shows an example of securities accounts configuration including an inter-CSD account.

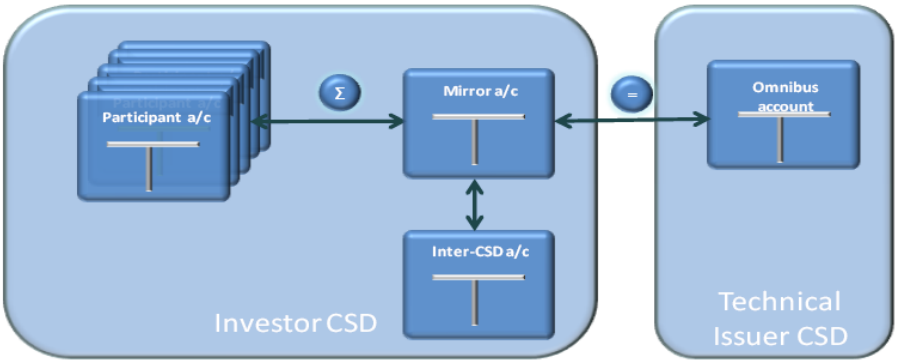

Figure 10: External-CSD settlement configuration with one omnibus account

In order for external CSD settlement to take place in T2S, each investor CSD needs at least one omnibus account in the books of its technical issuer CSD and an equal number of mirror accounts and inter-CSD accounts (used for external CSD settlement with external issuer CSDs only) in its own books. The simplest scenario is based on the use of one omnibus account. In this case, the technical issuer CSD opens in its books a single omnibus account for the investor CSD (as a CSD participant of the technical issuer CSD) and, at the same time, the investor CSD opens in its own books one mirror account and one inter-CSD account (As shown in Diagram 11 – External-CSD settlement configuration with one omnibus account). In a more complex scenario, an investor CSD may opt for segregating the holdings of its participants within the technical issuer CSD. In this case, the technical issuer CSD opens in its books several omnibus accounts for the investor CSD and, at the same time, the investor CSD opens in its own books a mirror account and an inter-CSD account per each omnibus account within the technical investor CSD. In any case, each omnibus account is linked to one mirror account and each mirror account is linked to one inter-CSD account as shown in the diagram below.

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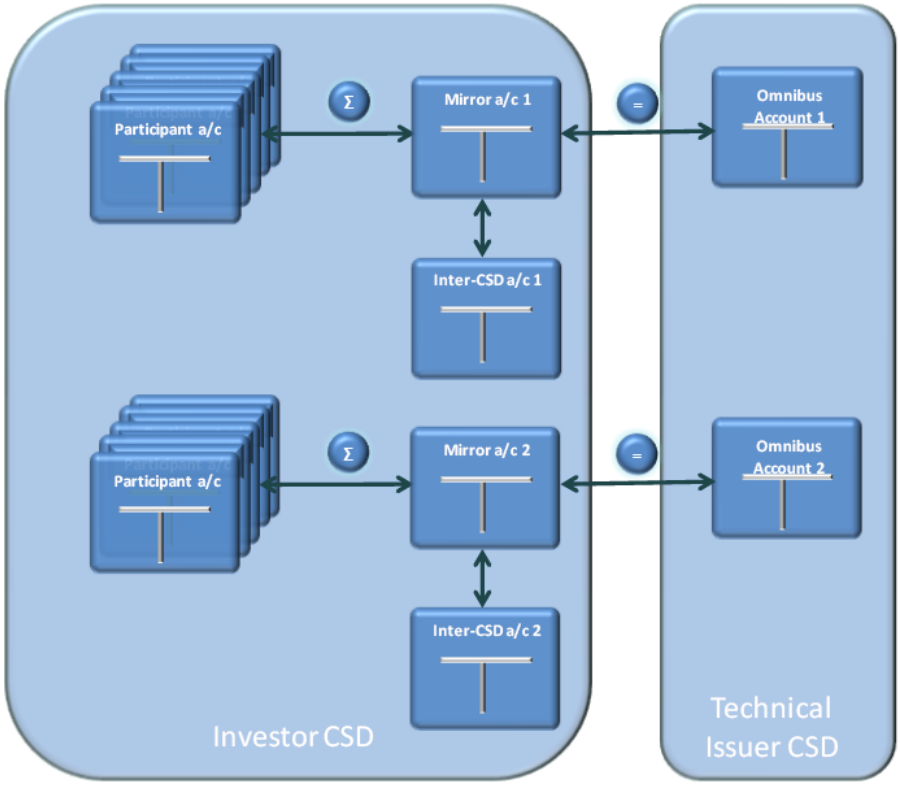

Figure 11: External CSD settlement configuration with multiple omnibus accounts

Finally, it is worth mentioning that the configuration of links between participant accounts, mirror accounts and omnibus accounts is still possible when one of the involved CSDs is not in T2S. In this case, all the accounts opened in the books of the external CSD can still be referenced in the definition of these links, even though their validity must be ensured by the configuring CSD, as these accounts are not known in T2S.

3.2.6.7 Links between securities accounts and T2S dedicated cash accounts

Securities accounts and T2S dedicated cash accounts may be linked in T2S for three reasons:

- To specify, for a given securities account, the T2S dedicated cash account(s) that can be used for the settlement of the cash leg of the Settlement Instructions related to the given securities account;
- To specify, for a given T2S dedicated cash account, the securities account(s) holding positions earmarked as collateral that can be used for auto-collateralisation operations.
- To specify, for a given T2S dedicated cash account, the securities account for receiving collateral from clients of the payment/settlement bank in collateralisation operations.

In all cases, a securities account is always linked to a T2S dedicated cash account via a Credit Memorandum Balance (CMB). A Credit Memorandum Balance is a tool T2S uses to track the provision of credit from CBs to payment banks (for central bank collateralisation) and from payment banks to their clients.

A CB may authorise its payment banks for central bank collateralisation and a payment bank may authorise one or more of its clients to use the payment bank's T2S dedicated cash account for the settlement of their instructions. Each authorisation results in the creation of a new CMB for the given T2S dedicated cash account and in the assignment to the new CMB of a BIC (or set of BICs) of the payment bank or client legal

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entity, which may correspond to multiple parties in T2S, authorised to use the T2S dedicated cash account. The assigned BIC (or set of BICs) must not overlap with any other BIC (or set of BICs) defined for the same T2S dedicated cash account in order to guarantee the uniqueness of the link between the T2S dedicated cash account and the securities account of the payment bank or payment bank's client. Each T2S dedicated cash account is linked to one CMB related to the payment bank holding the T2S dedicated cash account and, possibly, to one CMB for each client authorised to use payment bank's T2S dedicated cash account for settlement of the cash leg of its Settlement Instructions.

Furthermore:

- When configuring a T2S dedicated cash account for central bank collateralisation, the relevant CB must specify an auto-collateralisation limit for this T2S dedicated cash account;
- When configuring a T2S dedicated cash account for client collateralisation, the relevant payment bank must specify an external guarantee limit, an auto-collateralisation limit and an unsecured credit limit for this T2S dedicated cash account (see section Limit Management).

After a payment bank has authorised one of its clients to use a given T2S dedicated cash account, the relevant CSD can link the securities account(s) of its CSD participant (i.e. the authorised client) to this T2S dedicated cash account, either for settlement of the cash leg of the Settlement Instructions on its securities accounts, or for auto-collateralisation purpose or both. The CSD can set up this link only if the party code, i.e. the BIC, of the CSD participant matches the BIC (or one of the BICs) that the authorising payment bank previously specified for the CMB.

The following table and the diagram below describe all the steps needed for the setup of all the relevant links between T2S Dedicated Cash Accounts of a CB and the Securities Accounts of the same CB (defined as a CSD Participant of a given CSD). As specified in the table, some of the steps only occur depending on the auto-collateralisation procedure chosen by the relevant Central Bank.

Step	T2S Actor	Action	Note	Mode
1	CB	Creation of a new T2S Central Bank Account.		A2A/U2A
2	CB	Setting the T2S Central Bank Account as usable for providing intraday credit for auto-collateralisation purpose.	This action results in the creation of a Credit Memorandum Balance, which is linked to one or more BICs defined by the Central Bank.	U2A
3	CSD	Creation of a new CSD Participant for the Central Bank.	The BIC of the new CSD Participant matches with the BICs linked to the Credit Memorandum Balance created as a result of step 2.	A2A/U2A
4	CSD	Creation of a new Securities Account to be used as regular securities account for the Central Bank collateralisation.	This Securities Account is used for collateral relocation during the EoD phase according to the configuration of the Central Bank collateralisation[1].	A2A/U2A

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Step	T2S Actor	Action	Note	Mode
			Possibly, different Securities Accounts can be configured as regular Securities Account according to the Central Bank needs. However, only one regular securities account must be defined for a specific Credit Memorandum Balance of a Payment Bank. If this Securities Account is relevant for ECMS, a Market-Specific Attribute is to be configured on it (see sections 1.2.1.7 and 1.2.6.5 for details).	
5	CSD	Linking the Securities Account for regular collateral to the Central Bank T2S Dedicated Cash Account for cash settlement purpose.	This Securities Account must not be used for collateralisation purpose. This link is required for the settlement of relocation instructions.	A2A/U2A
6	CSD	Creation of a new Securities Account to be used as receiving securities account for the Central Bank collateralisation.	This is the Securities Account where the selected collateral has to be stored in case of intra-day credit provision. It is used to configure the Central bank collateralisation. Possibly, different Securities Accounts can be configured as receiving Securities Account according to the Central Bank needs. However, only one receiving securities account must be defined for a specific Credit Memorandum Balance of a Payment Bank. This step is needed for Repo countries only, i.e. if the type of collateralisation procedure specified in the Auto-Collateralisation Rule for the Central Bank is “Repo” (see section Auto-collateralisation eligibility, securities valuation and close links).	A2A/U2A
7	CSD	Linking the Securities Account for receiving collateral to the Central Bank T2S Dedicated Cash Account for cash settlement purpose.	This Securities Account must not be used for collateralisation purpose. This link is required for the settlement of auto-collateralisation and reverse auto-collateralisation instructions. This step is needed for Repo countries only.	A2A/U2A

Table 16: Central Bank Configuration

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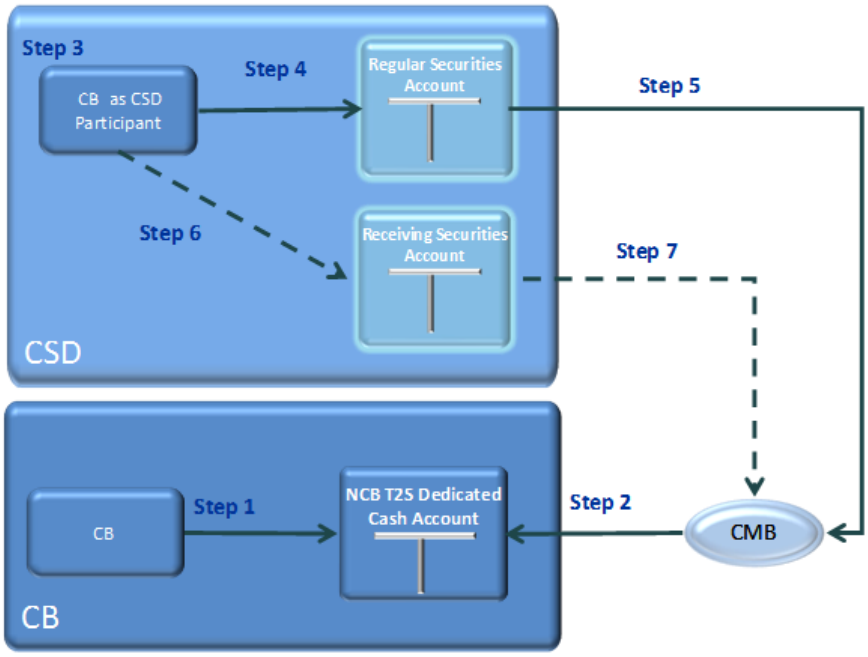

Figure 12: Central Bank Configuration

The following table and the diagram below describe all the steps needed for setup of all the relevant links between T2S Dedicated Cash Accounts of a Payment Bank and the Securities Accounts of the same Payment Bank (defined as a CSD Participant of a given CSD). As specified in the table, some of the steps only occur depending on the auto-collateralisation procedure chosen by the relevant Central Bank.

Step	T2S Actor	Action	Note	Mode
1	CB	Creation of a new Payment Bank.		A2A/U2A
2	CB	Creation of a new T2S Dedicated Cash Account for the Payment Bank.		A2A/U2A
3	CB	Linking the T2S Dedicated Cash Account of the Payment Bank: - to the T2S Central Bank Account which provides intraday credit - to the Securities Account to be used as regular securities account for the Central Bank collateralisation - to the Securities Account to be used as receiving Securities Account for the Central Bank collateralisation.	This action results in the creation of a Credit Memorandum Balance, which is linked to one or more BICs of the Payment Bank and to the specified T2S Dedicated Cash Account and Securities Accounts. A link to Securities Account for receiving collateral is needed for Repo countries only, i.e. if the type of collateralisation procedure specified in the Auto-Collateralisation Rule for the Central Bank is “Repo” (see section Auto-collateralisation eligibility, securities valuation and close links).	U2A

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Step	T2S Actor	Action	Note	Mode
4	CSD	Creation of a new CSD Participant for the Payment Bank.	The BIC of the new CSD Participant matches the BICs linked to the Credit Memorandum Balance created as a result of step 3.	A2A/U2A
5	CSD	Creation of a new Securities Account for the Payment Bank to be used as receiving securities account for the Central Bank collateralisation.	This step is needed for Pledge countries only.	A2A/U2A
6	CSD	Linking the Securities Account for receiving collateral to a T2S Dedicated Cash Account (possibly belonging to the Payment Bank) for collateralisation purpose.	This step is needed for Pledge countries only.	A2A/U2A
7	CB	Linking the T2S Dedicated Cash Account of the Payment Bank to the Securities Account for receiving collateral.	This step is needed for Pledge countries only.	U2A
8	CSD	Creation of a new Securities Account for the Payment Bank.	This Securities Account must be linked to a T2S Dedicated Cash Account for the settlement of the cash leg of the relevant Settlement Instructions.	A2A/U2A
9	CSD	Linking the Securities Account of the Payment Bank to the T2S Dedicated Cash Account of the Payment Bank for cash settlement purpose and/or for collateralisation purpose.	When defining the link between the Securities Account and the T2S Dedicated Cash Account for settlement purpose, the CSD must specify whether such link must be used as default value in the context of Settlement Instruction validation (See section Validation process). When a Securities Account is linked to one or more than one T2S Dedicated Cash Account in a given settlement currency, it must have a unique default T2S Dedicated Cash Account for the same settlement currency.	A2A/U2A
10	CB	Creation of the auto-collateralisation limit for the T2S Dedicated Cash Account.		U2A

Table 17: Configuration for Central Bank Collateralisation

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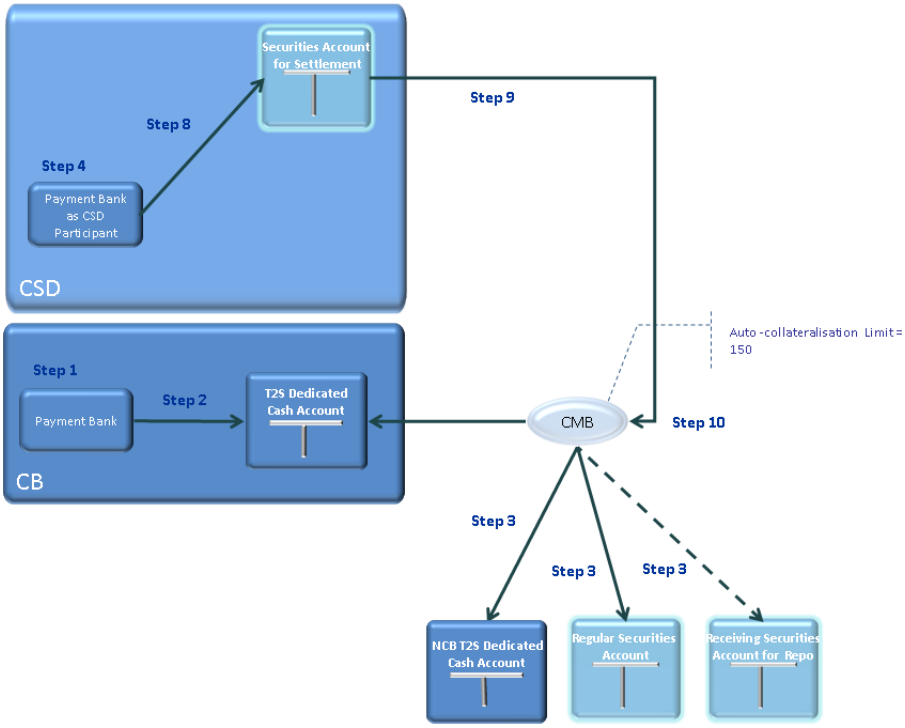

Figure 13: Configuration for Central Bank Collateralisation (non Pledge Countries)

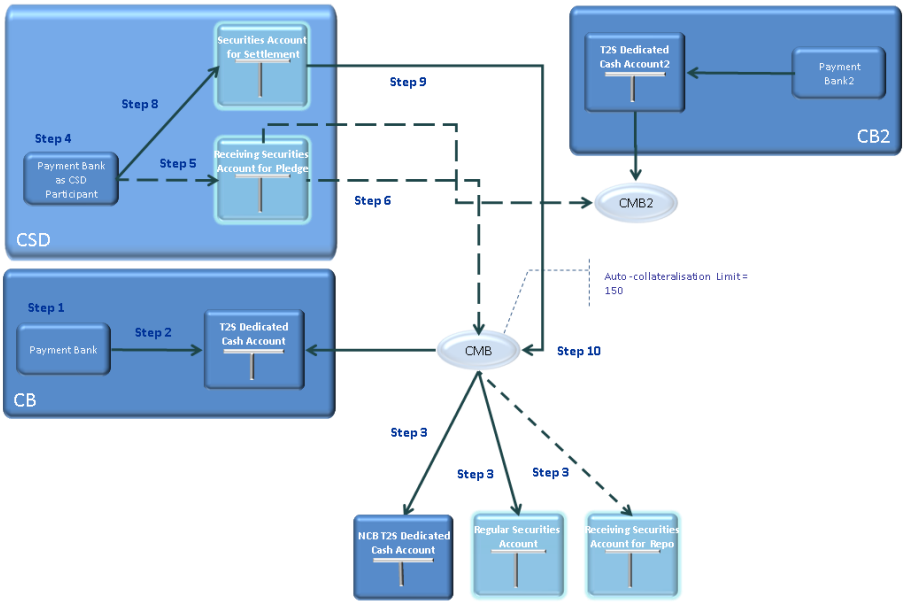

Figure 14: Configuration for Central Bank Collateralisation (Pledge Countries)

The following table and the diagram below describe all the steps needed for setup of all the relevant links between T2S Dedicated Cash Accounts of a Payment Bank providing client collateralisation services and the Securities Accounts of one of its clients (defined as a CSD Participant of a given CSD).

Step	T2SActor	Action	Note	Mode
1	CSD	Creation of a new CSD Participant for the client.		A2A/U2A

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Step	T2SActor	Action	Note	Mode
2	Payment Bank	Authorising the client for collateralisation, linking the T2S Dedicated Cash Account of the Payment Bank to the Securities Account for receiving collateral.	This action results in the creation of an additional Credit Memorandum Balance for the relevant T2S Dedicated Cash Account, which is linked to one or more BICs of the client and to the specified Securities Account. The receiving Securities Account must be one of the Securities Accounts of the Payment Bank (defined as a CSD Participant) already linked to the T2S Dedicated Cash Account (as described in step 9 of the previous table) and it is used to store the collateral in case of intraday credit provision.	U2A
3	Payment Bank	Creation and set-up of the external guarantee, auto-collateralisation and unsecured credit limits.		U2A
4	CSD	Creation of a new Securities Account for the client.		A2A/U2A
5	CSD	Linking the Securities Account to the T2S Dedicated Cash Account of the Payment Bank for cash settlement purpose and/or for collateralisation purpose.		A2A/U2A

Table 18: Configuration for Client Collateralisation

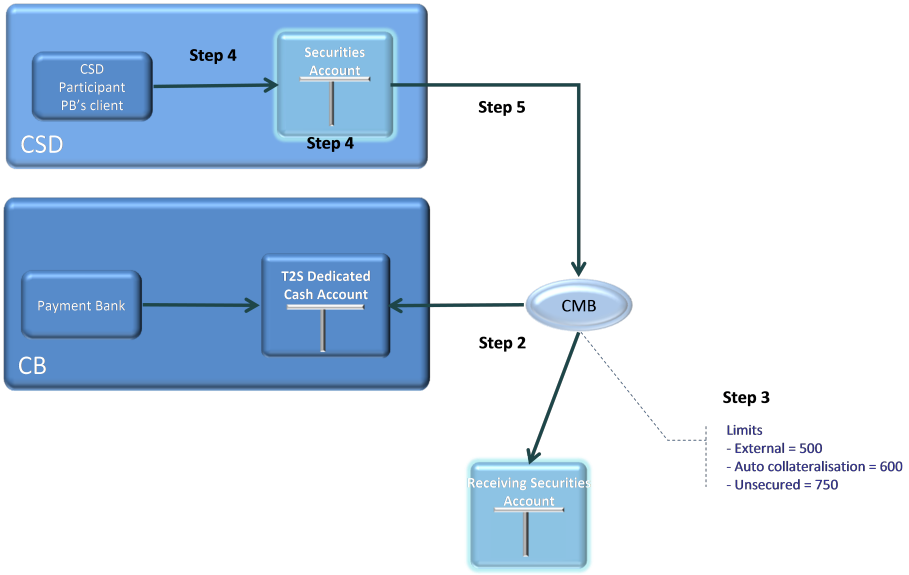

Figure 15: Configuration for Client Collateralisation

The rest of this section presents two examples of configuration of links between securities accounts and T2S dedicated cash accounts for auto-collateralisation purpose, with a CB and with a payment bank respectively.

Footnotes

1 See section End of Day Cash Management for more information on collateral relocation.

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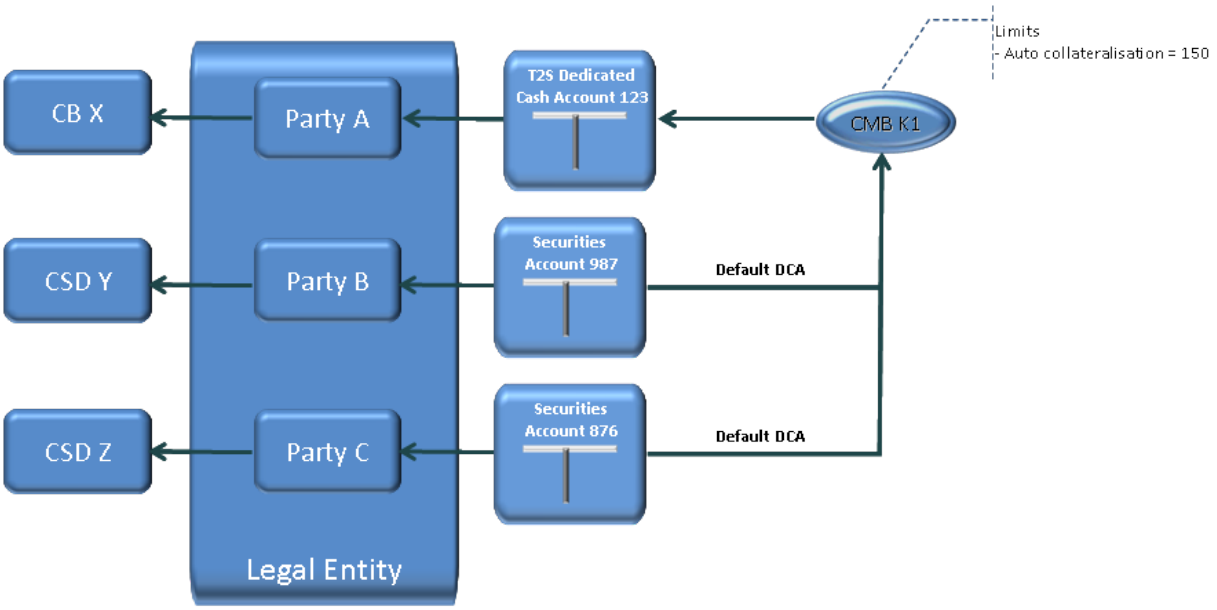
3.2.6.7.1 Auto-collateralisation via CB

In this example, one legal entity is defined as three separate parties in T2S: a payment bank under CB X (Party A) and a CSD participant under two different CSDs (Party B and Party C). Once CB X opens the T2S dedicated cash account 123 for Party A and links it to the relevant Central Bank T2S Dedicated Cash Account and Securities Accounts for regular collateral and for receiving collateral (steps 2 and 3 of Central Bank Configuration and relevant diagram), T2S creates CMB K1, which authorises the legal entity, acting as a participant of CSDs Y and Z, to select this T2S dedicated cash account as default for the settlement of the cash leg of all Settlement Instructions on its respective securities accounts 987 and 876 with the two CSDs by linking each of the securities account to the CMB K1. Finally, CB X has to create a limit for auto-collateralisation for the T2S dedicated cash account (in this case set to 150).

Example 50: CMB configuration for CB auto-collateralisation



3.2.6.7.2 Auto-collateralisation via settlement bank

In this example, there are two legal entities, ABC and DEF, defined as payment banks XA and YB under CB X and CB Y respectively. Firstly, CB X opens T2S dedicated cash accounts 123 for its payment bank XA and CB Y opens T2S dedicated cash account 234 for its payment bank YB (step 2 of Central Bank Configuration and relevant diagram). Then CB X and CB Y link the new T2S Dedicated Cash Accounts to the relevant T2S Central Bank Account and Securities Accounts for regular collateral and for receiving collateral (steps 3 of Central Bank Configuration and relevant diagram). This step results in T2S creating the respective CMBs K1 and K2 for CB collateralisation, with CB X setting the relevant limit to 400 and CB Y setting it to 250.

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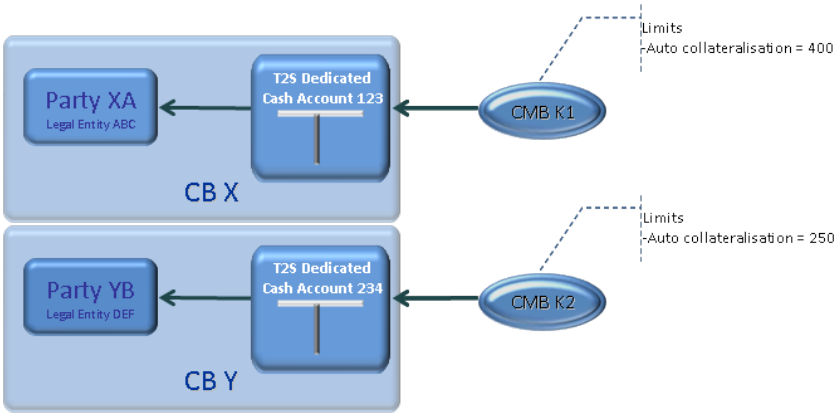
Example 51: CMB configuration for client collateralisation (A)



The legal entity DEF is also defined as a CSD participant under CSD Z, as Party ZC. Party XA (payment bank operating under CB X) authorizes Party ZC (CSD participant operating under CSD Z) to use its T2S dedicated cash account for the settlement of the cash legs of its Settlement Instructions on this T2S dedicated cash account (step 2 of Configuration for Client Collateralisation and relevant diagram). As a result, T2S creates CMB K3 to authorise Party ZC and requires Party XA (step 3 of Configuration for Client Collateralisation and relevant diagram) to set three limits for client collateralisation (500, 600 and 750).

Since parties YB and ZC are in fact the same legal entity, Party ZC is also authorised to use Party YB's T2S dedicated cash account 234 for settlement as soon as the relevant CSD links Party ZC's securities account 789 to the T2S dedicated cash account 234 via the already existing CMB K2. Party ZC can therefore select both T2S dedicated cash accounts, 123 and 234, for settlement on its securities account, indicating party YB's as the default one (step 5 of Configuration for Client Collateralisation and relevant diagram).

The difference between these two links is that CMB K3 applies to securities account 789 of Party ZC for client collateralisation, whereas CMB K2 is used for CB collateralisation granted to payment bank YB by its central bank on T2S dedicated cash account 234.

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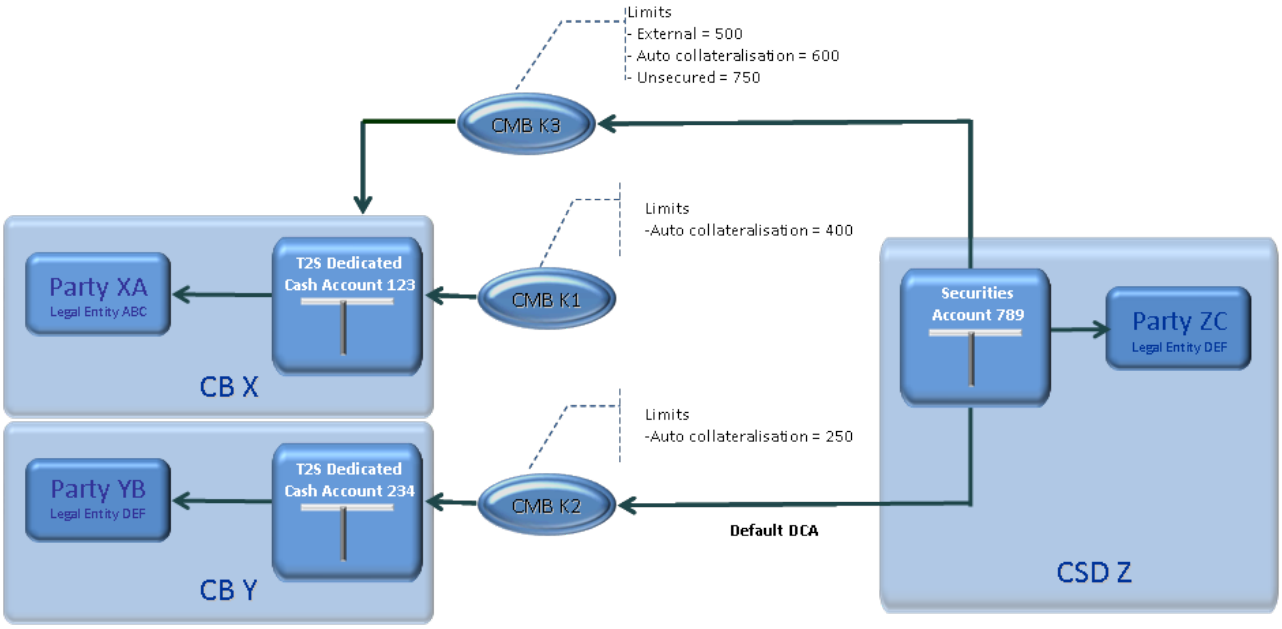
Example 52: CMB configuration for client collateralisation (B)



3.2.7 Reference data for penalties

T2S provides a settlement penalty calculation mechanism, which is described in detail in section 1.6.1.14. CSDs opting to make use of this mechanism are able to set up additional Reference Data linked to the Securities they are responsible for. Within T2S Reference Data, a CSD may define

- The list of financial instruments subject to cash penalties, among the Securities the CSD is responsible for (Securities Subject to Cash Penalties);
- For each Security subject to cash penalties, the daily price to be used for the calculation of the penalty.

If the price for a Security is not provided, T2S will consider the latest available one (i.e. the latest one loaded in CRDM Data) within the validity period of the relevant Securities Subject to Cash Penalties. If a Securities Subject to Cash Penalties instance is closed and another one is opened for the same ISIN, new Daily Price data must be provided.

T2S associates a specific financial instrument type to each Security Subject to Cash Penalties based on the Security's CFI code. For Securities defined as shares, when defining the list of Securities Subject to Cash Penalties, CSDs may also specify whether they are to be considered liquid or illiquid assets. The possible financial instrument types and the corresponding CFI code patterns are listed in the table below.

CFI Code Structure	Type of Financial Instrument
Position 1 of the code is "E"	SHRS
Position 1 of the code is "D" and position 4 is "T" or "C", or position 2 is "N"	SOVR

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CFI Code Structure	Type of Financial Instrument
Position 1 of the code is “D”, position 2 is neither “Y” or “N” and Position 4 is neither “T” nor “C”	DEBT
Position 1 of the code is “R”	SECU
Position 1 of the code is “C” and position 2 is “E”	ETFS
Position 1 of the code is “C” and position 2 is not “E”	UCIT
Position 1 of the code is “D”, position 2 is “Y” and position 4 is neither “T” nor “C”	MMKT
Position 1 is "T", position 2 is "T" and position 3 is "N"	EMAL
Residual category	OTHR

Table 19: Financial Instrument Types

Based on the combination of the financial instrument’s type, liquidity, and whether it is traded in a SME Growth Market, it is possible to determine the instrument’s asset type, each of which is assigned to a specific daily penalty rate.

Financial Instrument Type	Liquid/Illiquid	SME Growth Market	Asset Tpe
SHRS	Liquid	Not traded	Liquid Shares
SHRS	Illiquid	Not traded	Illiquid Shares
SHRS	Liquid or illiquid	Traded	SME Growth Market (non-Bonds)
SECU, ETFS, UCIT, EMAL, or OTHR	Not applicable	Traded	
DEBT, or MMKT	Not applicable	Not traded	Corporate Bonds
DEBT, or MMKT	Not applicable	Traded	SME Growth Market Bonds
SOVR	Not applicable	Traded or Not traded	Government and Municipal Bonds
SECU, ETFS, UCIT, EMAL, or OTHR	Not applicable	Not traded	Other financial instruments
Not applicable	Not applicable	Not applicable	Cash

Table 20: Possible Combinations and Asset Types

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The T2S Operator is responsible for maintaining the list of cash and securities penalty rates for each currency and asset type respectively, as well as the list of BICs of CCPs to be identified as such in Penalty Reports and a list of Market Identifier Codes (MIC) corresponding to trading venues identified as belonging to the SME Growth Market segment. In addition, the T2S Operator maintains the list of CSDs opting for penalty computation in non-euro settlement currencies for FOP transactions. Finally, the ECB is responsible for maintaining the list of Foreign Exchange reference rates for all relevant currencies against the euro[1]. This data serves as the basic configuration along with the Securities data and the prices input by the CSDs, through which the penalty calculation takes place.

Footnotes

1 The ECB loads the list of Foreign Exchange rates using the Data Migration Tool (DMT) channel. Foreign Exchange Rates are specifically configured per business date, and in the absence of a Foreign Exchange Rate for a given business date, penalties for that business date requiring conversion for that currency will not be calculated.

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3.3 Access to T2S

3.3.1 Connectivity (A2A/U2A)

3.3.1.1 Introduction

The purpose of this section is to introduce the basic connectivity to T2S. It does not aim to describe in details the technical connection with T2S.

3.3.1.2 Modes of connectivity

T2S supports the connectivity of T2S Actors as follows:

- Communication between software applications via XML messages or files and for the specific non-standard case of securities valuation or specific reports via flat files (A2A mode);
- Online screen-based activities performed by T2S Actors (U2A mode).

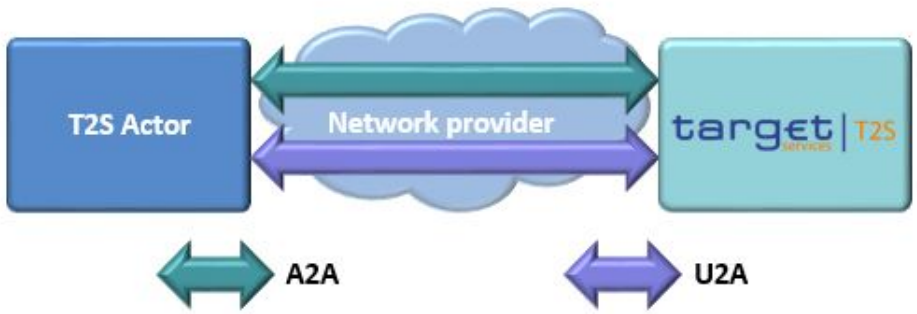

Figure 16: Modes of connectivity

For the A2A communication, ISO 20022:2013 is the single standard, concerning both inbound and outbound communication. Using this standard, the T2S Interface complies with Giovannini protocol recommendations[1].

All messages exchanged between T2S and T2S Actors are based on XML technology and comply with the ISO 20022:2013 standards on messages and the formats and specifications defined in T2S. They can be sent to T2S either individually or in a file containing one or several messages. However, the upload of securities valuations is handled via flat files. Additionally CSDs may decide to receive some specific reports via flat file instead of XML, while ECMS necessarily receives all its reports in flat file format.

Footnotes

1 The Giovannini recommendations, published in March 2006, are an agreed set of EU-wide data standards and technology recommendations aimed at creating an environment where all industry participants can interoperate, eliminating some of the complexity and cost of cross-border clearing and settlement.

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3.3.1.3 Participation in and access to T2S

For a T2S Actor, interaction with T2S can be “direct” or “indirect”, i.e. in the latter case T2S Actors do not connect directly to T2S but send their messages to the respective CSD or CB which is then responsible for managing the connection with T2S, building the valid ISO20022 messages and sending them to T2S. Messages can be sent to the respective CSD or CB for forwarding to T2S only if the CSD or CB is offering connectivity for indirectly connected participants. It is possible for a directly connected participant to access T2S through GUI only. A participant using the GUI for direct connectivity but using A2A indirectly is also a directly connected participant. CSDs, along with CBs do not have the option of indirect connectivity to T2S. Independent from the connectivity mode, each CSD retains the business and legal relationship with its participants. Moreover, the direct connectivity mode is foreseen for CSD’s clients who are duly authorised by the respective CSD - if such a connection is allowed under the general terms and conditions of the respective CSD. The same rule applies for CBs and its Payment Banks. Furthermore, the relevant CSD or CB has to ensure that the directly connected T2S Actor fulfils all relevant conditions for participation in T2S. For any services that go beyond the scope of T2S, the directly connected participants connect to the relevant CSD or CB.

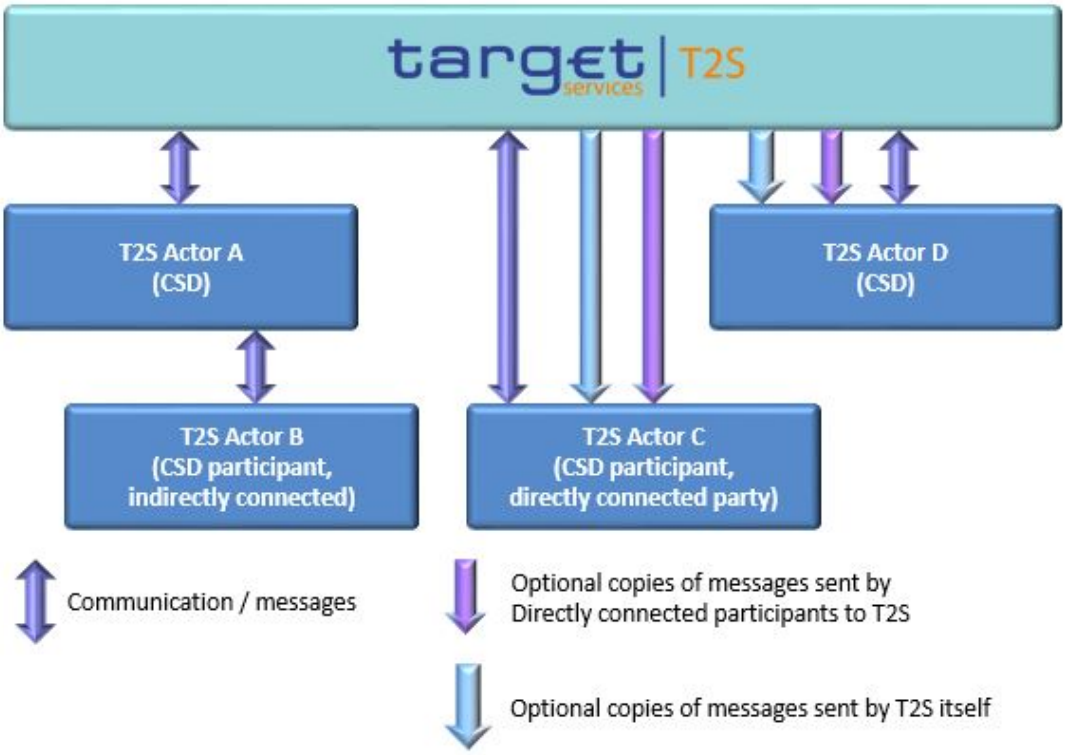

Figure 17: Participation in and access to T2S for CSDs and CSD participants

In the diagram above:

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- "T2S Actor A" and "T2S Actor D" are CSDs with direct connectivity to T2S;
- "T2S Actor A" provides indirect access to T2S for "T2S Actor B" and offers additional services outside the scope of T2S. Therefore, "T2S Actor B" is an indirectly connected participant in T2S;
- In contrast, "T2S Actor C" is a directly connected participant in T2S with the ability to send messages directly to T2S;
- The CSD, i.e. "T2S Actor D", can subscribe for itself and "T2S Actor C" (one of its directly connected participants) for receiving copies of incoming and outgoing messages. These copies are created by T2S and sent to the T2S Actor on optional basis. The diagram above has to be read with regards to the list of messages described in Messages subject to copies.

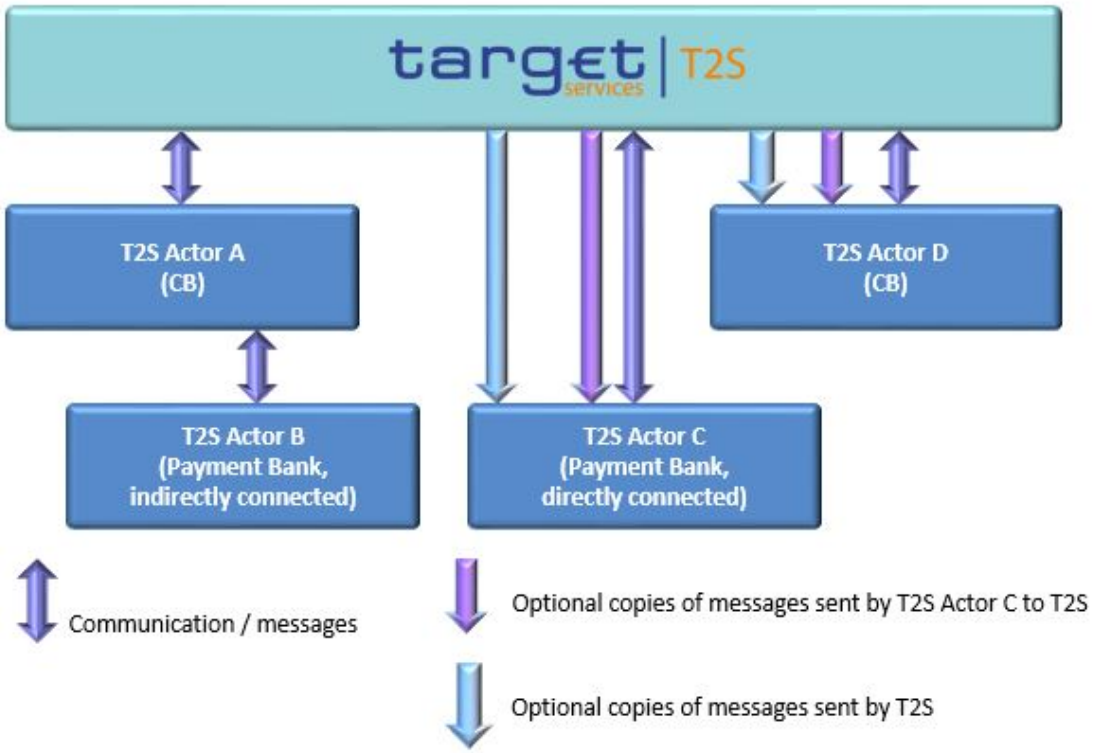

Figure 18: Participation in and access to T2S for CBs and Payment Banks

In the diagram above:

- "T2S Actor A" and "T2S Actor D" are CBs with direct connectivity to T2S;
- "T2S Actor A" provides indirect access to T2S for "T2S Actor B" and offers additional services outside the scope of T2S. Therefore, "T2S Actor B" is an indirectly connected Payment Bank in T2S;
- In contrast, "T2S Actor C" is a directly connected Payment Bank in T2S with the ability to send messages directly to T2S. A directly connected party also has the possibility to communicate via U2A only.
- The CB, i.e. "T2S Actor D", can subscribe for itself and "T2S Actor C" (one of its directly connected participants) for receiving copies of incoming and outgoing messages. These copies are created by T2S and sent to the T2S Actor on optional basis. The diagram above has to be read with regards to the list of messages described in Messages subject to copies.

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3.3.1.4 Technical connectivity and connectivity services providers

T2S does neither provide technical connectivity nor network services[1] to T2S Actors. T2S Actors directly connected to T2S use a licensed network provided by an accredited connectivity services provider. T2S only defines the technical and operational requirements for the connectivity services providers.

Detailed information as to the usage of network services is provided in the "T2S Connectivity Guide".

Footnotes

1 A network service is defined in this context as a messaging service used to exchange business data between T2S Actors and T2S.

3.3.1.5 Common rules for messages and files addressing

This section describes the configuration of routing for messages and files.

In A2A mode, T2S Actors and T2S can exchange messages and files by means of two types of transfer services:

- The real-time message and file transfer, which requires that both parties, i.e. the sender and the receiver, are available at the same time to exchange the relevant data. In case of unavailability of the receiver, no retry mechanism is foreseen. For real-time transfers, T2S exchanges messages and files in push mode only[1];
- The store-and-forward message and file transfer, which enables the sender to transmit messages or files even when the receiver is not available. In case of temporary unavailability of the receiver, the connectivity services provider stores messages and files and delivers them as soon as the receiver becomes available again.

The following table shows how the main types of T2S business data exchanges are mapped against the technical features of the different network services for inbound and outbound communication.

T2S Business Data Exchanges	Inbound Communication	Outbound Communication
Settlement-related messages Static data updates	Message-based, store-n-forward File-based, store-n-forward	Message-based, store-n-forward File-based, store-n-forward
Queries / Reports (pull)	Message-based, real-time File-based, real-time	Message-based, real-time File-based, real-time Message-based, store-n-forward File-based, store-n-forward
Reports (push)	n/a	Message-based, store-n-forward File-based, store-n-forward[2]

Table 21: T2S Business Data Exchanges and Network Service Features

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This table shows that, as far as the inbound communication is concerned, T2S Actors can submit:

- All settlement-related messages (i.e. Settlement Instructions, Settlement Restrictions, maintenance instructions, liquidity transfers) and static data updates either using a message-based network service or via a file-based network service. In both cases, the transfer service is store-n-forward;
- All queries and pull reports either using a message-based network service or via a file-based network service. In both cases, the transfer service is real-time;

The setup of network services each T2S Actor uses for inbound communication does not require any configuration step in T2S and it has just to comply with the specifications provided in the table above;

As to the outbound communication, the same table shows that T2S sends:

- All outgoing settlement-related messages (i.e. status advices, notifications, advices) and responses related to static data updates using either a message-based or a file-based network service. In both cases, the transfer service is store-n-forward;
- All query responses and pull reports either using a message-based network service or via a file-based network service. In both cases, the transfer service is real-time. An exception takes place for responses exceeding a pre-defined size or time limit; in this case T2S sends these responses using either a message-based network service or a file-based network service (see section Limitations of the system). In both cases, the transfer service is store-n-forward[3];
- All push reports either using a message-based network service or a file-based network service. In both cases, the transfer service is store-n-forward.

The setup of network services T2S uses for outbound communication requires the relevant T2S Actor to define routing configurations in the T2S static data and it has to comply as well with the specifications provided in the table above.

Routing configurations specify the technical elements T2S uses to send a given outgoing message to the relevant T2S Actor, but they do not specify the actual set of messages T2S has to send to this T2S Actor. The business elements T2S uses to identify which outgoing messages have to be sent to a given T2S Actor can be configured via message subscription (see section Message subscription).

The rest of this section describes how to setup routing configurations for outbound communication in T2S.

Setup of routing configurations

For further information refer to CRDM UDFS, *"Connectivity"*.

Static Data Object	responsible T2S Actor	Mode
Network Service	T2S Operator	U2A
Party (Technical Address)	T2S Operator, CSD, CB	U2A/A2A
Link between Network Service and Party Technical Address	T2S Operator, CSD, CB	U2A

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Static Data Object	responsible T2S Actor	Mode
Default and Conditional Routing	CSD, CB, CSD Participant, Payment Bank	U2A

Table 22: Setup of Routing Configurations in T2S

Network service

T2S stores in Static Data a catalogue of all the network services allowing technical connectivity between T2S Actors and T2S for the exchange of business data. Each network service defined in Static Data corresponds to one messaging service of one of the accredited connectivity services providers.

When defining a new network service, the T2S Operator has to provide the following pieces of information:

- The name of the network service;
- A textual description for the network service;
- The type of technical address for the network service.

Example 53: Network Service Definition

In addition, the T2S Operator has to provide all the necessary data for the T2S application to identify and to use the underlying messaging service[4].

Party Technical Address

For further information refer to CRDM UDFS, *"Connectivity"*.

Conditional Routing

For further information refer to CRDM UDFS, *"Connectivity"*.

ISO Message	Message Usage
sese.024	Provision check failure, partial settlement (unsettled part).
sese.025	Full settlement, partial settlement (settled part), last partial settlement.
semt.014	Provision check failure, partial settlement (unsettled part).
semt.015	Full settlement, partial settlement (settled part), last partial settlement, partial execution.
camt.054	Cash Posting Notification

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ISO Message	Message Usage
camt.067	Under intraday restriction, provision check failure, partial settlement (unsettled part).
camt.068	Full settlement, partial settlement (settled part), last partial settlement, partial execution.

Table 23: Settlement-related messages sent grouped into files

For these messages, when determining how to route outbound communication during the night-time settlement period, T2S applies the same rules described before for the real-time settlement period, with the only difference that in this case T2S takes into account all the conditional routing configurations specifically related to the night-time settlement period and ignores the configurations related to message types that are included in Settlement-related messages sent grouped into files.

The rest of this section presents different examples of routing configurations for outbound communication. All these examples are based on the availability of the following set of network services for outbound communication, previously defined by the T2S Operator.

Network Service Name	Network Service Features	Technical Address Type
NetSrvA	Message-based, store-n-forward	Distinguished Name
NetSrvB	File-based, store-n-forward	Distinguished Name

Table 24: Example of network services for outbound communication

Example 54: Using Default Routing Configurations Only

This example describes a scenario where a given party PRTYCCTTXXX sets up default routing configurations only, which allow it to receive all outbound communication not subject to the mandatory routing to a given party technical address (specified by the distinguished name <ou=dept_123, o=prtyccttxxx, o=netprv>). The following table shows the default routing configurations defined by party PRTYCCTTXXX. In addition, the party requests T2S to compress all data before sending them via file-based communication, according to the ZIP algorithm.

Routing Description	Network Service	Party Technical Address	Compression
Default 1	NetSrvA	<ou=dept_123, o=prtyccttxxx, o=netprv>	No
Default 2	NetSrvB	<ou=dept_123, o=prtyccttxxx, o=netprv>	ZIP

Table 25: Default routing configurations

On the basis of these default routing configurations, T2S routes all outbound communication (with the exception of acknowledgements of receipt, reactions on erroneous incoming messages or a query results) using the different available network service as shown in the following table.

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Settlement DayPeriod	Matched RoutingConfiguration	Outbound Communication	Compressed Data
Real-time settlement(if not opted for optional bundling)	Default 1	All individual messages <= 32KB	No
	Default 2	All individual messages > 32KB	Yes
Real-time settlement (if opted for optional bundling)	Default 2	All individual messages excluding the exceptions listed above, bundled into files, regardless of file size	Yes
Night-time settlement(if not opted for optional bundling)	Default 1	All individual messages not listed in Settlement-related messages sent grouped into files <= 32KB	No
	Default 2	All individual messages not listed in Settlement-related messages sent grouped into files > 32KB	Yes
		Files of messages included in Settlement-related messages sent grouped into files, regardless of file size	Yes
Night-time Settlement (if opted for optional bundling)	Default 2	Files of messages not included in the list of exceptions above or in Settlement-related messages sent grouped into files, regardless of file size	Yes

Table 26: Usage of network services for outbound communication

Example 55: Using Conditional Routing Configurations

This example extends the scenario described in the previous example by making the assumption that the party PRTYCCTTXXX decides to route all its outbound communication concerning one specific currency (DKK) using the same network services used in the previous example, but to a different party technical address (specified by the distinguished name <ou=dept_987, o=prtyccttxxx, o=netprv>). In this case, the party requests T2S to compress all outbound communication. The following table shows the additional conditional routing configurations that are needed to achieve the described routing scenario.

Sequence	RoutingDescription	MessageType [5]	Size	Currency	NetworkService	Party Technical Address	Compression
1	Conditional 1	-	-	DKK	NetSrvA	<ou=dept_987, o=prtyccttxxx, o=netprv>	ZIP
2	Conditional 2	-	-	DKK	NetSrvB	<ou=dept_987, o=prtyccttxxx, o=netprv>	ZIP

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Sequence	RoutingDescription	MessageType [5]	Size	Currency	NetworkService	Party Technical Address	Compression
3	Conditional 3	NTSR[6]	-	DKK	NetSrvB	<ou=dept_987, o=prtyccttxxx, o=netprv>	ZIP

Table 27: Conditional routing configurations

On the basis of the default routing configurations shown in the previous example plus the conditional routing configuration listed in the above table, T2S routes all outbound communication (with the exception of acknowledgements of receipt, reactions on erroneous incoming messages or a query results) using the different available network services as shown in the following table.

Settlement DayPeriod	Matched RoutingConfiguration	Outbound Communication	Compressed Data
Real-time settlement(if not opted for optional bundling)	Default 1	All individual messages not in DKK <= 32KB	No
	Default 2	All individual messages not in DKK > 32KB	Yes
	Conditional 1	All individual messages in DKK <= 32KB	Yes
	Conditional 2	All individual messages in DKK > 32KB	Yes[7]
Real-time settlement (if opted for optional bundling)	Default 2	All individual messages excluding the exceptions listed above, bundled into	Yes
Night-time settlement(if not opted for optional bundling)	Default 1	All individual messages not in DKK and not listed in Settlement-related messages sent grouped into files <= 32KB	No
	Default 2	All individual messages not in DKK and not listed in Settlement-related messages sent grouped into files > 32KB	Yes
		Files of messages not in DKK and included in Settlement-related messages sent grouped into files, regardless of file size	Yes

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Settlement DayPeriod	Matched RoutingConfiguration	Outbound Communication	Compressed Data
	Conditional 1	All individual messages in DKK and not listed in Settlement-related messages sent grouped into files <= 32KB	Yes[8]
	Conditional 2	All individual messages in DKK and not listed in Settlement-related messages sent grouped into files > 32KB	Yes
		Files of messages in DKK and included in Settlement-related messages sent grouped into files, regardless of file size	Yes
Night-time Settlement (if opted for optional bundling)	Default 2	Files of messages not included in the list of exceptions above or in Settlement-related messages sent grouped into files, regardless of file size	Yes

Table 28: Usage of network services for outbound communication

Footnotes

1 The push mode refers to the originator of a message or file pushing it to the final receiver.

2 Real-time services are used for pull reports only, whereas store-n-forward services can be used for all reports.

3 These features are known as “oversized data management” (see section Oversized Data Management) for responses exceeding a pre-defined size limit, and “time out management” (see section Timeout management) for responses that T2S cannot produce within a predefined time limit.

4 These data are neither meaningful for nor needed by the T2S Actors.

5 The format of the message type is the ISO message identifier without version number.

6 This acronym stands here for “NightTimeSettlementRelatedMessages”. On the Screen the value is present as“NTSR.000”. Messages meant by this code are listed in table Settlement-related messages sent grouped into files.

7 Only for messages > 2KB.

8 Only for messages > 2KB.

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3.3.1.6 General rules and procedures for the connectivity services providers services subscriptions

Detailed information as to the usage of network services is provided in the "T2S Connectivity Guide".

3.3.2 Authentication and authorisation

This section provides information on the authentication and authorisation processes in T2S. More into detail, section Authentication and authorisation concepts presents some basic concepts (e.g. user, certificate, distinguished name, technical sender, business sending user, business sending party, instructing party) related to access rights management in T2S. On this basis, sections Authentication process and Authorisation process show how the authentication process and the authorisation process take place in T2S. Finally, section Instructing scenarios describes the possible instructing options a T2S Actor can choose for instructing T2S.

3.3.2.1 Authentication and authorisation concepts

This section presents the main concepts related to authentication and authorisation processes in T2S.

3.3.2.1.1 User

A user is an individual or application that interacts with T2S triggering the available T2S user functions. The set of available T2S user functions stems from the set of privileges for which the user is grantee (see section Access rights).

Each user defined in T2S corresponds to an individual, i.e. an employee of a given T2S Actor using the T2S GUI, or to an application, i.e. a software component of a given T2S Actor interacting with T2S in A2A mode.

3.3.2.1.2 Certificate

A digital certificate is an electronic document binding an identity to a pair of electronic keys, a private key (used to sign digital information to be sent to a counterpart or to decrypt digital information received from a counterpart) and a public key (used to encrypt digital information to be sent to a counterpart or to perform the authentication and to ensure the integrity of digital information received from a counterpart).

T2S Actors assign certificates to their individuals (interacting with T2S in U2A mode) and applications (interacting with T2S in A2A mode). If a T2S Actor uses multiple connectivity providers to connect to T2S, then it has to assign one certificate to each of its individuals and applications for each of these I connectivity providers.

3.3.2.1.3 Distinguished Name

A Distinguished Name (DN) is a sequence of attribute-value assertions (e.g. “cn=smith”) separated by commas, e.g.:

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<cn=smith,ou=t2s-ops, o=bnkacctt,o=nsp-1>

Each identity bound to a digital certificate is assigned a unique distinguished name (certificate DN). This applies both to individuals and applications. If a T2S Actor uses multiple connectivity providers, each of its individuals and applications is assigned one certificate per connectivity provider and hence one certificate DN per connectivity provider.

3.3.2.1.4 System User Reference

The System User Reference (SUR) is a unique reference that the T2S application uses to identify one user in T2S. T2S allows T2S Actors linking one certificate DN to many system user references. As one system user reference identifies one user in T2S, this means that each T2S Actor can link one certificate DN to many users defined in T2S.

3.3.2.1.5 Technical sender

The technical sender is the T2S Actor submitting an A2A or an U2A request to T2S. Each technical sender is identified by means of a certificate issued by the connectivity provider. The network infrastructure of the connectivity provider authenticates the technical sender on the basis of its certificate, both in A2A mode and in U2A mode. The certificate DN of the technical sender represents the technical address (see section Reference data for parties) used by the technical sender to connect to the T2S platform.

3.3.2.1.6 Business sender

The business sender is the T2S Actor creating the business payload of an A2A or an U2A request to be submitted to and processed by T2S. In some instructing scenarios, the business sender and the technical sender can be different T2S Actors (see section Instructing scenarios).

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3.3.2.1.7 Business sending user

The business sending user is the user creating the business payload of the request. This user corresponds to an individual or to an application of the business sender T2S Actor. Each business sending user can be identified on the basis of two pieces of information:

- A certificate DN and
- A system user reference.

Both pieces of information are included in the application header of the request. More precisely:

- For single messages they are included in the Business Application Header (see section BusinessApplicationHeaderV04 (head.001.001.04);
- For files (i.e. group of messages) they are included in the Business File Header (see section BusinessFileHeaderV01 (head.002.001.01)) and they are not included in the Business Application Headers of the single messages belonging to the file.

From a business perspective, the business sending user signs only once the business payload, both in case this payload includes only one request (in this case the business sending user signs the Business Application Header of this request) or a set of requests (in this case the business sending user signs the Business File Header of the file including these requests). Consequently, one file cannot include requests referring to different business sending users, i.e. the business sender must send requests related to different business sending users into separate files.

3.3.2.1.8 Business sending party

The business sending party is the party which the business sending user belongs to. The T2S application identifies the business sending party once it has identified the business sending user, as each business sending user belongs to one party.

The business sending party owns the message identifier specified in the Business Application Header. Consequently, the business sending party defines the scope for the duplicate check performed at message level.[1] The system parameter regarding duplicate checks for inbound files and messages is defined in the table below. No specific configuration by the T2S Actor is required.

CONCERNED PROCESS	PARAMETER	CREATED BY	UPDATED BY	MANDATORY/ OPTIONAL	STANDARD OR DEFAULT VALUE
Message/File Duplicate Check	Number of business days in the past for duplicate check on files and individual messages	T2S Operator	T2S Operator	M	3 days

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Footnotes

1 This duplicate check is performed for A2A communication only.

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3.3.2.1.9 Instructing party

The instructing party is the party instructing T2S to process the business payload of the request. The instructing party is specified (as a couple of BICs) in the Business Application Header and it owns the business reference (i.e. the transaction identifier) specified in the business payload. Consequently, the instructing party defines the scope for the duplicate check at instruction level.

3.3.2.1.10 Associations between users and certificates

For further information refer to CRDM UDFS, *"Associations between users and certificates"*.

3.3.2.2 Authentication process

The authentication process refers in T2S to:

- The authentication of the technical sender and
- The authentication of the business sending user.

3.3.2.2.1 Authentication of the technical sender

The authentication of the technical sender is performed at network infrastructure level and it is based on the certificate used by the T2S Actor to establish the technical connection with the network infrastructure itself. This authentication process is under the responsibility of the technical connectivity provider operating the Value Added Provider (VAN) selected by the T2S Actor to connect to the T2S platform.

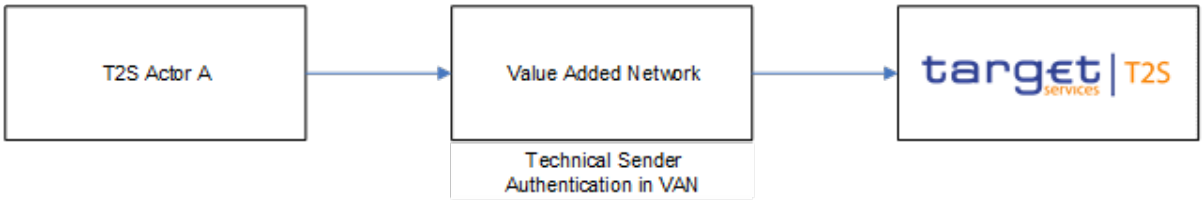

Figure 19: Technical Sender Authentication

In case of successful authentication of the technical sender, the T2S application gets the certificate DN of the technical sender. The T2S application uses this certificate DN later on, during the authorisation process (see section Authorisation of the technical sender).

3.3.2.2.2 Authentication of the business sending user

The authentication of the business sending user is performed at application level and it is based on the certificate used either to sign the application header of a given request (in an A2A mode scenario) or to establish the secured communication channel between the T2S Actor and the T2S platform (in an U2A mode scenario).

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In both cases, the authentication process retrieves one certificate DN which, owing to the fact that it could be linked to many users (see section Associations between users and certificates), does not allow identifying one user. The identification of one user requires, besides the certificate DN, also the system user reference of the relevant user. The T2S Actor provides this piece of information in two different ways in A2A mode and U2A mode.

When interacting with T2S in A2A mode, the T2S actor includes both the certificate DN and the system user reference in the application header[1], i.e. either in the Business Application Header (for messages) or in Business File Header (for files). On the basis of these two pieces of information, the T2S application is able to identify the business sending user.

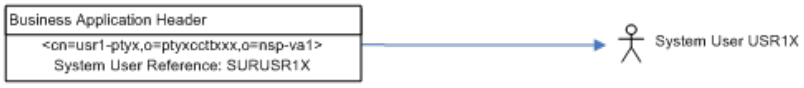

Figure 20: Business Sending User Authentication in A2A Mode

In U2A mode, the certificate of the business sending user and the certificate of the technical sender are the same. The network infrastructure authenticates the technical sender on the basis of its certificate. On the basis of the related certificate DN, the T2S application retrieves all the system user references defined in the CRDM that are linked to this certificate DN and provides it to the individual in front of the T2S GUI for selection on the welcome screen. The business sending user is the user corresponding to the system user reference selected on the welcome screen. On this basis, each individual has to login only once and he/she can operate as any of the users linked to his/her certificate DN, just selecting the appropriate system user reference and without the need to log out and to log in again.

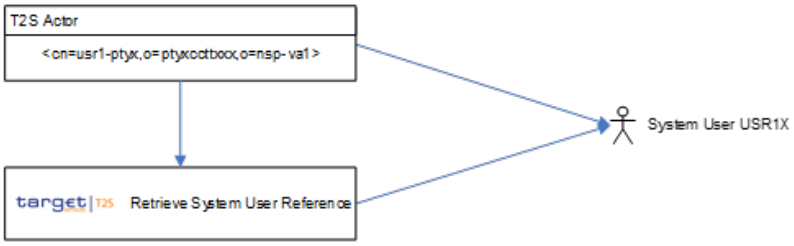

Figure 21: Business Sending User Authentication in U2A Mode

Footnotes

1 The certificate DN is not included directly, but indirectly by signing the application header with the relevant certificate.

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3.3.2.3 Authorisation process

The authorisation process refers in T2S to:

- The authorisation of the technical sender and
- The authorisation of the business sending user.

3.3.2.3.1 Authorisation of the technical sender

The authorisation of the technical sender is performed at application level. The T2S application authorises the technical sender for a given request only if the certificate DN (i.e. the technical address) of the same technical sender is in the list of the party technical addresses of the business sending party which are linked to the network service used to submit the request.

3.3.2.3.2 Authorisation of the business sending user

The authorisation of the business sending user is performed at application level. The T2S application authorises the business sending user for a given request only if the same business sending user is granted with the privilege(s) required to process the business content of the given request, both in terms of request type and data scope. See section Access rights for additional information on privileges and, more in general, on access rights configuration.

3.3.2.4 Instructing scenarios

This section provides information on the different options a T2S Actor can choose for instructing T2S, also depending on its type of technical connection (either direct or indirect) to T2S (see section Participation in and access to T2S).

3.3.2.4.1 Direct connection participation

In this case the T2S Actor is directly connected to the T2S platform (via a Value Added Network) and it also signs the business requests it intends submitting to the T2S application for processing. This means that the T2S Actor acts both as technical sender and business sender.

Figure 22: Direct connection participation

It is worth mentioning that in this case the T2S Actor can opt for using the same certificate to play both the role of the technical sender and the role of the business sender.

3.3.2.4.2 Indirect connection participation - Case 1

In this case a T2S Actor A is not directly connected to the T2S platform and it does not sign the business requests it intends submitting to the T2S application for processing. This means that T2S Actor A fully relies on another T2S Actor B that is acting both as technical sender and business sender on behalf of T2S Actor A.

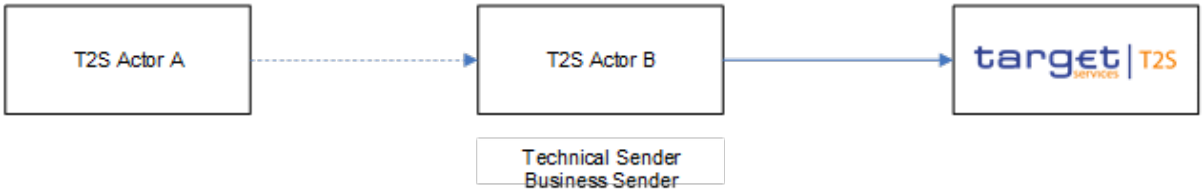

Figure 23: Indirect connection participation (case 1)

This is the typical situation occurring when a CSD Participant is an indirectly connected participant and fully relies on its CSD for its activities on T2S.

3.3.2.4.3 Indirect connection participation - Case 2

In this case a T2S Actor A is not directly connected to the T2S platform, but it intends to keep full responsibility for signing the business requests it intends submitting to the T2S application for processing. This means that T2S Actor A acts as business sender, but it relies on another T2S Actor B that is acting as technical sender on behalf of T2S Actor A.

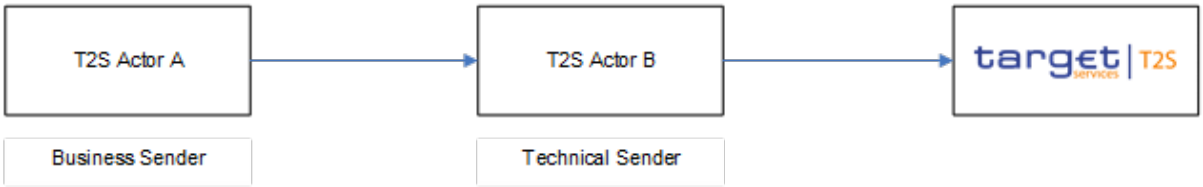

Figure 24: Indirect connection participation (case 2)

This is the typical situation occurring when a CSD Participant is an indirectly connected participant and its CSD acts as a pure technical router towards the T2S platform.

3.3.2.4.4 Examples of instructing scenarios

This section presents some examples describing the different instructing scenarios stemming from the three basic cases described before and including possible usages of the instructing party concept.

Example 56: Directly Connected Payment Bank

Payment Bank X is a directly connected participant of Central Bank A and it sends immediate liquidity transfers to T2S, playing the roles of the technical sender, of the business sender and of the instructing party.

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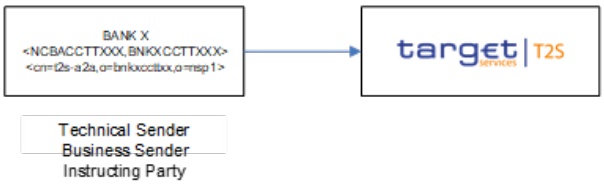

Figure 25: Directly Connected Payment Bank

The following table shows how the different elements allowing the identification of the technical sender, the business sender and the instructing party are conveyed by the relevant communication headers.

Element	Value	Header
Technical Sender	<cn=t2s-a2a,o=bnkxccttxxx,o=nsp1>	DEPH[1]
Business Sending User	<cn=t2s-a2a,o=bnkxccttxxx,o=nsp1> SURBNKX1	BAH[2] /BFH[3]
Business Sending Party	<NCBACCTTXXX,BNKXCCTTXXX>	n/a
Instructing Party	<NCBACCTTXXX,BNKXCCTTXXX>	BAH

Table 29: Directly Connected Payment Bank

The following diagram depicts the underlying reference data configuration of the relevant parties and users.

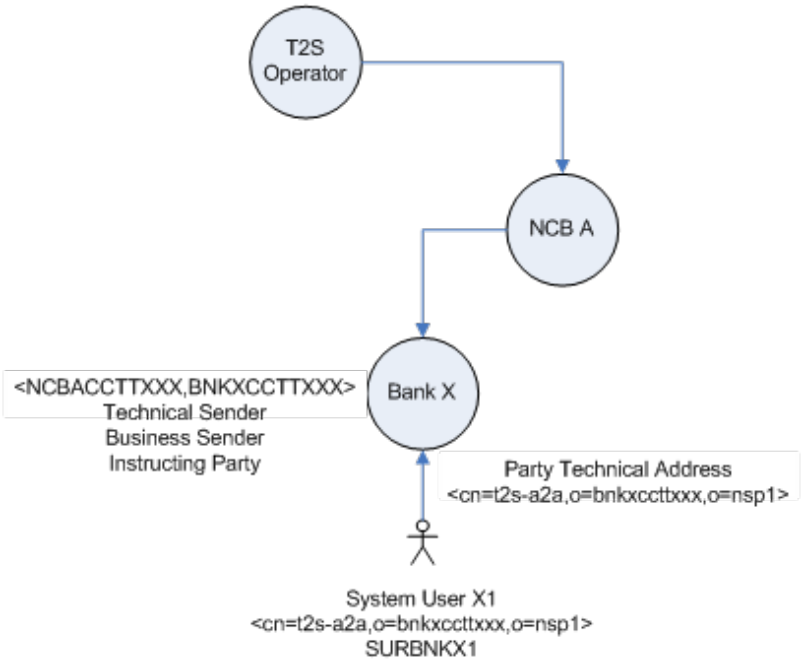

Figure 26: Directly Connected Payment Bank

Example 57: Indirectly Connected CSD Participant

CSD Participant X is an indirectly connected participant of CSD B and it sends settlement instructions to its CSD. CSD Participant X acts as business sender and instructing party, while CSD B plays the role of the technical sender, by routing to T2S all the settlement instructions received by CSD Participant X. CSD B neither reads nor modifies the settlement instructions received by CSD Participant X.

Figure 27: Indirectly Connected CSD Participant

The following table shows how the different elements allowing the identification of the technical sender, the business sender and the instructing party are conveyed by the relevant communication headers.

Element	Value	Header
Technical Sender	<cn=csdb-a2a,o=csdbccttxxx,o=nsp1>	DEPH
Business Sending User	<cn=t2s-a2a,o=bnkxccttxxx,o=nsp1> SURBNKX1	BAH/BFH
Business Sending Party	<CSDBCCTTXXX,BNKXCCTTXXX>	n/a
Instructing Party	<CSDBCCTTXXX,BNKXCCTTXXX>	BAH

Table 30: Indirectly Connected CSD Participant

The following diagram depicts the underlying reference data configuration of the relevant parties and users.

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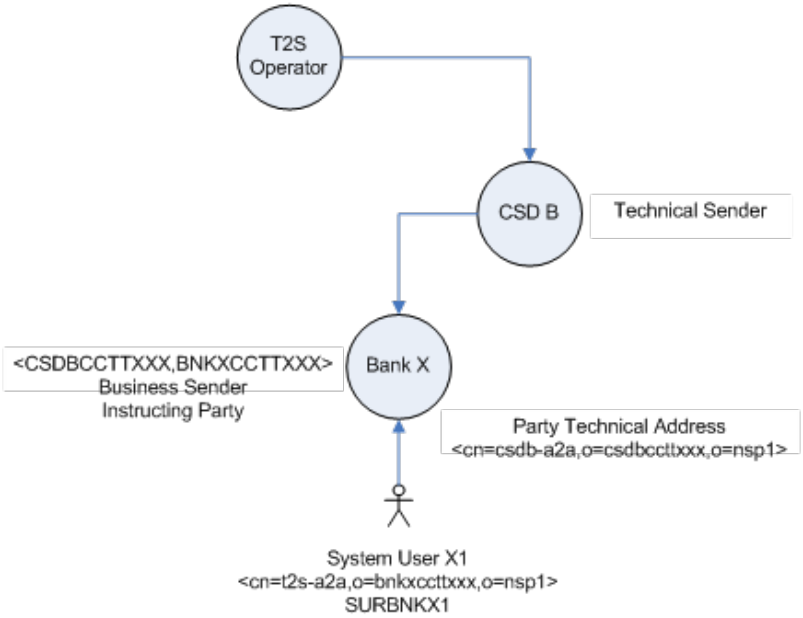

Figure 28: Indirectly Connected CSD Participant

Example 58: Indirectly Connected Payment Bank

Payment Bank X is an indirectly connected participant of Central Bank A it fully relies on its CB for sending immediate liquidity transfers to T2S. Payment Bank X plays the role of the instructing party, whereas Central Bank A acts as business sender and technical sender.

Figure 29: Indirectly Connected Payment Bank

The following table shows how the different elements allowing the identification of the technical sender, the business sender and the instructing party are conveyed by the relevant communication headers.

Element	Value	Header
Technical Sender	<cn=ncba-a2a,o=ncbaccttxxx,o=nsp1>	DEPH
Business Sending User	<cn=ncba-a2a,o=ncbaccttxxx,o=nsp1> SURNCBA1	BAH/BFH
Business Sending Party	<TRGTXE2SXXX,NCBACCTTXXX>	n/a
Instructing Party	<NCBACCTTXXX,BNKXCCTTXXX>	BAH

Table 31: Indirectly Connected Payment Bank

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The following diagram depicts the underlying reference data configuration of the relevant parties and users.

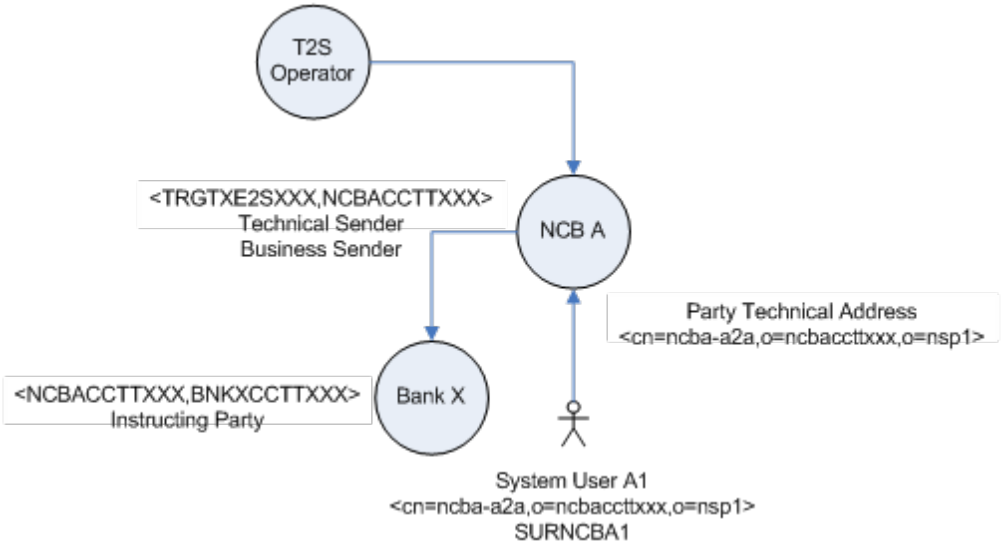

Figure 30: Indirectly Connected Payment Bank

Example 59: Same T2S Actor being a DCP and an ICP in two different CSDs

Bank X, as a directly connected participant of CSD B, receives settlement instructions from Bank X, as an indirectly connected participant of CSD C, and it sends these settlement instructions to T2S. Payment Bank X plays the role of the instructing party (as indirectly connected CSD participant) and it acts as business sender and technical sender (as directly connected CSD participant).

Figure 31: Same T2S Actor being a DCP and an ICP in two different CSDs

The following table shows how the different elements allowing the identification of the technical sender, the business sender and the instructing party are conveyed by the relevant communication headers.

Element	Value	Header
Technical Sender	<cn=t2s-a2a,o=bnkxccttxxx,o=nsp1>	DEPH
Business Sending User	<cn=t2s-a2a,o=bnkxccttxxx,o=nsp1> SURBNKX1	BAH/BFH
Business Sending Party	<CSDBCCTTXXX,BNKXCCTTXXX>	n/a

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Element	Value	Header
Instructing Party	<CSDCCCTTXXX,BNKXCCTTXXX>	BAH

Table 32: Same T2S Actor being a DCP and an ICP in two different CSDs

The following diagram depicts the underlying reference data configuration of the relevant parties and users.

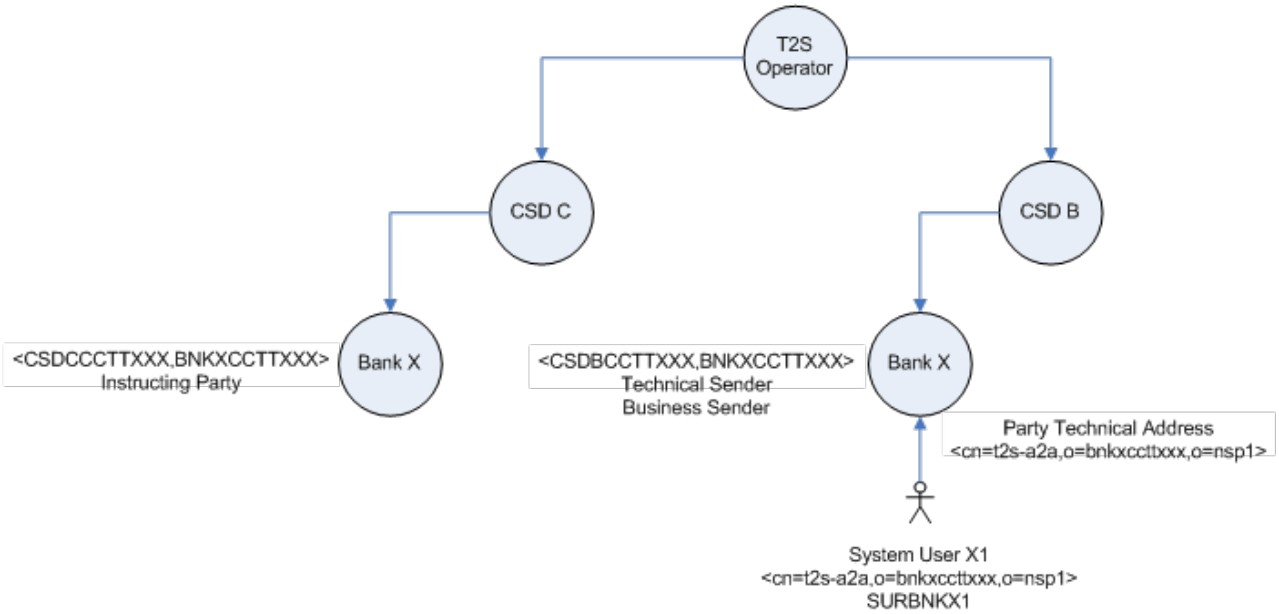

Figure 32: Same T2S Actor being a DCP and an ICP in two different CSDs

Example 60: Directly Connected Central Bank

Central Bank A sends immediate liquidity transfers to T2S, playing the roles of the technical sender, of the business sender and of the instructing party.

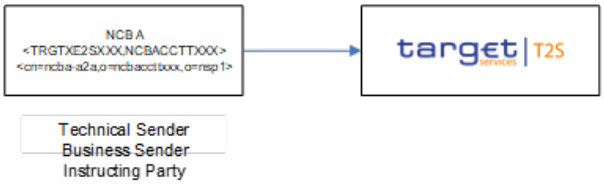

Figure 33: Directly Connected Central Bank

The following table shows how the different elements allowing the identification of the technical sender, the business sender and the instructing party are conveyed by the relevant communication headers.

Element	Value	Header
Technical Sender	<cn=ncba-a2a,o=ncbaccttxxx,o=nsp1>	DEPH
Business Sending User	<cn=ncba-a2a,o=ncbacttxxx,o=nsp1> SURNCBA1	BAH/BFH

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Element	Value	Header
Business Sending Party	<TRTGXE2SXXX,NCBACCTTXXX>	n/a
Instructing Party	<TRGTXE2SXXX, NCBACCTTXXX>	BAH

Table 33: Directly Connected Central Bank

The following diagram depicts the underlying reference data configuration of the relevant parties and users.

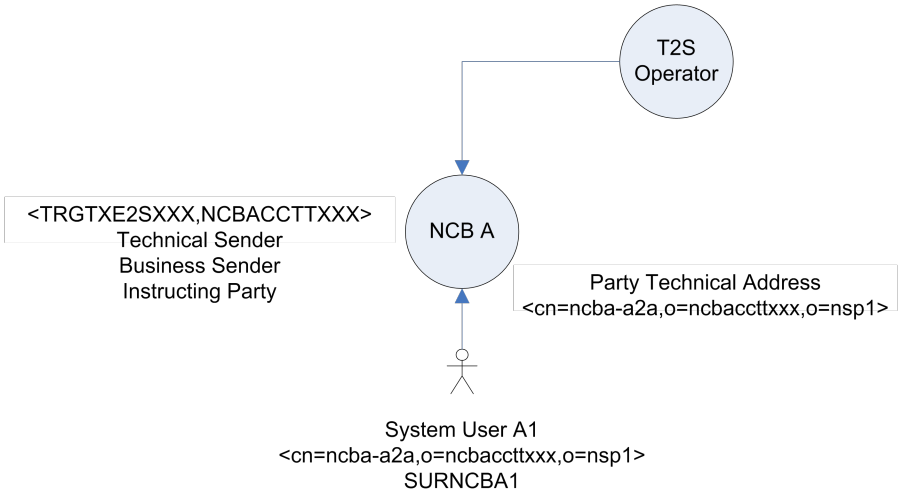

Figure 34: Directly Connected Central Bank

Example 61: Same T2S Actor being defined as two different ICPs in the same CSD

Bank X (main), an indirectly connected participant of CSD B, receives settlement instruction from Bank X (branch), as another indirectly connected participant of the same CSD, and it sends these settlement instructions to CSD B. Bank X (branch) plays the role of the instructing party, while Bank X (main) and CSD B act as business sender and technical sender respectively.

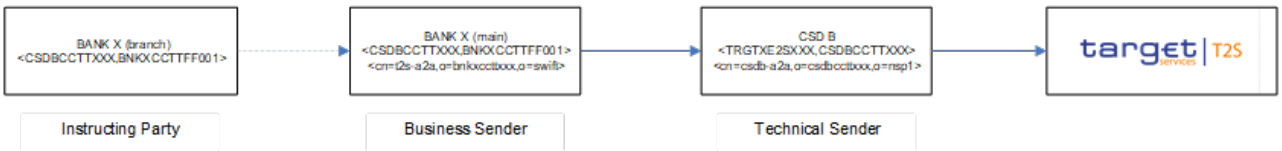

Figure 35: Same T2S Actor being defined as two different ICPs in the same CSD

The following table shows how the different elements allowing the identification of the technical sender, the business sender and the instructing party are conveyed by the relevant communication headers.

Element	Value	Header
Technical Sender	<cn=csdb-a2a,o=csdbccttxxx,o=nsp1>	DEPH
Business Sending User	<cn=t2s-a2a,o=bnkxccttxxx,o=nsp1> SURBNKX1	BAH/BFH

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Element	Value	Header
Business Sending Party	<CSDBCCTTXXX,BNKXCCTTXXX>	n/a
Instructing Party	<CSDBCCTTXXX,BNKXCCTT001>	BAH

Table 34: Same T2S Actor being defined as two different ICPs in the same CSD

The following diagram depicts the underlying reference data configuration of the relevant parties and users.

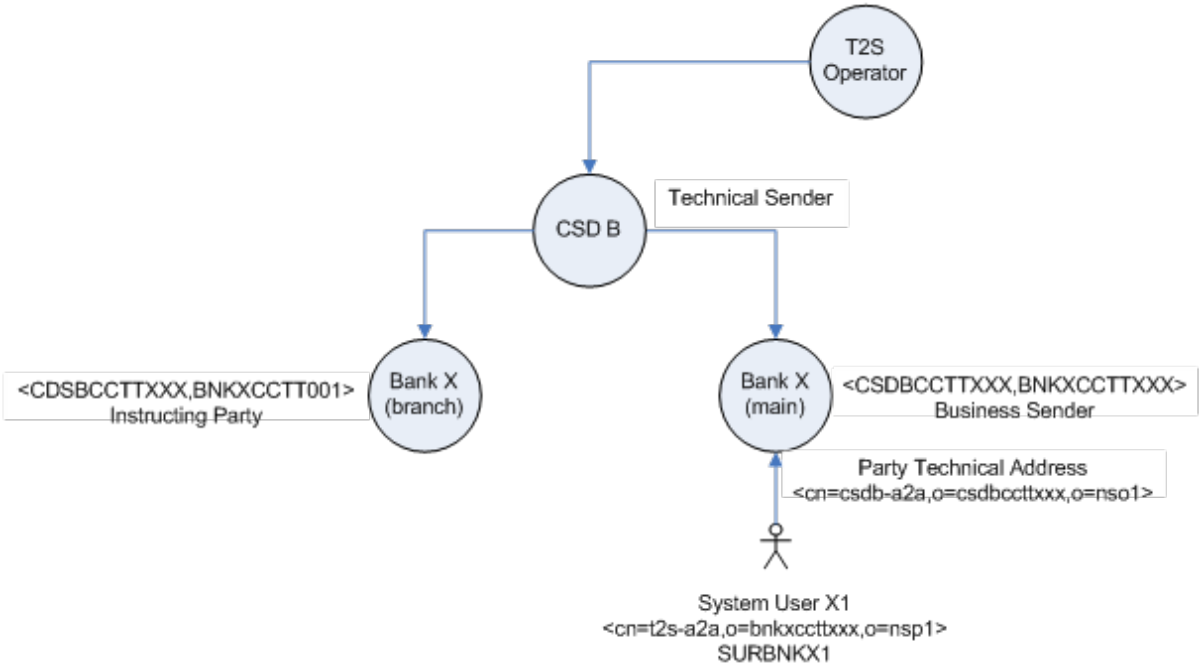

Figure 36: Same T2S Actor being defined as two different ICPs in the same CSD

Footnotes

1 DEPH stands for Data Exchange Protocol Header. The Data Exchange Protocol is the network communication protocol used by T2S. Each technical connectivity provider (in a VAN scenario) must use this protocol to send data to and to receive data from T2S.

2 Business Application Header.

3 Business File Header.

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3.3.3 Access rights

For further information refer to CRDM UDFS, *"Access Rights"*.

3.3.4 Message subscription

For further information refer to CRDM UDFS, *"Message Subscription"*.

3.3.4.1 Message subscription configuration

CSDs and CBs can configure, for themselves and for their directly connected parties, the specific set of messages (or copies of messages) they want to receive from T2S:[1]

- As interested party depending on the business case; e.g. the account owner (the respective interested parties can be extracted from the table below),
- As third party if the appropriate access rights are granted.

As a general principle, in order to receive a certain message, a party must be identified as an “Interested Party” by T2S for the respective message.

Besides interested parties it is also possible for a third party to receive a message copy if the third party has been granted the necessary privilege and if the respective message subscription exists. By Interested Party it is meant a party which is involved in the business scenario processed in T2S.[2] In case a T2S Actor is an Interested Party for several reasons, it only receives the message once.

In order to define a list of third parties, each third party should be granted with the object privilege “Third Party receipt” on the relevant Interested Party. For detailed information on the Access Rights model and examples of privilege granting, see section Access rights. Below is an example of privilege configuration related specifically to the case of third parties.

Example 62: Setup of Third Parties (A)

Privilege	Object	Object Type	Party	Deny	Admin	Four-Eyes [1]
Third Party Receipt	CB A	Party	PAR1	False	False	False
Third Party Receipt	CB A	Party	PAR2	False	False	False

In the example above the privilege “Third Party Receipt” is assigned by Central Bank “CB A” (the Interested Party) twice to two different parties: PAR1 and PAR2. Based on this setup, PAR1 and PAR2 become third parties of CB A for the receipt of message copies, provided that the related message subscription for PAR1 and PAR2 is also set up.

The configuration of subscriptions of messages (and copies of messages) is based on the definition of a set of rules the T2S application uses for outgoing and incoming messages in order to determine to which sub-set of interested party(ies) (or to all if it is the case) the given message has to be sent or copied according to

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their preferences defined in this configuration. A Copy refers to a message sent to a party who is identified as Interested Party for the specific business case (see Table 77) but who is not the sender of the original message initiating the outgoing message.

For the set of incoming and outgoing message types listed in the following table, CSDs and CBs can configure, for themselves and for their directly connected parties, the copies of messages exchanged between T2S and their directly connected participants that they want to receive. If deemed necessary, the CSD or CB can decide to hand over the control to their DCPs by granting them the privilege for message subscription configuration (for more information on privilege granting see section Access rights).

Message Data					
Message Set	Message Sub-Set	ISO Message Name	Incoming / Outgoing	Technical Msg. Id.	List of Interested Parties [3]
Cash/ Liquidity	Cash Liquidity Mgt	Receipt	outgoing	camt.025	Accepted Liquidity Transfer - Business Sender Information to T2S Actor – Liquidity Transfer status - Business Sender Information to T2S Actor (CB Info RTGS rejection/Invalid RTGS answer) - NCB of the RTGS Transit Account Information to RTGS system - NCB of the RTGS Transit Account
Cash/ Liquidity	Cash Liquidity Mgt	BankToCustomerDebitCreditNotification	outgoing	camt.054	For Credit Notifications: - Account owner of the credited DCA - NCB owner of the credited DCA For Debit Notifications: - Account owner of the debited DCA - NCB owner of the debited DCA For Settlement Instructions with cash component: - Owner of the DCA - NCB Owner of the DCA
S&R	Settlement Restriction	IntraPositionMovementInstruction	incoming	semt.013	- Business Sender - Instructing Party of the instruction;

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Message Data					
Message Set	Message Sub-Set	ISO Message Name	Incoming / Outgoing	Technical Msg. Id.	List of Interested Parties [3]
					- Account Owner of the securities account; - CSD operating the securities account;
S&R	Settlement Restriction	IntraPositionMovementStatusAdvice	outgoing	semt.014	- Business Sender - Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account;
S&R	Settlement Restriction	IntraPositionMovementConfirmation	outgoing	semt.015	- Business Sender - Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account;
S&R	Settlement Cancellation	SecuritiesTransactionCancellationRequestStatusAdvice	outgoing	sese.027	- Business Sender - Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account;
S&R	Settlement Instruction	SecuritiesSettlementTransactionStatusAdvice	outgoing	sese.024	- Business Sender - Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account; - Administering Parties (for CoSD)
S&R	Settlement Instruction	SecuritiesSettlementConditionsModificationStatusAdvice	outgoing	sese.031	- Business Sender - Instructing Party of the instruction;

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Message Data					
Message Set	Message Sub-Set	ISO Message Name	Incoming / Outgoing	Technical Msg. Id.	List of Interested Parties [3]
					- Account Owner of the securities account; - CSD operating the securities account;
S&R	Settlement Instruction	SecuritiesSettlementTransactionInstruction	incoming	sese.023	- Business Sender - Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account;
S&R	Settlement Instruction	SecuritiesSettlementTransactionConfirmation	outgoing	sese.025	- Business Sender - Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account; - European Collateral Management System CSD Participant of the CSD operating the securities account for relocation instructions[4]
S&R	Settlement Instruction	SecuritiesSettlementTransactionGenerationNotification	outgoing	sese.032	- Instructing Party of the instruction; - Account Owner of the securities account; - CSD operating the securities account; - European Collateral Management System CSD Participant of the CSD operating the securities account for relocation instructions[5]
S&R	Cash Restriction	IntraBalanceMovementCancellationRequestStatusAdvice	outgoing	camt.075	- Business Sender - Instructing Party of the instruction;

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Message Data					
Message Set	Message Sub-Set	ISO Message Name	Incoming / Outgoing	Technical Msg. Id.	List of Interested Parties [3]
					- NCB of the DCA - Account owner of the DCA
S&R	Cash Restriction	IntraBalanceMovementModificationRequestStatusAdvice	outgoing	camt.073	- Business Sender - Instructing Party of the instruction; - NCB of the DCA - Account owner of the DCA
S&R	Cash Restriction	IntraBalanceMovementInstruction	incoming	camt.066	- Business Sender - Instructing Party of the instruction; - NCB of the DCA - Owner of the DCA
S&R	Cash Restriction	IntraBalanceMovementStatusAdvice	outgoing	camt.067	- Business Sender - Instructing Party of the instruction; - NCB of the DCA - Account owner of the DCA
S&R	Cash Restriction	IntraBalanceMovementConfirmation	outgoing	camt.068	- Business Sender - Instructing Party of the instruction; - NCB of the DCA - Account owner of the DCA
S&R	Settlement Allegement	SecuritiesMessageCancellationAdvice	outgoing	semt.020	- Counterpart[6] CSD Participant - Counterpart[7] CSD;
S&R	Settlement Allegement	SecuritiesSettlementTransactionAllegementNotification	outgoing	sese.028	- Counterpart[8] CSD Participant - Counterpart[9] CSD;
S&R	Settlement Allegement	SecuritiesSettlementAllegementRemovalAdvice	outgoing	sese.029	- Counterpart[10] CSD Participant - Counterpart[11] CSD;

Table 35: Messages subject to copies

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For outbound communication, CSDs, CBs and directly connected participants can receive responses for the settlement-related messages and reference data update messages they sent to T2S only for the message types they are interested in (the exhaustive list of the outgoing message types they can subscribe to is provided in the following section, in Applicable Paramenter Types for Outgoing Messages). As an exception, the following outgoing messages are not subject to messages subscription, as T2S sends them to the relevant recipient regardless of its specific message subscription configuration:

- Reactions on erroneous inbound messages[12]
- Query results
- Floor/Ceiling notification
- Outbound liquidity transfer messages.

Reports that are available for the different recipients are not configured via message subscription, but on the basis of report configuration (see section Report generation).

CSDs and CBs can configure for themselves and their directly connected parties the relevant business information they intend to receive from T2S using the message subscription and the report configuration features. The same T2S Actors can then configure the technical delivery mode of the business information they subscribe for (e.g. whether the transfer is message-based or file-based) using the routing configuration feature (See section Common rules for messages and files addressing).

Message subscription specifies the business elements T2S uses to identify which outgoing messages have to be sent to a given T2S Actor, but it does not specify the actual network service and the technical address T2S uses to send these messages. The technical elements T2S uses to identify which network service and technical address have to be used to send a given outgoing message to a T2S Actor can be set up on the basis of routing configurations (see section Common rules for messages and files addressing).

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Footnotes

1 It is possible to receive copies of messages via A2A even if the original message was sent via U2A, provided that the messages are subject to copies.

2 Comprehensive information on interested parties for each message subject to copies is provided in Messages subject to copies.

3 Note that for the purposes of setting up third parties for the receipt of message copies, the value of the Four-Eyes field within the privilege is irrelevant.

4 The concept of interested parties, including third parties, does not apply for SD messages. The recipient T2S actor for any SD response message is the T2S actor who sent the related SD request message. To put the same concepts in other terms: there is always only one interested party for outgoing message, i.e. the sender of the related incoming message. No SD message is subject to copy.

5 SecuritiesSettlementTransactionConfirmation and SecuritiesSettlementTransactionGenerationNotification messages related to relocation only are sent to the European Collateral Management System CSD Participant of the CSD operating the securities account if the relevant CSD has identified the regular securities account for the Central Bank collateralization with the 'ECMS' market specific attribute.

6 SecuritiesSettlementTransactionConfirmation and SecuritiesSettlementTransactionGenerationNotification messages related to relocation only are sent to the European Collateral Management System CSD Participant of the CSD operating the securities account if the relevant CSD has identified the regular securities account for the Central Bank collateralization with the 'ECMS' market specific attribute.

7 The business case in these scenarios is an unmatched settlement instruction originating the related allegement message. Therefore the list of interested parties refers to the Counterpart CSD and Counterpart CSD Participant of the unmatched settlement instruction originating the allegement message. Please note that in case the counterpart CSD is an external-CSD, then the related allegement message will be sent to the parent CSD of that external-CSD and to the external-CSD.

8 The business case in these scenarios is an unmatched settlement instruction originating the related allegement message. Therefore the list of interested parties refers to the Counterpart CSD and Counterpart CSD Participant of the unmatched settlement instruction originating the allegement message. Please note that in case the counterpart CSD is an external-CSD, then the related allegement message will be sent to the parent CSD of that external-CSD and to the external-CSD.

9 The business case in these scenarios is an unmatched settlement instruction originating the related allegement message. Therefore the list of interested parties refers to the Counterpart CSD and Counterpart CSD Participant of the unmatched settlement instruction originating the allegement message. Please note that in case the counterpart CSD is an external-CSD, then the related allegement message will be sent to the parent CSD of that external-CSD and to the external-CSD.

10 The business case in these scenarios is an unmatched settlement instruction originating the related allegement message. Therefore the list of interested parties refers to the Counterpart CSD and Counterpart CSD Participant of the unmatched settlement instruction originating the allegement message. Please note that in case the counterpart CSD is an external-CSD, then the related allegement message will be sent to the parent CSD of that external-CSD and to the external-CSD.

11 The business case in these scenarios is an unmatched settlement instruction originating the related allegement message. Therefore the list of interested parties refers to the Counterpart CSD and Counterpart CSD Participant of the unmatched settlement instruction originating the allegement message. Please note that in case the counterpart CSD is an external-CSD, then the related allegement message will be sent to the parent CSD of that external-CSD and to the external-CSD.

12 The business case in these scenarios is an unmatched settlement instruction originating the related allegement message. Therefore the list of interested parties refers to the Counterpart CSD and Counterpart CSD Participant of the unmatched settlement instruction originating the allegement message. Please note that in case the counterpart CSD is an external-CSD, then the related allegement message will be sent to the parent CSD of that external-CSD and to the external-CSD.

13 This refers to any outbound message conveying error information. The exhaustive list of these outbound messages is included in section Index of Business Rules and Error Codes.

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3.3.4.2 Message subscription parameter types

The following table shows which message fields T2S checks in order to assign to any incoming and outgoing message the actual value related to each applicable parameter type.

Applicable Parameter Type	Type of Check [1]	Message	Message Field
Instruction Type		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SctiesMvmntTp
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\Pmt
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SttlmQty
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SttlmAmt\CdtDbtInd
		sese.025	\SctiesSttlmTxConf\TxIdDtls\SctiesMvmntTp
		sese.025	\SctiesSttlmTxConf\TxIdDtls\Pmt
		sese.025	\SctiesSttlmTxConf\QtyAndAcctDtls\SttlmQty
		sese.025	\SctiesSttlmTxConf\SttlmAmt\CdtDbtInd
		sese.023	\SctiesSttlmTxInstr\SttlmTpAndAddtlParams\SctiesMvmntTp[2]
		sese.023	\SctiesSttlmTxInstr\SttlmAmt\CdtDbtInd[3]
		sese.023	\SctiesSttlmTxInstr\SttlmTpAndAddtlParams\Pmt
		sese.023	\SctiesSttlmTxInstr\QtyAndAcctDtls\SttlmQty
		camt.054	\BkToCstmrDbtCdtNtfctn\Ntfctn\Ntry\BkTxCd\Domn\Cd
		sese.032	\SctiesSttlmTxGnrtnNtfctn\TxIdDtls\SctiesMvmntTp
		sese.032	\SctiesSttlmTxGnrtnNtfctn\SttlmAmt\CdtDbtInd
		sese.032	\SctiesSttlmTxGnrtnNtfctn\TxIdDtls\Pmt
		sese.032	\SctiesSttlmTxGnrtnNtfctn\QtyAndAcctDtls\SttlmQty
Message Status	Direct	acmt.010	\AcctReqAck\Refs\Sts

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		reda.016	\PtyStsAdvc\PtySts\Sts
		reda.008	\SctyCreStsAdvc\PrcgSts\Prtry\PrtrySts\Id
		reda.029	\SctyMntncStsAdvc\PrcgSts\Prtry\PrtrySts\Id
		reda.030	\SctyDeltnStsAdvc\PrcgSts\Prtry\PrtrySts\Id
		reda.020	\SctiesAcctStsAdvc\SctiesAcctSts\Sts
		reda.028	\CollDataStsAdvc\StsRsn\Sts\
		reda.044	\ElgblCntrptCSDStsAdvc\StsRsn\Sts\
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkSts\Sts
		reda.051	\AcctLkStsAdvc\AcctLkSts\Sts
		semt.014	\IntraPosMvmntStsAdvc\PrcgSts[4]
		semt.014	\IntraPosMvmntStsAdvc\SttlmSts[5]
		sese.024	\SctiesSttlmTxStsAdvc\PrcgSts[6]
		sese.024	\SctiesSttlmTxStsAdvc\MtchgSts[7]
		sese.024	\SctiesSttlmTxStsAdvc\SttlmSts[8]
		sese.027	\SctiesTxCxlReqStsAdvc\PrcgSts
		sese.031	\SctiesSttlmCondModStsAdvc\PrcgSts
		camt.067	\IntraBalMvmntStsAdvc\PrcgSts[9]
		camt.067	\IntraBalMvmntStsAdvc\SttlmSts[10]
		camt.073	\IntraBalMvmntModReqStsAdvc\PrcgSts
		camt.075	\IntraBalMvmntCxlReqStsAdvc\PrcgSts
		sese.032	\SctiesSttlmTxGnrtnNtfctn\StsAndRsn\PrcgSts[11]

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		sese.032	\SctiesSttlmTxGnrtnNtfctn\StsAndRsn\SttlmSts[12]
Party	Direct	acmt.010	\AcctReqAck\AcctId\Id\Othr\Id
		reda.016	\PtyStsAdvc\PtySts\SysPtyId\RltdPtyId, \PtyStsAdvc\PtySts\SysPtyId\RspnsblPtyId
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\IssrInvstrCSD\IssrCSD\OrgId\AnyBIC
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\IssrInvstrCSD\IssrCSD\CmbndId\RltdPtyId
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\IssrInvstrCSD\IssrCSD\CmbndId\RspnsblPtyId
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\IssrInvstrCSD\InvstrCSD\OrgId\AnyBIC
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\IssrInvstrCSD\InvstrCSD\CmbndId\RltdPtyId
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\IssrInvstrCSD\InvstrCSD\CmbndId\RspnsblPtyId
		semt.014	\IntraPosMvmntStsAdvc\TxDtls\AcctOwnr\AnyBIC
		semt.015	\IntraPosMvmntConf\AcctOwnr\AnyBIC
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\AcctOwnr\Id\AnyBIC
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\DlvrgSttlmPties\Dpstry\Id\AnyBIC
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\DlvrgSttlmPties\Pty1\Id\AnyBIC
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\RcvgSttlmPties\Dpstry\Id\AnyBIC
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\RcvgSttlmPties\Pty1\Id\AnyBIC
		sese.025	\SctiesSttlmTxConf\QtyAndAcctDtls\AcctOwnr\Id\AnyBIC
		sese.025	\SctiesSttlmTxConf\DlvrgSttlmPties\Dpstry\Id\AnyBIC
		sese.025	\SctiesSttlmTxConf\DlvrgSttlmPties\Pty1\Id\AnyBIC
		sese.025	\SctiesSttlmTxConf\RcvgSttlmPties\Dpstry\Id\AnyBIC

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		sese.025	\SctiesSttlmTxConf\RcvgSttlmPties\Pty1\Id\AnyBIC
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\AcctOwnr\Id\AnyBIC
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\DlvrgSttlmPties\Dpstry\Id\AnyBIC
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\DlvrgSttlmPties\Pty1\Id\AnyBIC
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\RcvgSttlmPties\Dpstry\Id\AnyBIC
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\RcvgSttlmPties\Pty1\Id\AnyBIC
		sese.028	\SctiesSttlmTxAllgmtNtfctn\QtyAndAcctDtls\AcctOwnr\Id\AnyBIC
		sese.028	\SctiesSttlmTxAllgmtNtfctn\DlvrgSttlmPties\Dpstry\Id\AnyBIC
		sese.028	\SctiesSttlmTxAllgmtNtfctn\DlvrgSttlmPties\Pty1\Id\AnyBIC
		sese.028	\SctiesSttlmTxAllgmtNtfctn\RcvgSttlmPties\Dpstry\Id\AnyBIC
		sese.028	\SctiesSttlmTxAllgmtNtfctn\RcvgSttlmPties\Pty1\Id\AnyBIC
		sese.029	\SctiesSttlmAllgmtRmvlAdvc\AcctOwnr\Id\AnyBIC
		sese.031	\SctiesSttlmCondModStsAdvc\AcctOwnr\Id\AnyBIC
		camt.066	\IntraBalMvmntInstr\CshAcctOwnr\Id\Id\AnyBIC
		camt.067	\IntraBalMvmntStsAdvc\CshAcctOwnr/Id/Id/AnyBIC
		camt.068	\IntraBalMvmntConf\CshAcctOwnr/Id/Id/AnyBIC
		semt.015	\IntraPosMvmntConf\AcctOwnr\AnyBIC
		sese.032	\SctiesSttlmTxGnrtnNtfctn\QtyAndAcctDtls\AcctOwnr\AnyBIC
		sese.032	\SctiesSttlmTxGnrtnNtfctn\DlvrgSttlmPties\Dpstry\Id\AnyBIC
		sese.032	\SctiesSttlmTxGnrtnNtfctn\DlvrgSttlmPties\Pty1\Id\AnyBIC
		sese.032	\SctiesSttlmTxGnrtnNtfctn\RcvgSttlmPties\Dpstry\Id\AnyBIC
		sese.032	\SctiesSttlmTxGnrtnNtfctn\RcvgSttlmPties\Pty1\Id\AnyBIC

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		camt.073	\IntraBalMvmntModReqStsAdvc\CshAcctOwnr\Id\Id\AnyBIC
		camt.075	\IntraBalMvmntCxlReqStsAdvc\CshAcctOwnr/Id/Id/AnyBIC
		semt.020	\SctiesMsgCxlAdvc\AcctOwnr\Id\AnyBIC
		semt.013	\IntraPosMvmntInstr\AcctOwnr\AnyBIC
		sese.023	\SctiesSttlmTxInstr\QtyAndAcctDtls\AcctOwnr\AnyBIC
		sese.023	\SctiesSttlmTxInstr\DlvrgSttlmPties\Dpstry\Id\AnyBIC
		sese.023	\SctiesSttlmTxInstr\DlvrgSttlmPties\Pty1\Id\AnyBIC
		sese.023	\SctiesSttlmTxInstr\RcvgSttlmPties\Dpstry\Id\AnyBIC
		sese.023	\SctiesSttlmTxInstr\RcvgSttlmPties\Pty1\Id\AnyBIC
Securities Account	Direct	reda.020	\SctiesAcctStsAdvc\SctiesAcctSts\RltdSctiesAcct\Id
		reda.051	\AcctLkStsAdvc\AcctLkId\SctiesAcct\Id
		semt.014	\IntraPosMvmntStsAdvc\TxDtls\SfkpgAcct\Id
		semt.015	\IntraPosMvmntConf\SfkpgAcct\Id
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SfkpgAcct\Id
		sese.025	\SctiesSttlmTxConf\QtyAndAcctDtls\SfkpgAcct\Id
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\SfkpgAcct\Id
		sese.028	\SctiesSttlmTxAllgmtNtfctn\QtyAndAcctDtls\SfkpgAcct\Id
		sese.029	\SctiesSttlmAllgmtRmvlAdvc\SfkpgAcct\Id
		sese.031	\SctiesSttlmCondModStsAdvc\SfkpgAcct\Id
		sese.032	\SctiesSttlmTxGnrtnNtfctn\QtyAndAcctDtls\SfkpgAcct\Id
		semt.020	\SctiesMsgCxlAdvc\SfkpgAcct\Id

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		semt.013	\IntraPosMvmntInstr\SfkpgAcct\Id
		sese.023	\SctiesSttlmTxInstr\QtyAndAcctDtls\SfkpgAcct\Id
ISIN	Direct	reda.008	\SctyCreStsAdvc\SctyId\ISIN
		reda.029	\SctyMntncStsAdvc\SctyId\ISIN
		reda.030	\SctyDeltnStsAdvc\SctyId\ISIN
		reda.047	\SctyCSDLkStsAdvc\SctyCSDLkId\FinInstrmId\ISIN
		semt.014	\IntraPosMvmntStsAdvc\TxDtls\FinInstrmId\ISIN
		semt.015	\IntraPosMvmntConf\FinInstrmId\ISIN
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\FinInstrmId\ ISIN
		sese.025	\SctiesSttlmTxConf\ FinInstrmId\ISIN
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\FinInstrmId\ISIN
		sese.028	\SctiesSttlmTxAllgmtNtfctn\FinInstrmId\ISIN
		sese.029	\SctiesSttlmAllgmtRmvlAdvc\TxDtls\FinInstrmId\ISIN
		sese.032	\SctiesSttlmTxGnrtnNtfctn\FinInstrmId\ISIN
		semt.013	\IntraPosMvmntInstr\FinInstrmId\ISIN
		sese.023	\SctiesSttlmTxInstr\FinInstrmId\ISIN
T2S Dedicated Cash Account	Direct	acmt.010	\AcctReqAck\AcctId\Id\Othr\Id
		reda.051	\AcctLkStsAdvc\AcctLkId\CshAcct\Id\Othr\Id
		camt.054	\BkToCstmrDbtCdtNtfctn\Ntfctn\Acct\Id\Othr\Id
		sese.025	\SctiesSttlmTxConf\QtyAndAcctDtls\CshAcct\Prtry

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		camt.067	\IntraBalMvmntStsAdvc\CshAcct\Id\Othr\Id
		camt.068	\IntraBalMvmntConf\CshAcct\Id\Othr\Id
		sese.032	\SctiesSttlmTxGnrtnNtfctn\QtyAndAcctDtls\CshAcct\Prtry
		camt.073	\IntraBalMvmntModReqStsAdvc\CshAcct\Id\Othr\Id
		camt.075	\IntraBalMvmntCxlReqStsAdvc\CshAcct\Id\Othr\Id
		camt.066	\IntraBalMvmntInstr\CshAcct\Id\Othr\Id
		camt.067	IntraBalMvmntStsAdvc\CshAcct\Id\Othr\Id
		camt.068	\IntraBalMvmntConf\CshAcct\Id\Othr\Id
		sese.023	\SctiesSttlmTxInstr\QtyAndAcctDtls\CshAcct\Prtry
Instruction Status	Direct	semt.014	\IntraPosMvmntStsAdvc\PrcgSts\AckdAccptd[13]
		semt.014	\IntraPosMvmntStsAdvc\PrcgSts\Canc[14]
		semt.014	\IntraPosMvmntStsAdvc\SttlmSts\Pdg[15]
		sese.024	\SctiesSttlmTxStsAdvc\PrcgSts\AckdAccptd[16]
		sese.024	\SctiesSttlmTxStsAdvc\PrcgSts\Canc[17]
		sese.024	\SctiesSttlmTxStsAdvc\PrcgSts\CxlReqd[18]
		sese.024	\SctiesSttlmTxStsAdvc\MtchgSts\Mtchd[19]
		sese.024	\SctiesSttlmTxStsAdvc\SttlmSts\Pdg[20]
		sese.027	\SctiesTxCxlReqStsAdvc\PrcgSts\AckdAccptd[21]
		sese.027	\SctiesTxCxlReqStsAdvc\PrcgSts\PdgCxl[22]
		sese.027	\SctiesTxCxlReqStsAdvc\PrcgSts\Canc[23]
		sese.027	\SctiesTxCxlReqStsAdvc\PrcgSts\Dnd[24]

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		sese.031	\SctiesSttlmCondModStsAdvc\PrcgSts\AckdAccptd[25]
		sese.031	\SctiesSttlmCondModStsAdvc\PrcgSts\Dnd[26]
		sese.031	\SctiesSttlmCondModStsAdvc\PrcgSts\Cmpltd[27]
		sese.032	\SctiesSttlmTxGnrtnNtfctn\StsAndRsn\PrcgSts\AckdAccptd[28]
		sese.032	\SctiesSttlmTxGnrtnNtfctn\StsAndRsn\SttlmSts\Pdg[29]
		camt.025	\Rct\RctDtls\ReqHdlg\StsCd
		camt.067	\IntraBalMvmntStsAdvc\PrcgSts\AckdAccptd[30]
		camt.067	\IntraBalMvmntStsAdvc\PrcgSts\Canc[31]
		camt.067	\IntraBalMvmntStsAdvc\SttlmSts\Pdg[32]
		camt.073	\IntraBalMvmntModReqStsAdvc\PrcgSts\AckdAccptd[33]
		camt.073	\IntraBalMvmntModReqStsAdvc\PrcgSts\Dnd[34]
		camt.073	\IntraBalMvmntModReqStsAdvc\PrcgSts\Cmpltd[35]
		camt.075	\IntraBalMvmntCxlReqStsAdvc\PrcgSts\AckdAccptd[36]
		camt.075	\IntraBalMvmntCxlReqStsAdvc\PrcgSts\Dnd[37]
		camt.075	\IntraBalMvmntCxlReqStsAdvc\PrcgSts\Canc[38]
Instruction Status Reason Code	Direct	sese.024	\SctiesSttlmTxStsAdvc/SttlmSts/Pdg/NoSpcfdRsn
			\SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd
			\SctiesSttlmTxStsAdvc/SttlmSts/Flng/NoSpcfdRsn
			\SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd
		semt.014	\IntraPosMvmntStsAdvc/SttlmSts/Pdg/NoSpcfdRsn

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
			\IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd
			\IntraPosMvmntStsAdvc/SttlmSts/Flng/NoSpcfdRsn
			\IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd
		camt.067	\IntraBalMvmntStsAdvc/SttlmSts/Pdg/NoSpcfdRsn
			\IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd
			\IntraBalMvmntStsAdvc/SttlmSts/Flng/NoSpcfdRsn
			\IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd
Transaction Code	Direct	sese.032	\SctiesSttlmTxGnrtnNtfctn\SttlmParams\SctiesTxTp\Cd
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SttlmParams\SctiesTxTp\Cd
		sese.025	\SctiesSttlmTxConf\SttlmParams\SctiesTxTp\Cd
		sese.028	\SctiesSttlmTxAllgmtNtfctn\SttlmParams\SctiesTxTp\Cd
		sese.023	\SctiesSttlmTxInstr\SttlmParams\SctiesTxTp\Cd
Currency	Direct	sese.032	\SctiesSttlmTxGnrtnNtfctn\SttlmAmt\Amt\Ccy
		camt.073	\IntraBalMvmntModReqStsAdvc\UndrlygIntraBal\SttlmAmt\AmtWthCcy\Ccy
		camt.054	\BkToCstmrDbtCdtNtfctn\Ntfctn\Ntry\Amt\Ccy
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SttlmAmt\Amt\Ccy
		sese.025	\SctiesSttlmTxConf\SttldAmt\Amt\Ccy
		sese.027	\SctiesTxCxlReqStsAdvc\TxDtls\SttlmAmt\Amt\Ccy
		sese.028	\SctiesSttlmTxAllgmtNtfctn\SttlmAmt\Amt\Ccy
		camt.067	\IntraBalMvmntStsAdvc\UndrlygIntraBal\SttlmAmt\AmtWthCcy\Ccy
		camt.068	\IntraBalMvmntConf\IntraBal\SttldAmt\AmtWthCcy\Ccy

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
		camt.075	\IntraBalMvmntCxlReqStsAdvc\UndrlygIntraBal\SttlmAmt\AmtWthCcy\Ccy
		camt.066	\IntraBalMvmntInstr\IntraBal\SttlmAmt\AmtWthCcy\Ccy
		sese.023	\SctiesSttlmTxInstr\SttlmAmt\Amt\Ccy
Already Matched Flag		sese.023	\SctiesSttlmTxInstr\TradDtls\MtchgSts\Cd
		sese.024	n/a
		sese.025	n/a
		sese.027	n/a
		sese.031	n/a
Settlement Transaction Condition Code	Direct	sese.023	\SctiesSttlmTxInstr\SttlmParams\SttlmTxCond\Cd
		sese.024	\SctiesSttlmTxStsAdvc\TxDtls\SttlmParams\SttlmTxCond\Cd
		sese.025	\SctiesSttlmTxConf\SttlmParams\SttlmTxCond\Cd
Business Sending Party	Indirect	head.001 (for inbound copies)	AppHdr/Rltd/Fr/FIId/FinInstnId/ClrSysMmbId/MmbId
		head.002 (for outbound messages)	n/a[39]
		head.001 (for outbound messages)	n/a[40]
		head.002 (for outbound messages)	n/a[41]

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Applicable Parameter Type	Type of Check [1]	Message	Message Field
System User Reference	Direct	head.001 (for inbound copies)	AppHdr/Rltd/Fr/FIId/FinInstnId/ClrSysMmbId/MmbId
		head.002 (for inbound message copies)	n/a[42]
Instructing Party	Direct	head.001 (for inbound copies)	AppHdr/Rltd/Fr/FIId/FinInstnId/BICFI
		head.001 (for outbound messages)	AppHdr/To/FIId/FinInstnId/BICFI

Table 36: Mapping between Applicable Parameter Types and Message Fields

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Footnotes

1 When the type of check is direct, T2S is able to assign the relevant value for a given applicable parameter type just on the basis of the message payload. Conversely, when the type of check is indirect, T2S retrieves the relevant value from the static data, on the basis of the content of the message payload.

2 In case of an already matched settlement instruction, the information of the related sese.024 message field \SctiesSttlmTxStsAdvc\TxDtls\SctiesMvmntTp is used for the message subscription check as the sese.023 itself does only include the explicit information for one leg. This handling enables the T2S Actor to prevent double originals/copies for the same already matched settlement instruction.

3 In case of an already matched settlement instruction, the information of the related sese.024 message field \SctiesSttlmTxStsAdvc\TxDtls\SttlmAmt\CdtDbtInd is used for the message subscription check as the sese.023 itself does only include the explicit information for one leg. This handling enables the T2S Actor to prevent double originals/copies for the same already matched settlement instruction.

4 This mapping applies when the value specified for the Message Status parameter type is "Processing Status"

5 This mapping applies when the value specified for the Message Status parameter type is "Settlement Status"

6 This mapping applies when the value specified for the Message Status parameter type is "Processing Status"

7 This mapping applies when the value specified for the Message Status parameter type is "Matching Status"

8 This mapping applies when the value specified for the Message Status parameter type is "Settlement Status"

9 This mapping applies when the value specified for the Message Status parameter type is "Processing Status"

10 This mapping applies when the value specified for the Message Status parameter type is "Settlement Status"

11 This mapping applies when the value specified for the Message Status parameter type is "Processing Status"

12 This mapping applies when the value specified for the Message Status parameter type is "Settlement Status"

13 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

14 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

15 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

16 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

17 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

18 This mapping applies when the value specified for the Instruction Status parameter type is “Cancellation Requested”

19 This mapping applies when the value specified for the Instruction Status parameter type is “Matched”

20 This mapping applies when the value specified for the Instruction Status parameter type is “Pending”

21 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

22 This mapping applies when the value specified for the Instruction Status parameter type is “Pending Cancellation”

23 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

24 This mapping applies when the value specified for the Instruction Status parameter type is “Denied”

25 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

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26 This mapping applies when the value specified for the Instruction Status parameter type is “Denied”

27 This mapping applies when the value specified for the Instruction Status parameter type is “Completed”

28 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

29 This mapping applies when the value specified for the Instruction Status parameter type is “Pending”

30 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

31 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

32 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

33 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

34 This mapping applies when the value specified for the Instruction Status parameter type is “Denied”

35 This mapping applies when the value specified for the Instruction Status parameter type is “Completed”

36 This mapping applies when the value specified for the Instruction Status parameter type is “Accepted”

37 This mapping applies when the value specified for the Instruction Status parameter type is “Denied”

38 This mapping applies when the value specified for the Instruction Status parameter type is “Cancelled”

39 For mapping the tag ”Xchg/PyldDesc/ApplSpcfcInf/SysUsr” from Business File Header of the file including the respective inbound message is used.

40 For mapping the tag “AppHdr/Fr/FIId/FinInstnId/ClrSysMmbId/MmbId” from Business Application Header of the respective inbound message is used.

41 For mapping the tag “Xchg/PyldDesc/ApplSpcfcInf/SysUsr” from Business File Header of the file including the respective inbound message is used.

42 For mapping the tag ”Xchg/PyldDesc/ApplSpcfcInf/SysUsr” from Business File Header of the file including the respective inbound message is used.

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3.3.5 Graphical User Interface

Users of T2S Actors granted with the appropriate privileges can communicate with T2S in U2A mode via a web-based graphical user interface (GUI).

Figure 37: GUI Access

T2S functionalities available in A2A mode (using messages described in chapter Catalogue of messages) are also available in U2A mode.

Via U2A mode, T2S offers to T2S Actors a dual authorisation concept, the Four-Eyes-Principle (See section Security).

Detailed description of the T2S graphical user interface will be provided into the T2S User Handbook(s).

3.3.6 Security

This section aims at describing the main processes performed by T2S in terms of security principles applied to ensure to T2S users that they can securely exchange information with T2S.

Secure means that the following security conditions are met:

- Confidentiality: Ensuring that information is accessible only to authenticated and authorised T2S Parties;
- Integrity: Safeguarding the accuracy and completeness of information;
- Monitoring: Detecting operational and technical problems and recording appropriate information for crisis management scenarios and future investigations;
- Availability: Ensuring that authorised users have access to information and associated assets when required;
- Auditability: Ensuring the possibility to establish whether a system is functioning properly and that it has worked properly.

Additional information on common security issues and client authentication is to be provided later on with the final status of the network tender documentation.

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3.3.6.1 Confidentiality

The confidentiality of data in T2S is ensured by the possibility to grant specific access rights for any given set of data, as detailed in section Access rights. In conjunction with mechanisms of authentication[1] and authorisation applying to all requests received by T2S in both A2A and U2A mode, this guarantees that each T2S Actor's data is treated confidentially and is not accessible to non-authorized T2S Actors.

In addition to these standard mechanisms, the principle of data segregation is applied on the reference and transactional data belonging to CSDs and CBs in order to ensure a strict separation of their respective data in T2S.

Footnotes

1 Authentication means determining whether someone or something (function, component...) is who or what it is declared to be

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3.3.6.2 Integrity

Within T2S, various business validations ensure the integrity of information. If a business validation fails, T2S has a concept of Error handling in place. The requested action is not processed and T2S provides the user with detailed information regarding the nature of the error via A2A or U2A.

In U2A mode, T2S offers users in addition the possibility to further ensure the integrity of data, data requests and communications via usage of a dual authorisation concept, the Four-Eyes-Principle. In case this option is chosen for a specified set of T2S operations, a second independent verification and confirmation is required before an operation becomes active in T2S. If, for example, a liquidity transfer should be executed and the person requesting the change is only allowed to do so under the Four-Eyes-Principle, then a second person of the same Party has to confirm the correctness of the request. Otherwise, the requested liquidity transfer is not executed .

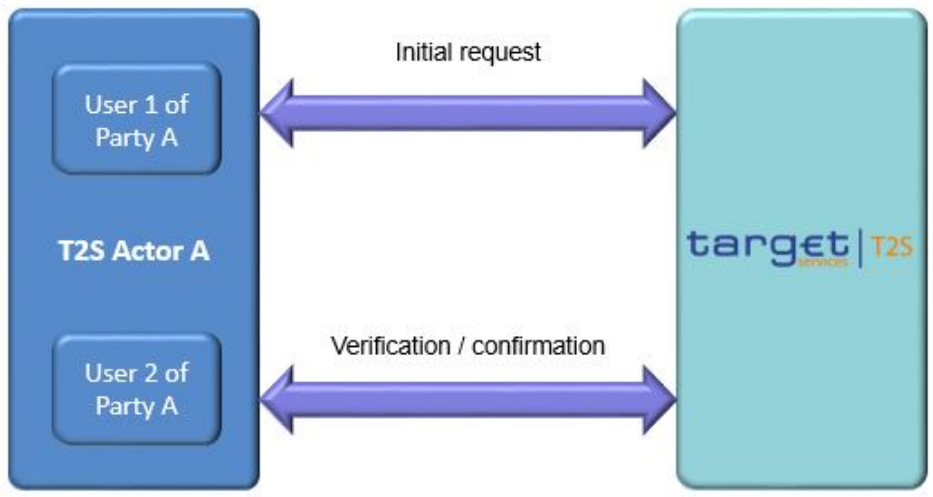

Figure 38: Four-Eyes-Principle

3.3.6.3 Monitoring

T2S operational monitoring provides tools to the T2S Operator for the detection in real-time of functional or operational problems.

Technical monitoring allows for the detection of hardware and software problems via real-time monitoring of the technical components involved in the processing, including the network connections.

In addition, the monitoring provides the T2S Operator with an overview of the message flows in T2S.

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3.3.6.4 Availability

The overall availability of the T2S services is ensured by the infrastructure design. The technical environment for the T2S core system follows a “two regions/four sites” approach to ensure availability throughout the widest possible range of system failures. Further information regarding this architecture is available into the T2S General Technical Design published on the ECB website.

3.3.6.5 Auditability

T2S provides an audit trail with which it is possible e.g. to reconstruct who updated which data when. All this data is available to authorised users via queries (See section Query management).

In order to ensure sustainability, T2S archives all data by storing for a harmonised period of ten years all inbound and outbound messages (except queries) in their original format.

3.4 Settlement Day

This section presents the harmonised settlement day in T2S applicable to all markets to ensure higher degree of settlement efficiency, coordination of corporate actions management and settlement and to improve fail rates in a cross border environment.

3.4.1 T2S calendar

T2S facilitates settlement in Euro central bank money (i.e. settlements against payment or free of delivery) for which the calendar is the same as the calendar of TARGET2.

Further, T2S facilitates the settlement in non-Euro central bank money according to the calendar for the opening days of the relevant central bank.

T2S Operator maintains a T2S operating day calendar by currency, which includes the opening days and closing days for all T2S settlement currencies.

All Saturdays, Sundays and other specific days such as 25, 26 December and 1 January, for any type of settlement are common closing days for all currencies. T2S is open for settlement against payment aligning to the opening days of central banks.

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Example 63: Closing days per currency for EUR and DKK in 2011

Currency Code	Closing Day
EUR	01-Jan
EUR	22-Apr
EUR	25-Apr
EUR	25-Dec
EUR	26-Dec
DKK	01-Jan
DKK	25-Dec
DKK	26-Dec

When one currency is not available for cash settlement in T2S (i.e. closing day for this currency only), securities transactions can nevertheless be settled in T2S either FOP transactions or through transactions against payment denominated in other T2S Settlement currencies. T2S is open for settlement of FOP transactions if at least one T2S settlement currency is open for settlement on that day. The settlement of FOP transactions is possible, for example, on TARGET2 closing days if DKK is not closed for settlement.

In general, T2S is open from Monday to Friday every week. At the start of a settlement day, T2S moves to the next settlement day according to the above calendar. At the end of a Friday settlement day (or the last T2S operating day of the week), T2S moves to the next Monday (or the next first T2S operating day of next week) as settlement day. T2S performs the T2S schedule of a settlement day until the end of the night-time settlement. On Monday at 5:00 (or after NTS if NTS ends before 3:00), T2S starts performing the schedule with the preparation of the real-time settlement as the continuation of the same settlement day or continue the RTS if started already before 3:00 on Saturday.

During the weekends, T2S interfaces and processes are not available on a regular basis due to the technical maintenance activities which are regularly executed. Outside the latter and based on specific needs, T2S can provide such services also during the remaining hours of the week-end upon specific request.

3.4.2 T2S schedule

The T2S schedule is under the control of the T2S operator, for creation of any new timelines, changing and/ or deletion of existing time for a period or event. The T2S Operator has the necessary privileges by default to perform temporary or permanent changes to the T2S schedule. T2S ensures that the T2S schedule always conforms to the T2S operating day calendar by currency for any changes.

T2S manages the transition between the various periods (see section Settlement day high level schedule) as an event. For each such event, T2S manages a planned time, a revised time and an effective time:

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- The planned time corresponds to the standard schedule applied by default by T2S for every settlement day. The T2S Operator can update this planned time in case of a permanent change in the regular schedule;
- The revised time is the foreseen time for the current settlement day, which usually coincides with the planned time except when a delay has occurred. In contingency situations, the T2S Operator updates the revised time while the planned time remains unchanged;
- The effective time is the time of the actual occurrence of the event during the current settlement day.

T2S foresees the maintenance of individual T2S settlement currency dependent cut-offs and events. However, the T2S operator manages the overall processing of a settlement day based on a common T2S schedule configured for each T2S settlement currency. There is no schedule of a settlement day defined per currency in T2S, but distinct individual cut-offs and events per currency are defined.

This multi-currency configuration allows for some flexibility within the boundaries of the real-time settlement closure (start of cut-off phase with DVP cut-off at 16:00 hrs CET and end of cut-off phase at 18:00 hrs CET with FOP cut-off).

The T2S Operator is entitled to change some cut-offs and events (deadlines for receiving Settlement Instructions/Settlement Restrictions for same day settlement) of a settlement day. This can be done independently for a T2S settlement currency, in exceptional circumstances or contingency situations, based on a request from the relevant T2S dependent external system (eg. RTGS, CSD platform, CMS). This exceptional procedure is to be defined in the T2S Manual of Operational Procedure (T2S MOP). These currency dependent cut-offs and events are specific events within the T2S daily schedule that have a cash component and are not a cut-off related to the T2S centralised processing such as the start of day and end of day. Such currency dependent cut-offs and events are:

- DVP cut-off (IDVP / EDVP) –remains harmonised for all currencies at 16h00;
- Cash Settlement Restriction cut-off;
- Settlement restrictions release
- Reimbursement of intraday credit
- BATM (Bilaterally Agreed Treasury Management) cut-off;
- CBO (Central Bank Operation) cut-off;
- Optional cash sweep;
- Inbound liquidity transfer cut off;
- Automated cash sweep.

This change in cut-offs and events are valid only for the current T2S settlement day. When a currency dependent cut-off or event is extended for a currency, then the start of its dependent processes (e.g. cash sweep) is automatically extended for the same currency.

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T2S allows such a change under the following conditions:

- The sequence and order of events (predecessors and/or successors events) in T2S must remain unchanged, i.e. a currency dependent cut-off cannot be delayed beyond a successor scheduling event if this would have an impact on T2S processing (e.g. a CBO cut-off for Danish Krone cannot be extended beyond the EOD cut-off for T2S, which is the successor in the scheduling). This includes no additions or removals of events, no changes in event ordering and no change in event dependencies;
- In the exceptional cases that T2S experiences a general issue across all currencies, it could be necessary that the T2S Operator would need to extend the EOD cut-off (e.g. the T2S revised times would apply). In this case, T2S ensures the sequence of currency independent cut-offs (securities Settlement Restriction cut-off and FOP cut-off) is not changed. The procedures to apply in case of such an event are to be defined in the T2S MOP.

In the exceptional cases that T2S experiences the arrival of late peak volume transactions on Friday evening that are not available for settlement at the regular NTS, the T2S Operator would need to process into additional NTS cycles. The procedure to apply in case of such an event are defined in the T2S MOP.

T2S controls the execution of the processes so that the start of a subsequent process depends on:

- The completion of the current process and/or;
- The occurrence of a cut-off.

However, for the start of a process, which is under the dependency of a preceding process and cut-off, T2S ensures that this process cannot start until the completion of the previous process and until the cut-off time is reached.

3.4.3 Overview description of the settlement day

T2S provides a harmonised settlement day for all settlement procedures.

The settlement day in T2S includes five periods as listed in the next sub-section.

Each period includes different processes of the T2S settlement day as detailed below.

3.4.3.1 Settlement day high level schedule

The schedule of a settlement day in T2S constitutes the major periods as listed below:

- Start of day;
- Night-time settlement;
- Maintenance window (Daily, Week-end);
- Real-time settlement;
- End of day.

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The different times shown in the high-level diagram below and text for the start and end of a period are only indicative. T2S controls the execution of the periods that the start of a subsequent period starts, at the completion of the current period and/or the occurrence of a cut-off or event. All currency dependent cut-offs and events must be configured for each T2S settlement currency.

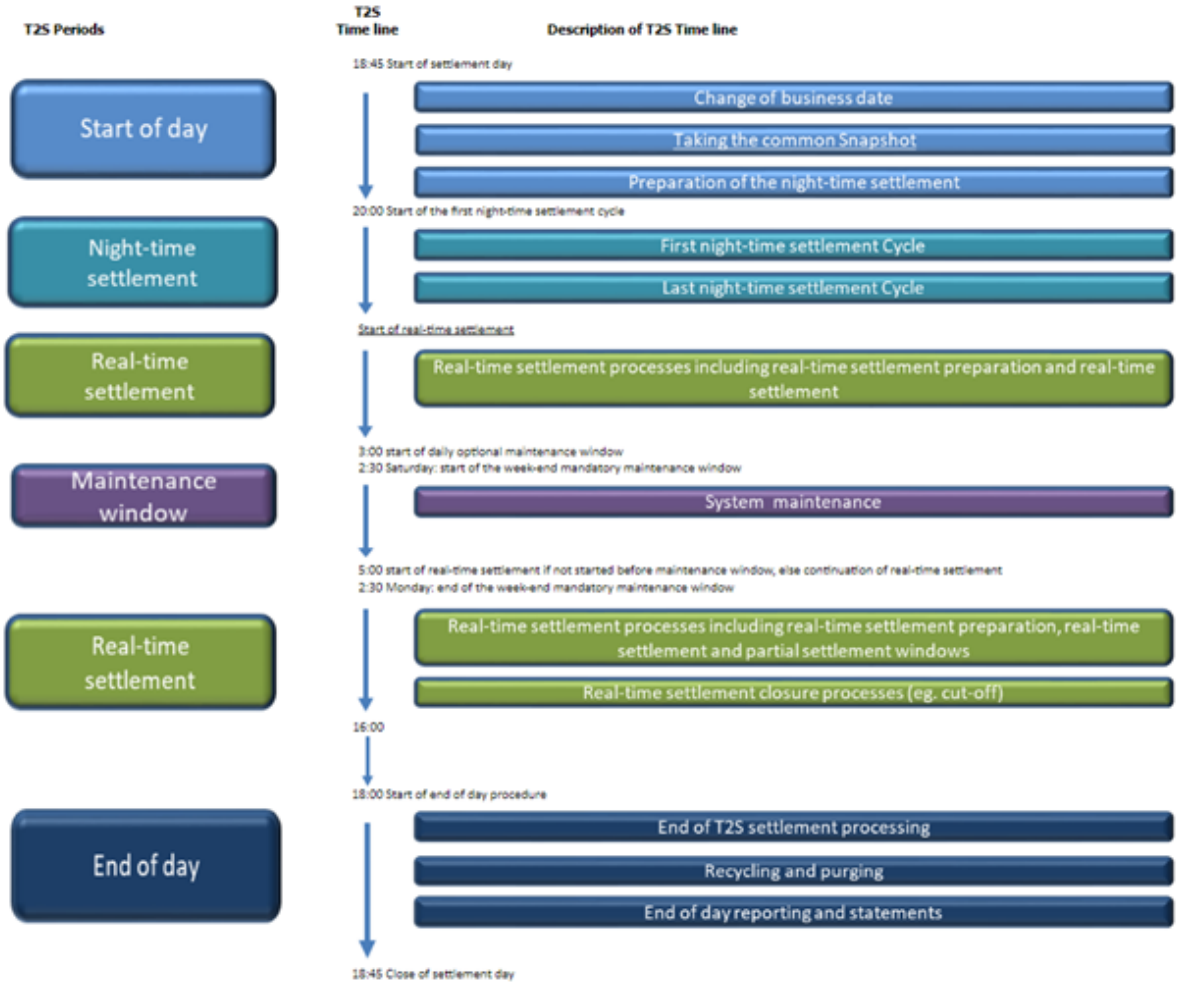

Figure 39: High level schedule of a settlement day

The duration of the night-time settlement cycles is dependent on settlement volumes. In fact, even if the duration of the settlement process itself has a pre-determined maximum duration; the duration of the generation of the settlement related messages depends on the number of transactions processed. The time provided excludes extreme peak day volumetrics and has no associated triggered functionality (no process is started or completed during the settlement day period at this time).

In order to be aware of the unfolding of the T2S settlement day, a T2S actor can subscribe to a notification message to be informed of the current system status (see System Status Notification) and/or send a T2S Diary Query (see Send Query). The system status provides high level information upon status change, whereas the Diary Query provides a detailed information upon T2S actor's request.

3.4.3.2 Settlement day high level processes

The settlement day in T2S runs along the timing illustrated in the table below.

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T2S Timeline	T2S periods	High level description

18:45 – 20:00	Start of day (SOD)	The start of day period including:
		- Change of business date in T2S;
		- Taking the common Snapshot (T2S and T2);
		- Preparation for night-time settlement:
		  – Revalidation of Settlement Instructions/Settlement Restrictions/amendments/hold and release instructions that failed to settle or to be executed as of their Intended Settlement date;
		  – At 19:00, final deadline to accept data feeds[1], effective for the current business date, from collateral management systems and payment/settlement banks; CBs and Payment Banks can send their Securities Valuation as soon as possible, ideally by 17:45, but in any case T2S will accept Securities Valuations until 19:00.
		  – At 20:00, final deadline to accept settlement instructions for processing in the sequence 1 of the first night time cycle.
		  – Valuation of securities positions;
		  – Valuation of collateral eligible Settlement Instructions.

20:00 – 3:00	Night-time settlement (NTS)	The night-time settlement period including two cycles:
		- The first night-time cycle with reporting and processing of static data maintenance instructions/maintenance instructions at the end of each settlement sequences including 5 sequences:
		  – The sequence 0 (liquidity transfers from RTGS systems and from a T2S Dedicated Cash Account to another T2S dedicated cash account of the same T2S party, cash Settlement Restrictions regeneration related to the CoSD blocking and any cash Settlement Restrictions);
		  – The sequence 1 (Corporate Actions on stock, new liquidity transfers, new cash Settlement Restrictions and all cash Settlement Restrictions not settled in the previous sequence);
		  – The sequence 2 (FOP for rebalancing purpose, new liquidity transfers, new cash Settlement Restrictions, new Corporate Actions on stock and all Settlement Instructions/restrictions which failed to settle in the previous sequences);
		  – The sequence 3 (Central Bank Operations, new liquidity transfers, new cash Settlement Restrictions, new Corporate Actions on stock, new FOP for rebalancing purpose and all Settlement Instructions/restrictions which failed to settle in the previous sequences);
		  – And the sequence 4 (new liquidity transfers and all the remaining Settlement Instructions/restrictions which are new or failed to settle in the previous sequences);
		  – The duration of the first night-time settlement cycle is dependent on settlement volumes but should finish by 20:20(target objective) as long as standard peak volumes are not exceeded.
		- The last night-time cycle, including partial settlement, with reporting and processing of static data maintenance instructions/maintenance instructions at the end of each settlement sequences including 4 sequences:

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T2S Timeline	T2S periods	High level description
		– The sequence 4 (new liquidity transfers and all the Settlement Instructions/ restrictions which are new or failed to settle in previous cycle); – The sequence X (new liquidity transfers and all the Settlement Instructions/ restrictions which are new or failed to settle in the previous sequences and partial settlement on all unsettled Settlement Instructions, if eligible to partial settlement processing); – The sequence Y (reimbursement of the “multiple liquidity providers”); – The sequence Z (liquidity transfers). – The duration of the last night-time settlement cycle is dependent on settlement volumes but should finish by 00:00 (target objective) as long as standard peak volumes are not exceeded.
3:00 – 5:00	Maintenance window (MWI)	The maintenance optional daily window.
2:30 Saturday – 2:30 Monday	Maintenance window (MWI)	The mandatory weekend maintenance window.
5:00 (or after NTS if NTS ends before 3:00) – 18:00	Real-time settlement (RTS)	The real-time settlement period including: - The real-time settlement preparation; - Penalty mechanism processing: – At 7:30 , a final deadline for provision to accept penalty reference data to be used in current day´s penalty calculation and recalculation processes: (i) Securities subject to penalties information; (ii)Updated historic (former) prices for penalties; (iii) Daily prices for penalties. – At 7:30 , start of the penalty reference data preparation processing[2]; – At 8:30 , a final deadline for completing the penalty eligibility[3] (starting at 19:30 or after the end of the Start of Day processes if they are completed afterwards); – At 8:30 of the 14th business day of the month, start of the monthly reporting of aggregated amounts of penalties (to be completed by 21:30);

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T2S Timeline	T2S periods	High level description
		– After the completion of the penalty reference data preparation, a final deadline for provision of penalty modification requests to be considered in current day´s penalty processes; – After the processing of penalty modification requests submitted before the deadline, and the penalty eligibility, but not before 9:15 , start of the Calculation, Recalculation and reporting of new and modified penalties; – On the 13th business day of the month, after the Recalculation is completed, start the end of appeal period process followed by the calculation of monthly aggregated amounts of penalties (to be completed by 8:30 on the next business day); ▌ The real-time settlement with 5 partial settlement windows; ▌ The real-time settlement closure.
18:00 – 18:45	End of day (EOD)	The end of day period including: ▌ The stop of settlement engine; ▌ The internal T2S securities accounts consistency check; ▌ The recycling and purging; ▌ The end of day reporting and statements[4].

Table 37: Settlement day high level processes

Footnotes

1 T2S processes these data feeds as soon as they are available. If data feeds are not received at the 19:00 deadline, T2S bases its processes on the latest information received from the previous settlement days.

2 Preparation processing is comprised of Static data processing of reference data for the penalty calculation and recalculation.

3 Penalty eligibility is comprised of an analysis of failed matched settlement instructions from the previous business day to determine their eligibility for penalties.

4 The target objective to deliver reports is 18:30 in normal conditions, 18:35 with standard peak volumes and 18:45 in case of extreme peaks, assuming that a mechanism is in place to enable prioritising the initiation of the most critical EOD reports and no additional security requirements beyond the signature at DEP-level are implemented.

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3.4.4 Detailed description of the settlement day

This section describes the breakdown and the detailed description of all periods in the T2S settlement day for all T2S relevant CSDs.

3.4.4.1 Start of day (SOD)

This section presents the start of day processes.

The SOD period starts after the successful completion of the previous EOD period and after 18:45, and is followed by the night-time settlement period.

The SOD period concentrates on the change of T2S business date, the taking of the common Snapshot and preparation of the night-time settlement period. It includes the processing of the feeds from collateral management systems (CMS) and payment/settlement banks for the reference prices and eligible assets (for valuation purposes).

3.4.4.1.1 Application processes involved during the start of day

The following application processes are involved during the SOD period as per:

- Interface;
- Static Data Management;
- Settlement;
- Liquidity Management;
- Information Management.

These application processes are available to all T2S Actors.

Note: During the Start of Day period, specifically when the CRDM data replication is ongoing on Settlement domain, queries sent in A2A mode requiring information from settlement are not queued and are answered with the securities positions, cash balances and limits utilizations data available at the End of Day of the previous business day. As of the end of the CRDM data replication, the A2A queries provide the information of the current business day.

The queries requiring information from settlement are the following:

- Securities account position query;
- Securities postings query;
- Securities Position Detailed Restriction Detail query;
- T2S Dedicated Cash Account cash balance query;
- T2S overall liquidity query;
- T2S cash forecast query;
- T2S Dedicated Cash Account postings query;
- Limit utilisation query;

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- Limit utilisation journal query;
- Total collateral value per T2S Dedicated Cash Account query;
- Collateral Value per T2S Dedicated Cash Account query;
- Collateral Value of a Security query;
- Outstanding Auto-Collateralisation Credit query;
- T2S Dedicated Cash Account Balance Detailed Restrictions query.

3.4.4.1.2 Start of day schedule

The diagram below shows the different processes occurring during the SOD period along with the list of available application processes.

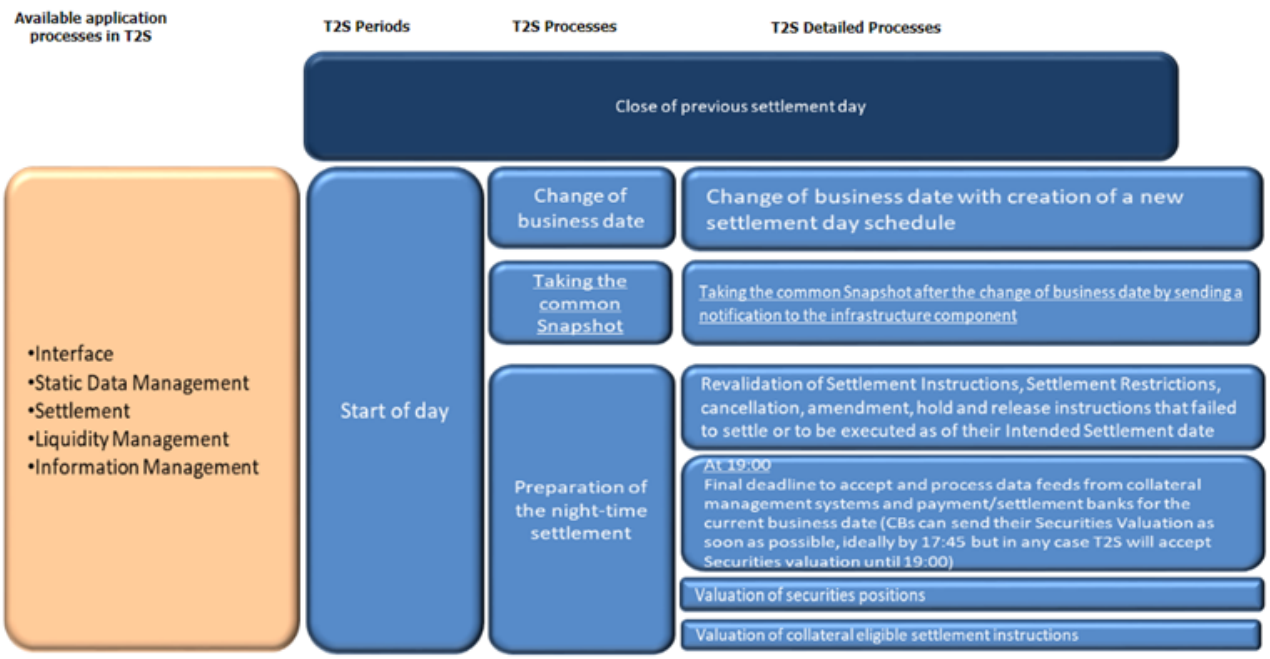

Figure 40: Start of day schedule

3.4.4.1.3 Start of day dependencies

During the SOD period, T2S performs the following detailed processes based on the specified dependencies. The below diagram shows the flow of dependencies:

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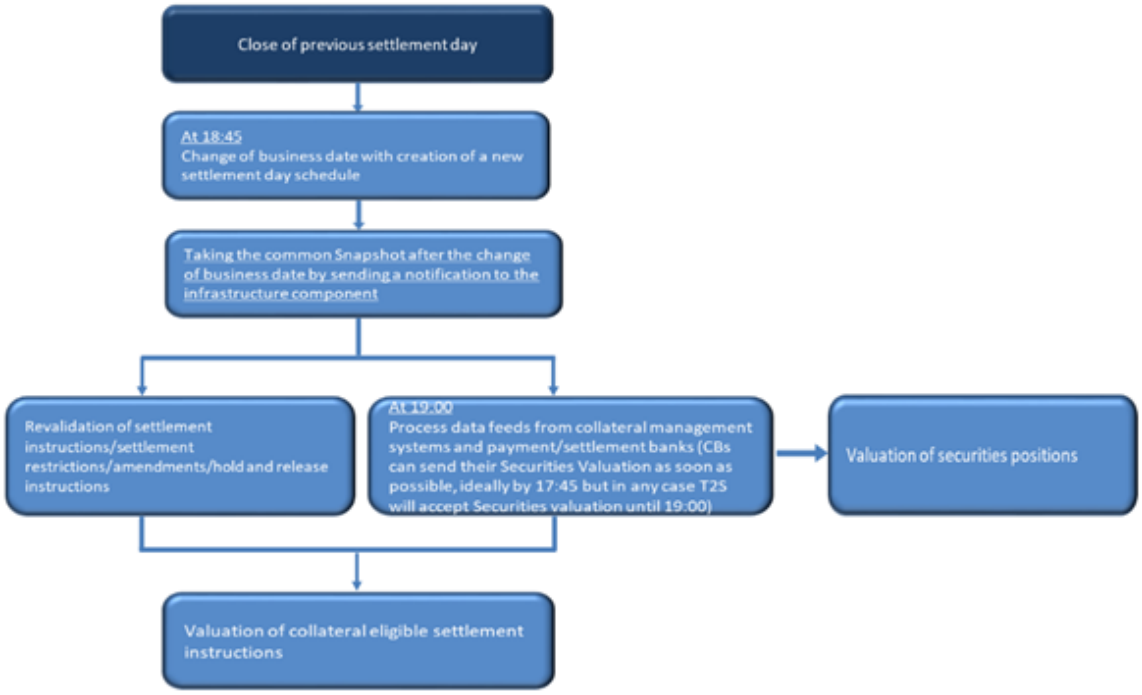

Figure 41: Start of day dependencies

The following table describes the different dependencies between processes occurring during the start of day period.

T2S detailed processed	Dependencies	
	Type of dependency	Description
Change of business date with creation of a new settlement day schedule	Previous settlement day successfully closed and Time: 18:45	This process starts after the successful close of the previous settlement day. In addition this process does not start before 18:45
Taking of the common Snapshot after the change of business triggered by sending a notification to the infrastructure component	After the change of business date.	This process starts after the change of the business date and finishes after receiving a notification from the infrastructure component that the snapshot is taken.
Revalidation of Settlement Instructions/ Settlement Restrictions/cancellation/ amendments/hold and release instructions that failed to settle or to be executed as of their Intended Settlement date	After the snapshot is taken.	This process starts after taking the common Snapshot by receiving a notification from the infrastructure component.
Revalidation of Settlement Instructions/ Settlement Restrictions/cancellation/ amendments/hold and release	After the change of business date	This process starts after the change of the business date.

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T2S detailed processed	Dependencies	
	Type of dependency	Description
instructions that failed to settle or to be executed as of their Intended Settlement date		
Process data feeds from CMS and payment/settlement banks	Time: 19:00	This process does not start before the “start time for processing of data feeds”.
Valuation of securities positions	After the data feeds processing	This process starts after the end data feeds processing.
Valuation of collateral eligible Settlement Instructions	After the data feeds processing and the revalidation	This process starts after the end of revalidation of Settlement Instructions/Settlement Restrictions/amendments/hold and release instructions and after the end data feeds processing.

Table 38: Dependencies between processes during the start of day period

3.4.4.1.4 Start of day processes

During the SOD period, T2S performs the processes as detailed in the below table in relation to the flow of dependencies.

T2S processes	Description of the processes
Change of business date	T2S changes the business date according to the T2S operating day calendar by currency.
	T2S creates the new settlement day schedule on the basis of the default schedule of events and its planned times.
Taking the common Snapshot	T2S sends a notification to the infrastructure component.
Preparation of the night-time settlement	T2S revalidates against the static data valid as of the new business date (see section Revalidation process): - The Settlement Instructions and Settlement Restrictions that failed to settle as of their Intended Settlement date and which are recycled for the current settlement day; - The Amendment Instructions, Cancellation Instructions and Hold/Release Instructions remaining as not executed from the previous settlement day; The Settlement Instructions, Settlement Restrictions, Amendment Instructions, Cancellation Instructions and Hold/Release Instructions under four eyes processing in the status “awaiting for approval”, are not submitted to revalidation.
	T2S receives and processes inputs from the external systems (i.e. collateral management systems of central banks and payment/settlement banks) as:

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T2S processes	Description of the processes
	- Collateral eligible securities; - Securities references prices; - Close link checks. See section Maintain Static Data Object and messages CollateralValueCreationRequest, EligibleSecuritiesCreationRequest and CloseLinkCreationRequest. Note: T2S accepts and processes these inputs until the start time for processing data feeds. This start time is the final deadline to accept such data feeds effective for the current business day. T2S processes these data feeds as soon as they are available and uses the information for any subsequent validation, acceptance and settlement of Settlement Instructions, Settlement Restrictions and liquidity transfers only. If data feeds are not provided before the deadline, and subject to T2S Operator confirmation (after confirming with the relevant parties) as far as the Securities references prices are concerned, T2S uses instead the latest available data. T2S processes all static data maintenance instructions including the limit updates received from a central bank or its payment/settlement banks for external guarantee limit, client-collateralisation limit, unsecured credit limit, CB collateralisation limit. The procedures to apply in case of an intraday data feed or an update, are to be defined in the T2S MOP. T2S does not provide an automated facility to process such intraday updates.
	Based on the latest securities prices of eligible securities and related data feeds from CMS and payment/settlement banks available as of the current settlement day, T2S valuates the securities positions in all eligible securities accounts for CB collateralisation/client-collateralisation purposes.
	Based on the latest securities prices of eligible securities, and related data feeds from CMS and payment/settlement banks, (available as of the current settlement day and after the revalidation of the Settlement Instructions) T2S valuates the collateral eligible Settlement Instructions.

Table 39: Start of day processes

3.4.4.2 Night-time settlement (NTS)

This section presents the night-time settlement processes in the T2S settlement day.

For the ease of presentation, the night-time settlement period is shown in two parts of batch settlement, each one referring to a settlement cycle.

The NTS period starts after the successful completion of the SOD period and is followed by the maintenance window and the real-time settlement period.

In the exceptional cases that T2S experience the late arrival of late peak volume transactions on Friday evening that are not available for settlement at the regular NTS, the peak volume transactions should be sent after the NTS. In that case, short NTS cycles are triggered by the T2S Operator during the injection of the late peak volume transactions put under Intraday Restriction. At the end of the injection, the T2S Operator triggers an Additional NTS cycle. The exact procedure with the timing to apply in case of such an event are defined in the T2S MOP.

Note: The exact timing needed to perform the sequences and the time available for the sequence reporting will be defined at a later stage, but the dependencies defined are ensured.

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NTS Processing

During the night-time settlement period, T2S processes the Settlement Instructions, Settlement Restrictions and liquidity transfers in sequences within two settlement cycles. T2S submits Settlement Instructions, Settlement Restrictions and liquidity transfers for settlement according to an automatic pre-defined order, called “sequence”.

A settlement cycle may consist of more than one sequence (for settlement of different types of Settlement Instructions, Settlement Restrictions and liquidity transfers).

In each NTS sequence, T2S:

- Processes those new Settlement Instructions, Settlement Restrictions and liquidity transfers received before the start of the sequence which are eligible for settlement at this sequence (and for the first Sequence all the ones received in T2S before 20:00 even though the cycle starts after 20:00);
- Includes pending Settlement Instructions not settled during previous sequences.

If a Settlement Instruction/Settlement Restriction selected for a sequence is linked “with” or “after” a Settlement Instruction/Settlement Restriction which does not correspond to the sequence criteria, these Settlement Instruction(s)/Settlement Restriction(s) are excluded from this sequence.

T2S validates and accepts the static data maintenance instructions and maintenance instructions during the night-time settlement period on a continuous basis. However, T2S processes these updates only during the processing periods between the different sequences. T2S sends the information on the status of the static data maintenance instructions and maintenance instructions to T2S Actors immediately after end of their processing (i.e. acceptance/execution).

For all static data updates, i.e. immediate updates and updates with future date, T2S also performs a revalidation of all Settlement Instructions and Settlement Restrictions to ensure that they are valid for the considered static data update. Maintenance instructions (i.e. Amendment Instructions, Cancellation Instructions, Hold/Release/Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled.

Similarly, T2S processes any instruction query received and validated during a settlement cycle run with a query response back to the relevant T2S Actor.

NTS Reporting

At the end of each night-time sequence, T2S generates full or delta reports as per the report configuration setup of the relevant T2S Actors.

T2S sends also to the T2S Actors messages such as settlement status advices, settlement confirmation, posting notification, etc that were queued due to an execution of a settlement sequence.

The duration of the night-time settlement cycles are dependent on settlement volumes. The target objective for the first and last night-time cycles should finish by 22:20 and 00:00 respectively, as long as volumes do not exceed standard peak volumes.

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3.4.4.2.1 Application processes involved during night-time settlement

The following application processes are involved during the NTS period as per:

- Static Data Management;
- Settlement;
- Liquidity Management;
- Interface;
- Information Management.

These application processes are available for all T2S Actors.

Note: During the execution of a night-time settlement sequence, T2S does not respond to queries or generate time-triggered reports related to securities positions or cash balances.

The queries and reports related to securities position or cash balance are:

- Securities account position query;
- T2S DCA cash balance query;
- T2S overall liquidity query;
- T2S cash forecast query;
- Limit utilisation query;
- Limit utilisation journal query;
- Total collateral value per T2S Dedicated Cash Account query;
- Collateral Value per T2S Dedicated Cash Account query;
- Collateral Value of a Security query;
- Outstanding Auto-Collateralisation Credit query;
- Statement of Holdings report;
- Statement of Accounts report;
- Current Settlement Day Cash Information report;
- Securities Position Detailed Restriction Details query;
- T2S Dedicated Cash Account Balance Detailed Restrictions query.

These time-triggered reports are also not available during the start of day and the maintenance window.

3.4.4.2.2 First night-time settlement cycle schedule

The diagram below shows the different processes occurring during the first settlement cycle of the NTS period along with the list of available application processes.

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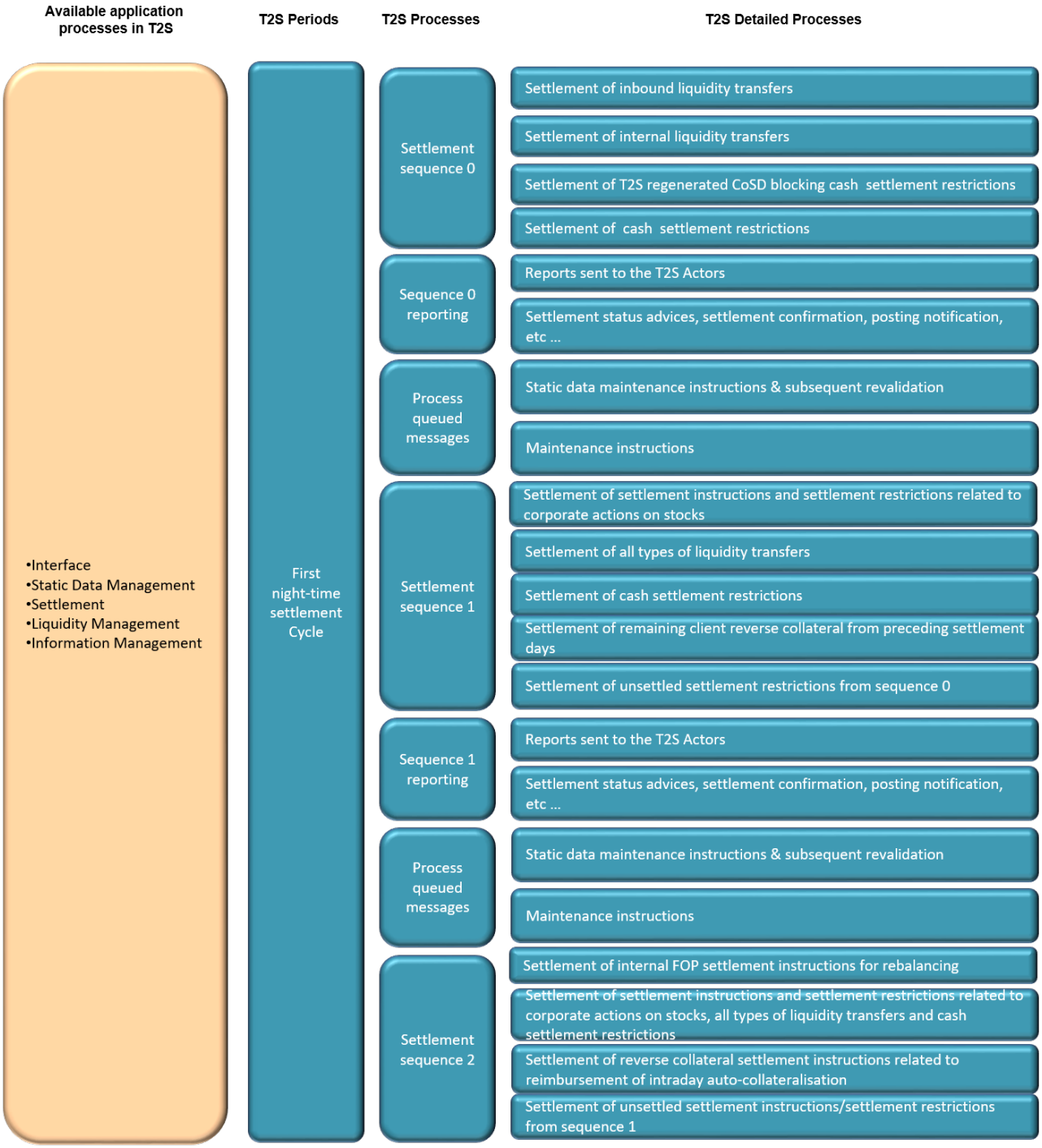

Figure 42: First night-time settlement cycle schedule

3.4.4.2.3 First night-time settlement cycle dependencies

During the first night-time cycle of the NTS period, T2S performs the following detailed processes based on the specified dependencies.

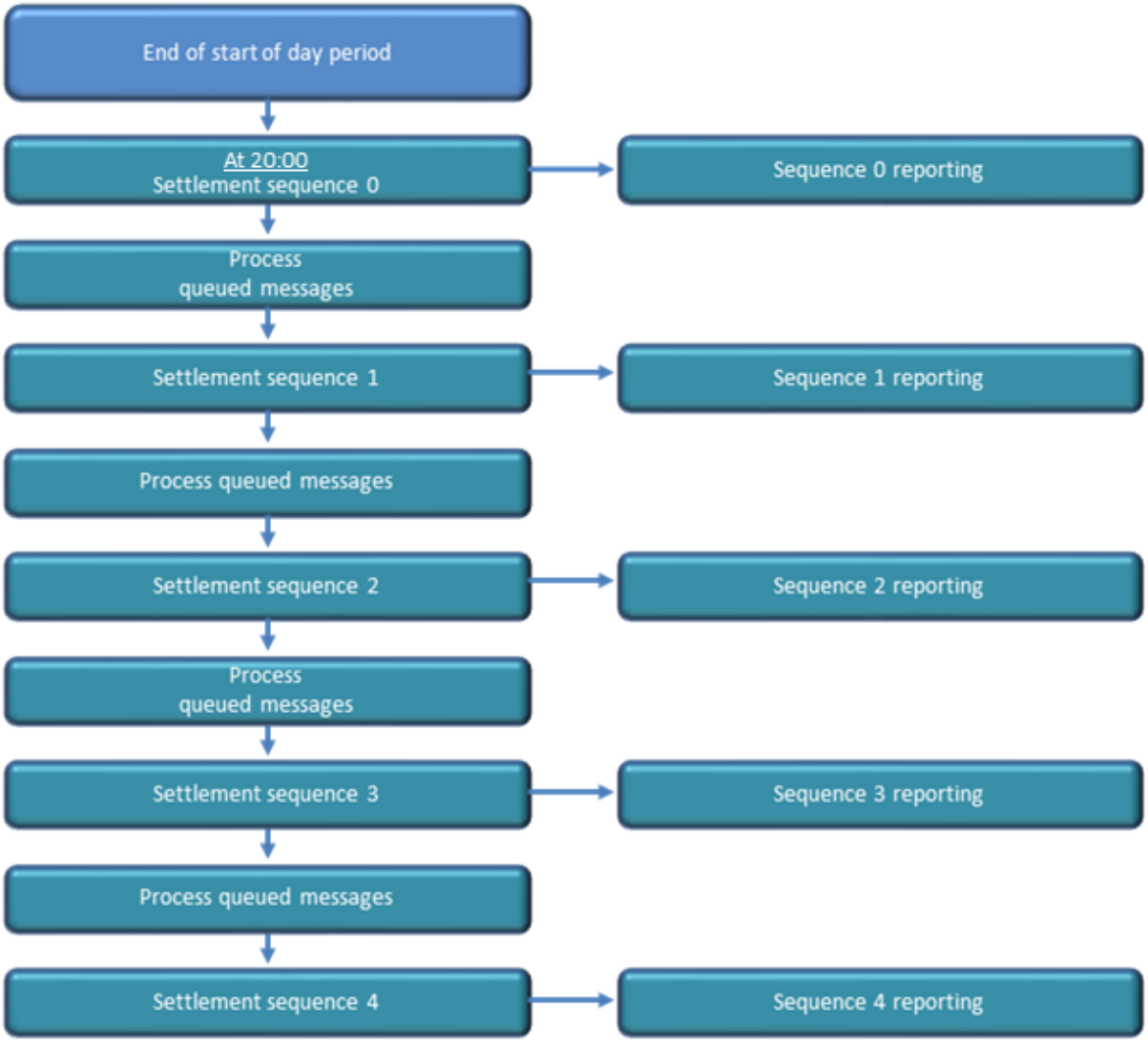

Figure 43: First night-time settlement cycle dependencies

The following table describes the different dependencies between processes occurring during the first night-time cycle of the NTS period.

T2S detailed processed	Dependencies	
	Type of dependency	Description
Settlement sequence 0	End of start of day period and Time: 20:00	This process starts after the completion of the start of day period. In addition this process does not start before 20:00
Sequence 0 reporting	After the end of Sequence 0	This process starts after the end of sequence 0 processing.
Process queued messages	After the end of Sequence 0	This process starts after the end of sequence 0 processing.

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T2S detailed processed	Dependencies	
	Type of dependency	Description
Settlement sequence 1	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence 1 reporting	After the end of Sequence 1	This process starts after the end of sequence 1 processing.
Process queued messages	After the end of Sequence 1	This process starts after the end of sequence 1 processing.
Settlement sequence 2	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence 2 reporting	After the end of Sequence 2	This process starts after the end of sequence 2 processing.
Process queued messages	After the end of Sequence 2	This process starts after the end of sequence 2 processing.
Settlement sequence 3	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence 3 reporting	After the end of Sequence 3	This process starts after the end of sequence 3 processing.
Process queued messages	After the end of Sequence 3	This process starts after the end of sequence 3 processing.
Settlement sequence 4	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence 4 reporting	After the end of Sequence 4	This process starts after the end of sequence 4 processing.

Table 40: Dependencies between processes during the first night-time cycle

3.4.4.2.4 First night-time settlement cycle processes

During the first night-time settlement cycle, T2S performs the processes as detailed in the below table.

Sequence 0

T2S processes	Description of the processes
Settlement sequence 0	Only the following Settlement Restrictions and liquidity transfers validated and accepted by T2S before start of sequence 0 are proposed for settlement in the following sequence:

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T2S processes	Description of the processes
	- Inbound liquidity transfers which transfer cash amounts from RTGS accounts to T2S Dedicated cash accounts (T2S DCA); - Internal liquidity transfers which transfers cash amounts between two T2S DCA of the same party (or) between two T2S DCA of different party but each T2S DCA linked to the same RTGS account; - T2S regenerated cash Settlement Restrictions corresponding to CoSD blocking released at the end of the previous settlement day; - Any other cash Settlement Restrictions. Additionally, T2S responds to queries received via A2A except for queries related cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase. T2S also queues the maintenance on the Settlement Restrictions which are under settlement during this sequence.
Sequence 0 reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc. resulting from the execution of the settlement sequence.

Table 41: Processes during the first night-time settlement cycle

Sequence 1

T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence 0 are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e. immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (ie Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.

Settlement sequence 1	Only the following Settlement Instructions, Settlement Restrictions and liquidity transfers validated and accepted by T2S before start of sequence 1 are proposed for settlement:
	- Settlement Instructions and Settlement Restrictions[1] related to Corporate Actions (CA) on "stocks"[2] [3];
	- All liquidity transfers:
	  - Inbound liquidity transfers which transfer cash amounts from RTGS accounts to a T2S DCA;
	  - Internal liquidity transfers which transfers cash amounts between two T2S DCA of the same party (or) between two T2S DCA of different party but each T2S DCA linked to the same RTGS account;
	  - Outbound liquidity transfers which transfer cash amounts from T2S DCA to RTGS accounts.
	- All new cash Settlement Restrictions;
	- Remaining client reverse collateral from preceding settlement days.
	This sequence also processes the unsettled Settlement Restrictions from sequence 0.
	T2S does not attempt Settlement Instructions related to CA on "flows" for settlement during sequence 1.
	Additionally, T2S responds to queries received via A2A except for queries related to cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase.
	T2S also queues the maintenance on the Settlement Instructions/Settlement Restrictions which are under settlement during this sequence.

Sequence 1 reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

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Sequence 2

T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence 1 are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.

Settlement sequence 2	Only the following Settlement Instructions, Settlement Restrictions and liquidity transfers validated and accepted by T2S before start of sequence 2 are proposed for settlement:
	- Settlement Instructions related to FOP for rebalancing purposes (i.e. between securities accounts of the same account holder);
	- All liquidity transfers:
	  - Inbound liquidity transfers which transfer cash amounts from RTGS accounts to a T2S DCA;
	  - Internal liquidity transfers which transfers cash amounts between two T2S DCA of the same party (or) between two T2S DCA of different party but each T2S DCA linked to the same RTGS account;
	  - Outbound liquidity transfers which transfer cash amounts from T2S DCA to RTGS accounts.
	- All new cash Settlement Restrictions;
	- Settlement Instructions and Settlement Restrictions[4] related to CA on stocks;
	- Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation.
	  - This sequence also processes the unsettled Settlement Instructions and unsettled Settlement Restrictions in sequence 1.
	  - Additionally, T2S responds to queries received via A2A except for queries related to cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase.
	  - T2S also queues the maintenance on the Settlement Instructions/Settlement Restrictions which are under settlement during this sequence.

Sequence 2 reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

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Sequence 3

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T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence 2 are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.

Settlement sequence 3	Only the following Settlement Instructions, Settlement Restrictions and liquidity transfers validated and accepted by T2S before start of sequence 3 are proposed for settlement:
	- Settlement Instructions related to Central Bank Operations (CBO);
	- All liquidity transfers:
	  - Inbound liquidity transfers which transfer cash amounts from RTGS accounts to a T2S DCA;
	  - Internal liquidity transfers which transfers cash amounts between two T2S DCA of the same party (or) between two T2S DCA of different party but each T2S DCA linked to the same RTGS account;
	  - Outbound liquidity transfers which transfer cash amounts from T2S DCA to RTGS accounts;
	- All new cash Settlement Restrictions;
	- Settlement Instructions and Settlement Restrictions[5] related to CA on stocks;
	- Settlement Instructions related to FOP for rebalancing purposes;
	- Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation.
	This sequence also processes the unsettled Settlement Instructions and unsettled Settlement Restrictions in sequence 2.
	Additionally, T2S responds to queries received via A2A except for queries related to securities positions or cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase.
	T2S also queues the maintenance on the Settlement Instructions/Settlement Restrictions which are under settlement during this sequence.

Sequence 3 reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors.

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T2S processes	Description of the processes
	T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc. resulting from the execution of the settlement sequence.

Sequence 4

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T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence 3 are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.
Settlement sequence 4	T2S attempts settlement of all validated and accepted Settlement Instructions, Settlement Restrictions and liquidity transfers before start of sequence 4, for the current settlement day, as listed below: - Settlement Instructions related to DVP; - Settlement Instructions related to FOP; - Settlement Instructions related to PFOD; - Settlement Instructions and Settlement Restrictions[6] related to CA on stocks and on flows; - Settlement Instructions related to Bilaterally Agreed Treasury Management (BATM); - Settlement Instructions related to CBO; - Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation; - Settlement of securities/cash Settlement Restrictions; - Settlement of all liquidity transfers (i.e. inbound, internal and outbound). This sequence also processes the unsettled Settlement Instructions and unsettled Settlement Restrictions in sequence 3. Additionally, T2S responds to queries received via A2A except for queries related to securities positions or cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase. T2S also queues the maintenance on the Settlement Instructions/Settlement Restrictions which are under settlement during this sequence.
Sequence 4 reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

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Footnotes

1 I.e. Settlement Restrictions with “Corporate Action Event ID” filled.

2 CA on stocks are events applicable on final securities positions (e.g. cash distributions). CA on flows are events related to pending transactions (e.g. market claims and transformations).

3 CA FoPs settled during this sequence or any subsequent sequence may result in the automatic release of a Corporate action processing restriction (CAPR). This automatic removal of the CAPR intraday restriction occurs upon the settlement of the first CA FoP on an account belonging to the system entity defining the intraday restriction for this ISIN. It is assumed that any such CA FoPs are linked all or none either within a pool or via WITH links.

- When the CAPR is not removed automatically during the NTS period it remains active according to the defined validity period. For the management of the intraday restrictions please See section Restriction types.
- When CAPR is removed automatically during the NTS period and its validity date exceeds the current business day it will be reapplied as of the next business day. To avoid this behaviour the valid to date should be defined for the current business day only.

4 I.e. Settlement Restrictions with “Corporate Action Event ID” filled.

5 I.e. Settlement Restrictions with “Corporate Action Event ID” filled.

6 I.e. Settlement Restrictions with “Corporate Action Event ID” filled.

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3.4.4.2.5 Last night-time settlement cycle schedule

The diagram below shows the different processes occurring during the last settlement cycle of the NTS period along with the list of available application processes.

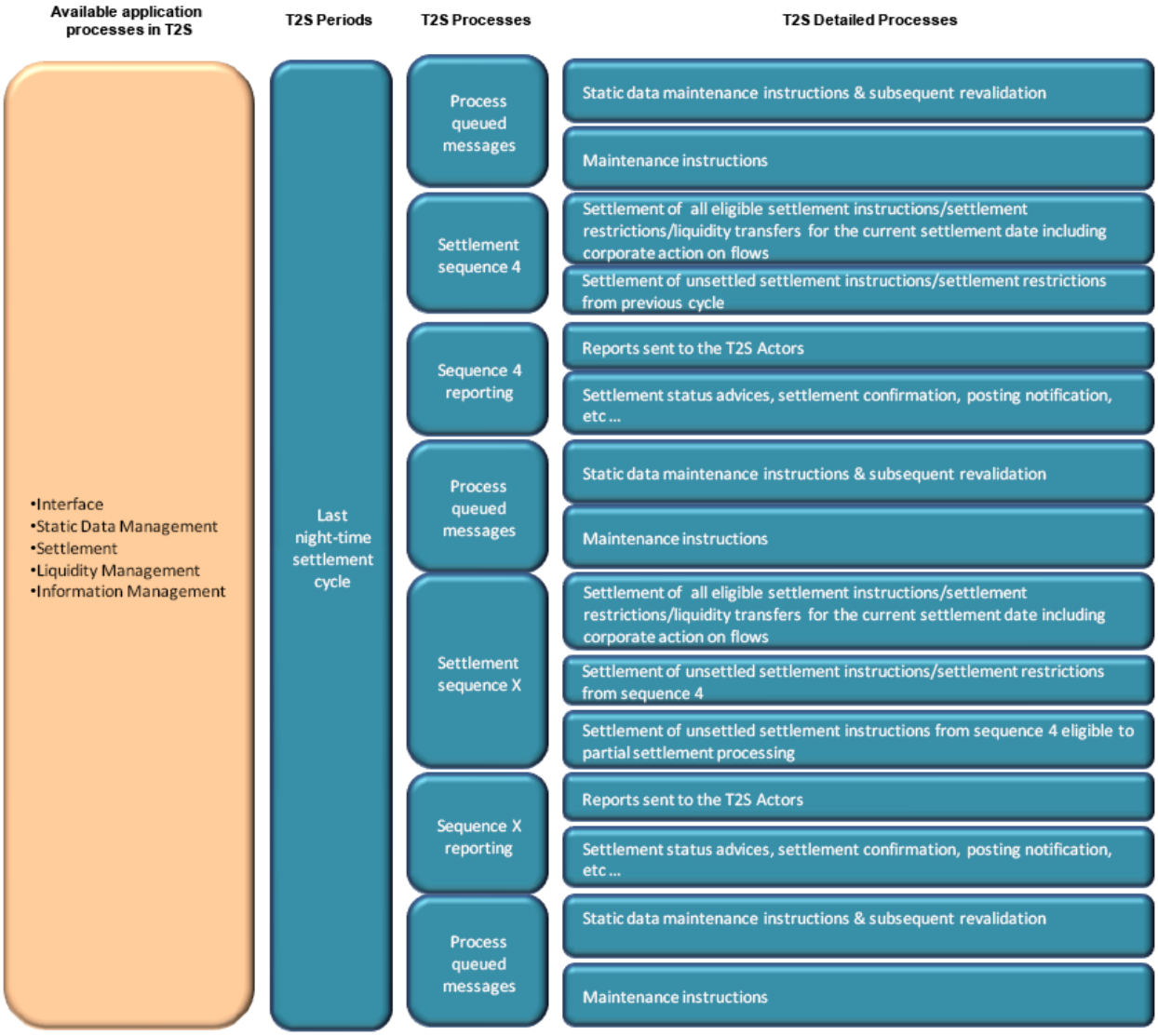

Figure 44: Last night-time settlement cycle schedule

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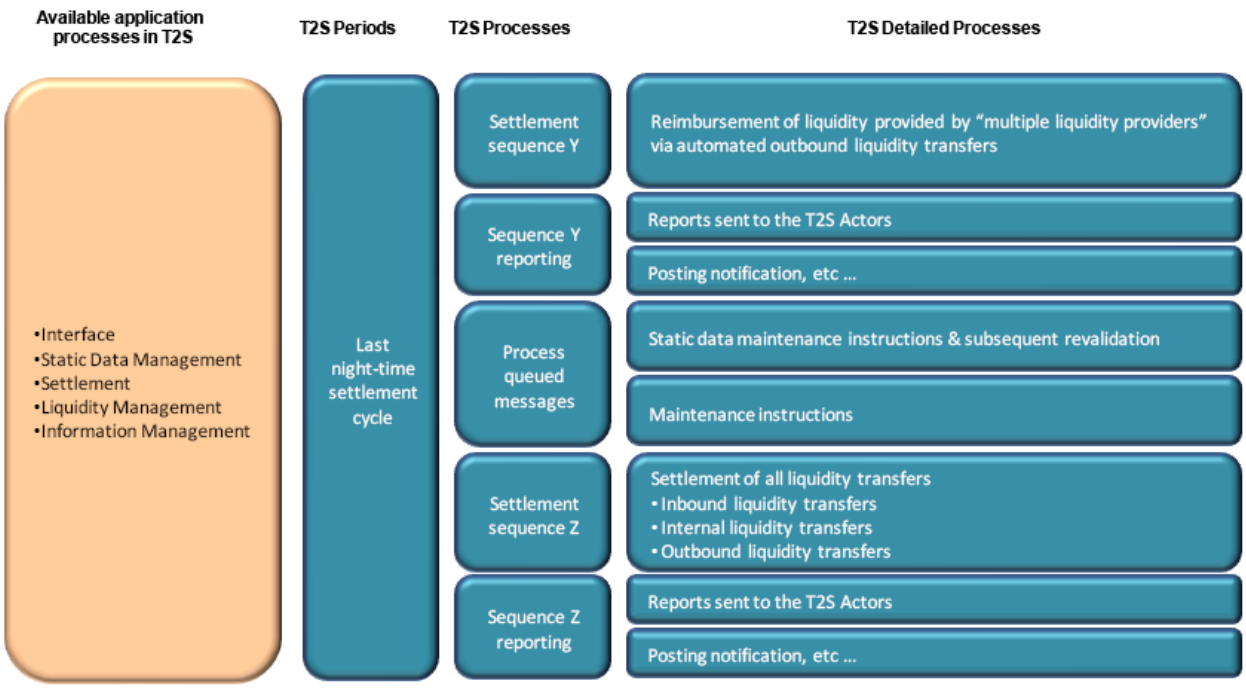

3.4.4.2.6 Last night-time settlement cycle dependencies

During the last night-time cycle of the NTS period, T2S performs the following detailed processes based on the specified dependencies.

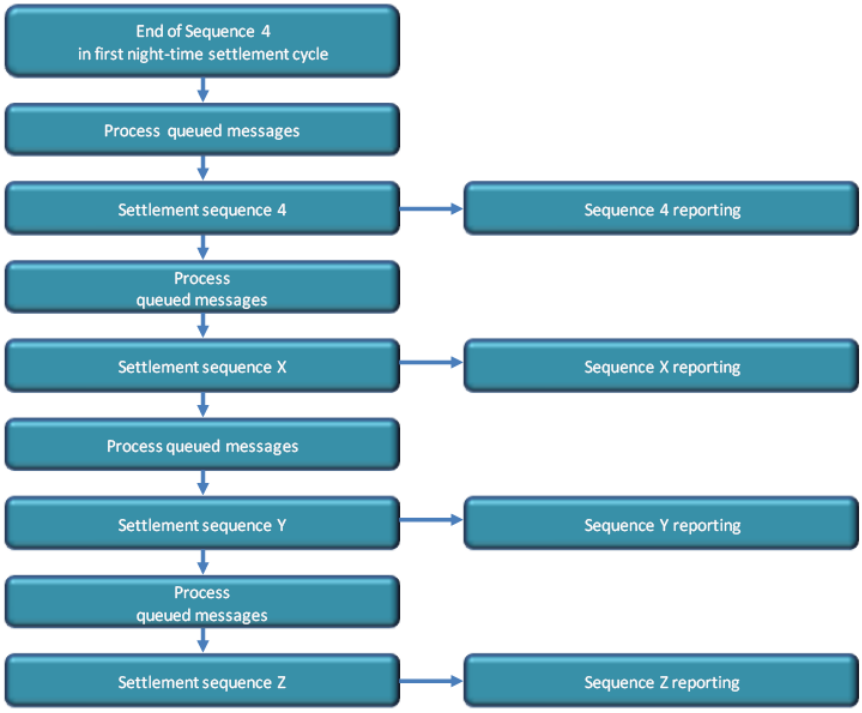

Figure 45: Last night-time settlement cycle dependencies

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The following table describes the different dependencies between processes occurring during the last night-time cycle of the NTS period.

T2S detailed processed	Dependencies	
	Type of dependency	Description
Process queued messages	End of sequence 4 in first night-time settlement cycle	This process starts after completion of the first night-time cycle.
Settlement sequence 4	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence 4 reporting	After the end of Sequence 4	This process starts after the end of sequence 4 processing.
Process queued messages	After the end of Sequence 4	This process starts after the end of sequence 4 processing.
Settlement sequence X	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence X reporting	After the end of Sequence X	This process starts after the end of sequence X processing.
Process queued messages	After the end of Sequence X	This process starts after the end of sequence X processing.
Settlement sequence Y	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence Y reporting	After the end of Sequence Y	This process starts after the end of sequence Y processing.
Process queued messages	After the end of Sequence Y	This process starts after the end of sequence Y processing.
Settlement sequence Z	After the queued messages processing	This process starts after the processing of all queued messages.
Sequence Z reporting	After the end of Sequence Z	This process starts after the end of sequence Z processing.

Table 42: Dependencies between processes during the last night-time cycle

3.4.4.2.7 Last night-time settlement cycle processes

During the last night-time settlement cycle, T2S performs the processes as detailed in the below table.

Sequence 4

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T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted before the execution of the sequence 4 of the last cycle are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.
Settlement sequence 4	T2S attempts settlement of all validated and accepted Settlement Instructions, Settlement Restrictions and liquidity transfers before start of last settlement cycle, for the current settlement day, as listed below: - Settlement Instructions related to DVP; - Settlement Instructions related to FOP; - Settlement Instructions related to PFOD; - Settlement Instructions related to CA on stocks and on flows; - Settlement Instructions related to BATM; - Settlement Instructions related to CBO; - Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation; - Settlement of securities/cash Settlement Restrictions; - Settlement of all liquidity transfers (i.e. inbound, internal and outbound). This sequence also processes the unsettled Settlement Instructions and Settlement Restrictions in previous Sequence 4 of first night-time settlement cycle. Additionally, T2S responds to queries received via A2A except for queries related to securities positions or cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase. T2S also queues the maintenance on the Settlement Instructions/Settlement Restrictions which are under settlement during this sequence.

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T2S processes	Description of the processes
Sequence 4 reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

Table 43: Processes during the last night-time settlement cycle

Sequence X

T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence 4 of last night-time settlement cycle are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.
Settlement sequence X	T2S attempts settlement of all validated and accepted Settlement Instructions, Partially Released Settlement Instructions, Settlement Restrictions and liquidity transfers before start of sequence X, for the current settlement day, as listed below: - Settlement Instructions related to DVP; - Settlement Instructions related to FOP; - Settlement Instructions related to PFOD; - Settlement Instructions related to CA on stocks and on flows; - Settlement Instructions related to BATM; - Settlement Instructions related to CBO; - Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation; - Settlement of securities/cash Settlement Restrictions; - Settlement of all liquidity transfers (i.e. inbound, internal and outbound). This sequence also processes the unsettled Settlement Instructions and Settlement Restrictions in sequence 4. Here, T2S applies partial settlement to all fails due to a lack of securities (i.e. unsettled Settlement Instructions, partially release Settlement Instructions) which are eligible for submission to partial settlement processing.[1] Additionally, T2S responds to queries received via A2A except for queries related to securities positions or cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase. T2S also queues the maintenance on the Settlement Instructions/Settlement Restrictions which are under settlement during this sequence.
Sequence X reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors.

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T2S processes	Description of the processes
	T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

Sequence Y

T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence X are executed - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.
Settlement sequence Y (optional)[2]	Only the following liquidity transfers are proposed for settlement: - Reimbursement of the “multiple liquidity providers”: this reimbursement procedure involves the execution of a series of outbound liquidity transfers from a T2S DCA (of a payment/settlement bank in T2S) to RTGS accounts (of the liquidity providers in RTGS system) in accordance to a preset sequence of reimbursement. Additionally, T2S responds to queries received via A2A except for queries related to cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase.
Sequence Y reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

Sequence Z

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T2S processes	Description of the processes
Process queued messages	The following messages which were validated and accepted during the execution of the sequence Y are executed: - Static data maintenance instructions; - Maintenance instructions. For all static data updates (i.e immediate updates and updates with future date), T2S performs a revalidation of all Settlement Instructions and Settlement Restrictions that failed to settle or that have not yet been submitted to a settlement attempt to ensure that they are valid with regards to the considered static data update. Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions, Hold/Release/ Partial Release Instructions) are only revalidated at the SOD revalidation process. In case the underlying Settlement Instruction or Settlement Restriction to be maintained is cancelled due to their revalidation, the maintenance instruction is denied when trying to be executed but not cancelled. Additionally, T2S responds: - To new queries received via U2A/A2A and; - To those queries already received via A2A but queued due to a settlement sequence run.

Settlement sequence Z	Only the following liquidity transfers are proposed for settlement:
	- All liquidity transfers:
	  - Inbound liquidity transfers which transfer cash amounts from RTGS accounts to a T2S DCA;
	  - Internal liquidity transfers which transfers cash amounts between two T2S DCA of the same party (or) between two T2S DCA of different party but each T2S DCA linked to the same RTGS account;
	  - Outbound liquidity transfers which transfer cash amounts from T2S DCA to RTGS accounts.
	Additionally, T2S responds to queries received via A2A except for queries related to cash balances. If these queries are received via U2A, they are rejected. If T2S receives the queries via A2A, they are queued and processed during the next reporting phase.

Sequence Z reporting	As per the report configuration, T2S generates and sends full or delta reports to the relevant T2S Actors. T2S sends also to the T2S Actors a bundled file (or several files if the size exceeds 32MB) including all messages such as settlement status advices, posting notification, etc resulting from the execution of the settlement sequence.

Footnotes

1 For Partially Released Settlement Instructions to be considered during sequence x of the night time settlement the partial release must occur after the start of day and before the end of sequence C2S4.

2 Based on predefined Standing Liquidity Transfers Orders

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3.4.4.3 Maintenance window (MWI)

This section presents the maintenance window processes in the T2S settlement day. The optional daily maintenance window only occurs when urgent maintenance activities are required. The T2S operator must communicate such cases at least one business day in advance. This optional daily maintenance window takes place from 3.00 until 5.00, after the completion of the night-time settlement period. The weekend maintenance window takes place from 2:30 on Saturday to 2:30 on Monday and is not optional.

In case the NTS completes before 3.00 from Mondays to Fridays and before 2.30 on Saturdays, the real-time settlement period commences until the start of the maintenance window.

3.4.4.3.1 Application processes involved during the maintenance window

During the maintenance window all services are unavailable except for Interface application processes which are restricted:

- Messages received in application-to-application (A2A) mode are queued for processing until the maintenance window is completed;
- The user-to-application (U2A) mode is not available;
- The queries/reports are not available.

The T2S Interface services are available for all the T2S Actors.

3.4.4.3.2 Maintenance window schedule

The diagram below shows the different processes occurring during the maintenance window along with the list of available services.

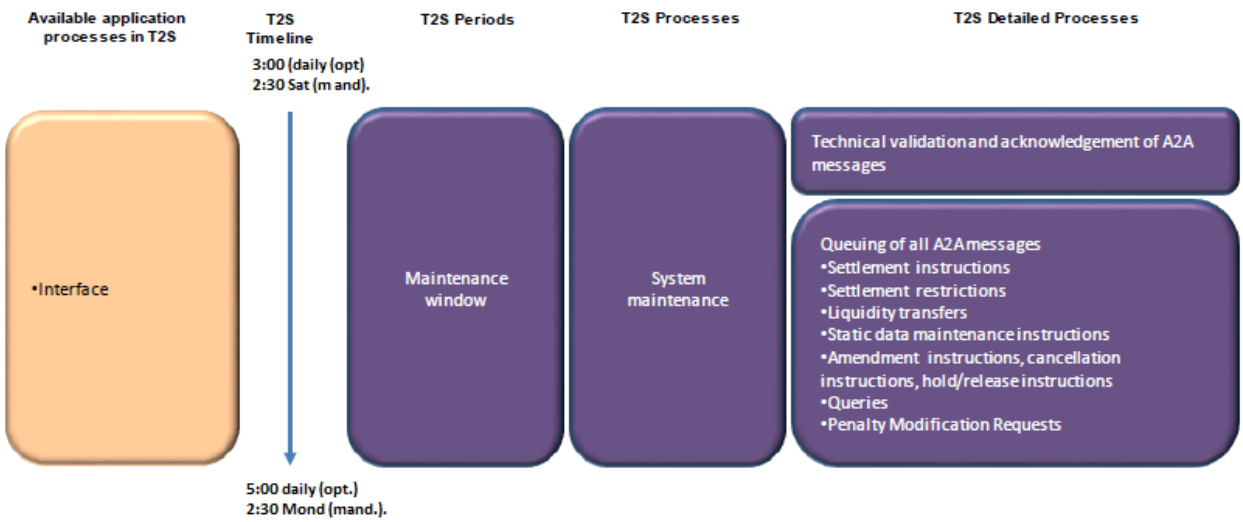

Figure 46: Maintenance Windows

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The weekend maintenance window takes place from 2:30 on Saturday to 2:30 on Monday and is not optional.

3.4.4.3.3 Maintenance window processes

During the maintenance window, T2S performs the processes as detailed in the below table.

T2S processes	Description of the processes
System maintenance	During the maintenance window, Interface application process starts the queuing of all requests received in A2A mode, after a technical validation (i.e. format validation) of the incoming A2A messages (or files) and sends out related system acknowledgement.

Table 44: Processes during the maintenance window

3.4.4.4 Real-time settlement (RTS)

This section presents the real-time settlement processes in the T2S settlement day. The real-time settlement period starts after the end of the night-time settlement and is followed by the end of day period.

In case the NTS completes before 3.00 from Mondays to Fridays and before 2.30 on Saturdays, real-time settlement period begins before the start of the maintenance window.

The real-time settlement period includes:

- The real-time settlement preparation;
- The real-time settlement with the five partial settlement windows to optimise maximum value and volumes of settlement transactions, which are unsettled because of lack of securities:

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- The first partial settlement window between 08:00 and 08:30;
- The second partial settlement window between 10:00 and 10:15;
- The third partial settlement window between 12:00 and 12:15;
- The fourth partial settlement window between 14:00 and 14:15;
- The fifth partial settlement window is 30 minutes before the beginning of the DVP cut-off time, then between 15:30 and 16:05 or the closure of both DVP cut-offs (whichever comes first).

The previously unsettled Settlement Instructions and Settlement Restrictions from night-time settlement are attempted for settlement in the real-time settlement period with the arrival of new resources (securities for delivery, securities in positions earmarked available for collateral, cash).[1] Additionally T2S performs a settlement attempt for any new intraday Settlement Instructions, Settlement Restrictions and liquidity transfers validated and accepted during real-time settlement period;

- The real-time settlement closure with different cut-offs and events for different Settlement Instructions, Settlement Restrictions and liquidity transfers categories.
- Some of these cut-offs and events may be currency dependent.

For the ease of presentation, the real-time settlement period is shown in two parts:

- The real-time settlement;
- The real-time settlement closure.

The real-time settlement period also includes processes specific to the penalty mechanism. These are comprised of the processing of information received within T2S including securities subject to penalties information, penalty modification requests and daily and historic prices for penalties. This information is subsequently used for penalty calculations and reporting.

Footnotes

1 During the regular recycling, the mechanism ensures that a transaction will not be recycled if the transaction sent just before has not been attempted for settlement. This serialization process will concern all transactions with age >= 3 selected by the Regular Recycling process following a credit in securities or cash or an increase in CMB headroom or limit, guaranteeing that an older transaction will be attempted before a younger one with the same priority. The transactions selected by one given recycling process will be segregated into eight groups, depending on their priority and age:

Group 1	Group 2	Group 3	Group 4	Group 5	Group 6	Group 7	Group 8
Priority 1	Priority 1	Priority 2	Priority 2	Priority 3	Priority 3	Priority 4	Priority 4
Age >= 3	Age < 3	Age >= 3	Age < 3	Age >= 3	Age < 3	Age >= 3	Age < 3

Should the serialization process be too long (over a predetermined adjustable maximum duration), it will be automatically stopped to come back to the regular recycling process.

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3.4.4.4.1 Application processes involved during the real-time settlement

The following application processes are involved during the RTS period as per:

- Static Data Management;
- Settlement;
- Liquidity Management;
- Interface;
- Information Management.

These application processes are available for all the T2S Actors.

3.4.4.4.2 Real-time settlement schedule

The diagram below shows the different processes occurring during the real-time settlement of the real-time settlement period along with the list of available application processes.

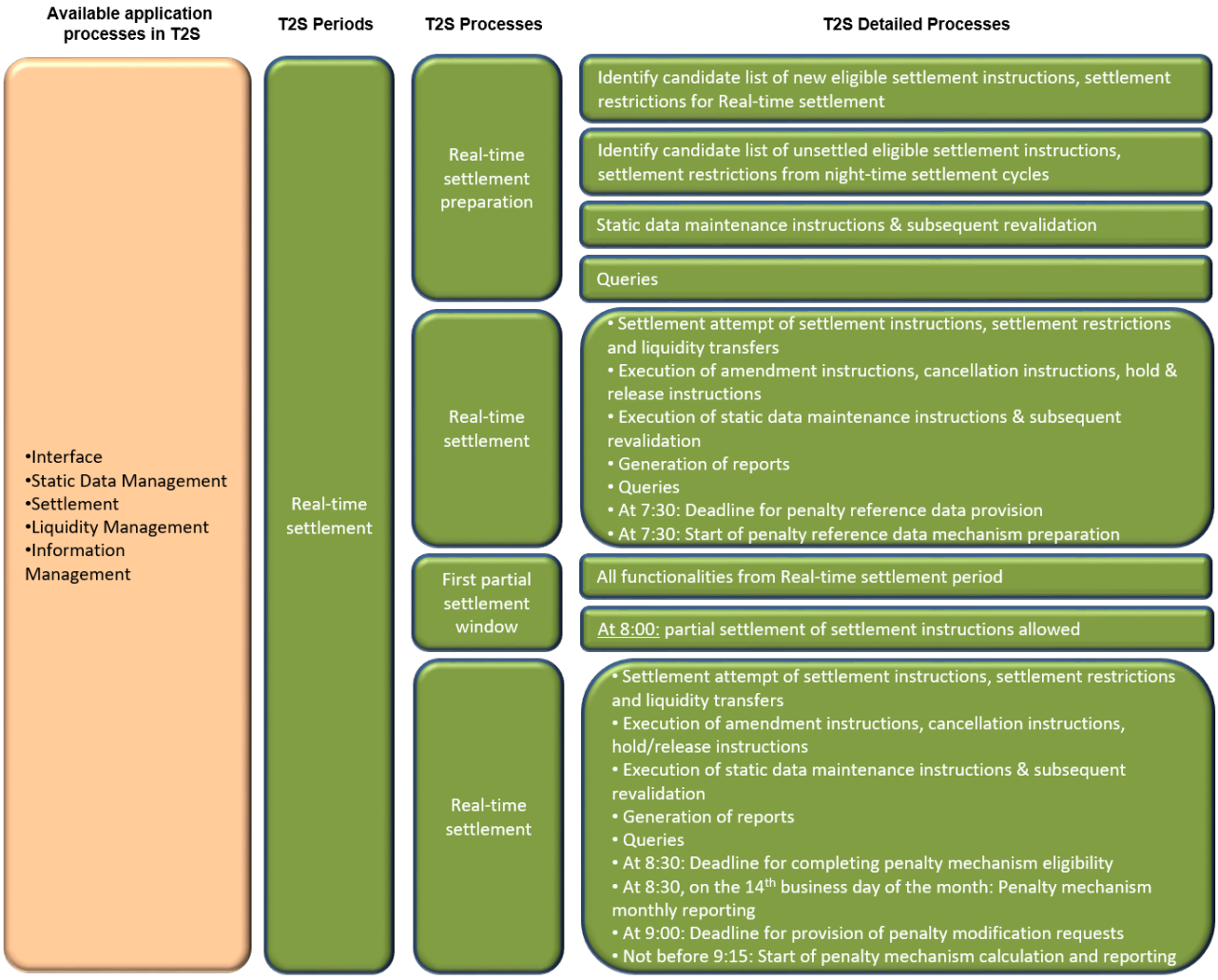

Figure 47: Real-time settlement schedule

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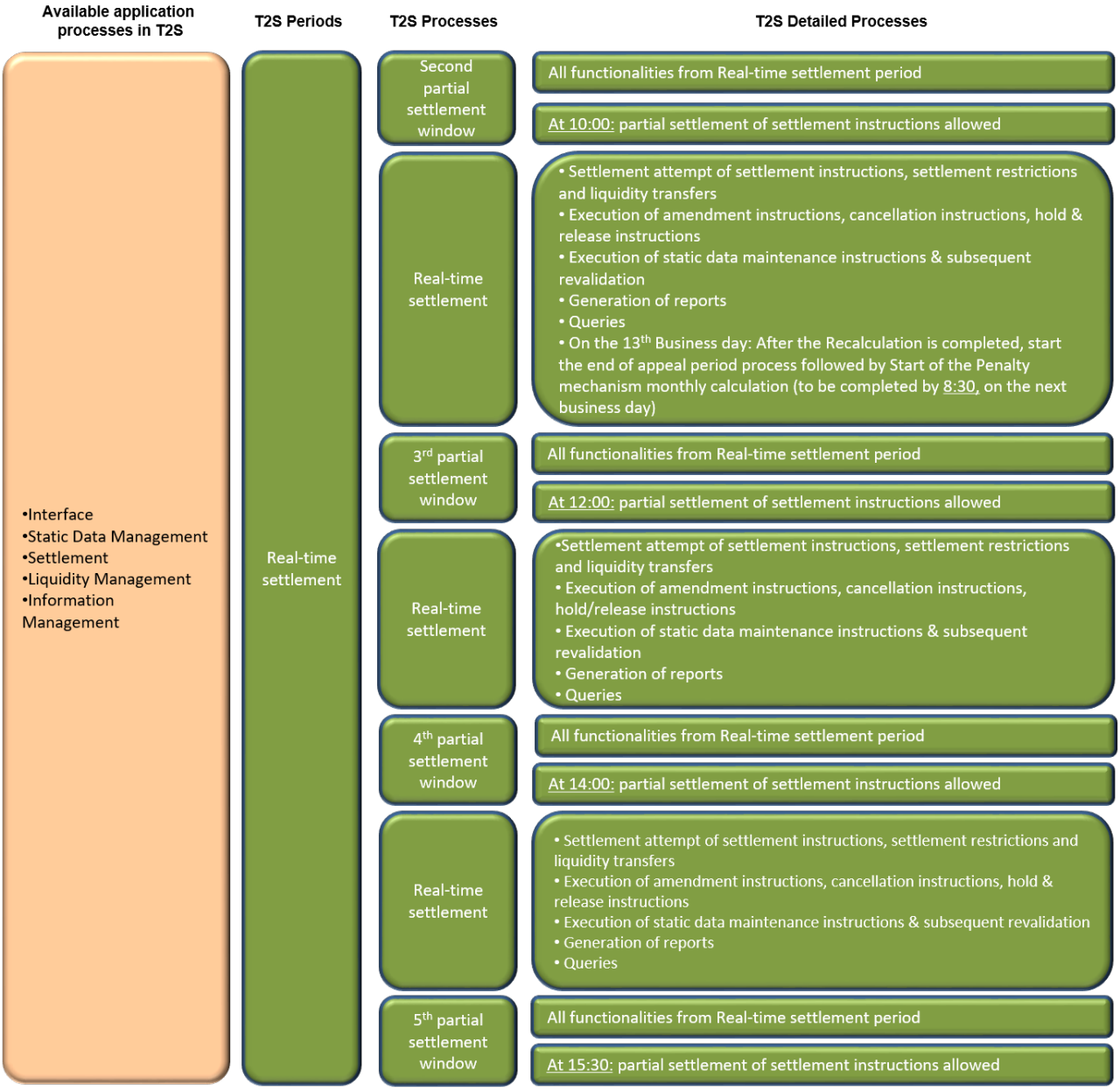

3.4.4.4.3 Real-time settlement dependencies

During the real-time settlement of the real-time settlement period, T2S performs the following detailed processes based on the specified dependencies.

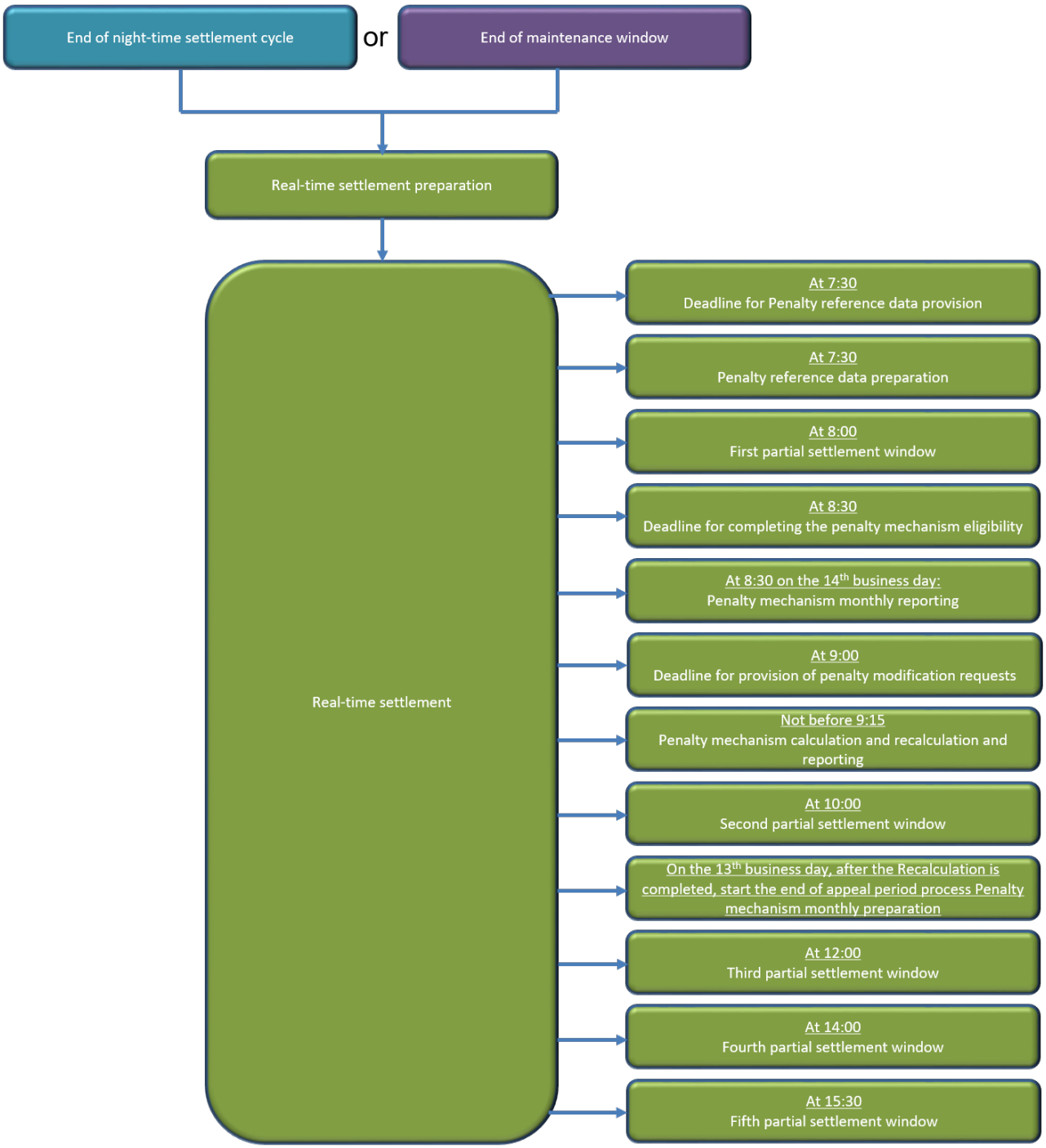

Figure 48: Real-time settlement dependencies

The following table describes the different dependencies between processes occurring during the real-time settlement of the real-time settlement period.

T2S detailed processes	Dependencies	
	Type of dependency	Description
Real-time settlement preparation	End of night-time settlement period	This process starts after the completion of the maintenance window.

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T2S detailed processes	Dependencies	
	Type of dependency	Description
	or End of maintenance window completed	If night-time settlement period is completed before the beginning of the maintenance window, the real-time settlement preparation starts and continues till the start of the maintenance window.
Real-time settlement	After the end of real-time settlement preparation	This process starts after the end real-time settlement preparation.
Deadline for penalty reference data provision	Time: 7:30	This deadline determines the end of the period whereby penalty reference data related information is accepted for current business day´s calculation and recalculation processes
Penalty reference data preparation	Time: 7:30	This process does not start before 7:30
First partial settlement window	Time: 8:00	This process does not start before 8:00
Deadline for completing penalty eligibility	Time: 8:30	This deadline determines the time by when the process to analyse the eligibility for penalties should be finished.
Penalty mechanism monthly reporting	Time: 8:30	This process starts at 8:30 on the 14th business day of the month.
Deadline for provision of penalty modification requests	Penalty reference data preparation completed	This deadline determines the end of the period whereby penalty modifications are accepted for current business day´s penalty processes. It triggers the processing of penalty modification requests submitted before the deadline but not yet processed
Penalty mechanism Calculation, Recalculation and reporting	Deadline for provision of penalty modification requests completed, and Penalty eligibility completed Time: 9:15	This process starts after the completion of the processing of penalty modification requests submitted before the deadline but not yet processed and the penalty eligibility. This process does not start before 9:15
Second partial settlement window	Time: 10:00	This process does not start before 10:00
Penalty mechanism monthly preparation	Recalculation completed	This process starts after the completion of the Recalculation on the 13th business day of the month.

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T2S detailed processes	Dependencies	
	Type of dependency	Description
Third partial settlement window	Time: 12:00	This process does not start before 12:00
Fourth partial settlement window	Time: 14:00	This process does not start before 14:00
Fifth partial settlement window	Time: 15:30	This process does not start before 15:30

Table 45: Dependencies between processes during the real-time settlement

3.4.4.4.4 Real-time settlement processes

During the real-time settlement, T2S performs the processes as detailed in the below table.

T2S processes	Description of the processes
Real-time settlement preparation	Identify and process static data maintenance instructions already received in the A2A mode. Identify candidate list of new Settlement Instructions, Settlement Restrictions, Amendment Instructions, Cancellation Instructions, Hold/Release/Partial Release Instructions and liquidity transfers applicable for the current settlement day. Identify all Settlement Instructions Settlement Restrictions, Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions, which were not settled/executed during night-time settlement period and are recycled for real-time settlement. The recycling takes place after the revalidation of the Settlement Instructions and Settlement Restrictions affected by a static data change.
Real-time settlement	Real-time settlement of new Settlement Instructions, Settlement Restrictions and liquidity transfers arriving into T2S and settlement of previous unsettled Settlement Instructions with the arrival of new resources (securities or cash or both) for the following: - Settlement Instructions related to DVP; - Settlement Instructions related to FOP; - Settlement Instructions related to PFOD; - Settlement Instructions related to CA on stocks and on flows; - Settlement Instructions related to BATM; - Settlement Instructions related to CBO; - Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation; - Settlement of securities/cash Settlement Restrictions; - Settlement of all liquidity transfers (i.e. inbound, internal and outbound). T2S also performs the following:

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T2S processes	Description of the processes
	- Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions; - Revalidation of all settlement instructions and Settlement Restrictions affected by all static data updates (i.e immediate updates and updates with future date). Maintenance instructions (i.e Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions) are only revalidated at the SOD revalidation process; - Generation of reports triggered by business or time events; - Responses to queries.
Deadline for penalty reference data provision	All the processes available during the real-time settlement period are also available. Additionally: At 7:30, final deadline[1] for provision to accept penalty reference data for current day´s calculation and recalculation processes: - Securities subject to penalties information; - Updated historic (former) prices for penalties; - Daily prices for penalties.
Penalty reference data preparation	All the processes available during the real-time settlement period are also available. Additionally: - Extraction and preparation of penalty related Static Data Reference data for the calculation and recalculation of penalties[2]
Deadline for provision of penalty modification requests	All the processes available during the real-time settlement period are also available. Additionally: final deadline for provision of penalty modification requests for current day´s processing Processing of remaining penalty modification requests received before the deadline[3].
First partial settlement window	All the processes available during the real-time settlement period are also available. Additionally: - Partial settlement of new Settlement Instructions arriving into T2S in this period and eligible to partial settlement; - Settlement of previous unsettled or partially settled Settlement Instructions which are eligible to partial settlement.
Deadline for completion of penalty eligibility	All the processes available during the real-time settlement period are also available. Additionally: - At 8:30, final deadline for completing eligibility for penalties[4].

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T2S processes	Description of the processes
Penalty mechanism Calculation, Recalculation and reporting	All the processes available during the real-time settlement period are also available. Additionally: - Calculation of new penalties; - Re-calculation of previously calculated penalties; - Reporting of new penalties; - Reporting of modified penalties.
Second partial settlement window	All the processes available during the real-time settlement period are also available. Additionally: - Partial settlement of new Settlement Instructions arriving into T2S in this period and eligible to partial settlement; - Settlement of previous unsettled or partially settled Settlement Instructions which are eligible to partial settlement.
Penalty mechanism monthly preparation	All the processes available during the real-time settlement period are also available. Additionally, (solely on the 13th business day of the month): - End of appeal period process; - Calculation of monthly aggregated amounts.
Penalty mechanism monthly reporting	All the processes available during the real-time settlement period are also available. Additionally (solely on the 14th business day of the month): - Reporting of monthly aggregated amounts.
Third partial settlement window	All the processes available during the real-time settlement period are also available. Additionally: - Partial settlement of new Settlement Instructions arriving into T2S in this period and eligible to partial settlement; - Settlement of previous unsettled or partially settled Settlement Instructions which are eligible to partial settlement.
Fourth partial settlement window	All the processes available during the real-time settlement period are also available. Additionally: - Partial settlement of new Settlement Instructions arriving into T2S in this period and eligible to partial settlement; - Settlement of previous unsettled or partially settled Settlement Instructions which are eligible to partial settlement.
Fifth partial settlement window	All the processes available during the real-time settlement period are also available including auto-collateralisation. Additionally:

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T2S processes	Description of the processes
	- Partial settlement of new Settlement Instructions arriving into T2S in this period and eligible to partial settlement; - Settlement of previous unsettled or partially settled Settlement Instructions which are eligible to partial settlement. - Recycling of all settlement instructions submitted prior to the DVP cut-off[5]

Table 46: Processes during the real-time settlement

Footnotes

1 Any data or prices submitted after the deadline will not be considered in this business day's penalty computations and recalculations.

2 Processing for extracting and preparing the reference data for penalties (received before deadline) must be finished to start this business day's penalty computations and recalculations.

3 Penalty modification requests are processed as received except for those queued during the maintenance window and during the processes between the Deadline for provision of Penalty Modification Requests and the completion of the End of appeal period process.

4 Analysis of failed matched settlement instructions from the previous business day to determine their eligibility for penalties must be finished to start this business day's penalty computations and recalculations.

5 This is to ensure that all credits stemming from transactions submitted to the DVP cut-off are propagated through recycling. The End of the DVP cut-off only occurs once this has been completed or once a scheduled time has been reached (4:05 p.m.).

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3.4.4.4.5 Real-time settlement closure schedule

The below diagram shows the different processes occurring during the real-time settlement closure of the real-time settlement period along with the list of available application processes:

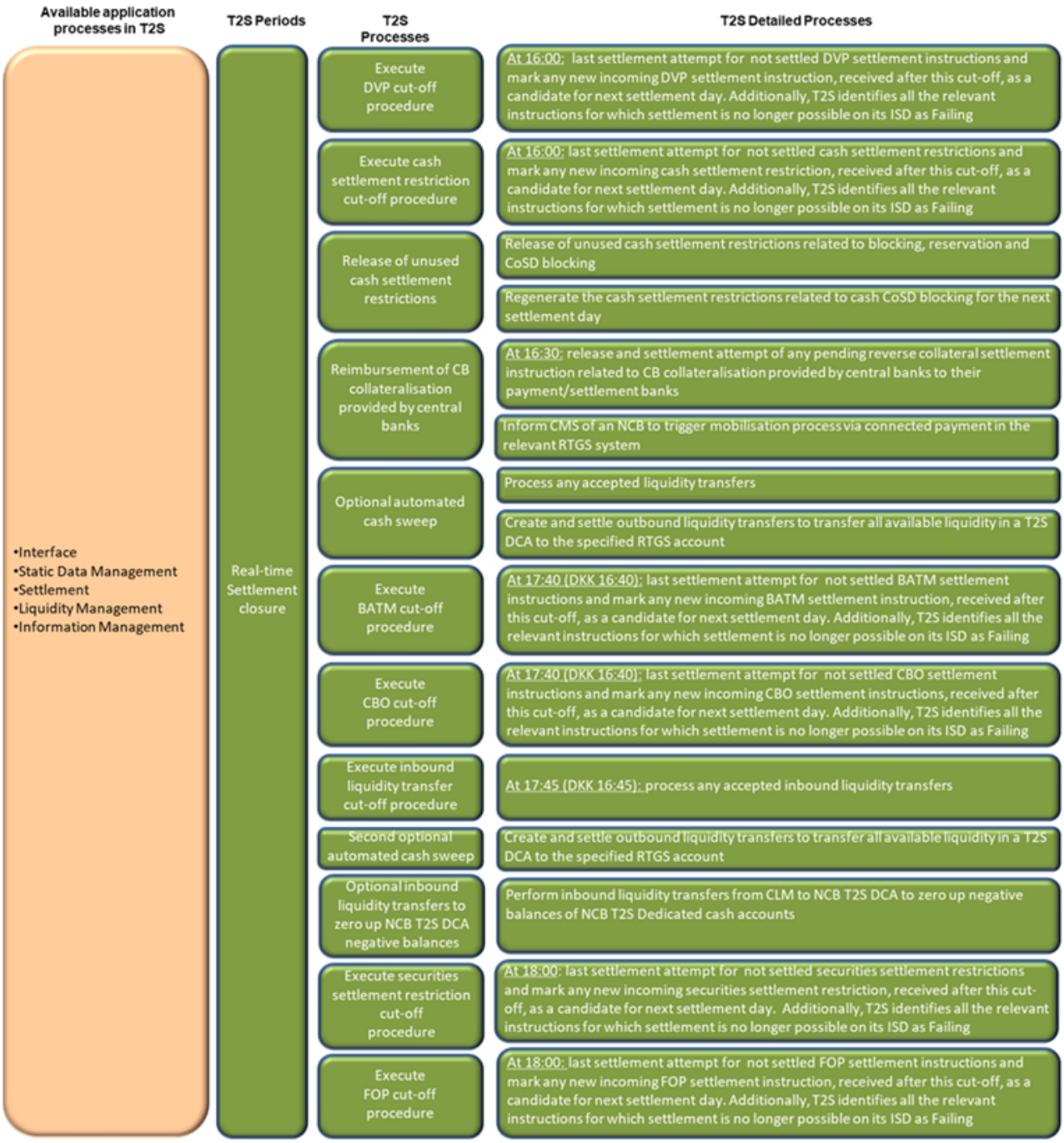

Figure 49: Real-time settlement closure schedule

* End of both DVP cut-offs will occur at maximum 16:05. [1]

Footnotes

1 Please note that the described functionality won´t be available before CSLD go-live.

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3.4.4.4.6 Real-time settlement closure dependencies

During the real-time settlement closure of the real-time settlement period, T2S performs the following detailed processes based on the specified dependencies.

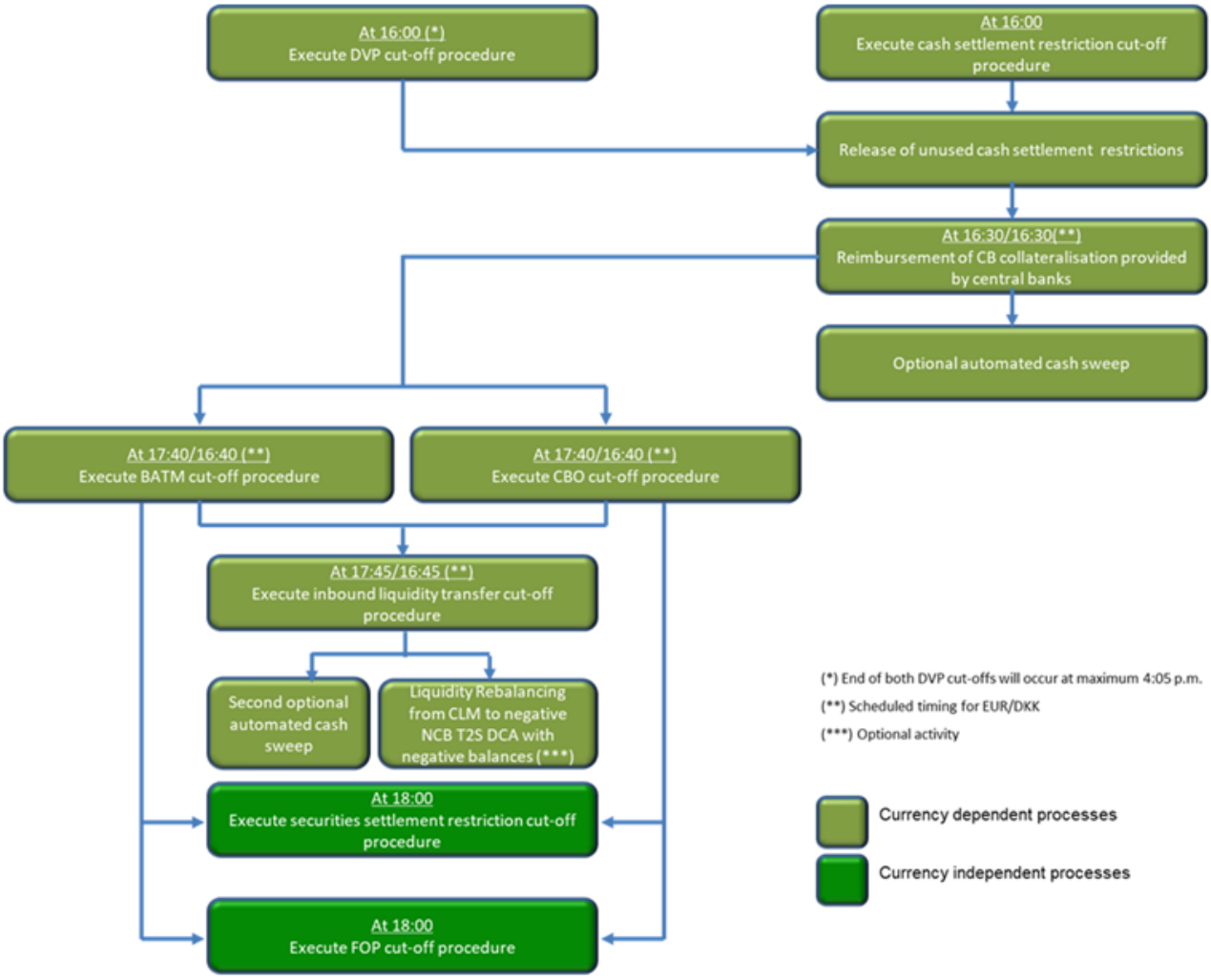

Figure 50: Real-time settlement closure dependencies

Currency dependent processes relate to T2S settlement currency specific cut-offs and events as configured by the T2S operator. These however must respect the currency independent processes defined for the real-time settlement closure.

Currency dependent processes are harmonised under the time mentioned in the diagram, under normal circumstances. They may be altered as required by the T2S operator, for contingency situations.

The following table describes the different dependencies between processes occurring during the real-time settlement closure of the real-time settlement period.

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T2S detailed processes	Dependencies	
	Type of dependency	Description
Execute DVP cut-off procedure	Time: 16:00	This process starts at 16:00. If it has not already occurred, the end of the process is forced at 16:05. In case of emergency situations a change of DVP cut-off is only possible according to a process to be defined in the T2S MOP.
Execute cash Settlement Restriction cut-off procedure	Time: 16:00	This process starts at 16:00. In case of emergency situations a change of cash Settlement Restriction cut-off is only possible according to a process to be defined in the T2S MOP.
Release of unused cash settlement restrictions	DVP cut-off completed and Cash Settlement Restriction cut-off completed	This process starts after the execution of DVP cut-off procedures and the completion of the cash Settlement Restriction cut-off.
Reimbursement of CB collateralisation provided by central banks	Release of unused cash settlement restrictions completed And Time: 16:30	This process starts after the completion of the release of unused cash Settlement Restrictions. In addition this process does not start before 16:30.
Optional automated cash sweep	Reimbursement of CB collateralisation completed	This process starts after the completion of the reimbursement of CB collateralisation.
Execute BATM cut-off procedure	Reimbursement of CB collateralisation completed and Time: 17:40 (DKK 16:40)	This process starts after the execution of reimbursement of CB collateralisation. In addition this process does not start before 17:40 In case of emergency situations a change of BATM cut-off is only possible according to a process to be defined in the T2S MOP.
Execute CBO cut-off procedure	Reimbursement of CB collateralisation completed and Time: 17:40 (DKK 16:40)	This process starts after the execution of reimbursement of CB collateralisation. In addition this process does not start before 17:40. In case of emergency situations a change of CBO cut-off is only possible according to a process to be defined in the T2S MOP.
Execute incoming liquidity transfer cut-off procedure	BATM cut-off completed and CBO cut-off completed and	This process starts after the completion of the execution of BATM and CBO cut-off procedures. In addition this process does not start before 17:45.

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T2S detailed processes	Dependencies	
	Type of dependency	Description
	Time: 17:45 (DKK 16:45)	In case of emergency situations a change of incoming liquidity transfers cut-off is only possible according to a process to be defined in the T2S MOP.
Second optional automated cash sweep	Inbound liquidity transfer cut-off completed	This process starts after the completion of the execution of inbound liquidity transfer cut-off procedures.
Liquidity rebalancing from CLM to NCB T2S dedicated cash accounts with negative balances	Inbound liquidity transfer cut-off completed	This process starts after the completion of the execution of inbound liquidity transfer cut-off procedures.
Execute securities Settlement Restriction cut-off procedure	BATM cut-off completed and CBO cut-off completed and Time: 18:00	This process starts after the completion of the execution of BATM and CBO cut-off procedures. In addition this process does not start before 18:00. In case of emergency situations a change of securities Settlement Restriction cut-off is only possible according to a process to be defined in the T2S MOP.
Execute FOP cut-off procedure	BATM cut-off completed and CBO cut-off completed and Time: 18:00	This process starts after the completion of the execution of BATM and CBO cut-off procedures. In addition this process does not start before 18:00. In case of emergency situations a change of FOP cut-off is only possible according to a process to be defined in the T2S MOP.

Table 47: Dependencies during the real-time settlement closure

Partially Released Settlement Instructions that have not completely settled the released quantity, by the end of the relevant cut-off time, will be set back on hold for the full unsettled quantity.

3.4.4.4.7 Real-time settlement closure processes

During the real-time settlement closure, T2S performs the processes as detailed in the below table.

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T2S processes	Description of the processes

Execute DVP cut-off procedure	Cut-off to differentiate the eligibility of intraday DVP/PFOD Settlement Instructions for settlement during the current settlement day:
	- T2S does not attempt settlement for the intraday DVP/PFOD Settlement Instructions (which is not a CBO or a BATM Settlement Instructions with specific later cut-off) received by T2S after this cut-off on the current settlement day, but recycle them for the next settlement day;
	- After the cut-off event is received, T2S ensures to do at least one settlement attempt for all the intraday DVP Settlement Instructions, received by T2S before the cut-off and eligible for the current settlement day.
	This period is called the “waterfall” period.
	When the waterfall period is over, T2S still recycles failed instructions which can benefit from credits received during the waterfall period.
	In parallel, T2S performs the following:
	- Settlement of:
	  – Settlement Instructions other than the ones for which cut-off is reached;
	  – Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation;
	  – Securities/cash Settlement Restrictions;
	  – All liquidity transfers (i.e. inbound, internal and outbound);
	- Execution of static data maintenance instructions;
	- Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions;
	DVP/PFOD released during the “waterfall” period still undergo a settlement attempt and may settle.
	DVP/PFOD released after the “waterfall” period are not submitted any longer to any settlement attempt until next business day.
	- Identification and reporting of failed Settlement Instructions: Matched Settlement Instructions eligible to the DVP cut-off are identified as “Failing” if not settled before the cut-off completion.
	- Generation of reports triggered by business or time events;
	- Responses to queries received via U2A or A2A.

Execute cash Settlement Restriction cut-off procedure	Cut-off to differentiate the eligibility of cash Settlement Restrictions for settlement during the current settlement day: - T2S does not attempt settlement for the intraday cash Settlement Restrictions received by T2S after this cut-off on the current settlement day, but recycles them for the next settlement day; - After the cut-off event is received, T2S ensures to do at least one settlement attempt for all the intraday cash Settlement Restrictions, received by T2S before the cut-off and eligible for the current settlement day. This period is called the “waterfall” period. In parallel, T2S performs the following: - Settlement of:

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T2S processes	Description of the processes
	– Settlement Instructions other than the ones for which cut-off is reached; – Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation; – Securities Settlement Restrictions; – All liquidity transfers (i.e. inbound, internal and outbound); - Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions; - Identification and reporting of failed Settlement Restrictions on cash: Settlement Restrictions on cash having reached their Intended Settlement Date are identified as “Failing” if not settled before the cut-off completion. - Generation of reports triggered by business or time events; - Responses to queries received via U2A or A2A.
Release of unused cash Settlement Restrictions	For the unused cash restrictions: - T2S releases all the unused blocked~~,~~ and reserved ~~and CoSD blocked~~ cash restrictions; - T2S releases the unused CoSD blocked cash restrictions only if the currency is configured to support the mandatory cash sweep at EOD; - Only for released CoSD blocked cash Settlement Restrictions, T2S regenerates them~~ equivalent CoSD blocked cash Settlement Restrictions~~ for the next settlement day. **{CR-828}** In parallel, T2S performs the following: - Settlement of: – Settlement Instructions other than the ones for which cut-off is reached; – Reverse collateral Settlement Instructions related to reimbursement of intraday auto-collateralisation; – Securities Settlement Restrictions; – All liquidity transfers (i.e. inbound, internal and outbound); - Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions; - Generation of reports triggered by business or time events; - Responses to queries received via U2A or A2A.

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T2S processes	Description of the processes

Reimbursement of CB collateralisation provided by central banks	T2S performs the following during the automatic reimbursement process:
	- T2S releases all “hold” reverse collateral Settlement Instructions linked to CB collateralisation (i.e “hold” reverse collateral Settlement Instructions generated during the process of auto-collateralisation by a payment/settlement bank with its Central Bank);
	- T2S attempts the settlement of all the released reverse collateral Settlement Instructions linked to CB collateralisation with, if needed for a credit consumer:
	  – Internal rebalancing of cash between its T2S DCA;
	  – And/or, sourcing additional liquidity from its Central Bank through the creation of collateral relocation Settlement Instructions;
	When the available amount is insufficient for the settlement of all reverse collateral instructions T2S informs the relevant CMS for an utilisation of its credit facility in the relevant RTGS system (creation of collateral relocation Settlement Instructions). In such cases, it is the responsibility of the CMS to inform the RTGS system to facilitate the update of the credit utilisation/provision of overnight credit facilities. This process is outside T2S;
	Note: T2S does not perform an automatic release of reverse collateral Settlement Instructions related to reimbursement of intraday client-collateralisation.
	In parallel, T2S performs the following:
	- Settlement of:
	  – Settlement Instructions other than the ones for which cut-off is reached;
	  – Settlement of securities Settlement Restrictions;
	  – All liquidity transfers (i.e. inbound, internal and outbound);
	- Execution of static data maintenance instructions;
	- Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions;
	- Generation of reports triggered by business or time events;
	- Responses to queries received via U2A or A2A.

Second optional automated cash sweep	This period determines the start of the optional automated cash sweep based on the set-up of standing liquidity transfer orders.
	T2S creates cash sweep related liquidity transfers for the remaining cash of each T2S Dedicated cash account and central bank cash accounts to transfer it to the specified RTGS account.
	In parallel, T2S performs the following:
	- Settlement of:
	  – Settlement Instructions other than the ones for which cut-off is reached;
	  – Securities Settlement Restrictions;
	  – All liquidity transfers (i.e. inbound, internal and outbound);
	- Execution of static data maintenance instructions;
	- Execution of Amendment Instructions, Cancellation Instructions and Hold/Release Instructions;
	- Generation of reports triggered by business or time events;
	- Responses to queries received via U2A or A2A.

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T2S processes	Description of the processes
Liquidity rebalancing from CLM to NCB T2S dedicated cash accounts with negative balances	If the Central Bank has set up a Liquidity Transfer Order in CRDM, T2S triggers the rebalancing from CLM of the exact cash amount necessary to reach zero amount on the Central Bank account in T2S. If the liquidity cannot be transferred from CLM to T2S the affected balances exceptionally remain negative overnight.

Execute BATM cut-off procedure	Cut-off to differentiate the eligibility of BATM Settlement Instructions for settlement during the current settlement day:
	- T2S does not attempt settlement for the intraday BATM Settlement Instructions received by T2S after this cut-off on the current settlement day, but recycle them for the next settlement day;
	- After the cut-off event is received, T2S ensures to do at least one settlement attempt for all the intraday BATM Settlement Instructions, received by T2S before the cut-off and eligible for the current settlement day.
	This period is called the “waterfall” period.
	In parallel, T2S performs the following:
	- Settlement of:
	  - Settlement Instructions other than the ones for which cut-off is reached;
	  - Securities Settlement Restrictions;
	  - All liquidity transfers (i.e. inbound, internal and outbound);
	- Execution of static data maintenance instructions;
	- Execution of Amendment Instructions, Cancellation Instructions and Hold/Release Instructions;
	BATM DVP Instructions released during the “waterfall” period still undergo a settlement attempt and may settle.
	BATM DVP Instructions released after the “waterfall” period are not submitted any longer to any settlement attempt until next business day.
	- Identification and reporting of failed Settlement Instructions: Matched Settlement Instructions eligible to the BATM cut-off are identified as “Failing” if not settled before the cut-off completion.
	- Generation of reports triggered by business or time events;
	- Responses to queries received via U2A or A2A.

Execute CBO cut-off procedure	Cut-off to differentiate the eligibility of CBO DVP Settlement Instructions for settlement during the current settlement day: - T2S does not attempt settlement for the intraday CBO DVP Settlement Instructions received by T2S after this cut-off on the current settlement day, but recycle them for the next settlement day; - After the cut-off event is received, T2S ensures to do at least one settlement attempt for all the intraday CBO DVP Settlement Instructions, received by T2S before the cut-off and eligible for the current settlement day. This period is called the “waterfall” period. In parallel, T2S performs the following: - Settlement of:

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T2S processes	Description of the processes
	– Settlement Instructions other than the ones for which cut-off is reached; – Securities Settlement Restrictions; – All liquidity transfers (i.e. inbound, internal and outbound); - Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions; CBO DVP Instructions released during the “waterfall” period still undergo a settlement attempt and may settle. CBO DVP released after the “waterfall” period are not submitted any longer to any settlement attempt until next business day. - Identification and reporting of failed Settlement Instructions: Matched Settlement Instructions eligible to the CBO cut-off are identified as “Failing” if not settled before the cut-off completion. - Generation of reports triggered by business or time events; - Responses to queries received via U2A or A2A.
Execute incoming liquidity transfer cut-off procedure	Cut-off to differentiate the eligibility of incoming liquidity transfers for settlement during the current settlement day: - T2S settles any liquidity transfers validated and accepted prior to the beginning of this cut-off; - T2S rejects any incoming liquidity transfers received after this cut-off. In parallel, T2S performs the following: - Settlement of: – Settlement Instructions other than the ones for which cut-off is reached; – Securities Settlement Restrictions; - Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release Instructions; - Generation of reports triggered by business or time events; - Responses to queries received via U2A or A2A.
Optional automated cash sweep	This period determines the start of the automated cash sweep. T2S creates cash sweep related liquidity transfers for the remaining cash of each T2S Dedicated cash account and central bank cash accounts to transfer it to the specified RTGS account. The automated cash sweep is completed when T2S detects no failed liquidity transfer or when the appropriate actions have been taken by the T2S operator. In parallel, T2S performs the following:

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T2S processes	Description of the processes

	- Settlement of:
	  - Settlement Instructions other than the ones for which cut-off is reached;
	  - Securities Settlement Restrictions;
	- Execution of static data maintenance instructions;
	- Execution of Amendment Instructions, Cancellation Instructions and Hold/Release Instructions;
	- Generation of reports triggered by business or time events;
	- Responses to queries received via U2A or A2A.

Execute Securities Settlement Restriction cut-off procedure	Cut-off to differentiate the eligibility of securities Settlement Restrictions for settlement for the current settlement day: - T2S does not propose the securities Settlement Restrictions received by T2S after this cut-off on the current settlement day, but recycle them for the next settlement day. - After the cut-off event is received, T2S ensures to propose all the securities Settlement Restrictions, received by T2S before the cut-off and eligible for the current settlement day, for a settlement attempt. This period is called the “waterfall” period. In parallel, T2S performs the following: - Settlement of Settlement Instructions other than the ones for which cut-off is reached; - Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release Instructions; - Identification and reporting of failed Settlement Restrictions on securities: Settlement Restrictions on Securities having reached their Intended Settlement Date are identified as “Failing” if not settled before the cut-off completion. - Generation of reports triggered by business or time events; - Responses to queries received via U2A or A2A.
Execute FOP cut-off procedure	Cut-off to differentiate the eligibility of FOP Settlement Instructions (including BATM and CBO Settlement Instructions without a cash leg) for settlement during the current settlement day: - T2S does not attempt settlement for the intraday FOP Settlement Instructions received by T2S after this cut-off on the current settlement day, but recycle them for the next settlement day; - After the cut-off event is received, T2S ensures to do at least one settlement attempt for all the intraday FOP Settlement Instructions, received by T2S before the cut-off and eligible for the current settlement day. This period is called the “waterfall” period. In parallel, T2S performs the following: - Settlement of securities Settlement Restrictions for which cut-off is not reached; - Execution of static data maintenance instructions; - Execution of Amendment Instructions, Cancellation Instructions and Hold/Release/Partial Release Instructions; FOP Instructions released during the “waterfall” period still undergo a settlement attempt and may settle.

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T2S processes	Description of the processes

	FOP Instructions released after the “waterfall” period are not submitted any longer to any settlement attempt until next business day.
	- Identification and reporting of failed Settlement Instructions:
	  - Matched Settlement Instructions eligible to the FOP cut-off are identified as “Failing” if not settled before the cut-off completion.
	  - Additionally, upon completion of the FOP cut-off, T2S identifies all Unmatched Settlement Instructions having their Intended Settlement Date equal to the Current Business Day as “Failing”.
	- Generation of reports triggered by business or time events;
	- Responses to queries received via U2A or A2A.

Table 48: Processes during the real-time settlement closure

3.4.4.5 End of day (EOD)

This section presents the end of day processes in the harmonised settlement day.

The EOD period starts after the successful completion of the real-time settlement period where settlement is no longer possible and is followed by the start of day period of the next settlement day.

Once all settlement has been stopped, as part of the securities account consistency checks, T2S ensures that the end of day securities position for the current business day for every securities account is equal to the previous end of business day's position plus the securities movements of the current settlement day, before continuing with the actual end-of-day tasks and the creation and delivery of EOD reports to CSDs. The same applies to cash balances.

3.4.4.5.1 Application processes involved during the end of day

The following application processes are involved during the EOD period as per:

- Static Data Management;
- Settlement[1];
- Interface;
- Information Management.

These application processes are available for all the T2S Actors.

Footnotes

1 Settlement application is available for recycling, purging validation, matching and maintenance processes.

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3.4.4.5.2 End of day schedule

The diagram below shows the different processes occurring during the end of day period along with the list of available application processes.

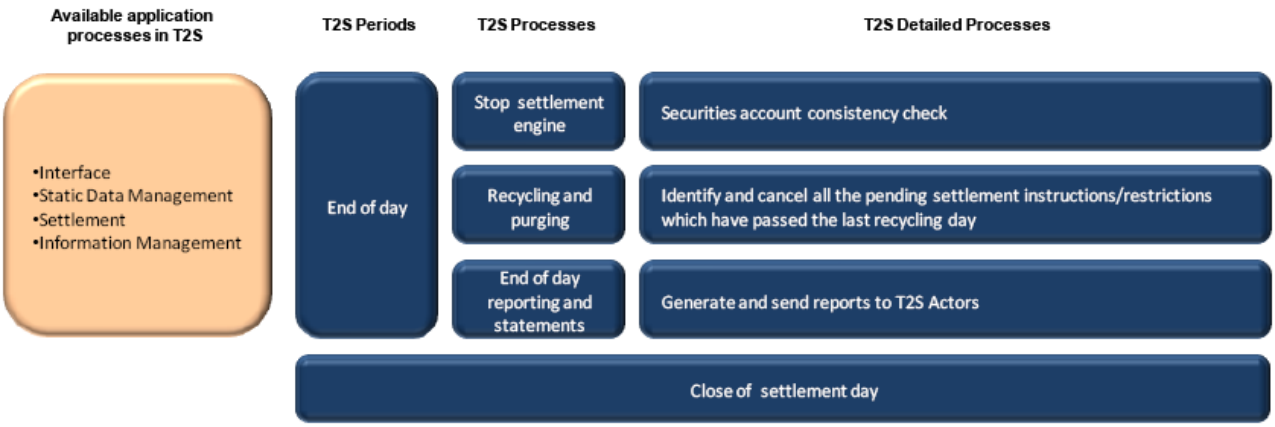

Figure 51: End of day schedule

3.4.4.5.3 End of day dependencies

During the end of day period, T2S performs the following detailed processes based on the specified dependencies.

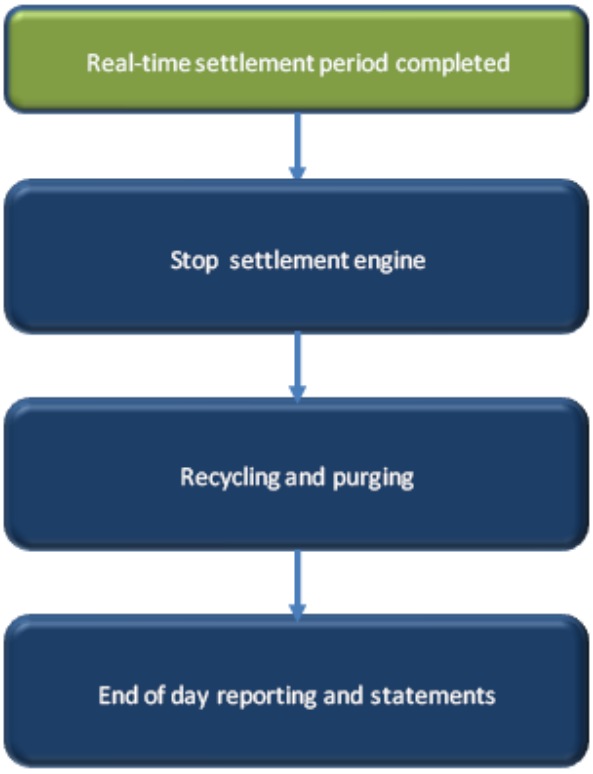

Figure 52: End of day dependencies

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The following table describes the different dependencies between processes occurring during the real-time settlement closure of the real-time settlement period.

T2S detailed processed	Dependencies	
	Type of dependency	Description
Stop settlement engine	Real-time settlement period completed	This process starts after the completion of the real-time settlement period. In addition this process does not start before 18:00.
Recycling and purging	End of stop settlement engine completed	This process starts after the completion of the end of securities account consistency check.
End of day reporting and statements	Recycling and purging completed	This process starts after the completion of the recycling and purging.

Table 49: Dependencies between processes during the end of day period

3.4.4.5.4 End of day processes

During the end of day period, T2S performs the processes as detailed in the below table.

T2S processes	Description of the process
Stop settlement engine	Stop any settlement of Settlement Instructions, Settlement Restrictions and liquidity transfers and process securities account consistency check.
Recycling and purging	Recycling and purging where T2S selects and cancels all accepted but unsettled or partially settled Settlement Instructions/Settlement Restrictions that have passed their last recycling day. It cancels unmatched instructions which remain pending for more than 20 days as defined by ECSDA standard and matched instructions which remain unsettled or partially settled for more than 60 days after ISD or last status change. Subsequently T2S informs the T2S Actors about the cancellation of such instructions.
EOD Reporting	T2S generates all the end of day reports (e.g. on holdings, instructions) and account statements on T2S DCA, as per the report configuration setup and makes the generated reports available to T2S Actors. The provision of the generated reports is not a pre-requisite to close the T2S business day.
Close of T2S business day	

Table 50: Processes during the end of day period

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3.5 Possible actions of T2S Operator

3.5.1 Business and operations monitoring

Monitoring is the activity related to the control of the platform functioning and to the immediate awareness of any event possibly impacting on it. The monitoring of T2S is a prominent task of the T2S Operator. Through the tools referenced in section Operations and Support, the T2S Operator monitors the T2S infrastructure and the T2S business application continuously, thus allowing an immediate detection of possible deviations from the standard behaviours. In case an action can be taken directly in order to either remove the problem or to anyway restore the normal situation, the T2S Operator does it autonomously within the agreed internal procedures. Should this be not the case, the T2S Operator raises the alarm through the standard procedures to be defined in the T2S Manual of Operational Procedures (T2S MOP).

3.5.2 Archiving management

As described in section Operations and Support, the archiving management supports the fulfilment of audit and regulatory needs through a central repository where the inbound and outbound messages and specific internal messages in their original format are copied from the operational databases and are stored for a harmonised period of 10 years. The T2S Operator receives requests from entitled T2S Actors and extracts the needed data. These requests refer to the retrieval of inbound or outbound messages processed by T2S in a time period up to 10 years before the request. The retrieved data are returned to the requesting T2S Actor within the agreed timeframe.

3.5.3 Trouble management

The Trouble Management System (TMS – See section Operations and Support) is a tool allowing the T2S Operator and the T2S Actors entitled to have access to it, to punctually track all issues raised on the T2S system as a whole.

Every time a T2S Actor contacts the T2S Service Desk via telephone or e-mail, the T2S Operator in charge opens a ticket identified by a number. The latter is the unique reference through which the reporting T2S Actor can afterwards get all the information on the updates occurring until the closure of the ticket.

The T2S Service Desk is the entry point for all trouble management instances stemming from the T2S Actors on one side and from the different internal 4CB support levels on the other. Through the querying and reporting facilities of the TMS itself as well as by using the Statistical Information database, the T2S Operator can get information on individual cases as well as on the overall situation per aggregation parameter (reporting actor, case category, case type) to ensure a constant control of the flow.

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3.6 Application Processes Description

3.6.1 Settlement

3.6.1.1 Business Validation

3.6.1.1.1 Concept

Business Validation is the process that ensures that the information in a Settlement Instruction, Settlement Restriction or Maintenance Instruction (Cancellation Instruction, Amendment Instruction or Hold/Release Instruction) is correct for settlement (in case of Settlement Instruction and Settlement Restriction) or execution (in case of Maintenance Instructions).

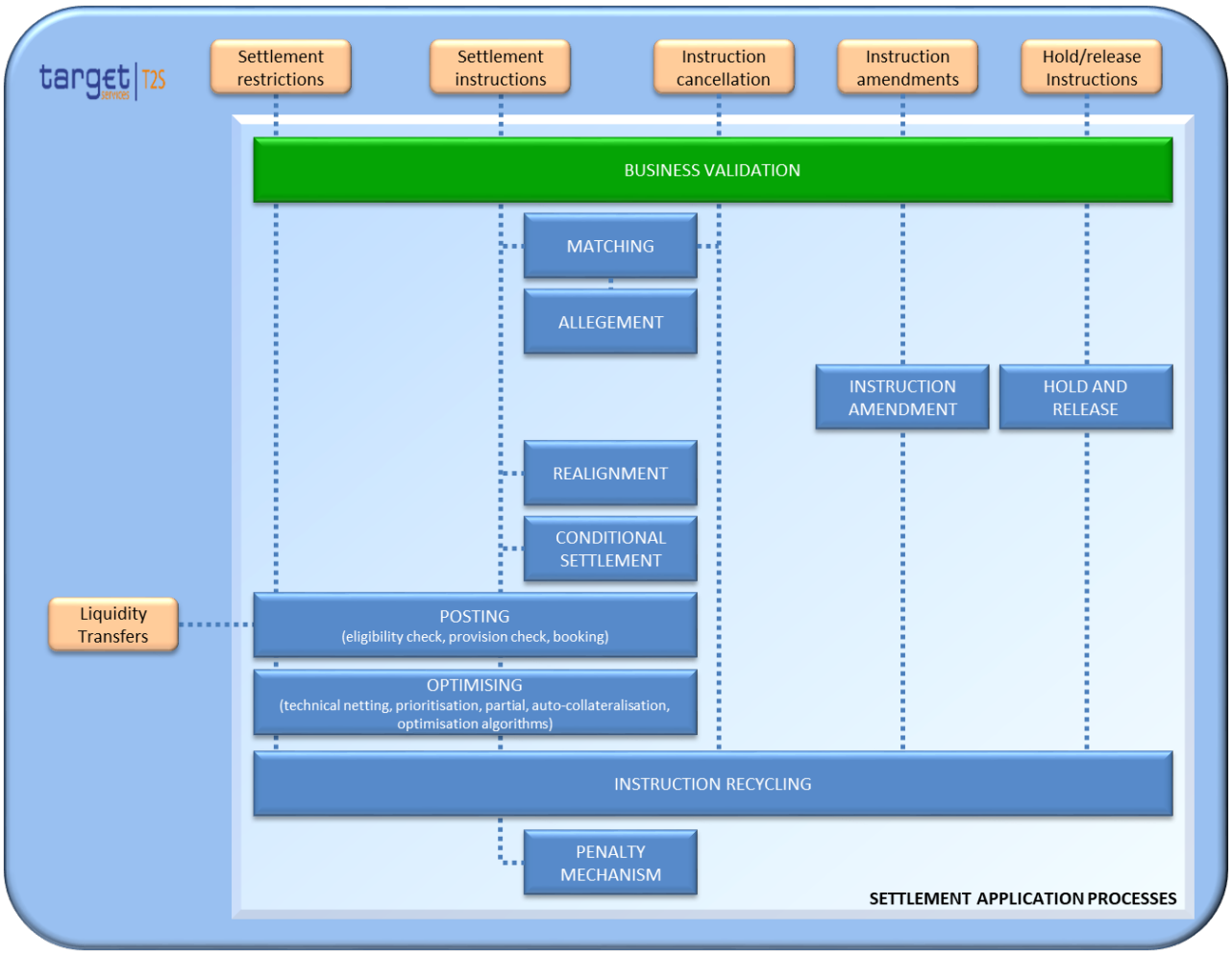

Figure 53: Business validation application process

3.6.1.1.2 Overview

When a T2S Actor sends any of the above mentioned instructions, this process checks the consistency of the instruction and verifies that it successfully passes the applicable validation checks. This process also checks if the Settlement Instructions and Settlement Restrictions fulfil any of the additional Business Validation rules set by a CSD.

This process triggers the revalidation of all recycled instructions in T2S at the Start of Day or when there is a change in the Reference Data, in order to check that these instructions are still valid.

3.6.1.1.3 Validation process

T2S validates the T2S Actor´s instruction, comparing its content with the information stored in the Reference Data. Depending on the validation, T2S considers the Reference Data either valid as of the intended settlement date of the instruction or the current configuration.

For those validations considering the intended settlement date, T2S also performs them considering the current business date when the intended settlement day is in the past. However, for the specific case of migration[1], the validations will be only performed at the current business day when the intended settlement date is in the past.

Duplicate check validation

At the moment T2S receives an instruction from a T2S Actor, it checks first that there are no duplicated instructions with the same combination of T2S Actor´s Instruction Reference (Transaction ID[2]) and Instructing Party (Instructing Party BIC and Instructing Party Parent BIC). T2S compares the incoming Settlement Instruction or Settlement Restriction with the pending instructions received from the same T2S Actor that are not yet settled or cancelled and with those instructions from the same T2S Actor that have been settled, or cancelled within a certain period of time defined in Reference Data. This duplicate check is not performed on Maintenance Instructions.

If there is a duplicated instruction for the same Instructing Party, T2S rejects the last one received in T2S and the T2S Actor receives the respective Status Advice message informing about its rejection with the corresponding error code.

Once no duplicate instruction is found, T2S proceeds with the privilege checks (for exhaustive list of Privileges defined in T2S, see section Privilege).

Privilege checks as well as the rest of the validations are checked for Settlement Instruction, Settlement Restriction and Maintenance Instruction (Cancellation Instruction, Amendment Instruction or Hold/Release Instruction)

Privilege checks validation

T2S verifies that the T2S System User (see Section User) has the relevant privileges to send the corresponding Settlement Instruction, Settlement Restriction or Maintenance instruction.

A T2S System User always belongs to a Party (i.e. CSD, NCB, CSD Participant, T2S Operator). The granting of privileges to T2S System Users is described in section Configuration of privileges.

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The applicable validations are the following:

- For Settlement Instruction and Settlement Restrictions:
  - The T2S System User sending a Settlement Instruction or Settlement Restriction on securities must be authorised to send the Settlement Instruction or Settlement Restriction on securities on a specific Securities Account.
  - For Already Matched Settlement Instructions, the T2S System User of a Settlement Instruction must be authorised to send a Settlement Instruction on both the delivering and the receiving Securities Accounts.
  - If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the Securities Account is not in T2S and the T2S System User of a Settlement Instruction must be authorised to send a Settlement Instruction on behalf of that external CSD.
  - If a Settlement Instruction has the non-modifiable flag activated (i.e. that defines the ability of CSD participants to hold, release, amend or cancel Settlement Instructions), the T2S System User of the Settlement Instruction must be authorised to send a Settlement Instruction with the non-modifiable flag activated.
  - The T2S System User of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code specified in the instruction.
    When T2S System User instructs in an already matched Settlement Instruction an ISO transaction code that occurs in pairs[3], it must be authorised to use both ISO Transaction Codes.
  - The T2S System User of a Settlement Instruction with a Party Hold or a CSD Hold activated must be authorised to perform a Party Hold or a CSD Hold on a specific Securities Account.
  - If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the T2S System User of a Settlement Instruction with a Party Hold activated must be authorised to send a Settlement Instruction with Party Hold on behalf of that external CSD.
  - If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the T2S System User of a Settlement Instruction with a CSD Hold activated must be authorised to send a Settlement Instruction with CSD Hold on behalf of the parent CSD of that external CSD.
  - The T2S System User of a Settlement Restriction on securities that tries to unblock a CoSD securities blocking must be authorised to send a Settlement Restriction on securities to unblock a CoSD securities blocking on behalf of the relevant CSD in T2S (i.e. CSD where the securities are blocked).
  - The T2S System User of a Settlement Restriction on cash must be authorised to send a Settlement Restriction on Cash on a specific T2S Dedicated Cash Account.
  - The T2S System User of a Settlement Restriction on cash that tries to unblock a CoSD cash blocking must be authorised to send a Settlement Restriction on cash to unblock a CoSD cash blocking on behalf of the relevant CSD in T2S (i.e. CSD of the debiting Settlement Instruction on whose T2S Dedicated Cash Account the cash is blocked).
  - In case a Settlement Instruction, a Settlement Restriction on securities or a Settlement Restriction on cash intends to link to another instruction or pool, the T2S System User of the Settlement Instruction must be authorised to link to an instruction/pool belonging to a specific party.
  - If the T2S System User of a Settlement Instruction or Settlement Restriction does not belong to the Instructing Party, then the T2S System User must be authorised to use this Instructing Party (i.e. to instruct on behalf of the Instructing Party).
- For Maintenance Instructions T2S checks the following privileges once confirmed that the referenced instruction exist:

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- The T2S System User of a Hold/Release Instruction that intends to perform a Party Hold or a CSD Hold must be authorised to perform a Party Hold or CSD Hold on a specific Securities Account.
- The T2S System User of a Hold/Release Instruction that intends to release or partially release a Party Hold, or to release a CSD Hold or CSD Validation Hold must be authorised to release a Party Hold, CSD Hold or CSD Validation Hold on a specific Securities Account.
- If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the T2S System User of a Hold/Release Instruction that intends to perform a Party Hold, release or partially release a Party Hold must be authorised to perform a Party Hold or release a Party Hold on behalf of that external CSD.
- If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the T2S System User of a Hold/Release Instruction that intends to perform a CSD Hold or release a CSD Hold or CSD Validation Hold must be authorised to perform a CSD Hold or release a CSD Hold or CSD Validation Hold on behalf of the parent CSD of that external CSD.
- The T2S System User of a Hold/Release Instruction that intends to release a CoSD Rule must be authorised to release a CoSD Rule on behalf of the Administering Party of the rule.
- The T2S System User of an Amendment Instruction that intends to amend Process Indicators of a Settlement Instruction or a Settlement Restriction on Securities must be authorised to amend Process Indicators of a Settlement Instruction or Settlement Restriction on Securities on a specific Securities Account.
- If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the T2S System User of an Amendment Instruction that intends to amend Process Indicators of a Settlement Instruction must be authorised to amend Process Indicators of a Settlement Instruction on behalf of that external CSD or on behalf of the parent CSD of that external CSD.
- The T2S System User of a Cancellation Instruction that intends to cancel a Settlement Instruction or Settlement Restriction on Securities must be authorised to cancel a Settlement Instruction or Settlement Restriction on Securities on a specific Securities Account.
- If the Depository (Delivering Depository in case a DELI or Receiving Depository in case of a RECE) is an external CSD, the T2S System User of a Cancellation Instruction that intends to cancel a Settlement Instruction must be authorised to cancel a Settlement Instruction on behalf of that external CSD or on behalf of the parent CSD of that external CSD.
- The T2S System User of a Cancellation Instruction that intends to cancel a Settlement Instruction identified as CoSD must be authorised to cancel a CoSD Settlement Instruction on behalf of the Administering Party identified as the Instructing Party of the cancellation.
- The T2S System User of a maintenance instruction that intends to amend/cancel/hold/release or partially release a Settlement Instruction identified as a non-modifiable instruction must be authorised to amend non-modifiable Instructions on behalf of the Instructing Party of the Underlying Settlement Instruction.
- The T2S System User of an Amendment Instruction that intends to amend Process Indicators of a Settlement Restriction on cash (see section Instruction Amendment) must be authorised to amend Process Indicators of a Settlement Restriction on cash on a specific T2S Dedicated Cash Account.

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- The T2S System User of a Cancellation Instruction that intends to cancel a Settlement Restriction on cash must be authorised to cancel a Settlement Restriction on cash on a specific T2S Dedicated Cash Account.
- The T2S System User of an AmendmentInstruction that intends to link a Settlement Instruction, a Settlement Restriction on securities or a Settlement Restriction on cash to another instruction or pool must be authorised to link to an instruction/pool belonging to a specific party.
- If the T2S System User of a Maintenance Instruction does not belong to the Instructing Party, then the T2S System User must be authorised to use this Instructing Party (i.e. to instruct on behalf of the Instructing Party).

Instructing Party validation

The Instructing Party is the originator of the message which is the party who owns the T2S Actor Instruction reference (Transaction ID). It is identified as a couple of BICs (Instructing Party BIC and Instructing Party Parent BIC) in the block “From” in the Business Application Header of the message.

T2S performs the following validations over the Instructing Party,

- The Instructing Party exists and is active in T2S for the later date between the Intended Settlement Date and the current Business Day.
- The Instructing Party is active on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.
- The CSD of the Instructing Party of a Settlement Restriction on securities must be the same as the CSD of the Securities Account.
- The CSD of the Instructing Party of an Unmatched Settlement Instruction must be the same as the CSD of the Securities Account (i.e. the Delivering Securities Account in a Delivering Settlement Instruction or the Receiving Securities Account in a Receiving Settlement Instruction).
- The CSD of the Instructing Party of an Settlement Instruction sent as already matched to T2S must be the same as the CSD of the Securities Account. for the instructed leg (i.e. the Delivering Securities Account in an already matched sent as DELI or the Receiving Securities Account in an already matched sent as RECE).
- The CSD of the Instructing Party of an Settlement Instruction sent as already matched to T2S can be different than the CSD of the Securities Account of the counterparty (i.e. the Delivering Securities Account in an already matched sent as RECE or the Receiving Securities Account in an already matched sent as DELI). This allows T2S Actors to send already matched intra-CSD and cross-CSD Settlement Instructions.
- The CB of the Instructing Party in a Settlement Restriction on cash must be the same as the CB of the T2S Dedicated Cash Account.
- It is worth mentioning that if the Depository of a Settlement Instruction (Delivering Depository or Receiving Depository) is an external CSD, the Securities Account is not in T2S and the CSD of the Instructing Party is considered as the CSD parent of that external CSD (i.e. acting as the CSD of the related Securities Account in T2S internal settlement scenarios).

In case the Settlement Instruction, Settlement Restriction or Maintenance instruction passes all the relevant validations of the Instructing Party, T2S continues with the rest of the business validation process.

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The validation process checks the existence and consistency of the mandatory fields in the different instructions received in T2S. Among these validations T2S checks that the counterparty included in the Settlement Instruction exist in T2S (i.e. if the Delivering/Receiving Depository specified in a Settlement Instruction is an internal CSD, the T2S Delivering/Receiving Party specified must exist in T2S). When a BIC8 is specified in any of the fields used in the business validation process (i.e. Instructing Party BIC, Instructing Party Parent BIC, Delivering or Receiving Depository BIC, Delivering or Receiving CSD Participant BIC, Client of the Delivering or Receiving CSD Participant BIC, the Account Owner BIC and the linked instruction ´s Reference Owner BIC) T2S adds “XXX” to transform it in a BIC11 (i.e. BIC8+“XXX”) which will be used for its validation and further processing of the instruction. Depending on the type of instruction (See section Instruction Types) T2S applies different checks listed in the table below and detailed in the following explanatory text.

Validation Check	Settlement Instruction		Settlement Restriction		Amendment Instruction	Cancellation Instruction	Hold/ Release Instruction
	DVP/DWP/ RVP/RWP [4] PFOD [5]	FOP: DFP/ RFP [6]	Cash	Securities			
ISIN Code Validation	X	X		X			
Intended Settlement Date Validation	X	X	X	X			
Settlement Quantity Validation	X	X		X			
T2S dedicated cash account Validation	X		X				
Insolvency Restriction Type Validation	X	X					
Linked Instruction Validation	X	X	X	X	X		

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Validation Check	Settlement Instruction		Settlement Restriction		Amendment Instruction	Cancellation Instruction	Hold/ Release Instruction
	DVP/DWP/ RVP/RWP [4] PFOD [5]	FOP: DFP/ RFP [6]	Cash	Securities			
Reference to Settlement Restriction Validation	X	X	X	X			
Restriction Type Validation	X	X	X	X			
Securities Account Validation	X	X		X			
Settlement Process Indicator Validation	X	X	X	X	X		
Currency Validation	X		X				
Referenced LCMM Instruction Validation					X	X	X
Condition Modification Validation					X		X
Specific restriction Validation	X	X	X	X			

Table 51: Validation checks per type of instruction

The following paragraphs provide details on the validation checks mentioned in the table above:

- ISIN Code Validation: T2S verifies the following:

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- The ISIN Code of an instruction is eligible for settlement in the corresponding CSD at the Intended Settlement Date (and additionally to the current Business Day when it is on the past).
- The CSD of the T2S Party and the CSD of the Counterpart of a Settlement Instruction allow settlement with each other in the Eligible Counterpart CSDs in Reference Data (See section Configuration of eligible counterparts CSDs). In case one or both of the counterparts CSD does not allow settlement with the other, T2S rejects the instruction.
- When the Securities Account specified in a Settlement Instruction is an Issuance Account, the ISIN Code must be eligible for settlement in this account on the Intended Settlement Date, and additionally on the current Business Day if the Intended Settlement Date is in the past. For this purpose, this check verifies that the CSD of the account is defined as issuer CSD of the security in the Securities CSD link. Also, in case the relevant Securities CSD link (the one defining the CSD of the account as issuer CSD of the security) specifies one or more Issuance Accounts, then the Securities Account included in the Settlement Instruction must be one of them. In case the relevant Securities CSD link does not specify any Issuance Account, the latter check is not performed.
- When the Instructing Party is not the Technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on securities, the Intended Settlement Date of a Settlement Instruction or of a Settlement Restriction on securities should be equal to or later than the Issue Date.
- When the Instructing Party is not the Technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction or of a Settlement Restriction on securities should be equal to or later than the Issue Date.
- When the Instructing Party is not the Investor CSD, the Technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on securities, the Intended Settlement Date should be earlier than the Maturity Date of the Security plus the transformation detection period.
- When the Instructing Party is not the Investor CSD, the Technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date should be earlier than the Maturity date of the Security plus the transformation detection period, as example below:

Example 64: ISIN Code Validation, ISD check

ISIN Code Check for the Issue Date:

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	Instructing Party	Issue Date	ISIN Code	Intended Settlement date	RULE	Result
Settlement Instruction 1	Party A	01/01/2015	DE000A0HCJH5	19/07/2015	ISD≥ID	Intended Settlement date > Issue Date ✓
Settlement Instruction 2	Party B	12/11/2013	AT0000109004	11/11/2013	ISD≥ID	Intended Settlement date < Issue Date ✗
Settlement Instruction 3	CSD Issuer	12/11/2013	AT0000109004	11/11/2013	ISD≥or<ID	Intended Settlement date < Issue Date ✓

Data included in the Settlement Instruction

Data stored in Static Data

ISIN Code Check for the Maturity date:

EXAMPLE 90 – ISIN CODE VALIDATION, ISD CHECK (page 284 UDFS v2.3)
1.6.1.1.3 – Application Processes Description – Settlement – Business Validation – Validation process

	Instructing Party	Intended Settlement date	ISIN Code	Maturity Date	Transformation detection period (TDP)	RULE	Result
Settlement Instruction 4	Party A	11/11/2016	DE000A0HCJH6	14/10/2016	20 T2S opening days	ISD<MD + TDP	Intended Settlement date = Maturity Date + TDP ✗
Settlement Instruction 5	Tec Issuer CSD	11/11/2016	DE000A0HCJH6	14/10/2016	20 T2S opening days	ISD≥or<MD	Intended Settlement date > Maturity Date ✓
Settlement Instruction 6	Party B	9/12/2015	RU0000109004	12/11/2015	20 T2S opening days	ISD<MD + TDP	Intended Settlement date < Maturity Date + TDP ✓

Data included in the Settlement Instruction

Data stored in Static Data

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- The Current Business Day can be earlier than the Issue Date of the ISIN Code specified in a Settlement Instruction or Settlement Restriction on securities.
- When the Instructing Party is not the Investor CSD, the Technical Issuer CSD or the issuer CSD of the ISIN Code specified in the Settlement Restriction on securities, the current Business Day should be earlier than the Maturity date of the Security plus the transformation detection period.
- When the Instruction Party is not the Investor CSD, the Technical Issuer CSD or the Issuer CSD of the ISIN Code specified in the Settlement Instruction or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the current Business Day should be earlier than the Maturity date of the security plus the transformation detection period, as example below:

Example 65: ISIN Code Validation respect Current Business Day

Current Business Day: 20/12/2013

EXAMPLE 91-ISIN CODE VALIDATION RESPECT CURRENT BUSINESS DAY (page 285 UDFS v2.3)
1.6.1.1.3 – Application Processes Description – Settlement – Business Validation – Validation process

	Instructing Party	ISIN Code	Maturity Date	Transformation detection period (TDP)	RULE	Result	
Settlement Instruction 7	Party C	XR000A0HCJH5	29/12/2016	20 T2S opening days	CBD<MD + TDP	Current Business day < Maturity Date + TDP	✓
Settlement Instruction 8	Party D	GR0000109004	12/11/2016	20 T2S opening days	CBD<MD + TDP	Curret Business day ≥ Maturity Date + TDP	✗
Settlement Instruction 9	Tec Issuer CSD	DM0000109004	20/12/2015	20 T2S opening days	CBD<or≥MD	Current Business day ≥ Maturity Date	✓

Data included in the Settlement Instruction

Data stored in Static Data

- Intended Settlement Date Validation: T2S validates if the Intended Settlement Date is a T2S Settlement Day and:

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- The Intended Settlement Date is equal to or later than the Trade Date[7] of a Settlement Instruction and the Creation Date of a Settlement Restriction.
- When the Intended Settlement Date is in the past or in the future, T2S checks that it does not exceed the predefined time frame for postdated or future dated instructions.
- The Intended Settlement Date of a Settlement Instruction free of payment or of a Settlement Restriction on securities is a Business Day in T2S.
- The Intended Settlement Date of a Settlement Instruction against payment or of a Settlement Restriction on cash is a T2S settlement Day for the Settlement Currency of the Settlement Instruction against payment or of the Settlement Restriction on cash.

Settlement Quantity Validation: Either the Settlement Quantity or the Settlement Amount is greater than zero and:

- The Settlement Type (Unit or Nominal) stated in the Settlement Quantity of a Settlement Instruction or of a Settlement Restriction on Securities must be the same as the Settlement Type specified in T2S Reference Data for the ISIN Code of the Instruction or of the Restriction.
- The Settlement Quantity of a Settlement Instruction with a settlement quantity greater than zero or of a Settlement Restriction on securities is equal or greater than the Minimum Settlement Unit specified in Reference Data for the security. There are two exceptions for which the Minimum Settlement Unit does not apply:

  1. Settlement Instructions or Settlement Restrictions related to Corporate Actions[8] (i.e. Settlement Instructions with ISO Transaction type code “CORP” or Settlement Restrictions with the field “Corp Action Event ID” filled);

  2. Settlement Instructions related to Market Claims and Transformations[9] (i.e. Settlement Instructions with ISO Transaction type code “CLAI” or Settlement Instructions with Settlement Transaction Condition code “TRAN”);
- The Settlement Quantity of a Settlement Instruction with a settlement quantity greater than zero or of a Settlement Restriction on securities is a multiple unit of the Settlement Unit Multiple or a Deviating Settlement Unit for the corresponding ISIN Code. There are the hereunder exceptions for which the Settlement Unit Multiple does not apply:

  1. Settlement Instructions or Settlement Restrictions related to “Corporate Actions”[10] (i.e. Settlement Instructions with ISO Transaction type code “CORP” or Settlement Restrictions with the field “Corp Action Event ID” filled);

  2. Settlement Instructions related to “Market Claims” or “Transformation”[11] (i.e. Settlement Instructions with ISO Transaction type code “CLAI” or Settlement Instructions with Settlement Transaction Condition code “TRAN”);

  In addition, a check ensures that non-related Corporate Actions”, “Market Claims” or “Transformation” Instructions containing a multiple settlement quantity have the correct number of decimals. In order to achieve the same result for all instructions, Settlement Instructions and Settlement Restrictions either containing a deviating settlement unit or related to “Corporate Actions”, “Market Claims” or “Transformation”, are also checked against the decimals of the Settlement Unit Multiple.

The Deviating Settlement unit has to be always equal or higher than the Minimum Settlement Unit, see example below:

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Example 66: Settlement Quantity Validation

Every security has a multiple settlement quantity or nominal. A multiple of that defines the standard lot sizes eligible for settlement on condition of being equal or greater than the minimum settlement unit. However, securities exist that have several odd lot sizes outside of the multiple that can settle. Therefore, T2S stores deviating settlement units for a security that T2S allows for settlement. There shall be no limit for the number of deviating settlement units that T2S stores in Reference Data for a security.

For the Securities ES031710400 and PTCGDPOM00 these are the values stored in reference data:

Security	Minimum	Multiple	Deviating
ES031710400	10.000	5.000	14.000; 23.000
PTCGDPOM00	3.000	5.000	4.000; 102.000

For a given Settlement Instruction or Settlement Restriction these are the different possible results taking the details of the above Securities (ES031710400 and PTCGDPOM00):

Security	Settlement Quantity (nominal)	Result
ES031710400	9.000	✗
ES031710400	10.000	✓
PTCGDPOM00	19.000	✗
PTCGDPOM00	55.000	✓
PTCGDPOM00	102.000	✓
ES031710400	23.000	✓

Data included in the Settlement Instruction

Data stored in Static Data

- In addition the following check is done during the revalidation process for Settlement Quantity Validation:
  - In case of a partially settled Settlement Instruction with a settlement quantity greater than zero or of a Settlement Restriction on securities, the remaining Settlement Quantity must be a multiple unit of the Settlement Unit Multiple or a Deviating Settlement Unit. There are two exceptions for which the Settlement Unit Multiple does not apply for partially settled instructions:
    1. Settlement Instructions or Settlement Restrictions related to “Corporate Actions”[12]
    2. Settlement Instructions related to “Market Claims” or “Transformation”[13]
- T2S Dedicated Cash Account Validation: T2S verifies for the credited or debited T2S dedicated cash account specified in an Unmatched Settlement Instruction that:

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- The Currency of a Settlement Instruction against payment or in a Settlement Restriction on cash must be the same as the Currency of the debited or credited T2S Dedicated Cash Account (both if it is an already matched Settlement Instruction)
- The T2S Party of a Settlement Restriction on cash is the Account Owner of the specified T2S Dedicated Cash Account in the instruction.
- If the T2S Dedicated Cash Account is not specified in a Settlement Instruction against payment, a default T2S Dedicated Cash Account for the Currency has been defined in the Reference Data by the T2S Actor; in such case, the default T2S Dedicated Cash Account is derived in Reference data with the Securities Account stated in the Settlement Instruction[14].
- In case of an already matched Settlement Instruction, T2S validates both T2S Dedicated Cash accounts.
- The T2S Dedicated Cash Account specified in a Settlement Instruction against payment is related to the Securities Account specified in the instruction[15].
- The T2S Dedicated Cash Account specified in a Settlement Instruction against payment or in a Settlement Restriction on cash exists in T2S. T2S checks that the Intended Settlement Date is between the Opening and Closing date of the Dedicated Cash Account. In case the Intended Settlement Date is in the past T2S additionally checks that the Closing date is equal or later than the current Business Day, see example below:

Example 67: T2S Dedicated Cash Account Validation

Given two Settlement Instructions with Intended Settlement Date in the past respect the current Business Day, T2S accepts the Settlement Instructions if the T2S Dedicated Cash Account is opened on the Intended Settlement Date and also on the current business day:

Current Business Day 30/06/2026

	INTENDED SETTLEMENT DATE	OPENING DATE T2S DCA	CLOSING DATE T2S DCA	
Settlement Instruction 1	01/03/2021	02/07/2020	31/12/2025	✗
Settlement Instruction 2	01/03/2021	02/07/2020	31/12/2030	✓

Given two Settlement Instructions with Intended Settlement Date in the future respect the current Business Day, T2S accepts the Settlement Instructions if the T2S Dedicated Cash Account is open on the Intended Settlement Date:

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- Current Business Day 30/06/2020

	Intended Settlement date	Opening Date T2S DCA	Closing Date T2S DCA	
Settlement Instruction 3	01/07/2020	01/06/2020	31/12/2025	✓
Settlement Instruction 4	01/07/2020	02/07/2020	31/12/2020	✗

Data included in the Settlement Instruction

Data stored in Static Data

- Insolvency Restriction Type validation: In case of an insolvency of a T2S Actor, upon the activation of the "under insolvency situation" general configuration parameter by the T2S Operator, T2S verifies the following:
  - The Securities Account specified in a Settlement Instruction delivering securities must not have any active "Insolvency" Restriction type assigned. In case the Securities Account has been flagged through a Restriction Type as insolvent, T2S rejects the Settlement Instruction.
  - The T2S Dedicated Cash Account specified in a Settlement Instruction debiting cash must not have any active "Insolvency" Restriction type assigned. In case the T2S Dedicated Cash Account has been flagged through a Restriction Type as insolvent, T2S rejects the Settlement Instruction.
    If the T2S Dedicated Cash Account is not specified by the user in the Settlement Instruction, the "Insolvency restriction type" is checked for the default T2S Dedicated Cash Account derived from the Securities Account[16] of the Settlement Instruction.
  - In case of Settlement Instructions mandated by the Insolvency Liquidator, in order to bypass the rejection, the Instructing Party of the Settlement Instruction must be the CSD where the Securities Account is held and the Settlement Instruction must include the code word "LIQR" as the first four characters of the common trade matching reference of the Settlement Instruction. This means that cross CSD Settlement Instructions sent as already matched to T2S will never bypass the rejection (consequently, the cross CSD Settlement Instructions shall be sent unmatched to T2S by the Insolvency Liquidator).
  - This check is not performed at revalidation level for Settlement Instructions already in the system. Upon the activation of the "Under Insolvency Situation" system parameter, only new incoming Settlement Instructions are checked.
- Linked Instruction Validation: In case the T2S Actor includes links in its instructions, T2S checks that they are valid and consistent. The process of Linking Instructions is described in section Linked Instructions.
- Reference to Settlement Restriction Validation: The Restriction Reference is the unique identification assigned by T2S when a Blocking (including CoSD Blocking) or Reservation detailed cash/securities restriction is set up in a cash/securities account. T2S verifies that the Restriction Reference specified in a Settlement Instruction or Settlement Restriction exists in T2S and:

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- If a Settlement Instruction or Settlement Restriction specifies a Restriction Reference, the account associated with the Restriction Reference must be the same than the account specified in the Instruction (securities or cash account). In case the T2S Dedicated Cash Account is not present in the Settlement Instruction, the Restriction Reference must be the same than in the default T2S dedicated Cash Account.
- The Restriction Reference specified in a Settlement Restriction on securities must apply to securities.
- If a Settlement Instruction or Settlement Restriction on securities specifies a Restriction Reference on securities, the security associated with the Restriction Reference must be the same than the security specified in the Instruction
- A Settlement Restriction on securities that aims to increase or decrease a blocked or reserved securities position must include a Restriction Reference related to securities.
- If a Settlement Instruction specifies a Restriction Reference related to securities, the Settlement Instruction must be delivering securities, the Restriction Reference has to be related to a blocked or reserved securities position.
- A Settlement Instruction Free of Delivery cannot make use of a restricted securities position.
- When creating an “Earmarking” position through a Settlement Instruction, no Restriction Reference related to securities must be included.
- The Restriction Reference specified in a Settlement Restriction on cash must apply on cash.
- A Settlement Restriction on cash that aims to increase or decrease a blocked or reserved cash balance must include a Restriction Reference related to cash.
- If a Settlement Instruction with a Settlement Amount greater than zero, the Restriction Reference must be related to a "blocked" or "reserved" cash balance.
- If a Settlement Instruction specifies a Restriction Reference related to cash, the Settlement Instruction must be debiting cash as the Settlement Amount should be greater than zero.
- A Settlement Instruction Free of Payment cannot make use of a Restricted cash balance.
- If a Settlement Restriction specifies a Restriction Reference, one of the Restriction types either the balance from or balance to must relate to the same processing type than the Restriction Reference.
- If a Settlement Instruction specifies a Restriction type related to, either blocking or reservation (Settlement Instructions using a position without the ability to complement), there must be a Restriction Reference included in the Settlement Instruction applying on the same processing type than the Restriction Type (see section Securities Blocking/Reservation/Earmarking).

Restriction Type Validation: This check ensures that the Restriction type(s) exists in T2S, and is valid for the Intended Settlement Date according to Reference data, or additionally on the current business day if the Intended Settlement Date is in the past:

- The Restriction Types specified in a Settlement Restriction (Balance From and Balance To) cannot be the same.
- The Restriction Types specified in a Settlement Restriction on securities (both, Balance From and Balance To) or in a Settlement Instruction (in the Securities Sub Balance Type) are configured in Reference Data by the T2S Operator or by the CSD of the Securities Account stated in the instruction.
- The Restriction type specified in a Settlement Restriction on Securities must be applicable on Securities Position.
- The Restriction Types specified in a Settlement Restriction on securities cannot belong to the same processing type except in the case of a transfer between two earmarked positions.

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- A Settlement Restriction on securities must specify a Restriction type either as “Deliverable”, “Earmarking” or “Earmarking for Auto-Collateralisation”.
- A Settlement Restriction on Securities aimed to set up a restricted position must have the Balance From as “Deliverable” “Earmarking” or “Earmarking for auto-collateralisation”.
- When the Restriction Types in a Settlement Restriction on securities (both, the specified in the Balance From and the specified in the Balance To) are different from “blocking” or “reservation”, no Restriction Reference must be specified.
- If a Settlement Instruction specifies a Restriction Type in the Securities Sub Balance Type, the Settlement Instruction must be delivering securities (except when creating an Earmarking position) and the Restriction Type must be applicable on securities position in T2S.
- If the Restriction type specified in the Securities Sub Balance Type of a Settlement Instruction is “Blocking” or “Reservation”, the Restriction Reference must also be specified.
- The Restriction Types specified in a Settlement Restriction on cash (both, Balance From and Balance To) or in a Settlement Instruction (in the Cash Sub Balance Type) are configured in Reference Data by the T2S Operator or by the NCB of the T2S Dedicated Cash Account stated in the instruction (or the one by default in case of Settlement Instructions not specifying the account).
- The Restriction type specified in a Settlement Restriction on cash must be applicable on Cash Balance.
- The Restriction Types specified in a Settlement Restriction on cash cannot belong to the same processing type.
- A Settlement Restriction on cash must specify a Restriction type (either the Balance From or the Balance To) as “Deliverable”. A Settlement Restriction aimed to set up a restricted cash balance must have the balance from as “Deliverable”.
- If a Settlement Instruction specifies a Restriction type in the Cash Sub Balance Type, this can only be “Deliverable”, and it has to apply on cash balance in T2S.
- A T2S Actor cannot set up, increase, decrease or use a CoSD blocked position (except in case of CoSD decreasing by the CSD/CB where the resources are blocked, after CoSD cancellation), CoSD blocked cash balance, or a Collateralised position. A T2S Actor can set up, increase and decrease an “earmarking for autocollaterisation” position.

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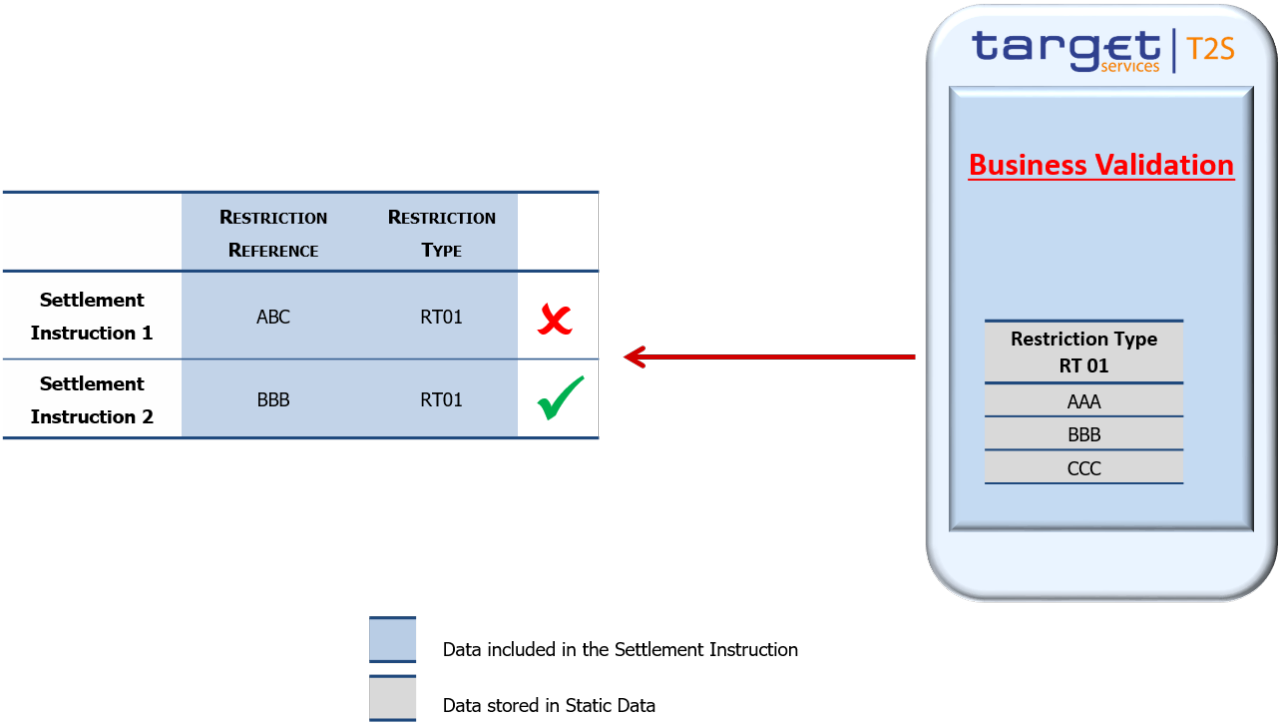
Example 68: Reference to Settlement Restriction Validation



T2S verifies if the Restriction Reference specified in the Settlement Instruction exist in Reference Data for the relevant Reference Type:

Settlement Instruction 1: ABC does not exist in the Restriction Type “RT01” in Reference Data, so the instruction is rejected.

Settlement Instruction 2: BBB does exist in the Restriction Type “RT01” in Reference Data, so T2S keeps validating the instruction.

- Securities Account Validation[17]: T2S verifies that the Securities Account included in a Settlement Instruction or in a Settlement Restriction on securities exists in T2S and is open on the Intended Settlement Date. In case the Securities Account of the counterparty is also included in a Settlement Instruction, T2S also performs the abovementioned checks over the counterparty´s Securities Account. This validation additionally checks:

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- The Securities Account must be the same than the Securities Account of the delivering CSD Participant if this latter is present in a delivering Settlement Instruction.
- The Securities Account must be the same than the Securities Account of the receiving CSD Participant if this latter is present in a receiving Settlement Instruction.
- The T2S Party owner BIC of the Securities Account derived from the Securities Account included in a Settlement Instruction must be the same as the respective T2S Delivering or Receiving Party BIC present in the Settlement Instruction.
- The T2S Depository of the Securities Account derived from the Securities Account included in a Settlement Instruction must be the same as the respective T2S Delivering or Receiving Depository present in the Settlement Instruction.
- In case the Intended Settlement Date is in the past, T2S checks that the opening date of the Securities Account (and the counterparty´s Securities Account if the latter is included in a Settlement Instruction) is equal or earlier than the current Business Day.

Settlement Process Indicator Validation: T2S verifies the Process Indicators at the schema validation. In this validation checks that Settlement Priority value “Reserved priority” is only allowed if the Instructing Party is a CSD or a Central Bank.

Currency Validation: T2S checks that the Currency specified in the Instruction is a valid currency in T2S[18] and is the same currency as that of the T2S Dedicated Cash Account. To that purpose, the following checks are performed:

- The Currency of a Settlement Instruction against payment or of a Settlement Restriction on cash is a T2S Settlement Currency.
- The number of decimals of the Settlement Amount of a Settlement Instruction against payment or of a Settlement Restriction does not exceed the number of decimals defined in Reference Data for the Currency.
- In case the Settlement Quantity is zero the Settlement Amount must be greater than zero.

Referenced LCMM Instruction Validation: For Maintenance Instruction (Amendment Instruction, Cancellation Instruction and Hold/Release Instruction) T2S verifies that the referenced instruction (Settlement Instruction or Settlement Restriction) exists in T2S and that the information contained in both instructions is consistent. The following checks are performed:

- The referenced instruction (Settlement Instruction or Settlement Restriction) exists in T2S. For this check T2S uses the reference stated in the Maintenance Instruction: either the T2S Instruction Reference or the T2S Actor´s Instruction Reference. In case the T2S Actor Instruction Reference is stated, in order to identify the referenced instruction T2S uses it with the Instructing Party of the Maintenance Instruction (Instructing Party BIC and Instructing Party Parent BIC in the block “From” in the Business Application Header of the Maintenance Instruction).
- The Securities Account indicated in an Amendment, Cancellation or Hold/Release Instruction is the same than the Securities Account indicated in the referenced Settlement Instruction or Settlement Restriction on securities (only Amendment and Cancellation).
- The Dedicated Cash Account indicated in an Amendment, or Cancellation Instruction is the same than the Dedicated Cash Account indicated in the referenced Settlement Restriction on cash.
- The derived Security from the ISIN Code indicated in an Amendment, Cancellation or Hold/Release Instruction is the same as the derived Security from the ISIN Code indicated in the referenced Settlement Instruction or Settlement Restriction on securities (only Amendment and Cancellation).

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- The Settlement Quantity indicated in an Amendment, Cancellation or Hold/Release Instruction is the same than the Settlement Quantity indicated in the referenced Settlement Instruction or Settlement Restriction on securities (only Amendment and Cancellation). When partially releasing a Settlement Instruction the Settlement Quantity must be lower than the Settlement Quantity indicated in the referenced Settlement Instruction.
- The Intended Settlement Date indicated in a Cancellation Instruction must be the same as the Intended Settlement Date stated in the referenced Settlement Instruction or Settlement Restriction.
- When a Cancellation Instruction refers to a T2S generated Settlement Instruction or T2S generated Settlement Restriction, the Cancellation Instruction is rejected unless the T2S generated Settlement Instruction is a recycled Reimbursement client-collateralisation Settlement Instruction.
- If present, the Settlement Amount indicated in an Amendment Instruction, Hold/Release Instruction or in a Cancellation Instruction must be the same as the Settlement Amount stated in the referenced Settlement Restriction on cash.
- When an Amendment Instruction or a Hold/Release Instruction refers to a T2S generated Settlement Instruction or T2S generated Settlement Restriction, the Amendment Instruction or a Hold/Release Instruction is rejected unless it is a Release Instruction and the T2S generated Settlement Instruction is a Reimbursement Instruction or a CoSD Release Instruction and the T2S generated Settlement Instruction has its CoSD Hold Status Set to “Yes”.
- When a Hold/Release Instruction tries to Hold/Release a Settlement Restriction, the Hold/Release Instruction is rejected.
- The CoSD Release Instruction must refer to a CoSD rule.
- The referenced Settlement Instruction referred by a CoSD Release Instruction or CoSD Cancellation Instruction must be a CoSD Settlement Instruction.
- The CoSD Rule reference specified in a CoSD Release Instruction must exist in T2S for the Settlement Instruction stated in the Release Instruction.
- The Instructing Party of a CoSD Release Instruction must be the Administering Party of the CoSD Rule specified in the Condition Modification message.
- The Instructing Party of a CoSD Cancellation Instruction must be an Administering Party of at least one of the CoSD Rules associated to the underlying Settlement Instruction.
- CoSD Release and CoSD Cancellation instructions must not specify the T2S Actor Instruction Reference of the underlying Settlement Instruction, only the T2S Instruction Reference must be used

Condition Modification Validation: T2S checks that the Condition Modification Instruction (Amendment Instruction and Hold/Release Instruction) is valid for T2S. More specifically, T2S checks that:

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- Each Amendment Instruction and Hold/Release Instruction only includes one single modification. When the referenced instruction was received in T2S as an already matched instruction, the modification can be done on both legs through one single Condition Modification Instruction.
- The Amendment Instruction does not modify the Partial Settlement indicator of a Settlement Restriction.
- When an Amendment Instruction tries to amend the linkages of a Settlement Instruction or Settlement Restriction with an unlink type (i.e. tries to remove an existing link), the corresponding link type must exist for the referenced Settlement Instruction or Settlement Restriction.
- When an Amendment Instruction tries to amend the linkages of a Settlement Instruction or Settlement Restriction with a link type (i.e. tries to add a link), the corresponding link type regardless its processing position, must not exist for the referenced instruction.

Specific Restriction Validation: T2S checks whether a restriction type case one (i.e. Rejection or CSD Validation Hold or Party Hold) applies over Settlement Instructions or Settlement Restrictions. Specific Restriction Validation is only performed in case the previous business validations have been successfully passed. This validation is further described in Specific restriction validation process.

At the end of the Business Validation T2S informs the T2S Actors on the result of the validation process, through a Status Advice message with its corresponding error code(s), if needed[19]. Depending on the type of instruction, a different Status Advice message is used.

The possible pairs of ISO transaction codes, in both directions, are the following: COLI / COLO; SECL / SECB; SBBK / BSBK; REPU / RVPO; TRPO / TRVO;

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Footnotes

1 Those Settlement Instructions flagged accordingly by means of the Corporate Action Event Identification

2 T2S Actor should not use NONREF as Transaction Id.

3 The possible pairs of ISO transaction codes, in both directions, are the following: COLI / COLO; SECL / SECB; SBBK / BSBK; REPU / RVPO; TRPO / TRVO;

4 DVP: Delivering versus Payment; DWP: Delivering with Payment; RVP: Receiving versus Payment; RWP: Receiving with Payment

5 PFOD: Payment Free of Delivery

6 FOP: Free of Payment, consist of DFP and RFP; DFP: Delivering free of Payment; RFP: Receiving free of Payment

7 Trade Date and Creation Date are validated as Business Dates for ISO-8601:2019 during the schema validation

8 Including T2S internally generated instructions created as a consequence of a CORP instruction, i.e. realignment instructions and CoSD generated intra-position movements.

9 Including T2S internally generated instructions created as a consequence of a CLAI or TRAN instruction, i.e. realignment instructions and CoSD generated intra-position movements.

10 Including T2S internally generated instructions created as a consequence of a CORP instruction, i.e. realignment instructions and CoSD generated intra-position movements.

11 Including T2S internally generated instructions created as a consequence of a CLAI or TRAN instruction, i.e. realignment instructions and CoSD generated intra-position movements.

12 Including T2S internally generated instructions created as a consequence of a CORP instruction, i.e. realignment instructions and CoSD generated intra-position movements.

13 Including T2S internally generated instructions created as a consequence of a CLAI or TRAN instruction, i.e. realignment instructions and CoSD generated intra-position movements.

14 In case the relevant Depository is an External CSD, the checks on the default T2S Dedicated Cash Account are performed at settlement level (see Settlement of the cash side for external-CSD settlements in Realignment process [section 1.6.1.10.3]).

15 In case the relevant Depository is an External CSD, this check on the T2S Dedicated Cash Account is performed at settlement level (see Settlement of the cash side for external-CSD settlements in Realignment process [section 1.6.1.10.3]).

16 This check is only applicable when the default DCA is calculated at the validation time since the Insolvency Restriction type validation is only applicable at the entry of the instructions to T2S (i.e. no revalidation performed)

17 Checks applying on the Securities Account are not performed when the relevant Depository is an External CSD

18 This check is also performed on FOP instructions. The settlement currency of a Settlement Instruction is valid if it is included in the list of currencies defined by the standard ISO 4217:2015.

19 In case of rejection of an instruction, T2S sends only one Status Advice message. In case of acceptance, T2S sends one or two Status Advice messages depending on whether the instruction is already matched or not.

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3.6.1.1.4 Specific restriction validation process

CSDs can define additional validation rules in T2S to provide specific checks and processing of Settlement Instructions or Settlement Restriction on securities to fulfil legal, regulatory and supervisory requirements in their respective markets. CBs can also define additional validation rules for Settlement Restrictions on cash.

For this purpose, this process verifies whether any restriction type case one (i.e. Rejection CSD Validation Hold, or Party Hold, see section Restriction types) applies over a Settlement Instruction or a Settlement Restriction. Depending on the restriction type applied, T2S rejects or puts the corresponding instruction on CSD Validation Hold or Party Hold accordingly.

In order to do so, this process checks whether an instruction fulfils a Rejection restriction a CSD Validation Hold restriction or a Party Hold restriction defined by the relevant CSD or CB involved in its settlement (e.g. for a delivering Settlement Instruction T2S verifies the restrictions set by the delivering CSD of the instruction).

Each restriction type case one specifies the set of rules (i.e. restriction rules) including all the criteria or combinations of attributes for fulfilling the restriction type.

Also each restriction type case one specifies a positive/negative parameter according to which T2S should apply/should not apply the restriction if any of its rules is satisfied:

- Positive: A positive parameter specifies rules requiring T2S to apply the restriction.
- Negative: A negative parameter specifies rules for which T2S does not apply a restriction (i.e. the exception for not applying the restriction). The restriction types with negative parameter are checked prior to restriction types with positive parameter, enabling T2S to identify exceptions to prevent the application of the restriction.

T2S checks the fulfilment of restriction types case one following a sequence that starts from the most restrictive restrictions (i.e. Rejection) to the less restrictive restrictions (i.e. CSD Validation hold and Party Hold) as described below:

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- Rejection: Settlement Instructions and Settlement Restrictions may fulfil a Rejection restriction.
  - Negative parameter value: in case one of its rules is fulfilled, the instruction satisfies the exception, therefore it is not rejected and no subsequent checks are performed for Rejection restrictions. CSD Validation Hold restrictions shall be checked;
  - Positive parameter value: in case one of its rules is fulfilled, no subsequent checks are performed for any restriction type and the instruction is rejected. In this case T2S rejects the Instruction and informs the T2S Actor through a “Rejection” Status Advice message. The dialogue is reflected in section Send Settlement Instruction, in section Send Settlement Restriction on Securities Position and in section Send Settlement Restriction on Cash Balance.
- CSD Validation Hold: Only Settlement Instructions may fulfil a CSD Validation hold restriction since Settlement Restrictions cannot be set on Hold.
  - Negative parameter value: in case one of its rules is fulfilled, the Settlement Instruction satisfies the exception, therefore it is not put on Hold and no subsequent checks are performed for any CSD Validation Hold restriction type;
  - Positive parameter value: in case one of its rules is fulfilled no subsequent checks are performed for any CSD Validation Hold restriction type and the Settlement Instruction is accepted on hold by setting its CSD Validation Hold status to “Yes”. In this case T2S puts the Settlement Instruction on CSD Validation Hold, until its release from the CSD. Even though the validity of the hold restriction expires, the Release Instruction from the CSD is needed to release it. The T2S Actor receives the corresponding Status Advice message informing on the successful validation and the CSD Validation Hold. This dialogue is reflected in section Send Settlement Instruction.
- Party Hold: Only Settlement Instructions may fulfil a Party Hold restriction since Settlement Restrictions cannot be set on Hold.
  - Negative parameter value: in case one of its rules is fulfilled, the Settlement Instruction satisfies the exception, therefore it is not put on Hold and no subsequent checks are performed for any Party Hold restriction type;
  - Positive parameter value: in case one of its rules is fulfilled no subsequent checks are performed for any restriction type and the Settlement Instruction is accepted on hold by setting its Party Hold status to “Yes”. In this case T2S puts the Settlement Instruction on Party Hold, until its release by the T2S Party. Even though the validity of the hold restriction expires, the Release Instruction from the T2S Party is needed to release it. The T2S Actor receives the corresponding Status Advice message informing on the successful validation and the Party Hold. This dialogue is reflected in section Send Settlement Instruction.

Example 69: Restriction Checking Sequence

T2S follows the below sequence for checking the restrictions that apply in a Settlement Instruction:

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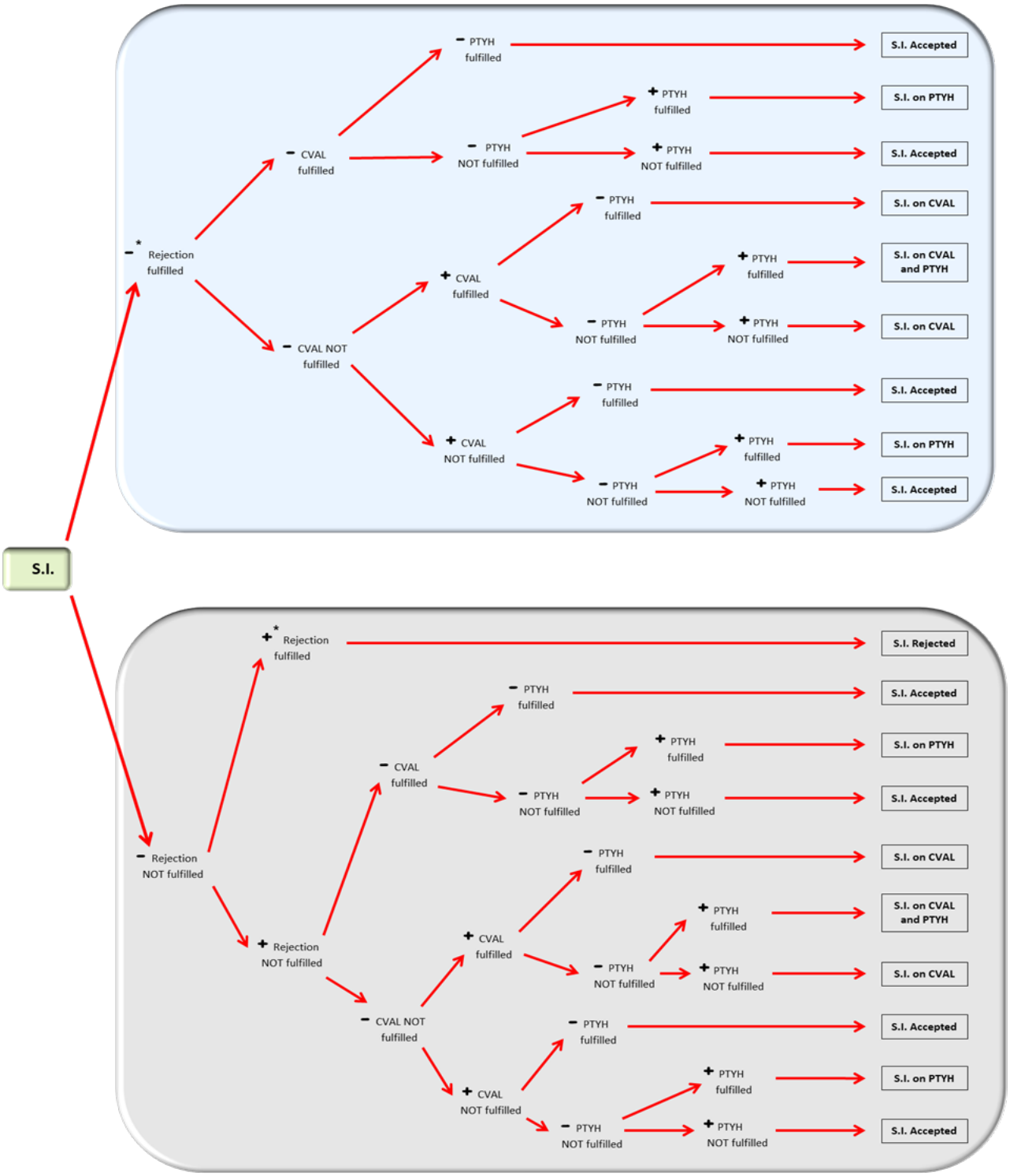
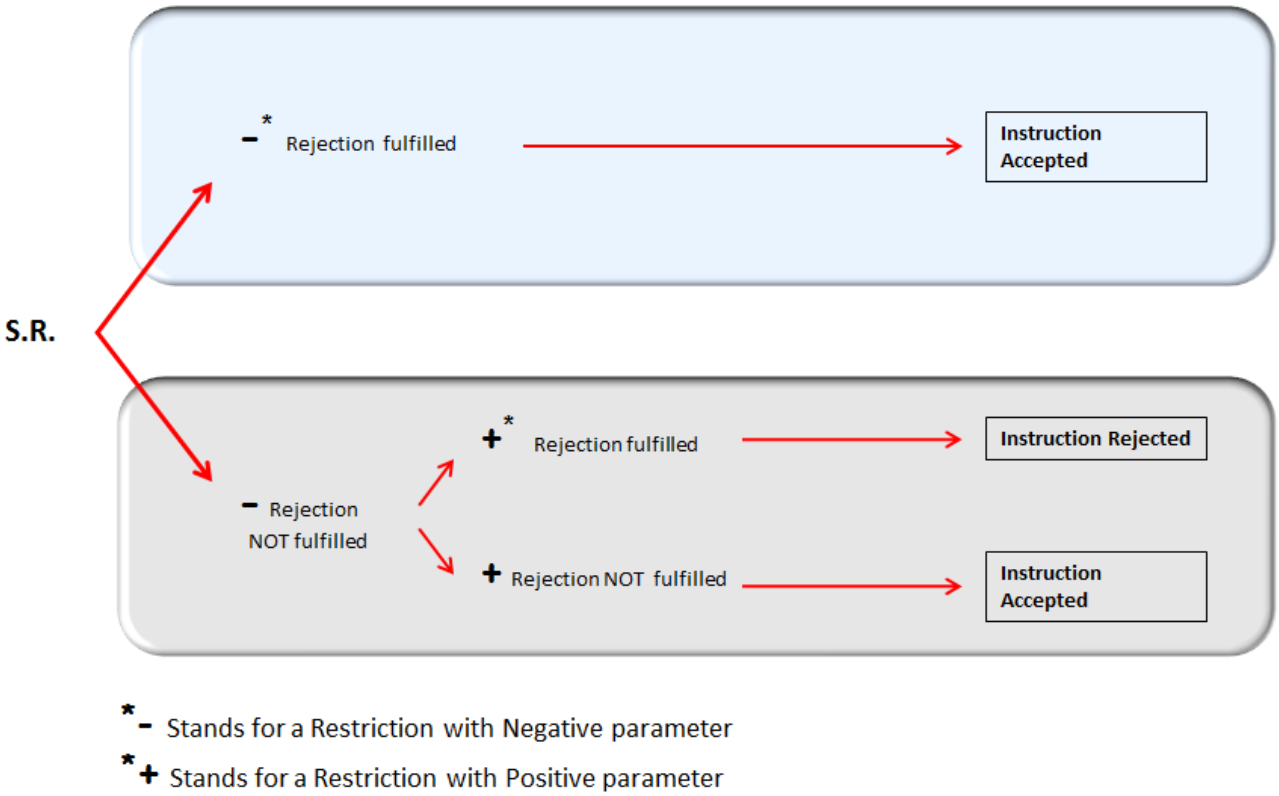


*- Stands for a Restriction with Negative parameter

*+ Stands for a Restriction with Positive parameter

T2S follows the below sequence for checking the restrictions that apply in a Settlement Restriction:



T2S selects all the relevant restriction types case one defined by the corresponding CSD or CB and checks them in the sequence defined above.

Depending on the type of instruction, T2S selects the following restriction types:

- For Settlement Instructions, T2S selects the restriction types defined by the CSD involved in its settlement (i.e. for delivering Settlement Instructions T2S verifies the restrictions set by the delivering CSD of the instruction and for receiving Settlement Instructions T2S verifies the restrictions set by the receiving CSD of the instruction[1]). T2S validates both legs of already matched instructions as two separated instructions (the delivering leg and receiving leg), verifying the restrictions that apply for each leg.
  - For Settlement Restrictions on securities, T2S selects the restriction types defined by the CSD involved in its settlement.
  - For Settlement Restrictions on cash, T2S selects the restriction types defined by the CB involved in its settlement.

T2S checks if an instruction fulfils a restriction type by checking whether the instruction fulfils any of its rules. For this purpose, T2S considers those rules that are valid on the Intended Settlement Date (or on the current business date when the Intended Settlement Date is in the past).

In order to verify if an instruction fulfils a restriction rule, T2S checks the relevant information contained either directly in the instruction or in Reference Data retrieved from the information contained in the instruction (e.g. for the Market-specific attributes) against the criteria included in the rule. The criteria or combination of attributes of the restriction rules is defined based on an exhaustive list of parameter types. An instruction fulfils a restriction rule when all the criteria or combination of attributes included in the rule is satisfied (i.e. when each of the parameter types defined in the rule is satisfied). A parameter type is satisfied when the relevant information equals one of the values defined for this parameter type.

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Settlement Instructions:

The relevant parameter types for the restriction rules checked in a Settlement Instruction are the following:

Parameter type	Description
Party	This parameter is satisfied by Settlement Instructions whose Instructing Party Identifier equals the value defined for the rule.
Party type (of the Instructing Party)	This parameter is satisfied by Settlement Instructions whose Instructing Party has in Reference Data the Party Type defined for the rule (possible values for this parameters type are CSD, CSD Participant and External CSD).
Party type (of the account owner)	This parameter is satisfied by Settlement instructions whose Securities Account owner (or External CSD in case of external-CSD settlement) has in Reference Data the Party Type defined for the rule (possible values for this parameter type are CSD, CSD Participant and External CSD).
Security	This parameter is satisfied by Settlement Instructions whose Security Identifier equals the value defined for the rule.
Securities Movement Type	This parameter is satisfied by: - Receiving Settlement Instructions, when the value defined for the rule is Receive (RECE) [2]; - Delivering Settlement Instructions, when the value defined for the rule is Deliver (DELI)[3]; - Settlement Instructions which has quantity zero (i.e. PFoD), when the value defined for the rule is Zero.[4]
Payment	This parameter is satisfied by: - FoP Settlement Instructions when the value defined for the rule is FREE; - Settlement Instructions against Payment when the value defined for the rule is APMT.
Transaction Identification	This parameter is satisfied by Settlement Instructions whose ISO Transaction Code equals the value defined for the rule.
Market-specific Securities Attribute	This parameter is satisfied by Settlement Instructions whose Security has in Reference Data the Market-specific Attribute value defined for the rule.
Market-specific Securities Account Attribute	This parameter is satisfied[5] by:

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Parameter type	Description
	- Delivering Settlement Instructions whose Securities Account (from where the securities are delivered) has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the delivering Securities Account[6]; - Delivering Settlement Instructions whose counterpart Securities Account (where the securities are received)[7] has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the receiving Securities Account[8]; - Receiving Settlement Instructions whose Securities Account (where the securities are received) has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the receiving Securities Account[9]; - Receiving Settlement Instructions whose counterpart Securities Account (from which the securities are delivered)[10] has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the delivering Securities Account[11]; - Settlement Instructions where either its Securities Account[12] or its counterpart Securities Account has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the securities account independently on whether the securities account is delivering or receiving securities[13].
Market-specific Party Attribute	This parameter is satisfied by: - Delivering Settlement Instructions whose delivering CSD Participant (or External CSD in case of external-CSD settlement) has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the delivering Party[14]; - Delivering Settlement Instructions whose counterpart[15], the receiving CSD Participant (or External CSD in case of external-CSD settlement) has in Reference Data the MSA value defined for the rule, and the rule refers to the MSA of the receiving Party[16]; - Receiving Settlement Instructions whose receiving CSD Participant (or External CSD in case of external-CSD settlement) has in Reference Data the MSA value defined for the rule, and the rule refers to the MSA of the receiving Party[17]; - Receiving Settlement Instructions whose counterpart[18],the delivering CSD Participant (or External CSD in case of external-CSD settlement) has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the delivering Party[19]. - Settlement Instructions where either the CSD Participant or its counterpart[20] has in Reference Data the MSA value defined for the rule and the rule refers to the MSA of the Party independently on whether the Party is delivering or receiving securities[21].
Matching Status	This parameter is satisfied by: - Already matched Settlement Instructions, when the value defined for the rule is Matched (MACH); - Unmatched Settlement Instructions, when the value defined for the rule is Unmatched (NMAT).
Debited Position/ Balance	This parameter is satisfied by delivering Settlement Instructions requesting the use of a restricted securities position whose Restriction type Id (See section Securities Blocking/ Reservation/Earmarking) equals the value defined for the rule.

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Parameter type	Description
Credited Position / Balance	This parameter is satisfied by: - Delivering Settlement Instructions requesting the use of a securities position complemented with an earmarked position whose Restriction type Id indicated in the Impacted balance equals the value defined for the rule; - Receiving Settlement Instructions requesting the increase of an earmarked securities position whose Restriction type Id indicated in the Impacted balance equals the value defined for the rule.
Securities Account	This parameter is satisfied by Settlement Instructions whose Securities Account equals the value defined for the rule.
Credit Debit Indicator	This parameter is satisfied by: - Settlement Instructions crediting cash, when the value defined for the rule is Credit (CRDT); - Settlement Instructions debiting cash, when the value defined for the rule is Debit (DBIT).
Country of Issuance	This parameter is satisfied by Settlement Instructions whose Security has in Reference Data the Country of Issuance defined for the rule.
Settlement Currency	This parameter is satisfied by Settlement Instructions whose currency equals the value defined for the rule.

Table 52: Parameter Types for Restriction Rules checked in Settlement Instructions

Example 70: Fulfilment by Settlement instructions of the Restriction Rules of a given Restriction type case one

The following example illustrates how T2S verifies whether a Settlement Instruction fulfils the restriction rules of a given restriction type case one.

CSD A has defined the following rules for a restriction type case one:

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RULE SET	SECURITIES MOVEMENT TYPE	INSTRUCTING PARTY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	MATCHING STATUS	COUNTRY OF ISSUANCE	CURRENCY
Rule 1	DELI	Party A		BLK1		NMAT	ESP	EUR
Rule 2	DELI		ABC	EAR1		NMAT		EUR
Rule 3			DEF	RSV1	EAR2			

In the example, Participant A from investor CSD A sends an unmatched Settlement Instruction 1 to deliver 4500 securities issued in country “ESP” to Participant B also from the same CSD A. The securities are delivered from a blocking position BLK1 in Participant A securities account ABC (the blocked position used for delivering of securities is not complemented with any other position).

Also the Participant B sends an unmatched Settlement Instruction 2 to receive 4500 securities issued in country “ESP” from the Participant A in the securities account DEF.

Each unmatched Settlement Instruction contains the following information to be checked against the restriction rules (only the relevant parameter types for the rules of the example are described):

	SECURITIES MOVEMENT TYPE	INSTRUCTING PARTY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	MATCHING STATUS	COUNTRY OF ISSUANCE	CURRENCY
Settlement Instruction 1	DELI	Party A	ABC	BLK1		NMAT	ESP	EUR
Settlement Instruction 2	RECE	CSD A	DEF			NMAT	ESP	EUR

In order to verify whether any of the Settlement Instructions fulfil the restriction type set by CSD A, T2S processes as follows:

<u>Checks performed over Settlement Instruction 1:</u>

The following table shows the comparison between the relevant information of Settlement Instruction 1 and the values defined for the parameter types of the restriction rules and the result of the check:

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RULE SET	SECURITIES MOVEMENT TYPE	INSTRUCTING PARTY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	MATCHING STATUS	COUNTRY OF ISSUANCE	CURRENCY	RESULT
Settlement Instruction 1	DELI	Party A	ABC	BLK1		NMAT	ESP	EUR	
Rule 1	DELI	Party A		BLK1		NMAT	ESP	EUR	✓
Rule 2	DELI		ABC	EAR1		NMAT		EUR	Not Checked
Rule 3			DEF	RSV1	EAR2				Not Checked

Specific Restriction Validation checks the restriction rules in the order they are defined. The information of the Settlement Instruction 1 fulfils Rule 1:

- The value of all the parameters types defined for Rule 1 (Securities Movement Type, Instructing Party, Debited Position Balance, Matching status, Country of Issuance and Currency) equals the information of the Settlement Instruction 1. The parameter types not defined (i.e. empty) for Rule 1 (e.g. Securities Account and Credited Position Balance) are always satisfied (i.e. they are satisfied with any information of the Settlement Instruction).

Settlement Instruction 1 fulfils Rule 1 and therefore no further rules (Rule 2 and Rule 3) of the restriction type are checked. Depending on the parameter type (negative or positive) of the restriction type, T2S would apply/ would not apply the restriction. In case of a restriction type with positive parameter, T2S would apply the restriction (i.e. rejects or puts on CSD Validation Hold or on Party Hold the Settlement Instruction).

In case of a restriction type with negative parameter, T2S would not apply the restriction (i.e. does not reject or does not put on CSD Validation Hold or on Party Hold the Settlement Instruction).

Checks performed over Settlement Instruction 2:

The following table shows the comparison between the relevant information of Settlement Instruction 2 and the values of the parameter types of the restriction rules and the result of the check:

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RULE SET	SECURITIES MOVEMENT TYPE	INSTRUCTING PARTY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	MATCHING STATUS	COUNTRY OF ISSUANCE	CURRENCY	RESULT
Settlement Instruction 2	RECE	CSD A	DEF			NMAT	ESP	EUR	
Rule 1	DELI	Party A		BLK1		NMAT	ESP	EUR	✗
Rule 2	DELI		ABC	EAR1		NMAT		EUR	✗
Rule 3			DEF	RSV1	EAR2				✗

The Settlement Instruction 2 does not fulfil any of the restriction rules:

- Rule 1: The value of parameters Securities Movement Type, Instructing Party and Debited Position Balance indicated in Settlement Instruction 2 differs from the values of those parameters defined for Rule 1. Therefore Settlement Instruction 2 does not fulfil Rule 1 and Rule 2 has to be checked.
- Rule 2: The value of parameters Securities Movement Type, Securities Account and Debited Position Balance indicated in Settlement Instruction 2 differs from the values of those parameters defined for Rule 2. Therefore Settlement Instruction 2 does not fulfil Rule 2 and Rule 3 has to be checked.
- Rule 3: The value of parameters Debited Position Balance and Credited Position Balance indicated in Settlement Instruction 2 differs from the values of those parameters defined for Rule 3. Therefore Settlement Instruction 2 does not fulfil Rule 3 (last rule) and the check ends.

Settlement Instruction 2 does not fulfil the restriction type (i.e. it does not fulfil any of its rules) and the check for this restriction type ends.

Example 71: Specific Restriction Validation over a Settlement instruction

The following example illustrates how T2S performs Specific Restriction Validation over a Settlement Instruction (i.e. how T2S verifies whether any of the restriction types case one set by the relevant CSD applies or not).

In this case, the following restriction types are defined in Reference Data by CSD A:

- A Rejection restriction with negative parameter with a single rule (Rule 1)
- A Rejection restriction with positive parameter with a single rule (Rule 2)
- A CSD Validation Hold restriction with negative parameter with two rules (Rule 3 and Rule 4)

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- A CSD Validation Hold restriction with positive parameter with a single rule (Rule 5)
- A Party Hold restriction with negative parameter with two rules (Rule 6 and Rule 7)
- A Party Hold restriction with positive parameter with a single rule (Rule 8)

RESTRICTION TYPE	POSITIVE/ NEGATIVE PARAMETER	RULES	SECURITIES MOVEMENT TYPE	INSTRUCTING PARTY	MARKET SPECIFIC SECURITIES ACCOUNT ATTRIBUTE (BOTH)	SECURITY	MARKET SPECIFIC SECURITIES ATTRIBUTE
Rejection	Negative	Rule 1	DELI		TYPE 1	ISIN X	
Rejection	Positive	Rule 2	DELI		TYPE 2	ISIN X	
CSD Validation Hold	Negative	Rule 3	DELI	CSD A	TYPE 1		STRIP
		Rule 4	DELI		TYPE 3		
CSD Validation Hold	Positive	Rule 5	DELI		TYPE 1		STRIP
Party Hold	Negative	Rule 6	DELI	CSD A	TYPE 1		STRIP
		Rule 7	DELI	PARTY A	TYPE 3		
Party Hold	Positive	Rule 8	DELI	PARTY A	TYPE 1		STRIP

In the example, Participant A from investor CSD A sends an unmatched Settlement Instruction to deliver 4500 securities “ISIN X” to Participant B also from the same CSD A. The security “ISIN X” (issued by CSD A) has in Reference data a Market-specific attribute “STRIP”. Also the securities account ABC has in Reference Data a Market-specific attribute “TYPE 1”.

The Settlement Instruction contains the following information checked against the restriction rules (only the relevant parameter types for the rules of the example are described):

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	Securities Movement Type	Instructing party	Securities Account	Market Specific Securities Account Attribute (both)	Security	Market Specific Securities Attribute
Settlement Instruction	DELI	Party A	ABC	TYPE 1	ISIN X	STRIP

Checks performed in Specific Restriction Validation over the Settlement Instruction:

T2S verifies if any of the restrictions set by CSD A applies over the Settlement Instruction by checking whether it fulfils their restriction rules. The following table shows the comparison between the relevant information of the Settlement Instruction and the values defined for the parameter types of the restriction rules, and the result of the check:

Restriction Type	Positive/ Negative Parameter	Rules	Securities Movement Type	Instructing party	Market Specific Securities Account Attribute (both)	Security	Market Specific Securities Attribute	Result
Settlement Instruction			DELI	Party A	TYPE 1	ISIN X	STRIP	
Rejection	Negative	Rule 1	DELI		TYPE 1	ISIN X		✓
Rejection	Positive	Rule 2	DELI		TYPE 2	ISIN X		Not checked
CSD Validation Hold	Negative	Rule 3	DELI	CSD A	TYPE 1		STRIP	✗
		Rule 4	DELI		TYPE 3			✗
CSD Validation Hold	Positive	Rule 5	DELI		TYPE 1		STRIP	✓
Party Hold	Negative	Rule 6	DELI	CSD A	TYPE 1		STRIP	✗
		Rule 7	DELI	PARTY A	TYPE 3			✗
Party Hold	Positive	Rule 8	DELI	PARTY A	TYPE 1		STRIP	✓

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T2S verifies first if the Settlement Instruction fulfils the Rejection restriction with negative parameter (i.e. T2S checks if the Settlement Instruction fulfils any of the rules of this restriction type):

- The Settlement Instruction fulfils Rule 1: The value of all the parameter types defined for Rule 1 (Securities Movement Type, Market-specific Securities Account attribute and Security) equals the information of the Settlement Instruction.

The Settlement Instruction fulfils Rule 1 of the Rejection restriction with negative parameter (i.e. the instruction satisfies the exception). Therefore, the Rejection restriction is not applied (the Settlement Instruction is not rejected) and no further Rejection restrictions are checked.

Then T2S verifies if the Settlement Instruction fulfils the CSD Validation Hold restriction with negative parameter:

- The Settlement Instruction does not fulfil Rule 3: The value of the parameter Instructing Party indicated in the Settlement Instruction differs from the value of this parameter defined for Rule 3. Rule 4 has to be checked
- The Settlement Instruction does not fulfil Rule 4: The value of the parameter Market-specific Securities Account attribute retrieved in Reference Data from the Securities account indicated in the Settlement Instruction differs from the value of this parameter defined for Rule 4.

The Settlement Instruction does not fulfil any of the rules of the CSD Validation Hold restriction with negative parameter. Therefore, the CSD Validation Hold restriction with positive parameter is checked:

- The Settlement Instruction fulfils Rule 5: The value of all the parameter types defined for Rule 5 (Securities Movement Type, Market-specific Securities Account attribute and Market-specific Securities attribute) equals the information of the Settlement Instruction.

The Settlement Instruction fulfils Rule 5 of the CSD Validation Hold restriction with positive parameter. Therefore, the CSD Validation Hold restriction is applied (the Settlement Instruction is put on CSD Validation Hold).

Then T2S verifies whether the Settlement Instruction fulfils the Party Hold restriction with negative parameter:

- The Settlement Instruction does not fulfil Rule 6: The value of the parameter Instructing Party indicated in the Settlement Instruction differs from the value of this parameter defined for Rule 6. Rule 7 must be checked.
- The Settlement Instruction does not fulfil Rule 7: The value of the parameter Market-specific Securities Account attribute retrieved in Reference Data from the Securities account indicated in the Settlement Instruction differs from the value of this parameter defined for Rule 7.
- The Settlement Instruction does not fulfil any of the rules of the Party Hold restriction with negative parameter. Therefore, the Party Hold restriction with positive parameter is checked:
- The Settlement Instruction fulfils Rule 8: The value of all the parameter types defined for Rule 8 (Securities Movement Type, Instructing Party, Market-specific Securities Account attribute and Market-specific Securities attribute) equals the information of the Settlement Instruction.
- The Settlement Instruction fulfils Rule 8 of the Party Hold restriction with positive parameter. Therefore, the Party Hold restriction is applied (the Settlement Instruction is put on Party Hold) and the check ends.

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The instruction is accepted with CSD Validation Hold and with Party Hold.

Settlement Restrictions on securities:

The relevant parameter types for the restriction rules checked for a Settlement Restriction on securities are the following:

Parameter type	Description
Party	This parameter is satisfied by Settlement Restrictions on Securities whose Instructing Party Identifier equals the value defined for the rule.
Party type (of the Instructing Party)	This parameter is satisfied by Settlement Restrictions on Securities whose Instructing Party has in Reference Data the Party Type defined for the rule (possible values for this parameters type are CSD, CSD Participant and External CSD).
Party type (of the account owner)	This parameter is satisfied by Settlement Restrictions on Securities whose Securities Account owner has in Reference Data the Party Type defined for the rule (possible values for this parameter type are CSD, CSD Participant and External CSD).
Security	This parameter is satisfied by Settlement Restrictions on securities whose Security Identifier equals the value defined for the rule.
Market-specific Securities Attribute	This parameter is satisfied by Settlement Restrictions on securities whose Security has in Reference Data the Market-specific Attribute value defined for the rule.
Market-specific Securities Account attribute	This parameter is satisfied by Settlement Restrictions on securities whose Securities Account has in Reference Data the Market-specific Attribute value defined for the rule (independently on whether the Market-specific Attribute is configured in the rule as DELI, RECE or BOTH).
Market-specific Party Attribute	This parameter is satisfied by Settlement Restrictions on securities whose Securities Account owner has in Reference Data the Market-specific Attribute value defined for the rule (independently on whether the Market-specific Attribute is configured in the rule as DELI, RECE or BOTH).
Debited Position/ Balance	This parameter is satisfied by Settlement Restrictions whose Balance From equals the one defined for the rule.
Credited Position / Balance	This parameter is satisfied by Settlement Restrictions whose Balance To equals the one defined for the rule.
Securities Account	This parameter is satisfied by Settlement Restrictions on securities whose Securities Account equals the value defined for the rule.
Country of Issuance	This parameter is satisfied by Settlement Instructions whose Security has in Reference Data the Country of Issuance defined for the rule.

Table 53: Parameter Types for Restriction Rules checked in Settlement Restrictions on Securities

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Example 72: Specific Restriction Validation over a Settlement Restriction on securities

The following example illustrates how T2S performs Specific Restriction Validation over a Settlement Restriction on securities (i.e. how T2S verifies whether the restriction types case one set by the relevant CSD applies or not. Since Settlement Restrictions cannot be set on Hold, only a Rejection restriction may apply).

CSD A has defined only one restriction type: a Rejection restriction with positive parameter that includes three rules.

RULE SET	INSTRUCTING PARTY	SECURITY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	COUNTRY OF ISSUANCE
Rule 1	Party A			BLK1		ESP
Rule 2		ISIN X	ABC	EAR1		
Rule 3	Party A		DEF	RSV1	EAR2	

In the example, Participant A sends a Settlement Restriction to move 1000 securities “ISIN X” from a reservation position “RSV1” held in the Securities Account DEF to an earmarking position “EAR2” (i.e. decrease a reserved position). The ISIN X is a security issued in the country “ESP”.

The Settlement Restriction contains the following information to be checked against the restriction rules (only the relevant parameter types for the rules of the example are described):

	INSTRUCTING PARTY	SECURITY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	COUNTRY OF ISSUANCE
Settlement Restriction on Securities	Party A	ISIN X	DEF	RSV1	EAR2	ESP

<u>Checks performed in Specific Restriction Validation over the Settlement Restriction on securities:</u>

T2S verifies if the restriction type set by CSD A applies over the Settlement Restriction by checking whether it fulfils any of its restriction rules. The following table shows the comparison between the relevant information of the Settlement Restriction and the values defined for the parameter types of the restriction rules, and the result of the check:

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RULE SET	INSTRUCTING PARTY	SECURITIY	SECURITIES ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	COUNTRY OF ISSUANCE	RESULT
Settlement Restriction	Party A	ISIN X	DEF	RSV1	EAR2	ESP	
Rule 1	Party A			BLK1		ESP	✗
Rule 2		ISIN X	ABC	EAR1			✗
Rule 3	Party A		DEF	RSV1	EAR2		✓

Specific Restriction Validation checks the restriction rules in the order they are defined with the following result:

- Rule 1: The value of the parameter Debited Position Balance indicated in the Settlement Restriction differs from the value defined for this rule. Therefore the Settlement Restriction does not fulfil Rule 1 and Rule 2 has to be checked.
- Rule 2: The value of parameters Securities Account and Debited Position Balance indicated in the Settlement Restriction differ from the values defined for this rule. Therefore the Settlement Restriction does not fulfill Rule 2 and Rule 3 has to be checked.
- Rule 3: The value of all the parameters types defined for Rule 3 equals the information of the Settlement Restriction. Therefore the Settlement Restriction fulfils Rule 3.

The Settlement Restriction fulfils Rule 3 of the Rejection restriction with positive parameter. Therefore, T2S applies the restriction (the instruction is rejected) and the check ends.

Settlement Restrictions on cash:

In case of set up or increase of a restricted cash balance, additionally T2S also verifies if its decrease (i.e. the reverse Settlement Restriction on cash) fulfils any restriction type defined by the CB[22]. In case the related reverse Settlement Restriction fulfils a positive rejection restriction, T2S rejects the Settlement Restriction for the set up or increase (even if the latter fulfilled a negative “Rejection” restriction) and informs the T2S Actor through a “Rejection” Status Advice message.

The relevant parameter types for the restriction rules checked for a Settlement Restriction on cash are the following:

Parameter type	Description
Party	This parameter is satisfied by Settlement Restrictions on cash whose Instructing Party Identifier equals the value defined for the rule. Note:

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Parameter type	Description
	When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the same as the one of the Settlement Restriction setting up or increasing the cash balance.
Party type (of the Instructing Party)	This parameter is satisfied by Settlement Restrictions on cash whose Instructing Party has in Reference Data the Party Type defined for the rule (possible values for this parameters type are CB or Payment Bank). Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the owner of the Dedicated Cash Account of the Settlement Restriction setting up or increasing the cash balance.
Party type (of the account owner)	This parameter is satisfied by Settlement Restrictions on cash whose T2S Dedicated Cash Account owner has in Reference Data the Party Type defined for the rule (possible values for this parameter type are CB and Payment bank) Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the owner of the Dedicated Cash Account of the Settlement Restriction setting up or increasing the cash balance.
Market-specific Party Attribute	This parameter is satisfied by Settlement Restrictions on cash whose T2S Dedicated Cash Account Owner has in Reference Data the Market-specific Attribute value defined for the rule. Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter are the Market-specific Attributes of the owner of the Dedicated Cash Account of the Settlement Restriction setting up or increasing the cash balance.
Debited Position/ Balance	This parameter is satisfied by Settlement Restrictions whose Balance From equals the one defined for the rule. Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the Balance To of the Settlement Restriction setting up or increasing the cash balance.
Credited Position / Balance	This parameter is satisfied by Settlement Restrictions whose Balance To equals the one defined for the rule. Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the Balance From of the Settlement Restriction setting up or increasing the cash balance.
T2S Dedicated Cash Account	This parameter is satisfied by Settlement Restrictions on cash whose T2S Dedicated Cash Account equals the value defined for the rule. Note:

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Parameter type	Description
	When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the same as the one of the Settlement Restriction setting up or increasing the cash balance.
T2S Dedicated Cash Account Type	This parameter is satisfied by Settlement Restrictions on cash whose T2S Dedicated Cash Account has in Reference Data the Type defined for the rule (possible values for this parameter type are T2S Central Bank Account and T2S Dedicated Cash Account). Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the same as the one of the Settlement Restriction setting up or increasing the cash balance.
Settlement Currency	This parameter is satisfied by Settlement Restrictions on cash whose currency equals the value defined for the rule Note: When checking the reverse Settlement Restriction on cash, the information checked against this parameter is the same as the one of the Settlement Restriction setting up or increasing the cash balance.

Table 54: Parameter Types for Restriction Rules checked in Settlement Restrictions on Cash

Example 73: Specific Restriction Validation over a Settlement Restriction on Cash

The following example illustrates how T2S performs Specific Restriction Validation over a Settlement Restriction on cash (i.e. how T2S verifies whether the restriction types case one set by the relevant CB applies or not. Since Settlement Restrictions cannot be set on Hold, only Rejection restrictions may apply).

CB N has defined one restriction type: a Rejection restriction with positive parameter that includes two rules:

target services | T2S

RULE SET	INSTRUCTING PARTY	T2S DEDICATED CASH ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	CURRENCY
Rule 1		1234	RSV3		EUR
Rule 2		4567	BLK5		EUR

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In the example, Payment Bank A sends a Settlement Restriction to set up a blocked balance of EUR 1000,000 in its Dedicated Cash Account 1234 (i.e. move from a deliverable balance “DELI” to a blocked balance “BLK5”).

The Settlement Restriction contains the following information to be checked against the restriction rules (only the relevant parameter types for the rules of the example are described):

	Instructing party	T2S Dedicated Cash Account	Debited Position Balance	Credited position Balance	Currency
Settlement Restriction on Cash	PB A	1234	DELI	RSV3	EUR

Checks performed in Specific Restriction Validation over the Settlement Restriction on cash:

T2S verifies if the restriction type set by CB N applies over the Settlement Restriction by checking whether it fulfils any of its restriction rules. The following table shows the comparision between the relevant information of Settlement Restriction on Cash and the values of the parameter types of the restriction rules, and the result of the check:

target services | T2S

RULE SET	Instructing party	T2S Dedicated Cash account	Debited Position Balance	Credited position Balance	Currency	RESULT
Settlement Restriction	PB A	1234	DELI	RSV3	EUR	
Rule 1		1234	RSV3		EUR	✗
Rule 2		4567	BLK5		EUR	✗

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Specific Restriction Validation checks the restriction rules in the order they are defined with the following result:

- Rule 1: The value of the parameter Debited Position Balance indicated in the Settlement Restriction differs from the value defined for this rule. Therefore, the Settlement Restriction does not fulfil Rule 1 and Rule 2 has to be checked.
- Rule 2: The value of parameters Credited Position Balance and T2S Dedicated Cash Account in the Settlement Restriction differ from the value defined for this rule. Therefore, the Settlement Restriction does not fulfil Rule 2 and the Settlement Restriction does not fulfil this restriction type.

The Settlement Restriction itself does not fulfil the Rejection restriction (i.e. it does not fulfil any of its restriction rules). Nevertheless, the process is not yet finished, given that the Settlement Restriction is setting up a cash balance T2S also verifies if the decrease (i.e. reverse Settlement Restriction) fulfils any restriction type defined by the CB.

The reverse Settlement Restriction contains the following information to be checked against the restriction rules (only the relevant parameter types for the rules of the example are described):

	Instructing party	T2S Dedicated Cash Account	Debited Position Balance	Credited position Balance	Currency
Reverse Settlement Restriction	PB A	1234	RSV3	DELI	EUR

<u>Checks performed in Specific Restriction Validation over the reverse Settlement Restriction:</u>

The following table shows the comparison between the values of the decrease of the cash balance and the values of the rules, with the result of the check:

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REJECTION RESTRICTION WITH POSITIVE PARAMETER	INSTRUCTING PARTY	T2S DEDICATED CASH ACCOUNT	DEBITED POSITION BALANCE	CREDITED POSITION BALANCE	CURRENCY	RESULT
Reverse Settlement Restriction	PB A	1234	RSV3	DELI	EUR	
Rule 1		1234	RSV3		EUR	✓
Rule 2		4567	BLK5		EUR	Not checked

The reverse Settlement Restriction fulfils Rule 1: The value of all the parameter types defined for Rule 1 equals the information of the reverse Settlement Restriction.

The reverse Settlement Restriction fulfils Rule 1 of the Rejection restriction with positive parameter. Therefore, T2S applies the restriction (the Settlement Restriction setting up the cash balance is rejected) and the check ends. Specific Restriction Validation is only performed in case the previous business validations have been successfully passed.

Specific Restriction Validation in Cross CSD settlements

For Cross-CSD settlements, the restriction types are checked for each Settlement Instruction as well as for the Realignment Instructions in case of rejection and CSD Validation Hold restrictions. Party Hold restrictions do not apply on realignment instructions.

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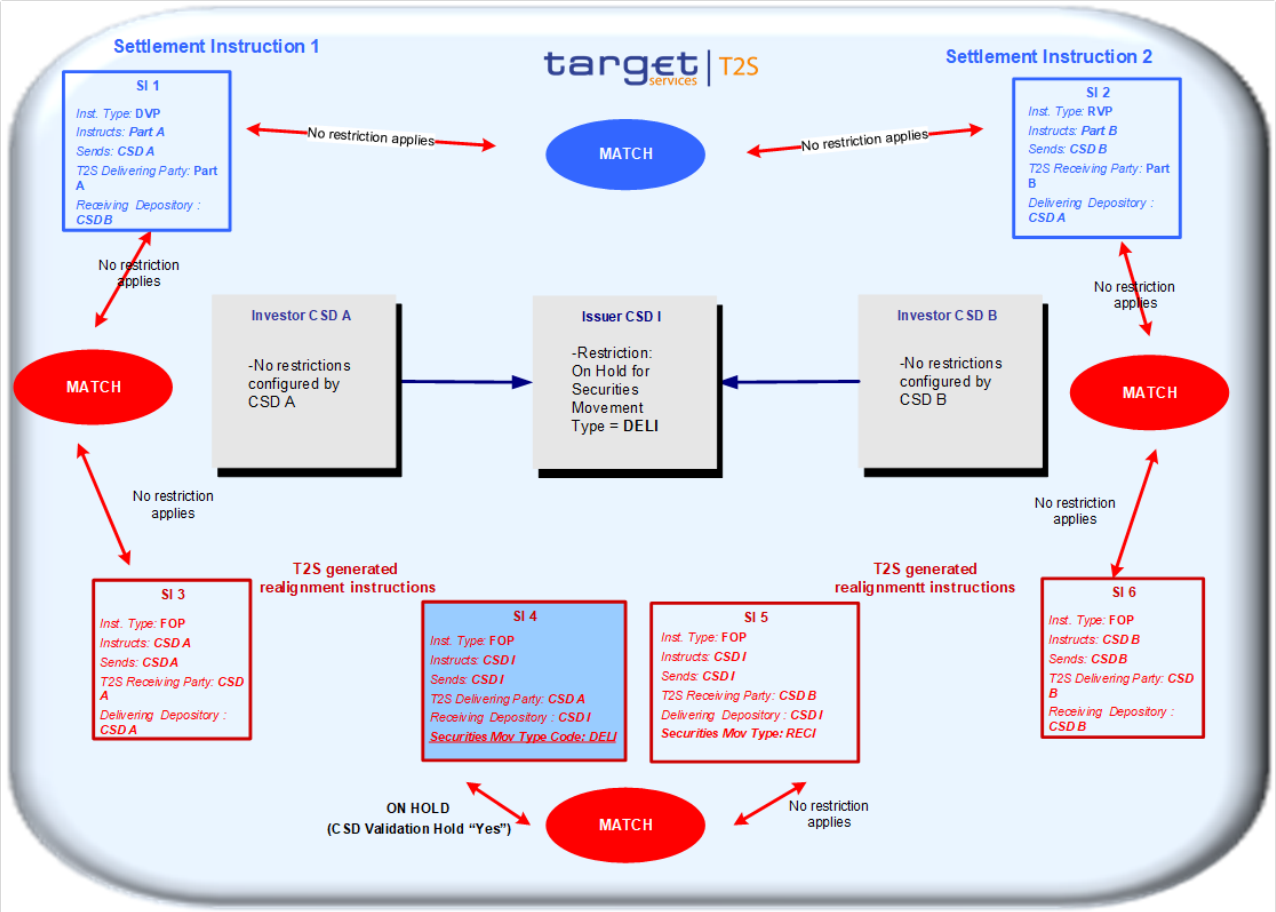
Example 74: Specific Restriction Validation and Realignment



This example illustrates a Cross CSD settlement where Settlement Instruction 1 from Investor CSD A is delivering securities to Settlement Instruction 2 from Investor CSD B.

Both Investor CSDs (A and B) are in T2S in relationship with the Issuer CSD that is also in T2S.

T2S matches the instructions and creates the T2S generated realignment instructions.

In the Business Validation of each instruction, T2S verifies if a restriction of the relevant CSD applies (i.e. if it fulfils any of the rules of a restriction type with positive parameter). The summary of the result of the Specific restriction validation over the business Settlement Instructions (Settlement Instruction 1 and 2) and on the T2S generated Settlement Instructions (Settlement Instruction 3, 4, 5 and 6) is the following:

- Settlement Instruction 1, relevant CSD is CSD A (Investor CSD): CSD A does not have any restriction configured and therefore no restriction applies.
- Settlement Instruction 2, relevant CSD is CSD B (Investor CSD): As CSD A, CSD B does not have any restriction configured and therefore no restriction applies.
- Settlement Instruction 3, relevant CSD is CSD A: no restriction applies.

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- Settlement Instruction 4, relevant CSD is CSD I: the instruction is put on Hold, because it fulfils the restriction rule belonging to a CSD Validation Hold restriction with positive parameter configured by CSD Issuer I for the instructions with Securities Movement Type delivering.
- Settlement Instruction 5, relevant CSD is CSD I: no restriction applies since it does not fulfil the restriction rule configured by the CSD Issuer I for the instructions with Securities Movement Type delivering (its Securities Movement Type is not Delivering).
- Settlement Instruction 6, relevant CSD is CSD B: no restriction applies.

Therefore, no settlement attempt is performed for any of the instructions (business or T2S generated) until a Release Instruction is sent from the CSD Issuer for Settlement Instruction 4.

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Footnotes

1 In case the delivering or receiving CSD is an External CSD, T2S verifies the restrictions set by the Parent CSD of the External CSD.

2 A rule configured with the value RECE will be satisfied by all targeted Settlement Instructions with Securities Movement Type RECE, regardless of their Settlement Quantity (including those with a null Settlement Quantity, i.e. PFoD)

3 A rule configured with the value DELI will be satisfied by all targeted Settlement Instructions with Securities Movement Type DELI, regardless of their Settlement Quantity (including those with a null Settlement Quantity, i.e. PFoD)

4 This value is not a type of securities movement for Settlement Instructions per se. If a rule is configured with this value, it is satisfied by all targeted Settlement Instructions with Settlement Quantity equal to zero (i.e. PFoD), regardless their Securities Movement Type (DELI or RECE).

5 T2S does not check the MSAs of the securities account in case it relates to an External CSD scenario (i.e. a securities account whose relevant depository is an External CSD will never satisfy the parameter Market-specific Securities Account Attribute)

6 The rule refers to the MSA of the delivering Party when the Market-specific Party Attribute is configured as “Debit”

7 T2S only retrieves the MSA of the counterpart Securities Account when it belongs to the same CSD than the one of the main Securities Account

8 The rule refers to the MSA of the receiving Securities Account when the Market-specific Securities Account attribute is configured as “Credit”

9 The rule refers to the MSA of the receiving Securities Account when the Market-specific Securities Account Attribute is configured as “Credit”

10 T2S only retrieves the MSA of the counterpart Securities Account when it belongs to the same CSD than the one of the main Securities Account

11 The rule refers to the MSA of the delivering Securities Account when the Market-specific Securities Account Attribute is configured as “Debit”

12 T2S only retrieves the MSA of the counterpart Securities Account when it belongs to the same CSD than the one of the main Securities Account

13 The rule refers to the MSA of the Securities Account independently on whether the Securities Account is delivering or receiving securities when the Market-specific Securities Account Attribute is neither configured as “Credit” nor as “Debit” (i.e. neither the “Debit” field nor the “Credit” field are selected)

14 The rule refers to the MSA of the delivering Securities Account when the Market-specific Securities Account Attribute is configured as “Debit”

15 T2S only retrieves the MSAs of the counterpart when it belongs to the same CSD than the one of CSD Participant (or Parent CSD in case of settlement with an External CSD).

16 The rule refers to the MSA of the receiving Party when the Market-specific Party Attribute is configured as “Credit”

17 The rule refers to the MSA of the receiving Party when the Market-specific Party Attribute is configured as “Credit”

18 T2S only retrieves the MSAs of the counterpart when it belongs to the same CSD than the one of CSD Participant (or Parent CSD in case of settlement with an External CSD).

19 The rule refers to the MSA of the delivering Party when the Market-specific Party Attribute is configured as “Debit”

20 T2S only retrieves the MSAs of the counterpart when it belongs to the same CSD than the one of CSD Participant (or Parent CSD in case of settlement with an External CSD).

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21 The rule refers to the MSA of the Party independently on whether the Party is delivering or receiving securities when the Market-specific Securities Account Attribute is neither configured as “Credit” nor as “Debit” (i.e. neither the “Debit” field nor the “Credit” field are selected).

22 With this additional check, T2S verifies that neither an EoD release Settlement Restriction on cash nor a Settlement Restrictions on cash created in the settlement of a Settlement Instruction making use of a restricted cash balance created by T2S fulfil a positive Rejection restriction implying their rejection.

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3.6.1.1.5 Revalidation process

The revalidation process consists in performing the Business Validation detailed above on pending Settlement Instructions, Settlement Restrictions or Maintenance Instructions, in order to check that they are still valid. The process considers both business and T2S generated instructions. The revalidation process is triggered either by a change in the Reference Data or by the Start of Day period. In each case T2S performs as follows:

- Revalidation triggered by a change in the Reference Data: Depending on the change, T2S defines the scope of Settlement Instructions and Settlement Restrictions to be revalidated as follows:
  T2S revalidates all the affected Settlement Instructions and Settlement Restrictions independently on their Intended Settlement Date upon any of the changes described in the table below:

Reference data object	Description of the change
Securities	Update of its settlement type, currency, minimum settlement unit or settlement unit multiple
	Deletion of a not yet issued security or an already matured/expired security
	Deletion of a Deviating Settlement Unit

Table 55: Reference Data changes triggering revalidation independent on the ISD

T2S revalidates all the affected Settlement Instructions and Settlement Restrictions with Intended Settlement Date relevant for the new validity dates related to the Reference data object changed[1]. The list of Reference Data changes triggering revalidation of instructions depending on their Intended Settlement Date is described in the table below:

Reference data object	Description of the change
Securities	Update of its issue date or maturity/expiry date
Security CSD Link	Update a Security CSD Link
	Deletion of a Security CSD Link that is not in its validity period
Party	Creation of a new Party code for a given Party
	Update of a Party code for a given Party
	Deletion of a Party code for a given Party that is not in its validity period
	Update of its opening date or closing date
Eligible counterpart CSD	Update of an Eligible counterpart CSD
	Deletion of an Eligible counterpart CSD that is not in its validity period

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Reference data object	Description of the change
Securities Account	Update of its opening date or closing date
	Update of Party owner of a Securities Account
	Deletion of a closed or not yet opened Securities Account
CMB securities account link	Update a CMB securities account link
	Deletion of a CMB securities account link that is not in its validity period
T2S Dedicated Cash Account	Update of its opening date or closing date
	Deletion of a closed or not yet opened account
Attribute domain	Update of the predefined time frame for past-dated instructions
	Update of the predefined time frame for future-dated instructions
T2S BIC Directory	Update of the T2S BIC Directory
Closing day	Creation of a closing day
Restriction type	Update of a Restriction type case three
	Deletion of a Restriction type case three that is not in its validity period
	Creation of a new restriction rule for restriction types case one

Table 56: Reference Data changes triggering revalidation dependent on the ISD

In the specific case of a creation of a new restriction rule, T2S only checks in the Specific restriction validation process this new configured rule, taking also into account whether the instruction has already fulfilled a restriction rule of the same restriction type (i.e. rejection CSD Validation Hold or Party Hold) or not:

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- In case of creation of a new rule of a rejection restriction (independently on the parameter value of the restriction i.e. positive or negative), T2S selects for revalidation only those Settlement Instructions and Settlement Restriction that have not already fulfilled a rejection restriction with negative parameter value.
- In case of creation of a new rule of a CSD Validation Hold restriction with positive parameter value, T2S selects for revalidation only those Settlement Instructions that have not already fulfilled a CSD Validation Hold restriction with negative parameter value and that are not on CSD Validation Hold.
- In case of creation of a new rule of a CSD Validation Hold restriction with negative parameter value, T2S selects for revalidation all the Settlement Instructions that have not already fulfilled a CSD Validation Hold restriction with negative parameter value (including also those that are on CSD Validation Hold).
- In case of creation of a new rule of a Party Hold restriction with positive parameter value, T2S selects for revalidation only those Settlement Instructions that have not already fulfilled a Party Hold restriction with negative parameter value and that are not on Party Hold.
- In case of creation of a new rule of a Party Hold restriction with negative parameter value, T2S selects for revalidation all the Settlement Instructions that have not already fulfilled a Party Hold restriction with negative parameter value (including also those that are on Party Hold).

- Revalidation triggered by the Start of Day. During the Start of Day T2S revalidates all Settlement Instructions and Settlement Restrictions that failed to settle on the Intended Settlement date (See section Instructions Recycling) and Maintenance Instructions that failed to be executed on the creation date.
- When revalidating Settlement Instructions and Settlement Restrictions at the Start of Day, T2S only checks in the Specific restriction validation process those restriction rules with Valid From equal to the Current Business Day (i.e. becoming valid on the current business date) taking also into account whether the instruction has already fulfilled a restriction rule of the same restriction type or not:
  - In case a rule of a rejection restriction becomes valid (independently on its parameter value i.e. positive or negative) T2S checks the Settlement Instruction or Settlement Restriction against the rule only if the instruction has not already fulfilled a rejection type with negative parameter value.
  - In case a rule of a CSD Validation Hold restriction with positive parameter value becomes valid, T2S checks the Settlement Instruction against the rule only if the Settlement Instruction has not already fulfilled a CSD Validation Hold restriction with negative parameter value and if the Settlement Instruction is not on CSD Validation Hold.
  - In case a rule of a CSD Validation Hold restriction with negative parameter value becomes valid, T2S checks the Settlement Instruction against the rule only if the Settlement Instruction has not already fulfilled a CSD Validation Hold restriction with negative parameter value (independently on whether the instruction is on CSD Validation Hold).
  - In case a rule of a Party Hold restriction with positive parameter value becomes valid, T2S checks the Settlement Instruction against the rule only if the Settlement Instruction has not already fulfilled a Party Hold restriction with negative parameter value and if the Settlement Instruction is not on Party Hold.
  - In case a rule of a Party Hold restriction with negative parameter value becomes valid, T2S checks the Settlement Instruction against the rule only if the Settlement Instruction has not already fulfilled a Party Hold restriction with negative parameter value (independently on whether the instruction is on Party Hold).

T2S cancels immediately all the instructions identified as invalid in their revalidation. I.e. at the end of the revalidation process, if the instruction does not pass successfully the validations, T2S cancels the instruction, and informs the T2S Actor accordingly. . In case of unsuccessful revalidation of a Matched Settlement

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Instruction, T2S also cancels the counterpart Settlement Instruction.
T2S does not send any information to the T2S Actor if the revalidation is successful unless a CSD Validation Hold or Party Hold is detected during the revalidation process.

Example 75: Revalidation due to an Update of the minimum settlement unit of a Security

On day 1 T2S receives a Settlement Instruction A from Investor CSD “Eurosettlement” which pass successfully the validations. Settlement Instruction A is matched with Settlement Instruction B that has the same CSD “Eurosettlement”. The Intended Settlement Date of the instructions is day 1.

Also on day 1 T2S receives another Settlement Instruction C from Investor CSD “Eurosettlement” which pass successfully the validations. Settlement Instruction C is matched with Settlement Instruction D that has the same CSD “Eurosettlement”. The Intended Settlement Date of the instructions is day 3.

Along day 1, the CSD “Eurosettlement” updates the minimum settlement unit of the security triggering the immediate revalidation of Settlement Instructions A, B, C and D. All the instructions fail to pass successfully the validations because their Settlement Quantity is lower than the new Minimum Settlement Unit specified in Reference Data for the security and therefore T2S cancels immediately all of the instructions.

Example 76: Revalidation due to an Update in a Security CSD Link

Considering the same instructions of the previous example in T2S:

Along day 1, the CSD “Eurosettlement” updates the Security CSD Link by updating the Valid To to day 2 (from day 2, Eurosettlement is no longer an Investor CSD of the security). At a specific time during the same business day, T2S triggers the revalidation of the affected instructions by this update, i.e. only of Settlement Instructions C and D because their Intended Settlement Date is after day 2. Both instructions fail to pass successfully the validations because the security is not elegible in the CSD “Eurosettlement” and therefore T2S cancels immediately both instructions.

Example 77: Revalidation at Start of day

The CSD “Eurosettlement” has defined in Reference Data a positive restriction type to put on CSD Validation hold Settlement Instructions fulfilling any of the criteria provided in the ad-hoc rule set that includes two rules:

- Rule 1: Valid from 1st of June 2015 (included) to the 31st of March 2016 (included).
- Rule 2: Valid from the 1st of April 2016 (included) to the 30th of June 2016 (included).

Additionally, CSD “Eurosettlement” has defined in Reference Data a positive restriction type to put on Party hold Settlement Instructions fulfilling any of the criteria provided in an ad-hoc rule set that includes another rule:

- Rule 3: Valid from the 3rd of April 2016 (included) to the 30th of June 2016 (included)

On the 30th of March 2016, T2S receives an unmatched Settlement Instruction A with CSD “Eurosettlement” and Intended Settlement Date 31st of March 2016. When performing the Specific restriction validation, T2S checks the instruction only against Rule 1 (the Intended Settlement Date is the last day of validity of the rule). The instruction is successfully validated and is put on CSD Validation Hold since it fulfils the restriction Rule 1.

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On the following day, Settlement Instruction A is not revalidated at Start of Day since it is not a recycled instruction (i.e. its Intended Settlement is not in the past).

Also on the 31st of March 2016, T2S receives an unmatched Settlement Instruction B with same CSD “Eurosettlement” and Intended Settlement Date 31st of March 2016. The instruction is successfully validated without fulfilling the restriction Rule 1. Settlement Instruction B is matched with Settlement Instruction A. The Intended Settlement Date of the instructions is the 31st of March 2016, nevertheless they cannot be settled until the release from CSD “Eurosettlement” for Settlement Instruction A is received.

On the 1st of April 2016, the restriction Rule 2 for CSD Validation Hold set by CSD “Eurosettlement” becomes valid. At Start of Day both instructions are revalidated along with all pending Settlement Instructions that failed to settle. When performing the Specific restriction validation, T2S checks only the Settlement Instruction B against the restriction Rule 2. T2S does not check the Settlement Instruction A against the restriction Rule 2 since the instruction is already on CSD Validation Hold (although the restriction Rule 1 is no longer valid as its validity period ended on the 31st of March 2016, Settlement Instruction A remains on CSD Validation Hold as it was detected on a previous day). Both instructions pass successfully the validations and Settlement Instruction B is put on CSD Validation Hold due to the fulfilment of the restriction Rule 2.

On the 2nd of April 2016 both instructions are revalidated at the Start of Day along with all pending Settlement Instructions that failed to settle. Specific restriction validation does not check the Settlement Instructions (A and B) against any restriction rule since there is no rule becoming valid on the 2nd of April 2016. Both instructions successfully pass the validations.

On the 3rd of April 2016 both instructions are revalidated at the Start of Day along with all pending Settlement Instructions that failed to settle. Specific restriction validation checks both Settlement Instructions A and B against the restriction Rule 3, even if they are both already in CSD Validation hold. Both instructions pass successfully the validations, and they are both put on Party Hold due to the fulfilment of the restriction Rule 3.

Settlement instructions A and B remain on CSD Validation Hold and on Party Hold until respective Release Instructions are sent from the CSD or the relevant T2S actor.

Footnotes

1 In case of Deletion of a Reference data object (i.e. that is not in its validaty period), the validity dates considered are the ones of the object deleted.

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3.6.1.1.6 Parameters Synthesis

CSDs need to configure restriction types case one (with the aim of applying their CSD specific validations) as described in section Configuration of Parties, Securities and Accounts.

Additional system parameters also exist relating to duplicate check and time frames for past and future dated instructions and to activate the Insolvency Restriction Type validation as defined in the table below.

- Duplicate check for Settlement Instructions and Settlement Restrictions: Specifies the number of days that T2S uses to ensure that there are no duplicates between new incoming instructions and settled or cancelled ones.
- Duplicate check for Pools: Specifies the number of days that T2S uses to ensure that there are no duplicates between new pools and existing ones in status settled or cancelled.
- Time frame for past/future dated instructions: Specifies the maximum number of settlement days between the reception date of a Settlement Instruction and its intended settlement date (in the past or in the future).
- Under Insolvency Situation [1]: Defines whether any T2S Actors in the system is affected by an insolvency proceeding. In case this general configuration parameter is activated, every incoming Settlement Instruction is checked for the “insolvency Restriction Type validation”.

No specific configuration by the T2S Actor is required.

Concerned Process	Parameter	Created by	Updated by	Mandatory / Optional	Standard or Default Value
Business Validation / Duplicate Check	Number of business days in the past for duplicate check on settlement instructions/ restrictions	T2S Operator	T2S Operator	M	3 calendar months
Business Validation / Duplicate Check	Number of business days in the past for duplicate check on pools	T2S Operator	T2S Operator	M	3 calendar months
Business Validation	Time frame for past-dated instructions	T2S Operator	T2S Operator	M	Unlimited
Business Validation	Time frame for future-dated instructions	T2S Operator	T2S Operator	M	unlimited
Business Validation	Under Insolvency Situation	T2S Operator	T2S Operator	M	False

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Footnotes

1 The under insolvency situation will be activated upon request of a CSD or CB as explained in the Manual of Operational Procedures (MOP).

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3.6.1.2 Matching

3.6.1.2.1 Concept

T2S Matching process compares the settlement details of Settlement Instructions provided by the deliverer and the receiver of securities to ensure that both parties agree on the settlement terms of the transaction in a standardised way, according to the T2S rules, which are compliant with the European Central Securities Depositories Association (ECSDA) and the European Securities Forum (ESF) matching proposals.

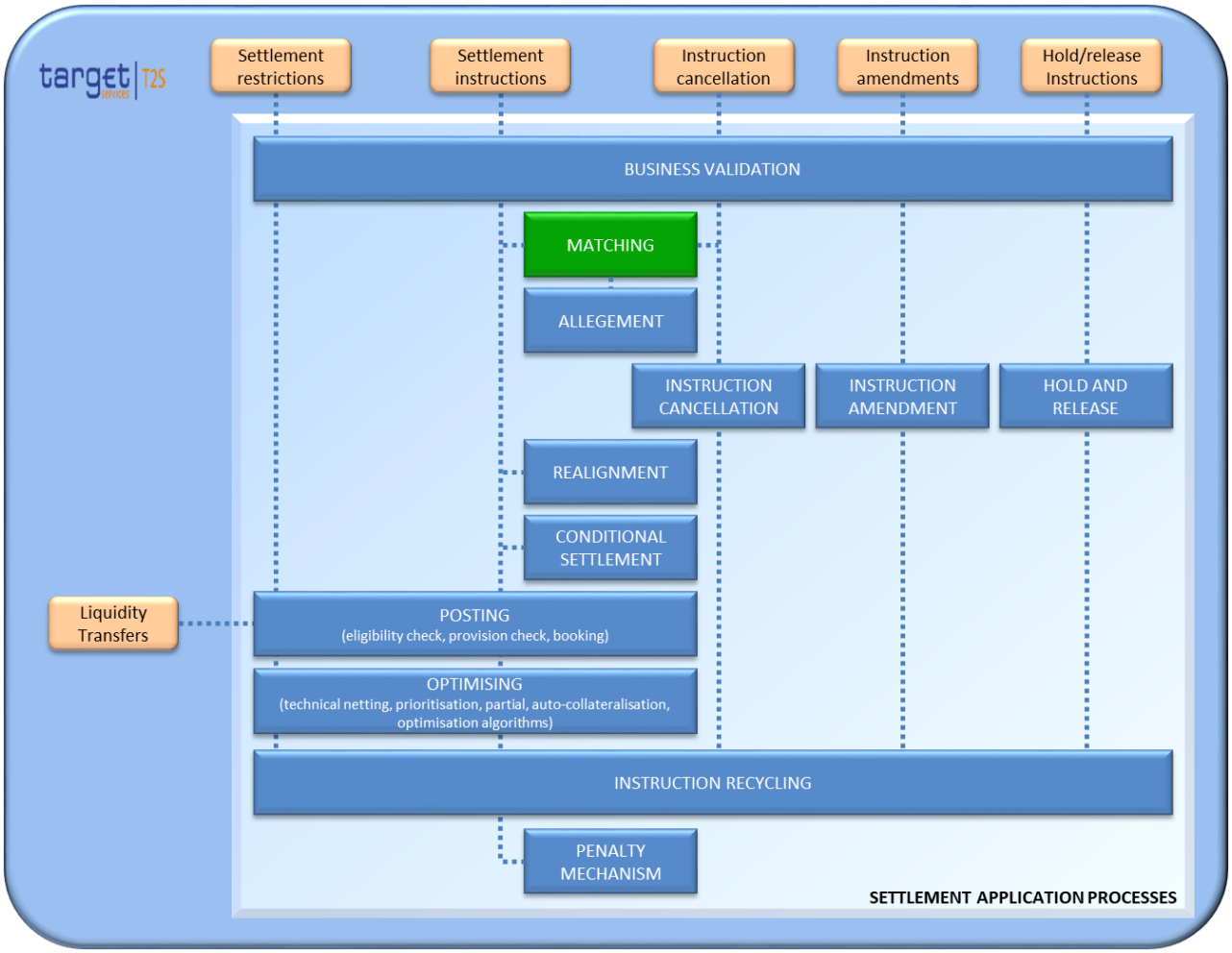

Figure 54: Matching application pocess

3.6.1.2.2 Overview

T2S provides T2S Actors matching services for Settlement Instructions that require to be matched in T2S (i.e. all Settlement Instructions except the Settlement Instructions with Match status “Matched” regardless their ISO indicator, ISO transaction code (e.g. CORP) or hold status(es)).

Settlement Restrictions, Maintenance instructions, Realignment instructions, Auto-collaterisation instructions, Reimbursement auto-collaterisation instructions and Liquidity transfers do not go through the T2S matching process. The matching of Cancellation Instructions does not follow the rules presented in this section and is presented in section Instruction Cancellation).

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T2S allows CSDs and CSD participants to send already matched instructions Cross-CSD and Intra CSD. Instructions that enter into T2S as already matched are created with the matching fields as if they were matched in T2S (i.e. follow the same matching rules as in T2S).

3.6.1.2.3 Matching process

When a new instruction enters T2S, the matching process compares[1] each of the Mandatory and Non-mandatory matching fields of the Settlement Instruction with the Settlement Instructions that remain unmatched in T2S:

- Mandatory matching fields are those fields that must be present in the instruction and which values should be the same in both Settlement Instructions except Settlement Amount for DVP/PFOD for which a tolerance might be applied and for Credit/Debit Code (CRDT/DBIT) and Securities Movement Type Deliver/ Receiver (DELI/RECE), whose values match opposite.
- Non-mandatory matching fields can be Additional or Optional:
  - Additional matching fields are initially not mandatory but their values have to match when one of the counterparties provides a value for them in its instruction. Consequently, once an Additional matching field is filled in by one Counterparty, the other Counterparty should also fill it in, since a filled-in Additional matching field cannot match with a field with no value.
  - In case of Optional matching fields, a filled-in field may match with a field with no value (unlike Additional matching fields), but when both Parties provide a value, the values have to match.

Depending on the Transaction Type T2S considers some fields mandatory or not, as described in the table below. The following tables and illustrations provide examples of the use of the mandatory, optional and additional fields in the matching process.

Exhaustive List of Matching Fields

DVP/DWP	FOP
Payment Type	
Securities Movement Type	
ISIN Code	
Trade Date	
Settlement Quantity	
Intended Settlement Date	
Delivering Party BIC	
Receiving Party BIC	
CSD of the Delivering Party	
CSD of the Receiving Party	
Currency	n/a
Settlement Amount	n/a
Credit/Debit	n/a

e.g. Matching of Mandatory Fields:

Settlement Instruction 1		Settlement Instruction 2
ES0000011876	MATCH	ES0000011876
19/12/2010	NO MATCH	29/12/2012
EUR	NO MATCH	GBP

Figure 55: Mandatory Matching Fields per Transaction Type and Example

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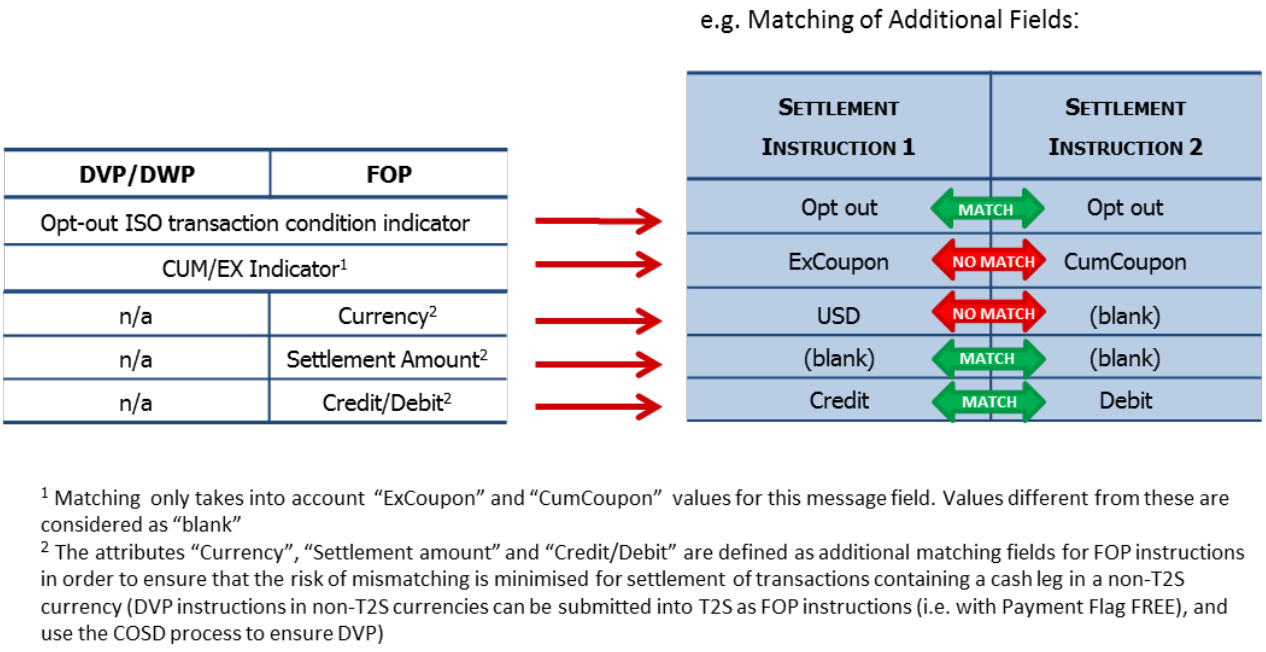
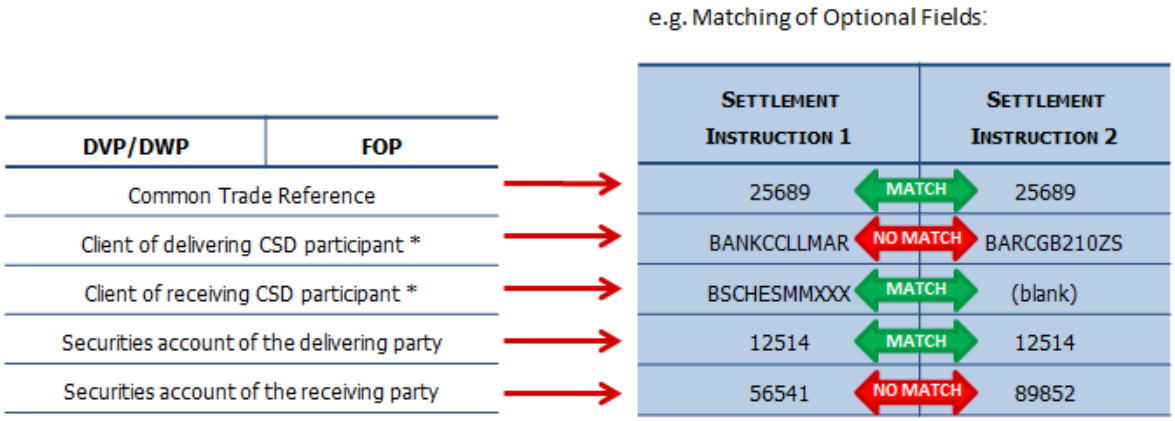
Non Mandatory Matching Fields per Transaction Type



[1] Matching only takes into account "ExCoupon" and "CumCoupon" values for this message field. Values different from these are considered as "blank"
[2] The attributes "Currency", "Settlement amount" and "Credit/Debit" are defined as additional matching fields for FOP instructions in order to ensure that the risk of mismatching is minimised for settlement of transactions containing a cash leg in a non-T2S currency (DVP instructions in non-T2S currencies can be submitted into T2S as FOP instructions (i.e. with Payment Flag FREE), and use the COSD process to ensure DVP)

Figure 56: Additional Matching Fields and Example

Non Mandatory Matching Fields per Transaction Type



* Matching only takes into account BICs or Proprietary Codes. In case a Proprietary Code is used, T2S matches the three elements of the Proprietary Code (I.e. Identification, Issuer and the Schema Name). An instruction including a BIC will not match with an instruction including a Proprietary Code.

Figure 57: Optional Matching Fields and Example

If all the Matching fields on both instructions match, except for the Settlement Amount, T2S checks if the difference between both Settlement Amounts is compliant with the tolerance amount configured in T2S.

This tolerance amount set up in T2S has two different bands per currency, depending on the cash counter-value. ECSDA proposal for Euro is the following:

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Countervalue for the cash amount	Tolerance
≤ EUR 100.000	EUR 2
> EUR 100.000	EUR 25

Table 57: Tolerance amount for matching for Euro

In case there is more than one potentially matching Settlement Instruction, T2S chooses the one having the smallest Settlement Amount difference. If there is more than one potentially matching Settlement Instruction with the same Settlement Amount, T2S chooses the one with the closest entry time in T2S. When Settlement Instructions with different Settlement Amount are matched, the amount that T2S submits for settlement as Matched Settlement Amount is the Settlement Amount indicated by the Deliverer of the securities.

After successful matching of both instructions, the T2S Actors receive a Status Advice message as described in section Send Settlement Instruction. This Status Advice will also contain the T2S Matching Reference assigned to both Settlement Instructions that have been matched by T2S and the T2S Reference and Account Owner Reference of the counterparty´s instruction. Interested parties can also be informed depending on their message subscription preferences (see Section Status Management and section Message subscription).

In case the Settlement Instruction does not match after the first attempt, T2S sends a Settlement Allegement message (after having waited a certain period of time) to the Counterparty informing that there is a Settlement Instruction alleged against it. The Allegement process is described below (See section Allegement), the dialogue is reflected in section Send Settlement Instruction.

T2S automatically cancels Settlement Instructions that remain unmatched after a certain period of time (See section Instruction Cancellation and section Instructions Recycling).

Footnotes

1 Upper and lower case letters are considered as different when comparing the values of two different instructions. In case a given matching field is filled in two different instructions with the same reference but a different combination of upper and lower case letters, this matching field is not subject to matching.

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3.6.1.2.4 Parameter Synthesis

No specific configuration from T2S Actor is needed. The following parameter is specified by the T2S Operator.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Matching	Tolerance amount	T2S Operator	T2S Operator	M	To be defined	≤100.000 € = 2€ >100.000 € = 25€

3.6.1.3 Allegement

3.6.1.3.1 Concept

The Allegement process consists in sending a message in order to advise an account owner that another T2S Actor has instructed against it, whereas the account owner has no corresponding instruction. In case the CSD of the Counterparty is an external CSD, T2S sends the allegement message to this external CSD since it behaves as a Participant of a CSD which is in T2S and therefore, the information to contact the external CSD is available in T2S.

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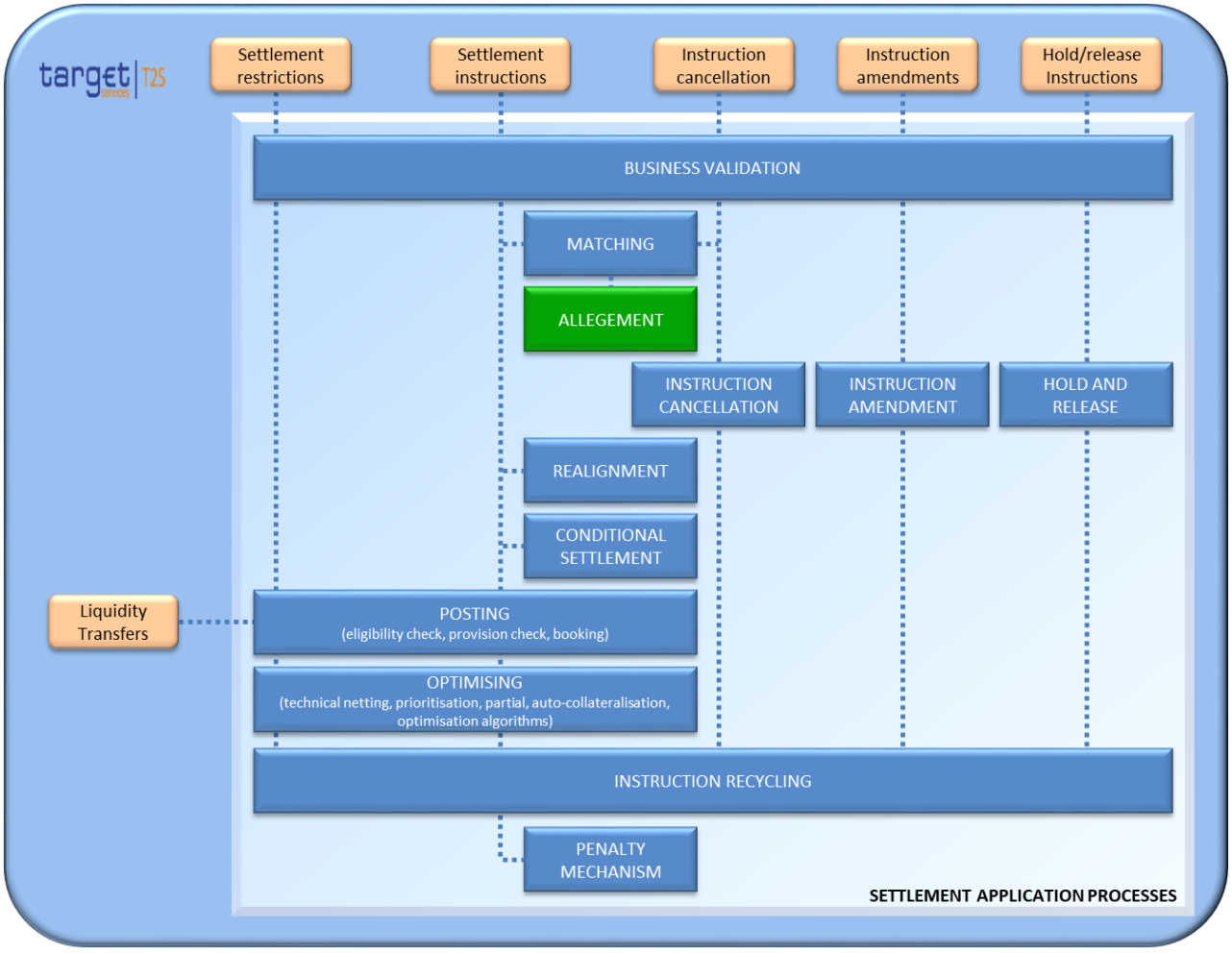

Figure 58: Allegement application process

3.6.1.3.2 Overview

T2S applies the Allegement process for Unmatched Settlement Instructions and Unmatched Cancellation Instructions that require matching. The Allegement process for Unmatched Settlement Instructions and the Allegement process for Unmatched Cancellation Instructions are described below. T2S only sends one Allegement message per instruction. However, under specific conditions described below, this Allegement can be cancelled or removed.

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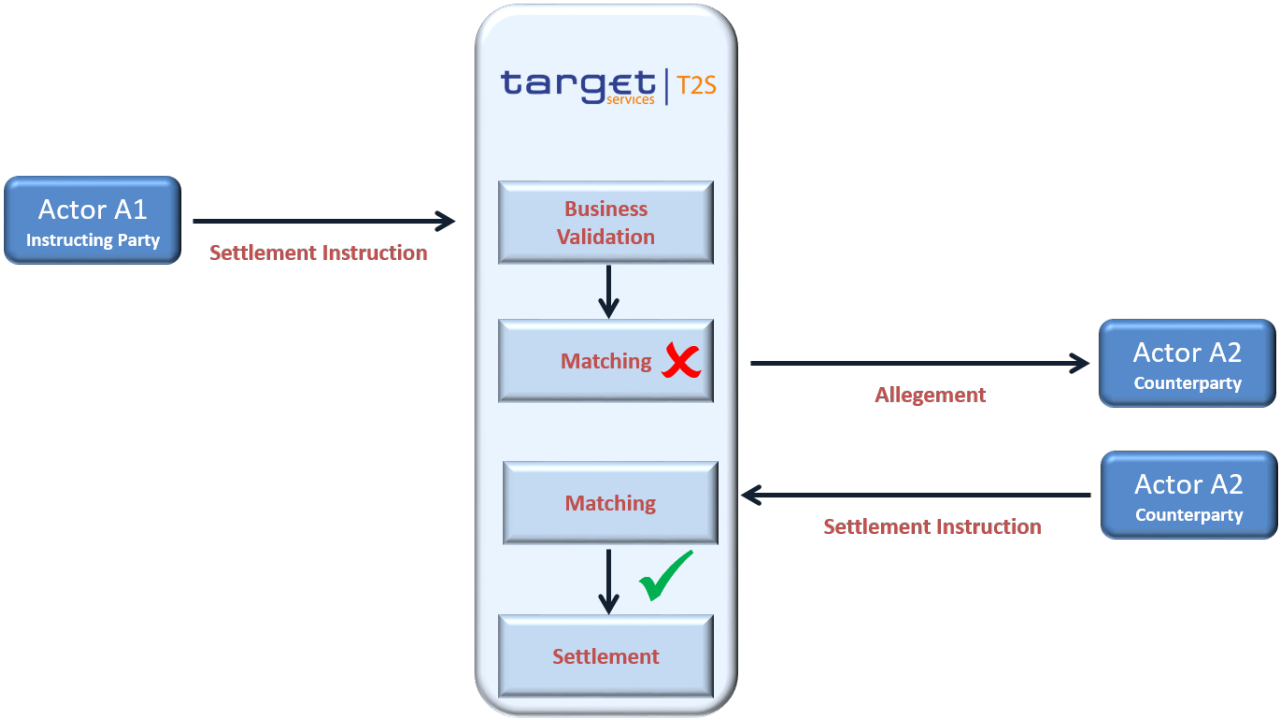

Figure 59: Allegement process

3.6.1.3.3 Allegement process

Settlement Allegement

If a Settlement Instruction does not match after the first matching attempt (See section Matching), the Counterparty is informed through an Allegement message after a predefined period of time (standard delay period, that is configured in T2S Reference Data by the T2S Operator). T2S does not send an Allegement message in case the Settlement Instruction includes an ISO Transaction Code related to a type of transaction that is meant to be instructed as already matched (i.e. an ISO Transaction Code that is not present in the Allegement message). This dialogue is reflected in Send Settlement Instruction. Interested parties can also be informed depending on their message subscription preferences (see section Message subscription).

The Counterparty receives the Allegement according to two different scenarios.

Scenario A: A certain time after the first matching attempt (standard delay period), to avoid early transmission of the message.

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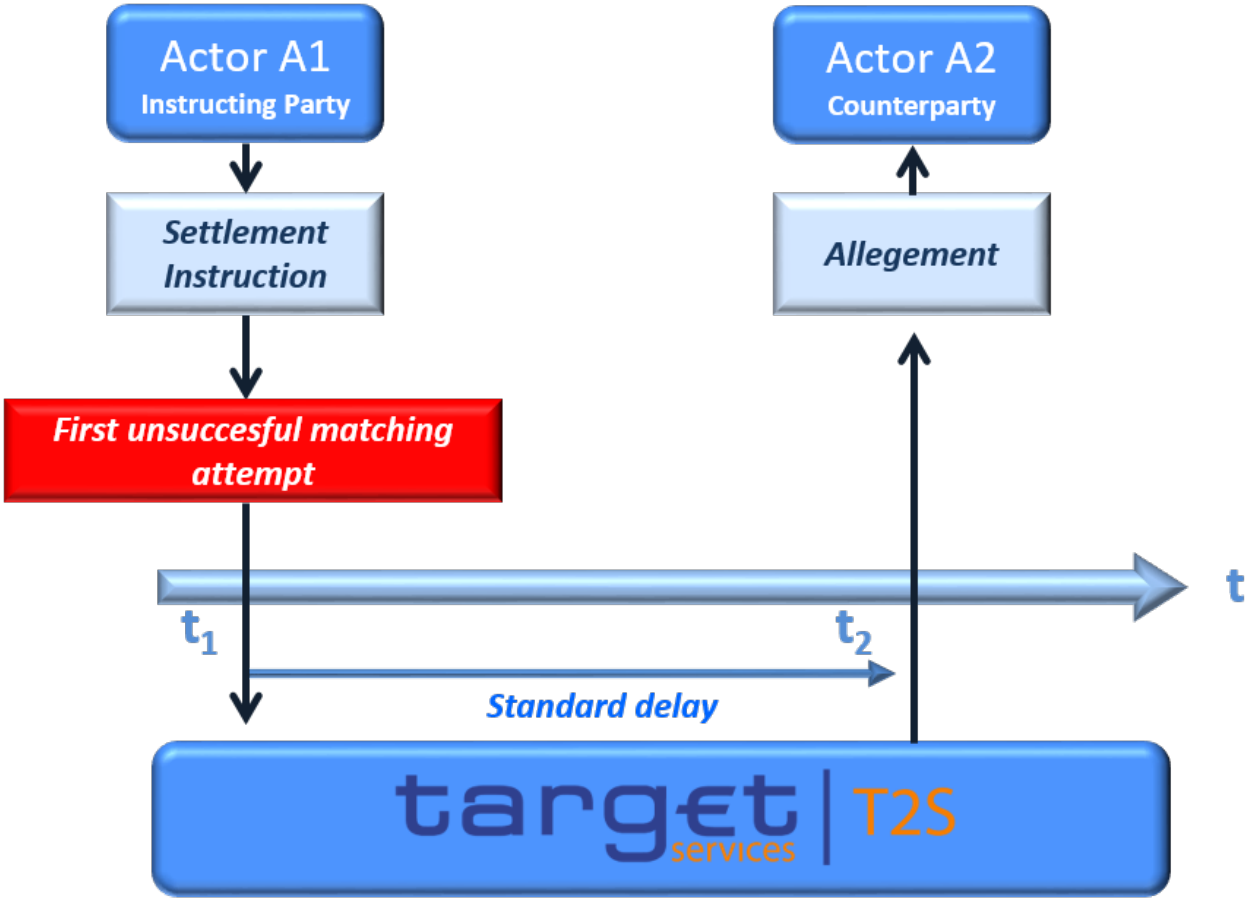

Figure 60: Scenario A: Standard delay period

Scenario B: Or at the latest a specified time (standard delay period) before the cut-off time of the Intended Settlement Date, i.e. in case the end of the standard delay period would leave less than the standard delay period before the cut-off.

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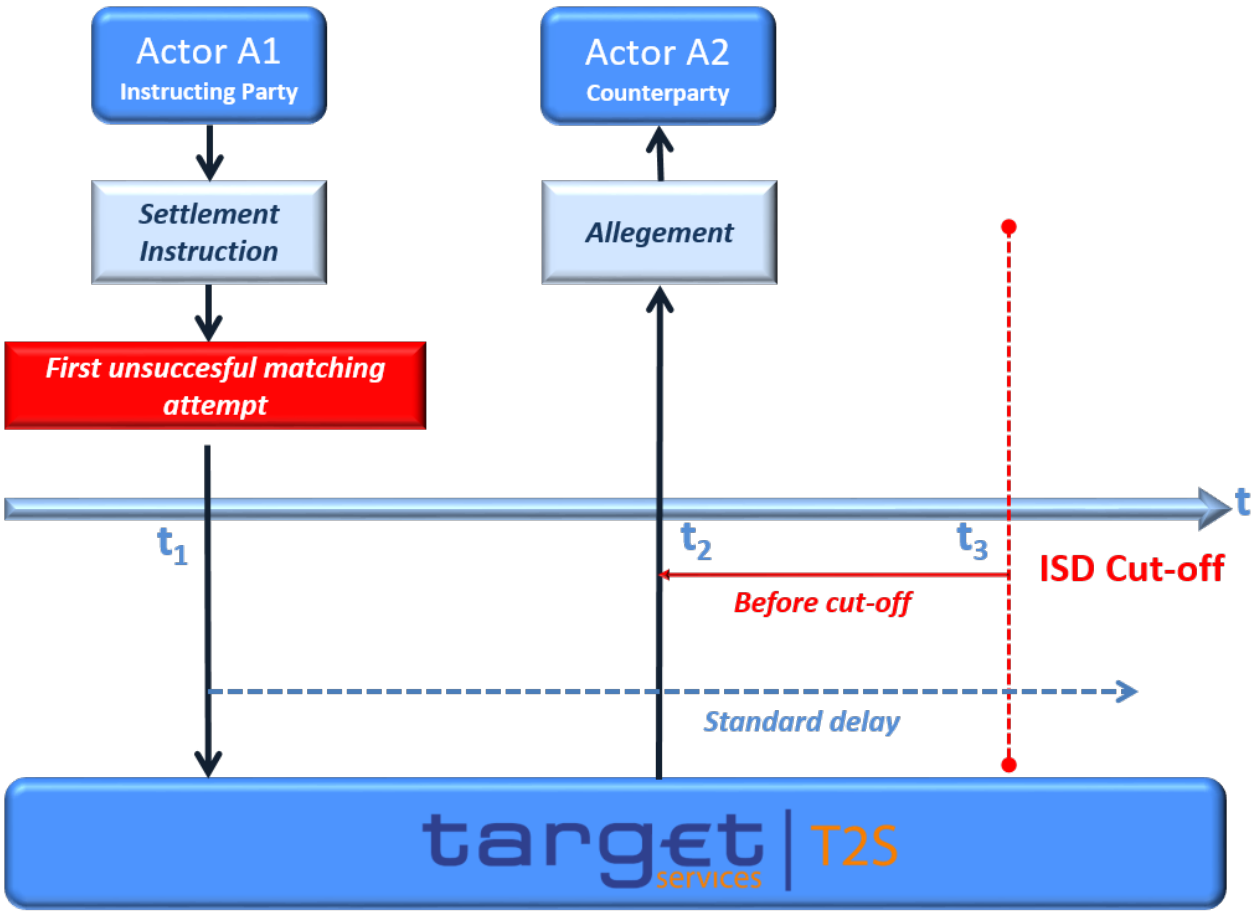

Figure 61: Scenario B: Standard delay period exceeds ISD Cut Off

Cancellation of an Allegement Message

If an Unmatched Settlement Instruction is cancelled by the T2S Actor, the Counterparty receives a Cancellation of the Allegement message automatically generated by T2S. This dialogue is reflected in section Send Settlement Instruction. Interested parties can also be informed depending on their message subscription preferences (see section Message subscription).

Figure 62: Scenario A for sending a Cancellation of the Allegement message

If an Unmatched Settlement Instruction is automatically cancelled by T2S (Cancellation by the system), the Counterparty receives a Cancellation of the Allegement message automatically generated by T2S.

The cases that may trigger cancellation by the system of an Unmatched Settlement Instruction as described in section Instruction Cancellation are the following:

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When the pending Unmatched Settlement Instruction exceeds the recycling period;

Unsuccessful revalidation: In case the instruction is affected by a reference data update or during the Start of day revalidation.

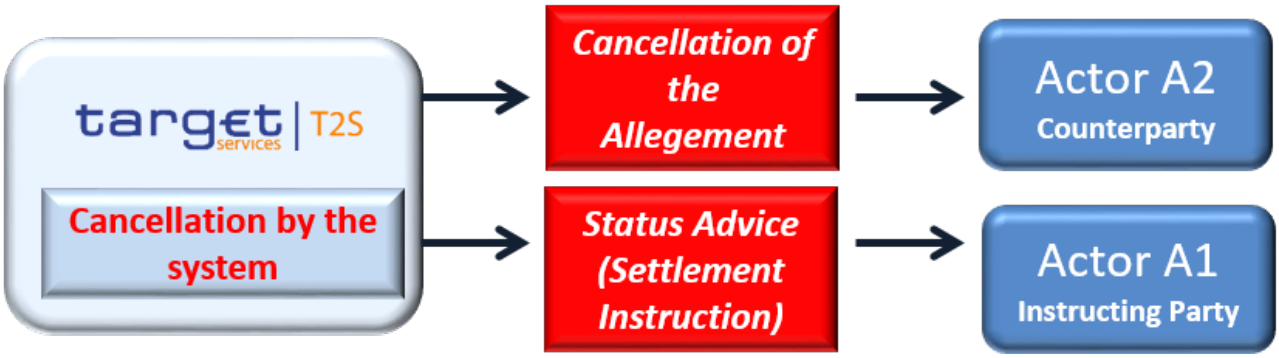

Figure 63: Scenario B for sending a Cancellation of the Allegement message

Removal of an Allegement Message

In case the Counterparty sends its corresponding Settlement Instruction to T2S, and if both Instructions are matched, the Counterparty receives a Removal of Allegement message, since the previously sent Allegement is no longer valid. This dialogue is reflected in section Send Settlement Instruction. Interested parties can also be informed depending on their message subscription preferences (see section Message subscription).

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Figure 64: Scenario for sending a Removal of the Allegement message

Cancellation Allegement

If a T2S Actor sends a Cancellation Instruction that requires the cancellation of both legs of a Settlement Instruction and the Counterparty has not sent its Cancellation Instruction, T2S sends a Status Advice message to the T2S Actor (with no delay period) informing that its cancellation is pending and another one to the Counterparty informing that its Cancellation Instruction is requested. This dialogue is reflected in section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position and in section Send Cancellation Instruction of a Settlement Restriction on cash balance.

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Figure 65: Scenario for sending a Cancellation Allegement Status Advice

3.6.1.3.4 Parameters Synthesis

The following parameters are specified by the T2S Operator:

- Allegement for first unsuccessful matching attempt (Standard delay period): Defined as the standard delay period from the first unsuccessful matching attempt of a settlement instruction. It is calculated in hours and minutes.
- Allegement before Intended Settlement Date (Before cut-off): Defined as the standard delay period measured backwards from the FOP cut-off time on the intended settlement date. It is calculated in hours and minutes. T2S sends out an allegement at the earliest point in time between this period and the period defined by the allegement for first unsuccessful matching.

No specific configuration from T2S Actor is needed.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Settlement Allegement	Standard delay period	T2S Operator	T2S Operator	M	To be defined	1 hour
Settlement Allegement	Before cut-off	T2S Operator	T2S Operator	M	To be defined	5 hours

3.6.1.4 Instruction Amendment

3.6.1.4.1 Concepts

T2S Actors are able to send an Amendment Instruction to modify a process indicator of an instruction in the system, depending on its instruction type and its settlement status. The T2S Party, the relevant CSD and the authorized parties can amend instructions of a given T2S Actor.

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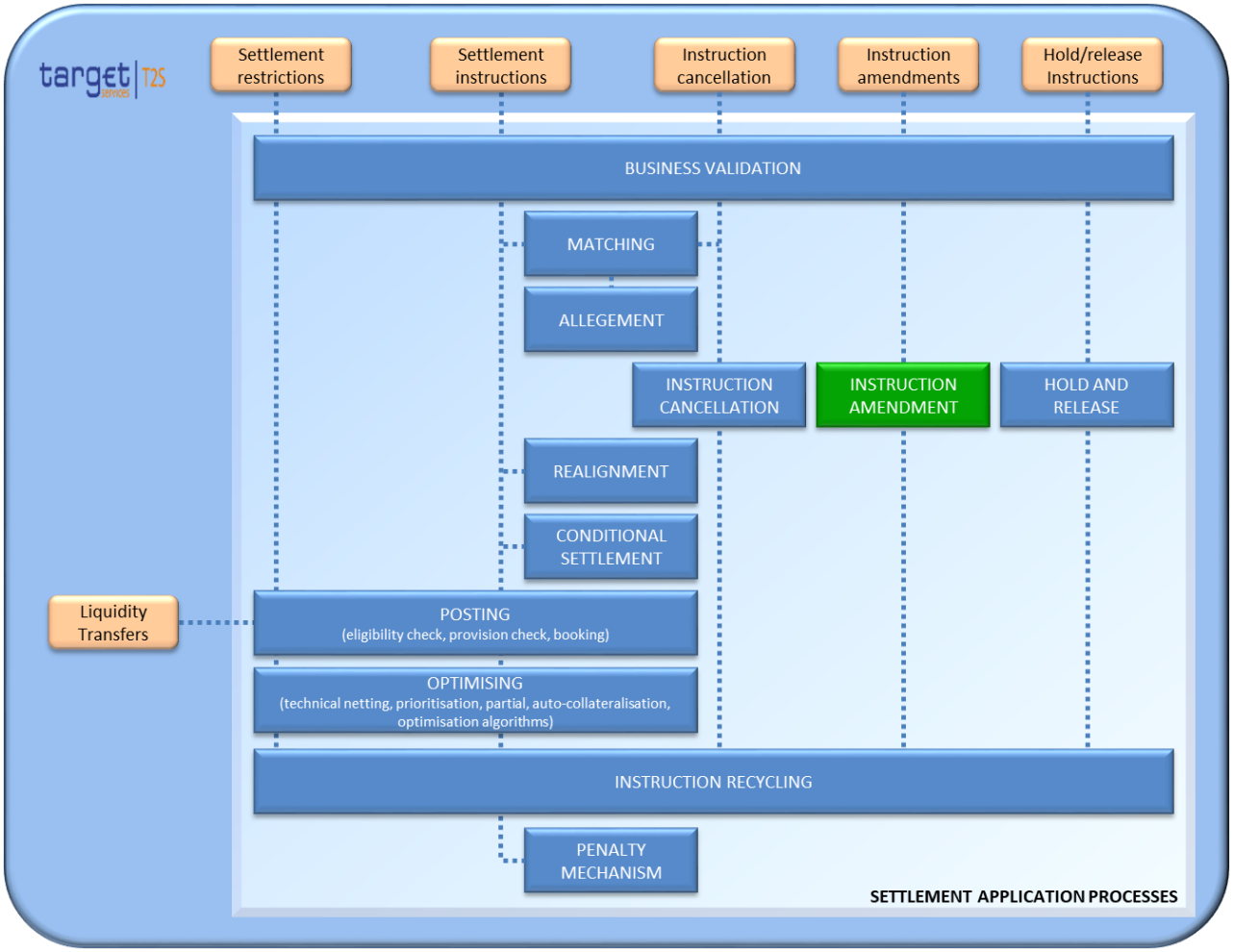

Figure 66: Instruction amendment application process

3.6.1.4.2 Overview

T2S accepts and processes an Amendment Instruction sent by a T2S Actor when it successfully passes the Business Validation process (see section Business Validation), unless any of the following conditions is fulfilled:

- The Settlement Status of the Referenced Settlement Instruction or Settlement Restriction is “Settled” or “Cancelled”;
- The Referenced Settlement Instruction is identified as CoSD and the Amendment Instruction does not aim to remove a linkage having the CSD as the Instructing Party (See section Conditional Settlement);
- The referenced Settlement Instruction or Settlement Restriction is partially settled and the Amendment Instruction refers to a process indicator other than “Priority”.

If the referenced instruction fulfils any of these conditions, the Amendment Instruction is denied. T2S Actors are not able to amend other instruction types than Settlement Instructions or Settlement Restrictions, including the pending part of a partially settled Settlement Instruction or Settlement Restriction (i.e. Realignment instructions cannot be amended by T2S Actors).

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An Amendment Instruction can be used to amend a process indicator of both legs at the same time or only one leg of a Settlement Instruction that entered T2S as already matched depending if the reference used in the Amendment Instruction refers to the information of one leg or both legs of the Settlement Instruction as shown in the table below (see section Instruction Types).

	Already Matched Settlement Instruction	Settlement Instructions matched in T2S
Amendment Instruction of one leg of the Settlement Instruction	T2S Reference	T2S Actor Reference Or T2S Reference
Amendment Instruction of both legs of the Settlement Instruction	T2S Actor Reference	X

Table 58: References for Amendment Instruction

For Amendment Instructions referring to both legs of the Settlement Instruction (i.e. if the T2S Actor Instruction Reference refers to a Settlement Instruction sent as already matched to T2S), T2S splits the information of the Amendment instruction into two separate maintenance instructions, one per each leg of the referenced Settlement Instruction. As the inbound message related to the already matched maintenance instruction is split internally, two different Amendment Instructions are created in T2S.

T2S Actors are only allowed to modify one process indicator per Amendment Instruction. If the T2S Actor wants to modify a second process indicator, a new Amendment Instruction is required. If the T2S Actor wants to modify other fields of the instruction, it has to cancel the referenced instruction and instruct it again.

3.6.1.4.3 Amendment process

T2S Actors can only amend the following process indicators of a Settlement Instruction:

- Partial Settlement Indicator and threshold type;
- Priority;
- Linkages Block (See Section Linked Instructions).

T2S Actors can only amend the following process indicators of a Settlement Restriction:

- Priority;
- Linkages Block (See Section Linked Instructions).

Additionally, for partially settled instructions, T2S Actors are only allowed to amend the “Priority” of the unsettled part of the partially settled Settlement Instruction or Settlement Restriction.

	“Partial Settlement Indicator”	“Linkages Block”	“Priority”
Settlement Instruction	YES	YES	YES

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	"Partial Settlement Indicator"	"Linkages Block"	"Priority"
Settlement Restriction	NO	YES	YES
Partially Settled Instruction	NO	NO	YES

Table 59: Process Indicators allowed for amendment

T2S informs the T2S Actor on the result of the amendment process through a Status Advice message, as described in sections Send Amendment Instruction of a Settlement Instruction or of a Settlement Restriction on Securities Position and Send Amendment Instruction of a Settlement Restriction on Cash Balance. Interested parties can also be informed depending on their message subscription preferences (see Section Status Management and Section Message subscription).

In case of already matched Amendment Instructions, the status reporting derived from the lifecycle of each Amendment Instruction created in T2S is handled separately. Nevertheless, the T2S Actor may subscribe to the notifications of one of the two legs of the already matched Amendment Instruction only.

3.6.1.4.4 Parameters Synthesis

No specific configuration from T2S Actor is needed in T2S Reference Data.

3.6.1.5 Instruction Cancellation

3.6.1.5.1 Concept

T2S Actors are able to cancel their Unsettled Settlement Instructions or Settlement Restrictions through a Cancellation Instruction. The T2S Party, the relevant CSD and the authorized parties can cancel instructions of a given T2S Actor.

Additionally, under specific conditions, T2S cancels instructions automatically (e.g. when an Unmatched Settlement Instruction has exceeded its recycling period in T2S).

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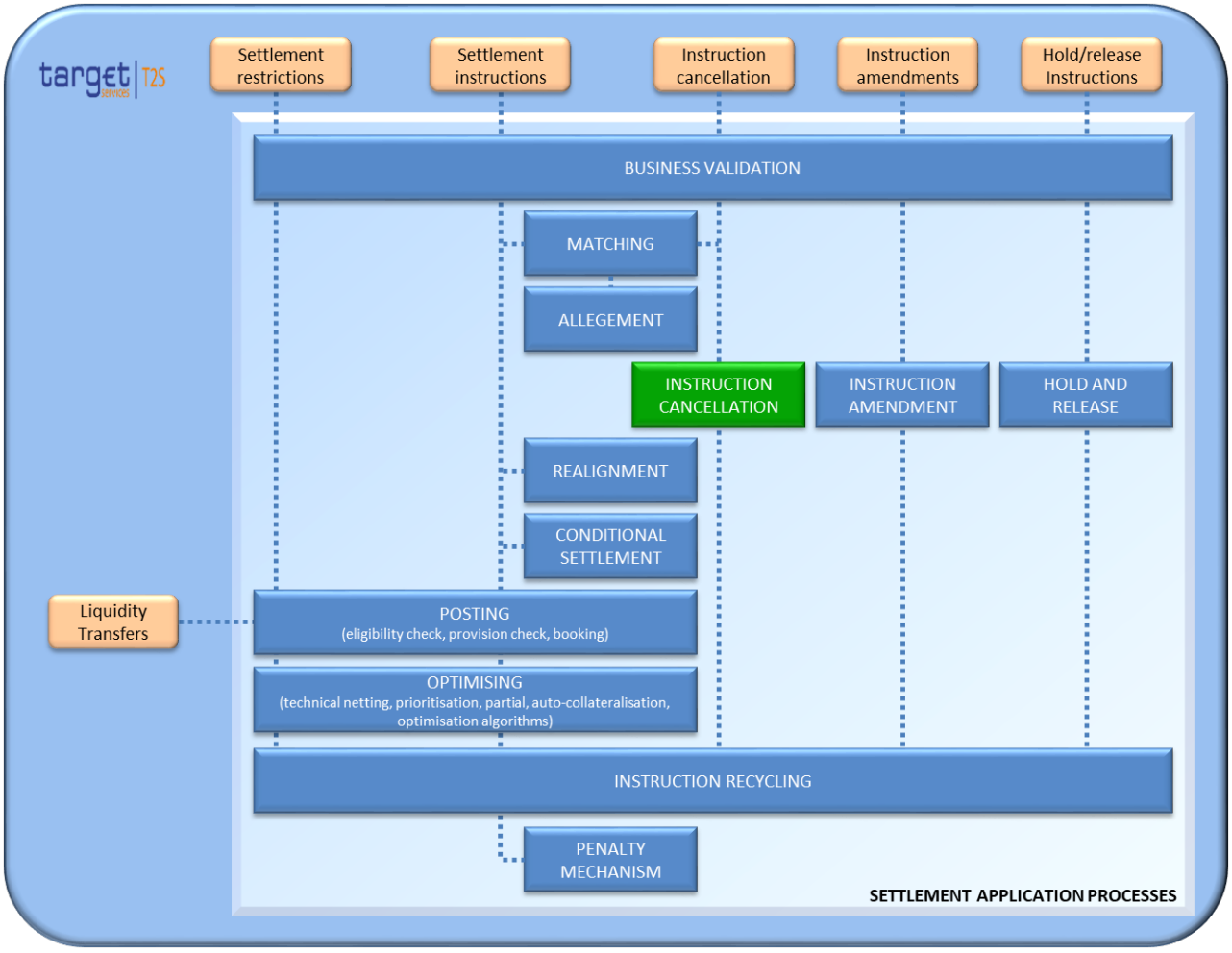

Figure 67: Instruction cancellation application process

3.6.1.5.2 Overview

After its validation, T2S processes Cancellation Instructions sent by a T2S Actor to cancel previously sent Settlement Instructions or Settlement Restrictions, unless it fulfils any of the following conditions:

- The Settlement Status of the Referenced Settlement Instruction or Settlement Restriction is “Settled” or “Cancelled”;
- There is a pending Cancellation Instruction for the same Settlement Instruction;
- The Referenced Settlement Instruction is identified as CoSD, and the Instructing Party is not the relevant CSD or the relevant Administering Party (See section Conditional Settlement);
- There is a Realignment Instruction related with the Referenced Settlement Instruction that fulfils a CoSD Rule, and the Instructing Party is not the relevant CSD.

If the Cancellation Instruction fulfils any of these conditions, the Cancellation Instruction is denied and T2S communicates its denial together with the relevant reason code to the T2S Actor or any interested party, depending on their message subscription preferences (see Section Status Management).

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T2S Actors are not able to cancel other instruction types rather than Settlement Instructions or Settlement Restrictions (e.g. T2S Actors cannot cancel Realignment instructions). Additionally, T2S Actors can cancel the unsettled remaining part of a partially settled Settlement Instruction or Settlement Restriction.

Cancellation Instructions are immediately executed or denied during the Daytime Window, with the exception of Cancellation Instructions that need to be matched in T2S to cancel two matched Settlement Instructions ("bilateral cancellation"). During the Night time sequences, the instructions received are not taken into account until the end of the sequence.

3.6.1.5.3 Cancellation process

Instruction Cancellation process

T2S Actors can send Cancellation Instructions to cancel previously sent Settlement Instructions or Settlement Restrictions. The dialogue between T2S and T2S Actors referring to the cancellation of the referenced Settlement Instructions or Settlement Restrictions is described as part of the overall process for each type of instructions in section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position and section Send Cancellation Instruction of a Settlement Restriction on cash balance while the precise description of the cancellation Processing of a Settlement Instruction or Settlement Restriction (either because a T2S Actor has send a Cancellation Instruction or because any other reason) is reflected in section Settlement Instruction Cancellation Processing, section Securities Settlement Restriction Cancellation Processing and section Cash Settlement Restriction Cancellation Processing.

If the referenced instruction is an Unmatched Settlement Instruction or a Settlement Restriction, the Cancellation Instruction is executed or denied immediately after its validation.

If the referenced Settlement Instruction is matched, T2S requires bilateral cancellation and the cancellation is only possible if both Counterparties send their Cancellation Instructions to cancel each leg separately or if the Cancellation Instruction is sent with the information of both legs by an authorised T2S Party[1].

A Cancellation Instruction can be used to cancel both legs at the same time or only one leg of a Settlement Instruction that entered T2S as already matched depending if the reference used in the Cancellation Request refers to the information of one leg or both legs of the Settlement Instruction as shown in the table below (see section Instruction Types).

	Already Matched Settlement Instruction	Settlement Instructions matched in T2S
Cancellation Instruction of one leg of the Settlement Instruction (two Cancellations needed)	T2S Reference	T2S Actor Reference or T2S Reference
Cancellation Instruction of both legs of the Settlement Instruction	T2S Actor Reference	X

Table 60: References used in Cancellation scenarios

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For Cancellation Instructions referring to both legs of the Settlement Instruction (i.e. if the T2S Actor Instruction Reference refers to a Settlement Instruction sent as already matched to T2S), T2S splits the information of the Cancellation instruction into two separate maintenance instructions, one per each leg of the referenced Settlement Instruction. As the inbound message related to the already matched maintenance instruction is split internally, two different Cancellation Instructions are created in T2S.

T2S informs the T2S Actor on the result of the cancellation process, via a Status Advice message. Interested parties can also be informed depending on their message subscription preferences (see section Status Management and section Message subscription).

In case of already matched Cancelation Instructions, the status reporting derived from the lifecycle of each Cancellation Instruction created in T2S is handled separately. Nevertheless, the T2S Actor may subscribe to the notifications of one of the two legs of the already matched maintenance instruction only.

Cancellation of CoSD process

When a Settlement Instruction is identified as CoSD, only Administering Parties or the relevant CSD can cancel it under certain circumstances:

- In case there is more than one Administering Party for a Settlement Instruction, each Administering Party should send its CoSD Cancellation Instruction for the relevant Settlement Instruction without a need to specify any CoSD rule in the message (i.e. The Administering Parties only have to send one Cancellation Instruction regardless if more than one CoSD rule applies) (See section Conditional Settlement), or;
- The Instructing Party's CSD involved in the Settlement Instruction (i.e. the CSD that owns the securities account) should send a Cancellation Instruction for the relevant Settlement Instruction.

In both cases, cancellation is only possible if either all Administering Parties or the CSD of each Settlement Instruction send their Cancellation Instruction. Cancellation takes place upon the reception by T2S of one valid Cancellation Instruction for each of the two matched Settlement Instructions.

T2S does not allow Administering Parties to request the cancellation of a Settlement Instruction, if at least one CoSD rule applied/applies to at least one underlying Realignment Instruction.

T2S rejects cancellation requests submitted by other T2S Actors (i.e. CSD Participants), when the referenced Settlement Instruction is identified as CoSD.

Cancellation by the system process

T2S automatically cancels pending instructions in the system under the following conditions:

- Settlement Instructions, Settlement Restrictions and Cancellation Instructions once they exceed their recycling period in T2S (See section Instructions Recycling).
- Settlement Instructions when the realignment chain cannot be built (See section Realignment).
- Instructions that do not successfully pass the revalidation process. The revalidation process is triggered at the Start of Day in T2S and by a change in the Reference Data that affects the instruction (See section Business Validation).
- Settlement instructions that during the Start of Day revalidation process it is detected that the realignment chain used for settlement has become invalid for the current settlement day and while a new valid realignment chain can be built, the transaction is already partially settled (See section Realignment)

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Pending Cancellation Instruction in the system when one of the conditions for the denial of a Cancellation Instruction is fulfilled. (See section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position and section Send Cancellation Instruction of a Settlement Restriction on cash balance.)

Footnotes

1 In case the CSD and the Party send their respective cancellation instructions for the same leg, and both remain pending in the system awaiting for their counterparty in order to match and be executed, T2S matching process prioritises for the matching the CSD cancellation instruction over the party cancellation instruction.

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3.6.1.5.4 Parameters Synthesis

No specific configuration from T2S Actor is needed in T2S Reference Data.

3.6.1.6 Hold and Release

3.6.1.6.1 Concept

T2S Hold/Release process provides T2S Actors the functionality to hold and release Settlement Instructions, at any time during its lifecycle until they are settled or cancelled. It is also possible to hold the pending part of a partially settled Settlement Instruction and, under specific conditions, to partially release a Settlement Instruction.

T2S Actors who want to hold, release or partially release an existing Settlement Instruction need to send a Hold/Release Instruction including only one modification per instruction. T2S Actors can also send a Settlement Instruction initially on Hold.

A Hold/Release Instruction can be used to put on hold both legs at the same time or only one leg of a Settlement Instruction that entered T2S as already matched depending if the reference used in the Hold Instruction refers to the information of one leg or both legs of the Settlement Instruction as shown in the table below (see section Instruction Types).

	Already Matched Settlement Instruction	Settlement Instructions matched in T2S
Hold/Release Instruction of one leg of the Settlement Instruction	T2S Reference	T2S Actor Reference or T2S Reference
Hold/Release Instruction of both legs of the Settlement Instruction	T2S Actor Reference	X

Table 61: References used for Hold/Release Instruction

For Hold/Release Instructions referring to both legs of the Settlement Instruction (i.e. if the T2S Actor Instruction Reference refers to a Settlement Instruction sent as already matched to T2S), T2S splits the information of the Hold/Release Instruction into two separate maintenance instructions, one per each leg of the referenced Settlement Instruction. As the inbound message related to the already matched maintenance instruction is split internally, two different Hold/Release Instructions are created in T2S.

Additionally, T2S automatically puts a Settlement Instruction on Hold if it fulfils any restriction defined by the CSDs, known as CSD Validation Hold or Party Hold (See section Business Validation) or if it is identified as a CoSD on the Intended Settlement Date (See section Conditional Settlement).

Settlement Instructions on Hold are not eligible for the settlement process and are kept pending until they are released by all the involved parties. Nevertheless, these instructions can be matched, amended or cancelled (however Settlement Instructions on CoSD Hold cannot be amended and can only be cancelled following specific rules - see section Instruction Cancellation).

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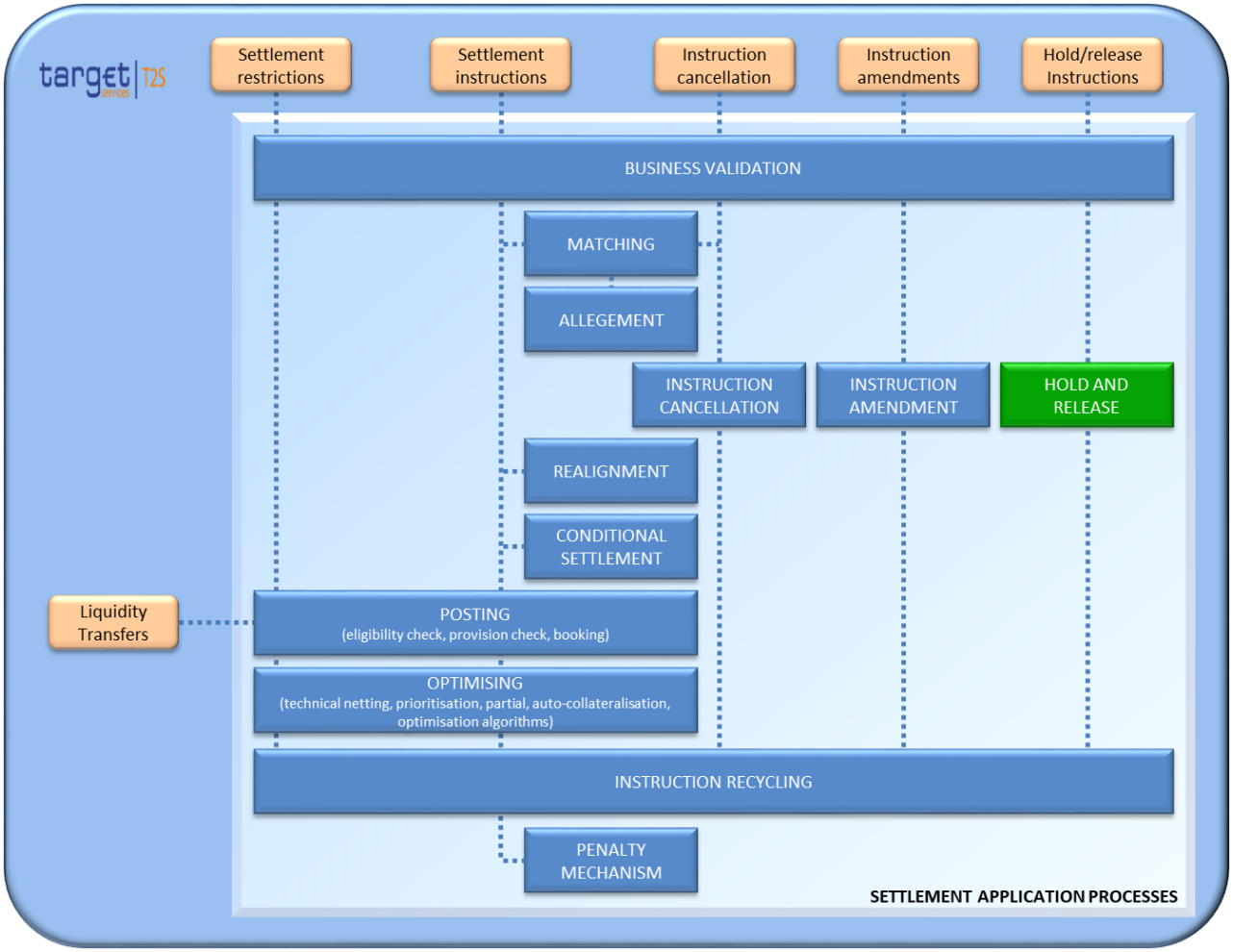

Figure 68: Hold and release application process

3.6.1.6.2 Overview

The Hold/Release Instruction has two hold indicators that can be filled by the T2S Actor:

- “Party Hold”;
- “CSD Hold”.

In order to hold an instruction, the T2S Actor needs to put “Yes” in the relevant hold indicator of the maintenance instruction (Hold Instruction). If the T2S Actor wants to send a Settlement Instruction initially on Hold, the relevant hold indicator must be also filled in. If the T2S Actor sends an already matched Settlement Instruction fulfilling “Yes” in the party hold indicator, it can put only the instructed leg on party hold, only the counter-leg on party hold, or both legs on party hold (using the codes PTYH, BOTH or PRCY). For CSD Hold, in already matched Settlement Instructions, only the instructed leg can be put on CSD Hold.

A Settlement Instruction on Hold can only be released when the relevant T2S Actor that put the instruction on Hold or the relevant CSD sends the corresponding Release Instruction putting “No” in the relevant hold indicator. The T2S Actor only needs to include this change in the Hold/Release Instruction.

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In addition to the indicators that can be filled by the T2S Actors, there are three hold indicators that T2S puts automatically:

- CSD Validation Hold;
- Party Hold[1]
- CoSD Hold.

In case of a Settlement Instruction put on Hold by T2S due to a CSD Validation Hold, it can only be released by the relevant CSD that defined the rule (See section Business Validation).

Settlement Instructions that fulfil a CoSD rule are put on CoSD Hold on the Intended Settlement Date until all the involved Administering Parties send their CoSD Release Instructions. (See section Conditional Settlement).

The different types of Hold statuses are independent, so T2S allows different T2S Actors to hold Settlement Instructions (i.e. T2S Party Hold and CSD Hold). Nevertheless, T2S does not allow T2S Actors to put on Hold Settlement Instructions already identified as CoSD (See section Conditional Settlement). In case a Settlement Instruction is put on Hold before it is identified as CoSD (e.g. Party Hold), the instruction is put on CoSD Hold (and the T2S Actor is informed on the hold status of the instruction) but the CoSD blocking cannot take place until the T2S Actor or CSD sends the relevant Release Instruction.

T2S considers an Instruction on Hold and consequently not eligible for settlement when at least one of the four statuses (Party Hold, CSD Hold, CSD Validation Hold or CoSD Hold) is put to “Yes”.

In case the Settlement Instruction is under Partial Release Process it will remain on Hold (Party Hold). However T2S considers it eligible for settlement but only when Partial Settlement is allowed.

The different scenarios for a Settlement Instruction regarding the hold process are described in the table below:

SETTLEMENT INSTRUCTION					
SCENARIO	Party Hold	CSD Hold	CSD Validation Hold	CoSD Hold	Result
1	NO	NO	NO	NO	Eligible for settlement
2	YES	YES	YES	YES	No settlement attempt can be performed
3	YES	YES	YES	NO	No settlement attempt can be performed
4	YES	YES	NO	NO	No settlement attempt can be performed
5	YES	NO	NO	YES	No settlement attempt can be performed

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SETTLEMENT INSTRUCTION					
SCENARIO	Party Hold	CSD Hold	CSD Validation Hold	CoSD Hold	Result
6	NO	NO	YES	YES	No settlement attempt can be performed
7	NO	YES	YES	YES	No settlement attempt can be performed
8	NO	YES	NO	NO	No settlement attempt can be performed
9	YES	NO	NO	NO	No settlement attempt can be performed[2]
10	NO	NO	YES	NO	No settlement attempt can be performed
11	YES	NO	YES	NO	No settlement attempt can be performed
12	NO	YES	YES	NO	No settlement attempt can be performed
13	YES	YES	NO	YES	No settlement attempt can be performed
14	NO	YES	NO	YES	No settlement attempt can be performed
15	YES	NO	YES	YES	No settlement attempt can be performed
16	NO	NO	NO	YES	No settlement attempt can be performed No Party / CSD Hold is allowed.

Table 62: Hold /Release Exhaustive Scenarios for a Settlement Instruction

If an Instruction remains on Hold at the end of its Intended Settlement Date, T2S recycles the instruction following the T2S recycling rules (See section Instructions Recycling).

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Footnotes

1 Party Hold indicator can be i) instructed by the T2S actor ii) put automatically by T2S upon the fulfilment of a restriction type case 1 or, iii) put automatically by T2S if it has not been set and the “Hold Release Default” value of the Securities Account included in the instruction is set to “Hold”.

2 No settlement attempt can be performed unless the Settlement Instruction is under Partial Release Process and Partial Settlement of Settlement Instructions under Partial Release Process is allowed (i.e. Real Time Settlement or Sequence X of Night Time Settlement is running) (see section Partial Settlement).

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3.6.1.6.3 Hold process

After a T2S Actor sends a Hold Instruction, T2S proceeds to execute it, once checked that the referenced Settlement Instruction is not:

- Cancelled;
- Settled;
- Identified as a CoSD;
- Already put on Hold by the relevant T2S Actor (i.e. T2S Party or CSD).

If the Referenced Instruction fulfils any of these conditions, the Hold Instruction is denied.

In case of successful execution, the T2S Actor is informed through a message communicating the execution of the Hold Instruction and a Status Advice message as described in section Send Hold/Release Instruction. Interested parties can also be informed depending on their message subscription preferences (see Section Status Management and Section Message subscription).

In case of already matched Hold Instructions, the status reporting derived from the lifecycle of each Hold Instructions created in T2S is handled separately. Nevertheless, the T2S Actor may subscribe to the notifications of one of the two legs of the already matched Hold Instruction only.

Only on the Intended Settlement Date and if the instruction is still on Hold, the Counterparty is informed (at the start of day) on the hold status of the instruction.

Example 78: Hold Instruction

This example illustrates the execution of two different Hold Instructions for the Settlement Instruction “X”, which is matched with Settlement Instruction “Y”, before the Intended Settlement Date:

The T2S Party of instruction “X” sends a Hold Instruction for Party Hold. T2S validates the instruction successfully and proceeds to hold the referenced Settlement Instruction putting “Yes” in its Party Hold indicator. The execution of the Hold Instruction and the Status Advice of the Settlement Instruction are notified to the T2S Party and other interested parties, depending on their message subscription preferences.

The CSD of instruction “X” sends a Hold Instruction for CSD Hold. T2S validates the instruction successfully and proceeds to hold the referenced Settlement Instruction putting “Yes” in its CSD Hold indicator. The execution of the hold instruction and the Status Advice of the Settlement Instruction are notified to the CSD and other interested parties, depending on their message subscription preferences.

As a consequence on the execution of both Hold Instructions, Settlement Instruction “X” turns from scenario 1 to scenario 4 in Table above.

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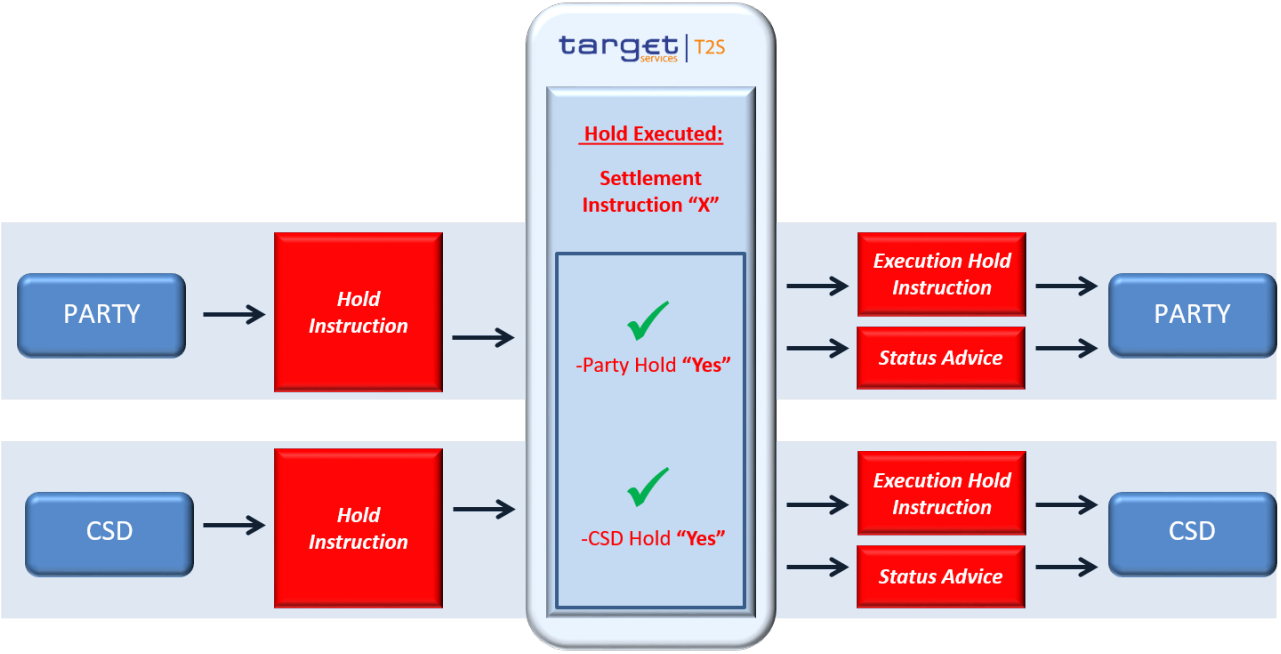

Figure 69: Both the T2S Party and the relevant CSD send a Hold Instruction

3.6.1.6.4 Release process

When a T2S Actor sends a Release Instruction, T2S proceeds to execute it, once checked that the Referenced Instruction is not:

- Cancelled;
- Settled;
- Already released by the relevant T2S Actor (i.e. T2S Party or CSD) or by the relevant CSD in the case of the CSD Validation Hold or by the Administering Parties in case of CoSD Hold.

If the Referenced Instruction fulfils any of these conditions the Release Instruction is denied and its status is updated accordingly.

If T2S successfully executes the Release Instruction, the T2S Actor is informed through a message communicating the execution of the Release Instruction and a Status Advice message informing if other hold remains as described in Send Hold/Release Instruction . Interested parties can also be informed depending on their message subscription preferences (see section Status Management and Section Message subscription).

In case of already matched Release Instructions, the status reporting derived from the lifecycle of each Release Instruction created in T2S is handled separately. Nevertheless, the T2S Actor may subscribe to the notifications of one of the two legs of the already matched Release Instruction only.

Only in case the Intended Settlement Date has been reached and if no other hold remains, the Counterparty is informed on the release of the instruction.

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Example 79: Release Instruction

Continuing with the previous, this one illustrates the case when the T2S Party sends its Release Instruction for Settlement Instruction “X”, leaving the instruction “X” on CSD Hold until the release from the CSD is received and executed:

The T2S Party sends a Release Instruction for Party Hold. T2S validates successfully the instruction and proceeds to release the referenced Settlement Instruction putting “No” in its Party Hold indicator. The execution of the Release Instruction and the Status Advice of the Settlement Instruction are notified to the T2S Party and other interested parties, depending on their message subscription preferences.

The referenced Settlement Instruction remains on CSD Hold until the Actor (CSD) sends a Release Instruction.

On the Intended Settlement Date, T2S informs the Counterparty of instruction “X” (T2S Party of instruction “Y”) that its instruction cannot be settled due to the fact that Settlement Instruction “X” is on Hold (without detailing the type of hold).

Then, Settlement Instruction “X” changes from scenario 4 to scenario 8 in Hold/Release Exhaustive Scenarios for a Settlement Instruction.

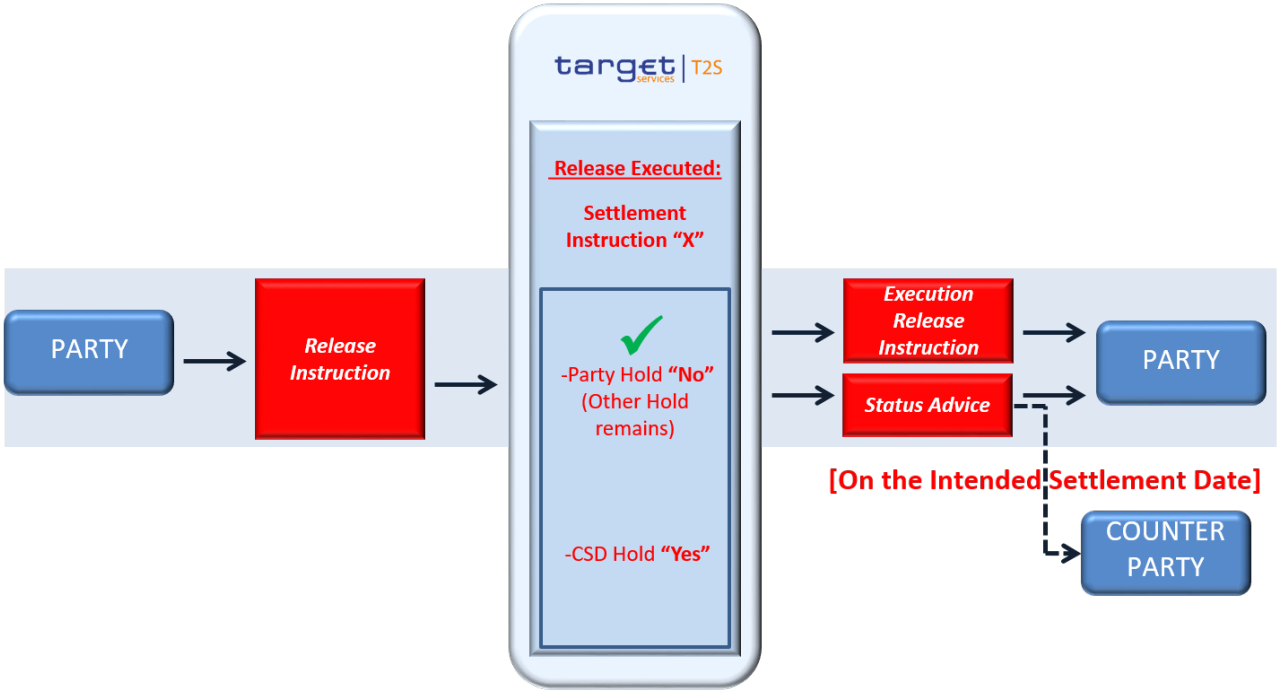

Figure 70: The Party sends a Release Instruction

The CSD sends a Release Instruction for CSD Hold, T2S validates successfully the instruction and proceeds to release the referenced Settlement Instruction putting “No” in its CSD Hold indicator. The execution of the Release Instruction and the Status Advice of the Settlement Instruction are notified to the CSD and other interested parties, depending on their message subscription preferences.

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As the Intended Settlement Date has been reached and the Counterparty was previously informed on the Hold Status, T2S informs the Counterparty of instruction “X” (T2S Party of instruction “Y”) that its instruction can be settled since no hold remains for the Settlement Instruction “X”.

When the CSD sends its Release Instruction for the Settlement Instruction “X”, then the instructions “X” and “Y” are eligible for settlement.

Thus, Settlement Instruction “X” changes from scenario 8 to scenario 1 in Hold/Release Exhaustive Scenarios for a Settlement Instruction.

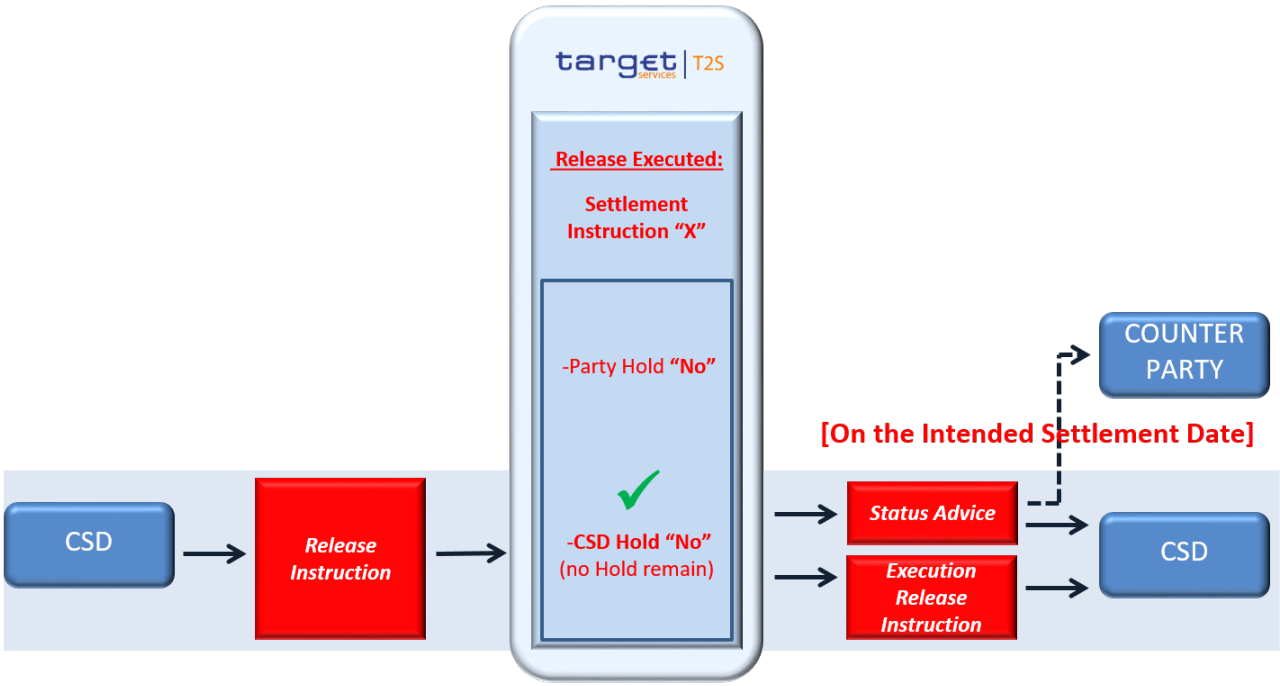

Figure 71: The T2S Party sends a Release Instruction

3.6.1.6.5 Hold/Release Default for Settlement Instructions

When a T2S Actor sends a Settlement Instruction, T2S checks if the Settlement Instruction has the Party Hold status set (i.e. hold indicator has value “Yes” or “No”) or not.

In case the Party Hold status is not set, T2S checks in Reference Data the “Hold Release Default” value of the Securities Account included in the Instruction[1]:

- If the “Hold Release Default” value of the Securities Account is set to “Yes”, the instruction is set automatically On Hold through the Party Hold Status (i.e. T2S sets the value of the “Party Hold” status to “Yes”) and the T2S Actor is informed through a Status Advice on the acceptance of the instruction and the Party Hold status “Yes”.
- In case the “Hold Release Default” value of Securities Account is set to “No”, the instruction is not set automatically On Hold.

The “Hold Release Default” check is performed only once, upon the first validation of an instruction received from a T2S Actor (i.e. it is not performed at revalidation process).

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Changes in Reference Data of the “Hold Release Default” of a Securities Account do not trigger the revalidation of the instructions that include such Securities Account (i.e. the change of the “Hold Release Default” only affects instructions received after such a change).

Footnotes

1 Internally generated instructions are not considered for Hold/Release default.

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3.6.1.6.6 Partial Release process

When a T2S Actor sends a Release Instruction, he has the option to only release part of the quantity of the referenced Settlement Instruction in case a set of given conditions are met.

In order to trigger this process the T2S Actor must specify, in the Release Instruction, a quantity which shall be lower than the quantity indicated in the referenced Settlement Instruction.

To validate this particular type of Release Instruction, T2S checks that:

- The Referenced Instruction exists;
- The quantity to be released is lower than the original quantity of the Referenced Instruction;
- The quantity to be released complies with the Settlement Unit Multiple.
- The number of decimals of the quantity to be released is equal or lower than the number of decimals of the Settlement Unit Multiple of the related Security
- The quantity is expressed using the same Settlement Type as the one specified in T2S Reference Data for the ISIN Code of the referenced Settlement Instruction.
- The Intended Settlement Date of the referenced Settlement Instruction has been reached.
- The Securities Movement Type of the referenced Settlement Instruction is 'DELI'.
- The referenced Settlement Instruction is not a T2S generated Settlement Instruction

If any of these conditions is not met the Release Instruction is rejected and T2S does not undertake the Partial Release Process.

If the Release Instruction is successfully validated by T2S, the Partial Release Process will then carry on another subset of checks in order to execute the partial release:

- The Referenced Instruction is matched;
- The Referenced Instruction is not awaiting approval or revoked;
- The Referenced Instruction is not settled;
- The Referenced Instruction is not cancelled;
- The Referenced Instruction is not identified with CoSD Flag;
- The Referenced Instruction is on Party Hold;
- The quantity to be released complies with partial settlement rules regarding MSU, SUM and cash threshold;
- No other hold applies to the Referenced Instruction or its counterparty instruction;
- None of the related Realignment instructions is on Hold
- The Referenced Instruction and its counterparty instruction allow partial settlement;
- The Referenced Instruction and its counterparty instruction are not constrained by any settlement link;
- The Referenced Instruction and its counterparty instruction are not constrained by any non-reciprocal link;
- The Referenced Instruction and its counterparty instruction have not reached their cut-off time.

If the conditions for partial release are no longer present the ongoing partial release process is cancelled.

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If the quantity released is higher than the remaining quantity of the Referenced Instruction the partial release will be handled as a full Release Instruction.

Once T2S successfully executes the partial release, the T2S Actor is informed through a message communicating the execution of the maintenance instruction and through a Status Advice message informing that the Referenced Instruction is still on Party Hold and that the partial release has been executed. Interested parties can also be informed depending on their message subscription preferences (see section Status Management and section Message subscription).

Once executed, a partially released Settlement Instruction will be submitted to a settlement attempt depending on the phase of the day (see section Partial Settlement)

- If it is executed during the Night Time Settlement, the partially released Settlement Instruction will only be submitted to a settlement attempt when the corresponding sequence runs.
- If it is executed during the Real Time Settlement, the partially released Settlement Instruction will be submitted to settlement attempts either for the total partially released quantity outside a partial settlement window or for part or the total of the partially released quantity if a partial settlement window is running.

To cancel the Partial Release Process, a Party Hold instruction should be sent.

Additionally, the Partial Release Process will be automatically cancelled when:

- Any new holds apply to the Referenced Instruction or the counterparty instruction;
- *A release* instruction over the Referenced Instruction is received;
- The Partial Settlement of the Referenced Instruction or the counterparty instruction is disallowed i.e. Partial Settlement Indicator set to 'NPAR';
- A Business Link is added through an amendment or a non-reciprocal link;
- The Partial Release Process has not fully settled the released quantity by the relevant cut-off time.
- The released quantity is less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction;

If the Partial Release Process is cancelled the T2S Actor will be informed through a Status Advice message.

In case a T2S Actor wants to amend the Partial Release Process and increase or decrease the quantity to be partially released, the T2S Actor shall cancel the current process by sending a Party Hold instruction and send a new partial release with the new desired quantity to be released.

During the whole Partial Release Process, the referenced Settlement Instruction will remain on Party Hold.

The Partial Release Process will terminate when the partially released quantity is completely settled or if the process is cancelled, either by the T2S Actor or by T2S.

Example 80: Partial Release Process

This example illustrates the execution of a Release Instruction that aims to partially release Settlement Instruction "X", which has its Party Hold indicator already set to "Yes".

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On the Start of Day period of the Intended Settlement Date for Settlement Instruction “X”, a T2S Party sends a Release Instruction for Party Hold, in order to partially release the referenced Settlement Instruction. For this, the T2S Party indicates a specific quantity in the Release Instruction which is lower than the original quantity of Settlement Instruction “X”. T2S successfully validates the instruction, and proceeds to execute the partial release, leaving the Party Hold indicator of the referenced Settlement Instruction set to “Yes”. Additionally, T2S notifies the execution of the Release Instruction and the Status Advice of the Settlement Instruction to the T2S Actor and other interested parties, depending on their message subscription preferences.

After the execution of the Release Instruction, Settlement Instruction “X” will only be submitted to a settlement attempt when Partial Settlement is allowed.

After the effective settlement of the partially released quantity, the referenced Settlement Instruction will remain on Party Hold until the T2S Actor sends a standard Party Hold Release Instruction (i.e. without specifying a quantity) or another Release Instruction indicating a quantity equal or higher than the quantity remaining on Party Hold.

The Settlement Instruction “X” remains in scenario 9 of Hold/Release Exhaustive Scenarios for a Settlement Instruction throughout the entire partial release process and also after its ending.

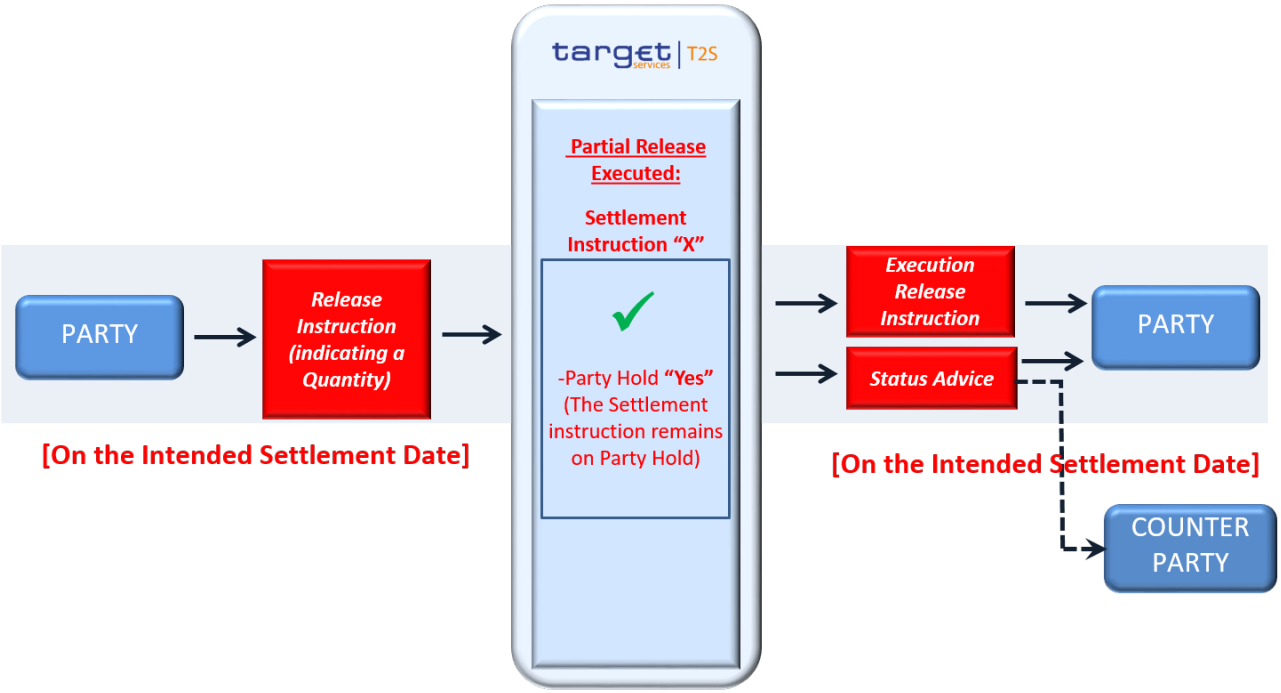

Figure 72: The Party sends a Release Instruction to partially release a Settlement Instruction

3.6.1.6.7 Parameters Synthesis

No specific configuration from T2S Actor is needed in T2S Reference Data.

3.6.1.7 Instructions Recycling

3.6.1.7.1 Concept

At each end of a Settlement Day (See section Settlement Day), T2S recycles pending instructions for a period of time known as recycling period, which is defined as the number of working days a pending instruction can remain in T2S, before being cancelled by the system.

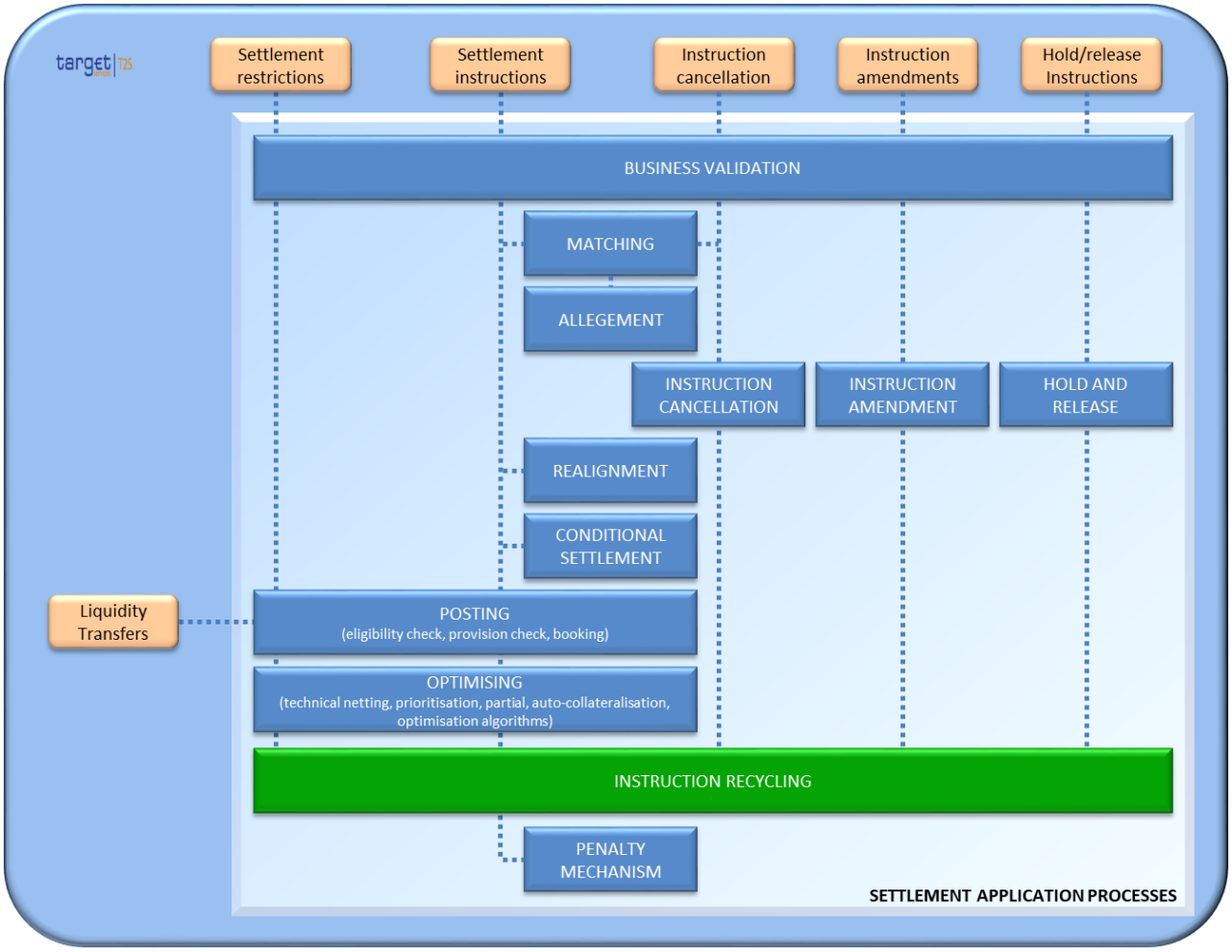

Figure 73: Instruction recycling application process

3.6.1.7.2 Overview

The recycling of an instruction in T2S triggers the revalidation process at the Start of Day, as described in section Business Validation. The Instruction Recycling process manages the automatic cancellation of all the pending instructions that have exceed their recycling period in T2S.

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3.6.1.7.3 Recycling Process

T2S manages two different recycling periods for pending instructions in the system, i.e. the recycling period for pending Unmatched Instructions and the recycling period for pending Matched Instructions and Settlement Restrictions.

The Recycling period for Unmatched Instructions[1] (i.e. the number of days during which an unmatched instruction can be matched in T2S) applies to Unmatched Settlement Instructions and Cancellations Instructions that need to be matched.

Unmatched Settlement Instructions are recycled in T2S for a period of working days configured by the T2S Operator, starting from the Intended Settlement Date or the date of the last status change of the instruction (e.g. T2S considers a change of Party Hold status from “Yes” to “No” as a status change) depending on which date is the latest. Any status value change is considered for restarting the count of the number of days for the recycling period. For more information on status changes see section Status Management.

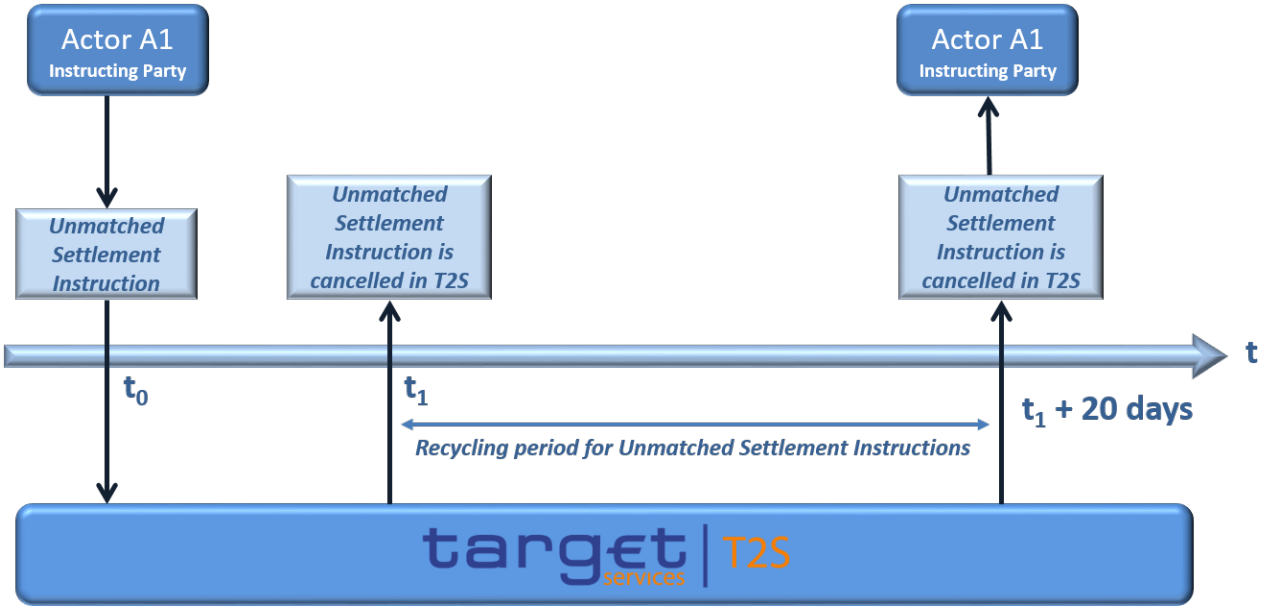

Figure 74: Recycling period for Unmatched Settlement Instructions

Unmatched Cancellation Instructions that need to be matched in T2S are recycled for a period of working days configured by the T2S Operator, starting from its reception in T2S until its matching occurs.

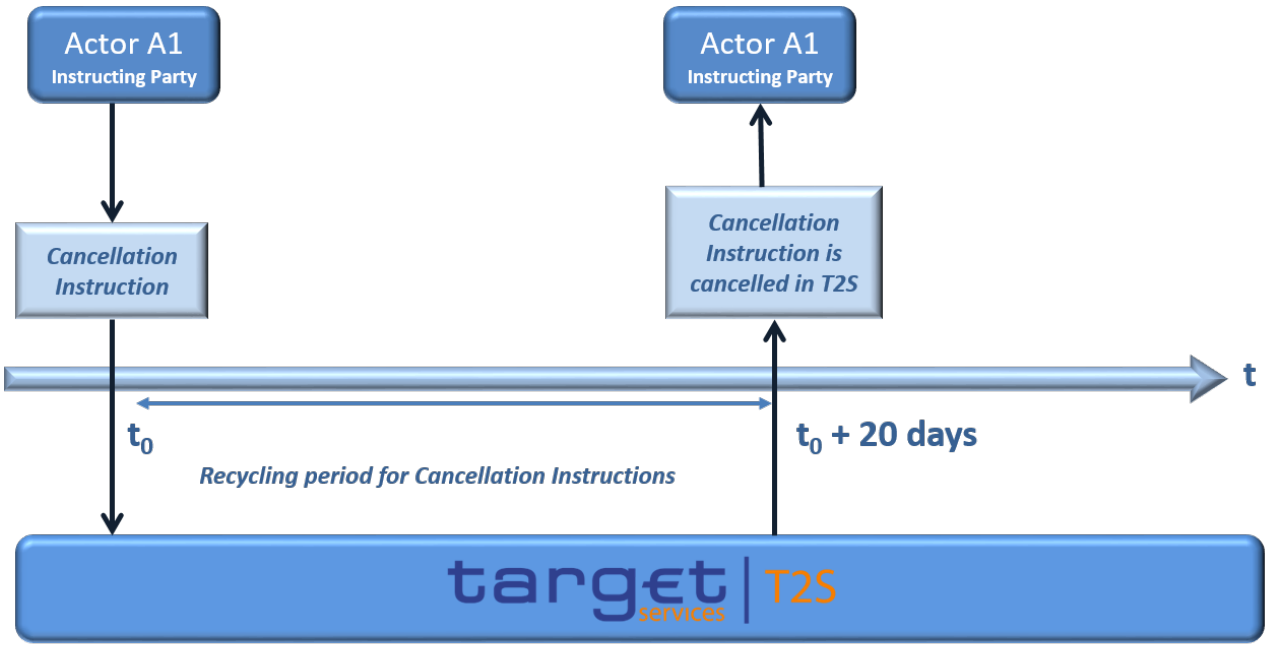

Figure 75: Recycling period for Unmatched Cancellation Instructions

Pending Matched Instructions and Settlement Restrictions are recycled in T2S for a period of working days[2] configured by the T2S Operator until its settlement or cancellation occurs (See section Instruction Cancellation).

As an exception, in an external CSD scenario, instructions fulfilling the following conditions will not be automatically cancelled, but will remain pending in the system and recycled for an indefinite period of time until any of the conditions listed below becomes unfulfilled or they are cancelled by the T2S Actors:

- Any of the relevant CSDs is external to T2S;
- The external CSD is the issuer of the security; and
- The external CSD is configured as not compliant with the T2S automatic cancellation of instruction.

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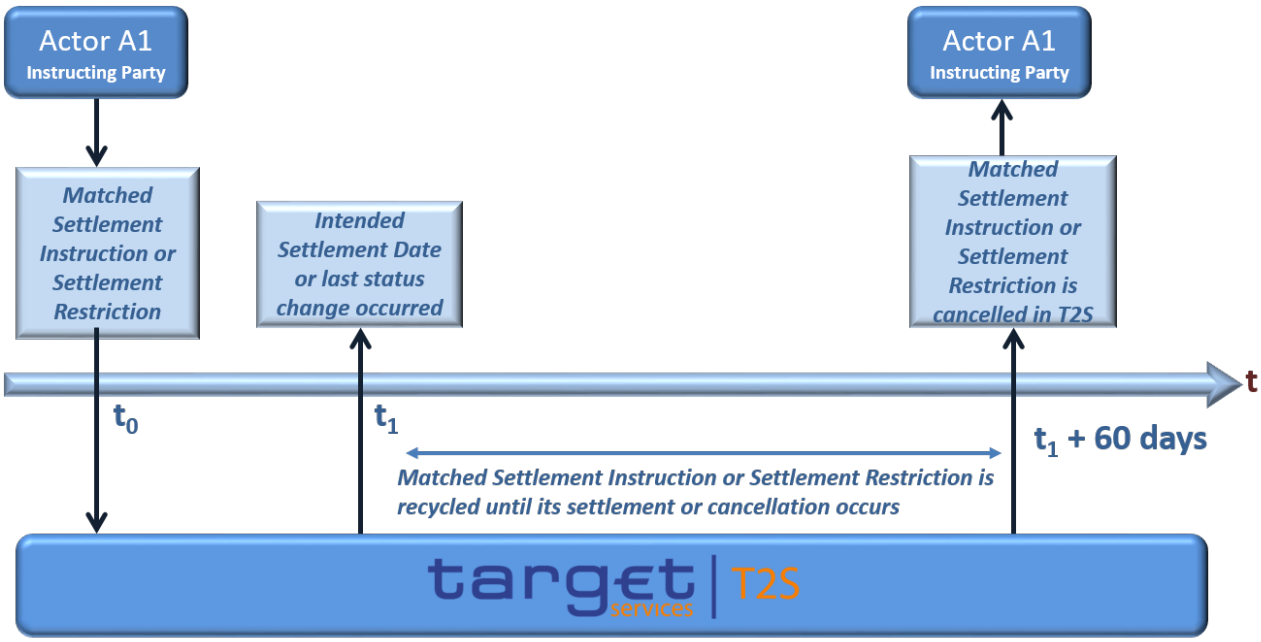

Figure 76: Recycling period for Matched Instructions

T2S does not send a daily message to the T2S Actors informing about the result of the recycling process. Only when an instruction exceeds its recycling period, T2S cancels it automatically and sends a message to the T2S Actor informing on the cancellation of its instruction with the corresponding reason code(s). The dialogue is reflected in section Send Settlement Instruction . Interested parties can also be informed depending on their message subscription preferences (see section Status Management and section Message subscription).

T2S calculates the recycling period applicable to a pending instruction as follows:

At EoD process, T2S cancels all instructions that have reached their recycling period. The recycling period is considered as reached when: The difference between “D1” (latest date between the ISD and the business day of the last status change of the instruction) and “D2” (current business date) equals the number of business days defined for the applicable recycling period.
Once the recycling period is reached, T2S stops recycling the instruction, leading to the automatic cancellation of the instruction in the system and sending of the corresponding status notification to the T2S Actors. Nevertheless, until the EoD the instruction is still processed as normal throughout the whole business day.
The following examples consider the standard value defined for the parameter of “recycling period for unmatched instructions”.

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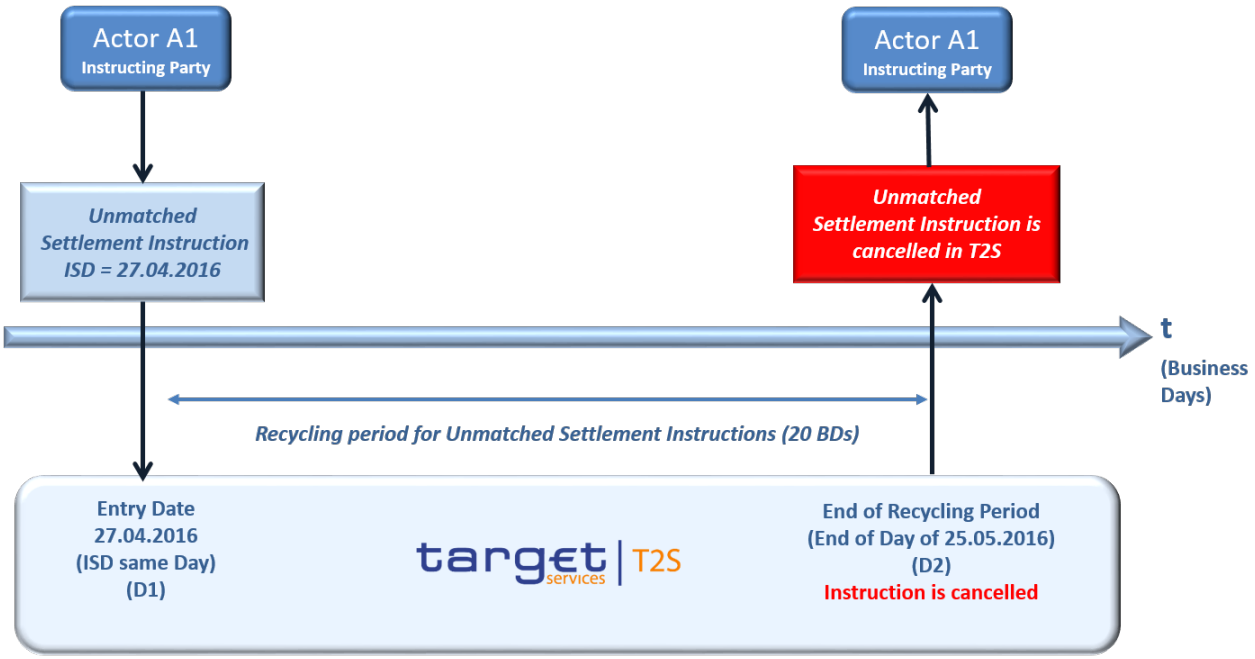

Figure 77: Recycling period for Unmatched Settlement Instructions (entry date the same day of isd and without any status update during its lifecycle)

A Settlement Instruction enters in T2S on business day 27.04.2016 as unmatched and with ISD same day (27.04.2016). There is no status update after its acceptance. As entry date is the same as both ISD and last status update, i.e. 27.04.2016, the end of the recycling period will be reached on 25.05.2016, therefore the Settlement Instruction will be cancelled at the EOD of 25.05.2016 (Since 25.05.2016 - 27.04.2016 = 20 business days).

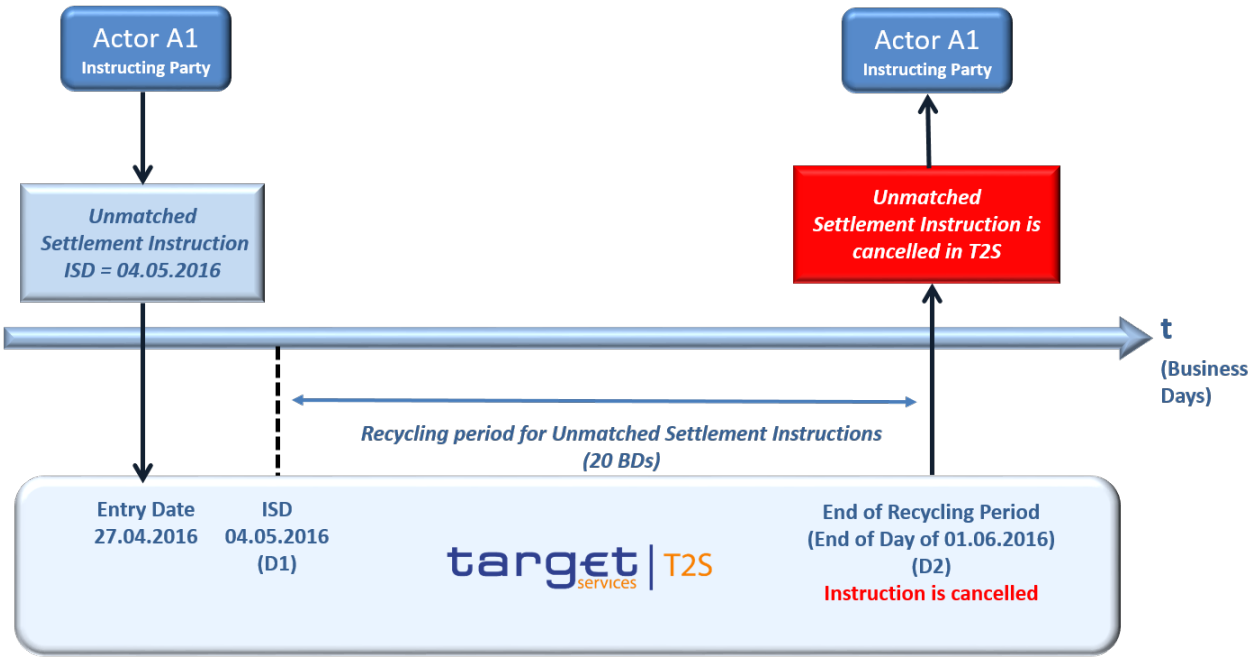

Figure 78: Recycling period for unmatched settlement instructions (ISD in the future and without any status update during its lifecycle)

A Settlement Instruction enters in T2S on business day 27.04.2016 as unmatched with ISD in the future (04.05.2016). There is a status update neither after its acceptance nor after ISD. As ISD is later than the Entry Date, the end of the recycling period will be reached on 01.06.2016, therefore the settlement instruction will be cancelled at the EOD of 01.06.2016 (Since 01.06.2016 – 04.05.2016 = 20 business days).

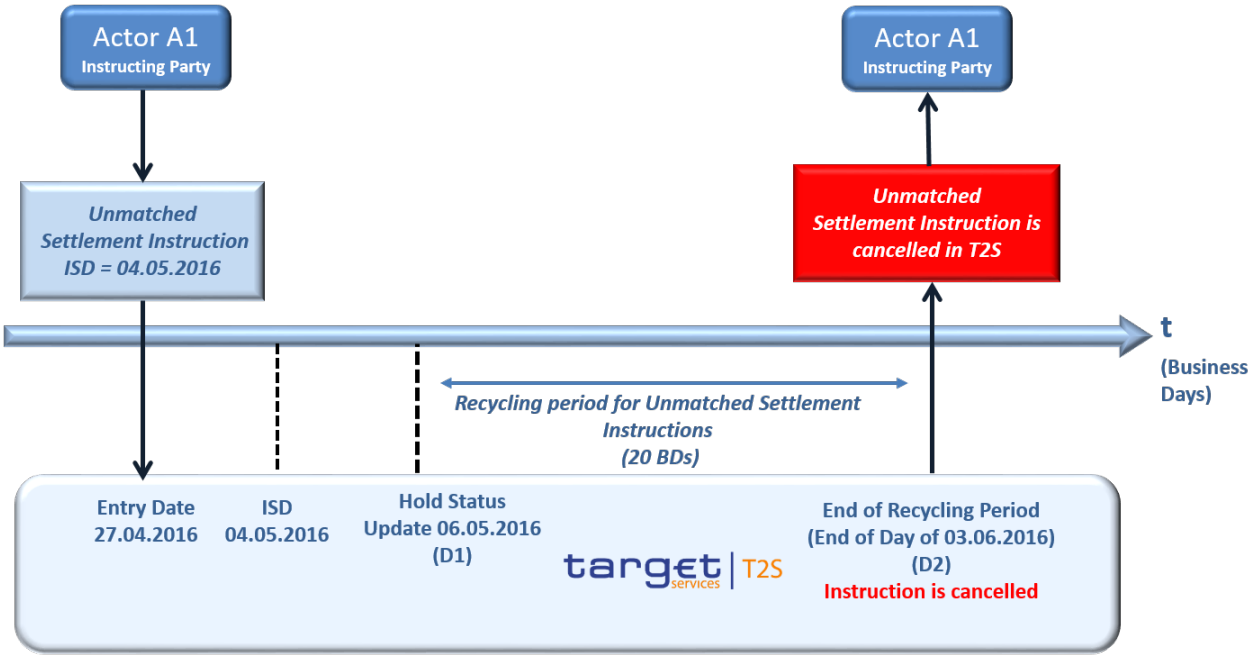

Figure 79: Recycling period for Unmatched Settlement Instructions (isd in the future and a hold status update during its lifecycle)

A Settlement Instruction enters in T2S on business day 27.04.2016 as unmatched with ISD in the future (04.05.2016). There is a hold status update on 06.05.2016. As the last status update of the instruction was on 06.05.2016, the recycling period will be reached on 03.06.2016, therefore the settlement instruction will be cancelled at the EOD of 03.06.2016 (since 03.06.2016 – 06.05.2016 = 20 business days).

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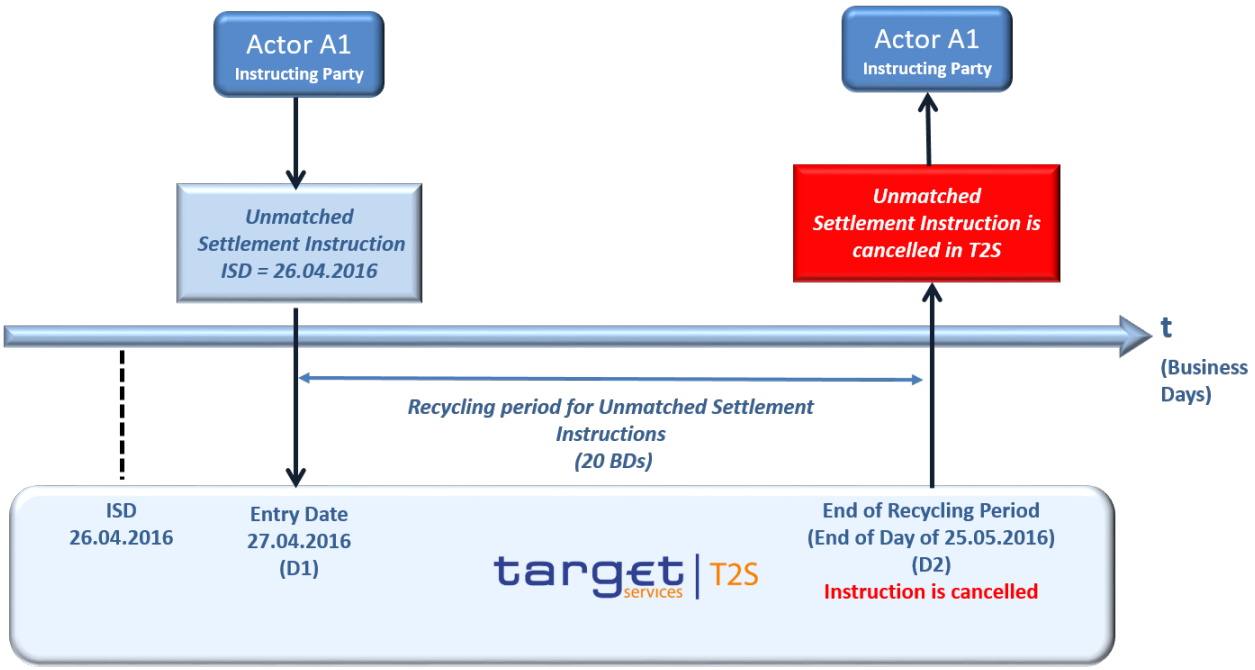

Figure 80: Recycling period for unmatched settlement instructions (ISD in the past and without any status update during its lifecycle)

A Settlement Instruction enters in T2S on business day 27.04.2016 as unmatched with ISD in the past (26.04.2016). There is no status update after its acceptance. As the last status update (the acceptance of the instruction) is later than the ISD, the end of the recycling period will be reached on 25.05.2016, therefore the settlement instruction will be cancelled at the EOD of 25.05.2016 (Since 25.05.2016 - 27.04.2016 = 20 business days).

Footnotes

1 Current recycling period for unmatched instructions of 20 working days.

2 Current recycling period for matched instructions of 60 working days.

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3.6.1.7.4 Parameters Synthesis

No specific configuration from T2S Actor is needed. The following parameter is specified by the T2S Operator.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Recycling	Recycling period for unmatched instructions	T2S Operator	T2S Operator	M	N/A	20 working days
Recycling	Recycling period for matched instructions	T2S Operator	T2S Operator	M	N/A	60 working days

3.6.1.8 Posting

3.6.1.8.1 Concept

The posting application process checks if the settlement of Settlement Instructions, Settlement Restrictions and Liquidity Transfers can be achieved considering their eligibility to settlement and the available resources.

In case of high concentration of Settlement Instructions on the same resource (i.e. debiting the same DCA, debiting or crediting the same SAC not allowed to be negative), the Settlement Instructions could be grouped without any business links between one another.

It may resort to the optimising application process if needed for the settlement (See section Optimising).

When the check is satisfactory, the posting application process updates the cash balance, securities position and limit headroom, resulting in the irrevocability of the settlement.

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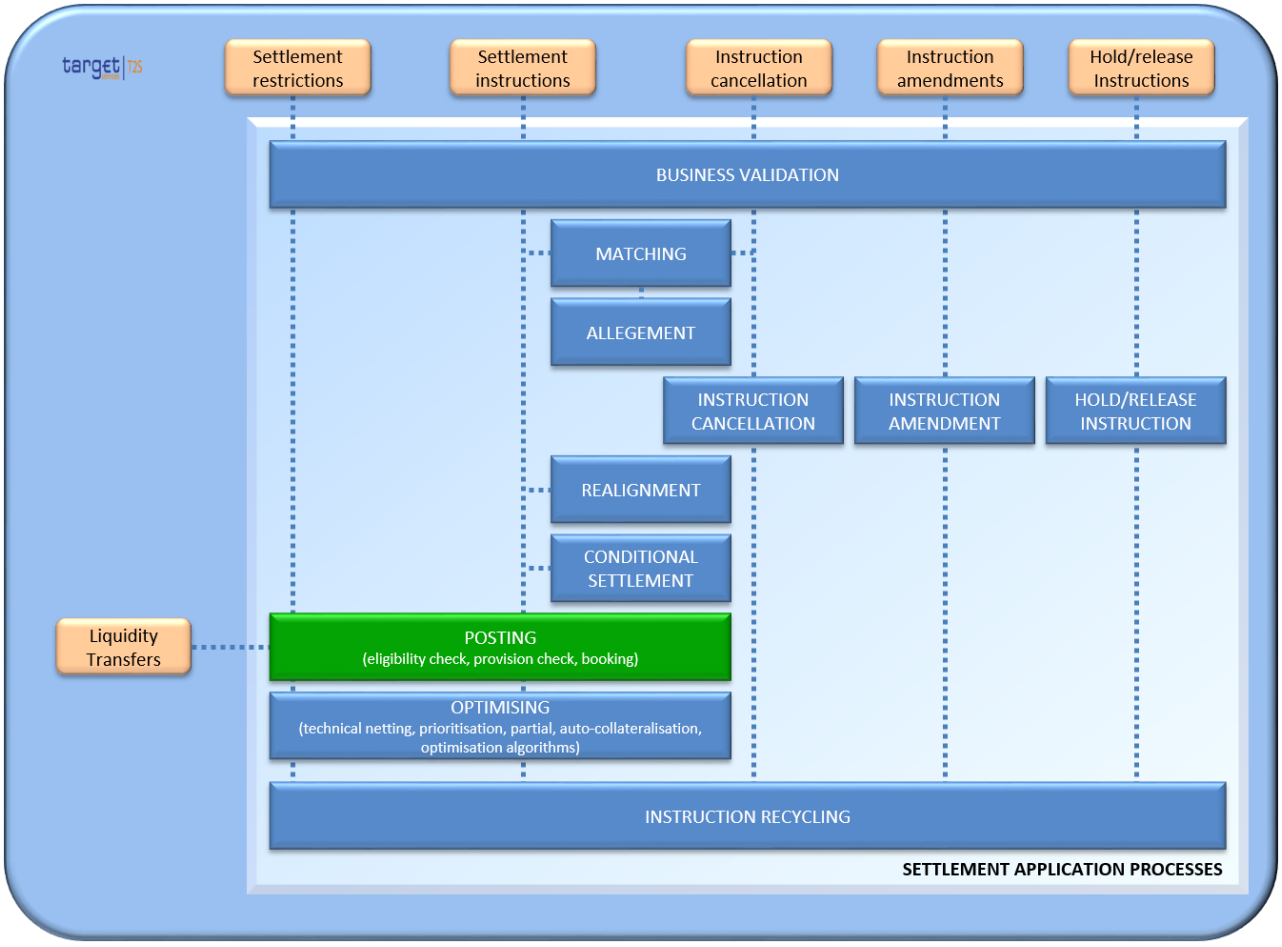

Figure 81: Settlement application processes / posting

3.6.1.8.2 Overview

Settlement Instructions, Settlement Restrictions and Liquidity Transfers, sent by the T2S Actors or automatically generated by T2S, are submitted to the posting application process at the Intended Settlement Date.

They can be submitted to the posting application process individually or grouped with other Settlement Instructions or Settlement Restrictions or Liquidity Transfers due to links set by T2S Actors or by T2S application processes (See section Linked Instructions).

In case of high concentration of Settlement Instructions, Settlement instructions on the same resource (i.e. debiting the same DCA, debiting or crediting the same SAC not allowed to be negative), the Settlement Instructions could be grouped without any business links between one another.

For Settlement Instructions, Settlement Restrictions and Liquidity Transfers that are submitted to the posting application process in a group, settlement is performed on an all-or-none basis (i.e. all Settlement Instructions, Settlement Restrictions or Liquidity Transfers submitted together are all settled or unsettled).

In case of failure after this first settlement attempt, Settlement Instructions are submitted again to the posting application process, according to the reason for failure, after:

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- The removal of an intraday restriction;
- The release or partial release of hold Settlement Instructions;
- The arrival of the missing linked Settlement Instruction(s) or Settlement Restriction(s);
- The increase of a limit amount;

The posting of incoming resources (cash, securities for delivery, securities in positions earmarked available for collateral, limit headroom after a selling).

In case Settlement Instructions or Settlement Restrictions remain pending at the end of the settlement day, they are submitted again to the posting application process the next settlement day.

During real-time settlement, a first settlement is systematically attempted through the posting application process. Whatever the success or the failure of this first settlement attempt, its outcome is then used to trigger:

- In case of success: the settlement of pending Settlement Instructions or Settlement Restrictions with the new cash and/or securities resources and/or credit memorandum balance headroom provided;
- In case of failure[1]: the settlement of pending Settlement Instructions or Settlement Restrictions with the possible resolution of gridlocks by looking for chains (simple circles, back-to-back or more complex chains).

During night-time settlement, Settlement Instructions, Settlement Restrictions and Liquidity Transfers are grouped into cycles and sequences. They are then submitted to the posting application process including an optimisation in order to identify sets that can settle successfully (See section Settlement Day).

The posting application process includes the following steps:

- The eligibility check, which performs an ultimate validation at the Intended Settlement Date considering the criteria related to intraday restrictions, hold process indicator, linkages and potential applicable settlement cut-off;
- The provision check, which determines the relevant securities positions, cash balances and limits on the involved accounts and the associated credit memorandum balance. In case of lack of cash, lack of securities or insufficient external guarantee headroom, partial settlement (See section Partial Settlement) and auto-collateralisation (See section Auto-collateralisation) can be used under specific conditions;
- The booking updates the securities positions, the cash balances, the limit headroom associated to credit memorandum balances and the statuses, making the settlement irrevocable.

Footnotes

1 In case of a high-volume event of corporate actions, failing transactions will be submitted to a dedicated process for optimisation triggered at regular time intervals

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3.6.1.8.3 Eligibility check process

This process checks at the Intended Settlement Date if the settlement of all matched Settlement Instructions, Settlement Restrictions and Liquidity Transfers submitted in an all or none basis is allowed considering all the following eligibility conditions:

Conditions	Rules
No hold process in progress	All hold indicators of the submitted Settlement Instruction are set to “No” (See section Hold and Release).[1]
No applicable cut-off reached	The Settlement Instruction, Settlement Restriction or Liquidity Transfer is not subject to an applicable cut-off (See section Settlement Day).
No applicable intraday restriction related to the security, the securities account, the T2S dedicated cash account, the External RTGS account or the parties	The security, securities accounts, T2S dedicated cash accounts, External RTGS accounts or parties involved in the processed Settlement Restriction, Settlement Instructions or Liquidity Transfers are not under intraday restriction, i.e.: - No intraday restriction is set on these objects by the involved CSDs and CB, or; - An intraday restriction is set on one of these objects but the criteria, defined in the associated rules do not match with the processed Settlement Instructions, Settlement Restrictions or Liquidity Transfer (e.g. list of ISO transaction code for an intraday restriction on security). (See section Restriction types for the set up and the section below "Identification of an applicable intraday restriction" for the check of an intraday restriction).
An authorised settlement instruction for securities within the transformation detection period	The settlement instruction is relating to securities within the transformation detection period (defined as a period of 20 T2S opening days past the security’s maturity date, during which instructions are considered eligible for settlement). To be considered eligible for settlement within this period the settlement instruction must be either: - Instructed by a CSD or - Its underlying settlement instruction is instructed by a CSD (restriction related to a CosD Procedure) or - An instruction with an instruction type PFOD instructed by a CCPauthorised as per the ‘CCP Transformation Exceptions’ table.

In case of failure on any of these conditions for at least one of the Settlement Instructions, Settlement Restrictions or Liquidity Transfers under process, their settlement attempt ends. The settlement status of Settlement instructions and Settlement Restrictions remains unchanged, “unsettled” or “partially settled”. The settlement status of Liquidity transfers becomes final and is set to "unsettled". A reporting specifying the reason(s) for failure is sent to the T2S Actors (See sections Send Settlement Instruction, Send Settlement

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Restriction on Securities Position, Send Settlement Restriction on Cash Balance, Send immediate liquidity transfer, Execution of Liquidity Transfer from RTGS to T2S and Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS).

Additionally the eligibility check ensures that client limits have been created and that any relevant CMB securities account link is valid for Settlement. CMB securities account links created on the current business day are only taken into account as of the next business day (Reference Data Objects with Limited Validity Period). Settlement Instructions impacting undefined client limits or utilising CMB securities account links created intraday will be cancelled.

If all eligibility criteria are fulfilled, the Settlement Instructions, Settlement Restrictions and Liquidity Transfers are then submitted to the provision check process.

Identification of settlement instructions eligible for settlement during the transformation detection period:

CCP PFOD settlement instructions authorised for settlement will be identified by T2S utilising configurations made in the attribute domain by the T2S Operator. The following table is a representation of the attribute domain configuration used by the eligibility check to confirm that:

- The settlement instruction is of instruction type PFOD;
- The instructing party is an authorised CCP.

Any settlement instruction beyond the transformation detection period will be rejected by the validation process (See section Validation process).

Settlement instructions and restrictions instructed by CSDs are not affected by the transformation period detection period and are considered eligible for settlement regardless of the maturity date of the securities (See section Validation process).

Description	Parameter Type	Parameter Value
CCP transformation detection period exceptions	Detection period (# of business days)	20
	Instruction type	PFOD
	Party BIC	BICXAADDXXX
		BICXAAEEXXX
		...

Table 63: CCP Transformation Exceptions

Identification of an applicable intraday restriction

CSD or CB can define restriction types which they can use to block the settlement of Settlement Instructions, Settlement Restrictions or Liquidity Transfers. This is achieved in three steps:

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- CSD or CB set up Restriction Types and associated Rules in the static data (See section Restriction types)
- CSD or CB triggers intraday restriction on a specific object based on a predefined restriction type (See section Restrict Reference Data Object)
- The eligibility check process checks the Settlement Instructions, Settlement Restrictions or Liquidity Transfers against the active intraday restrictions and blocks -or allows- their settlement. This is done in two steps:
  - Identification of the Settlement Instructions, Settlement Restrictions or Liquidity Transfers which contain objects under intraday restriction,
  - When rules are defined, check if these Settlement Instructions, Settlement restrictions or Liquidity Transfers match the rules associated to the intraday restriction.

Setting up Restriction Types and associated Rules

A CSD or a CB can set up in Static Data a Restriction Type to block - or to allow- the settlement of a Settlement Instruction, a Settlement Restriction or a Liquidity Transfer. The Restriction Type defines which Object Restriction Type -hereafter referred in this section as the restricted object- is restricted (security, security account, T2S dedicated cash account, external RTGS account or party) and, if any, for which Restriction Parameter Type (e.g. Security transaction type of the Settlement Instruction containing the security under intraday restriction) - hereafter referred in this section as the parameters - and associated values the blocking shall apply (or not).

On that basis a "rule" is expressed with one or several parameters having each, one or several values. A Restriction type can contain zero or several rules. Furthermore the Restriction type has a "Positive/Negative parameter set" in order for the rules to express either the target or the exception for the blocking.

Example of set-up of a restriction type and associated rules

A Restriction Type is created to be used for blocking the settlement of Settlement Instructions or Settlement Restrictions on a security except those related to corporate actions or those instructed by "party A". In this example, the restricted object type is "security", one parameter is "securities transaction type" with values "CORP" or "CLAI"; the other parameter is "instructing party" with value "Party A". The "Positive/Negative parameter set" is "N" as the rules express the exceptions to the blocking.

Restriction type	Object restriction type	Processing type	Positive/ negative parameter set	Restriction type rule	Restriction type parameter
RTBS	Security	Blocking	N	R_01	Securities transaction type = "CORP" or "CLAI"
				R_02	Instructing party = "Party A"

(For an overview of the restriction type set up, see section Restriction types case two, intraday restriction).

Triggering intraday restriction

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Once a restriction type is set-up, the CSD or CB can trigger an intraday restriction using this restriction type on a specific object by sending a Static Data restriction request (See section Restrict Reference Data Object).

Example of triggering an intraday restriction

A CSD intends to perform an intraday restriction on the security "FR0000121501" using the restriction type "RTBS" that was set-up above. The CSD sends a SecurityMaintenanceRequest on this security with a reference to the Restriction Type "RTBS".

Detecting an intraday restriction

When Settlement Instruction, Settlement Restriction or Liquidity Transfer is submitted to a settlement attempt, the eligibility check process detects the requested blockings and report them to the relevant T2S actors. This is achieved in two steps:

- Identification of the Settlement Instructions, Settlement Restrictions and Liquidity Transfers which contain objects under intraday restriction,
- Check if these Settlement Instructions, Settlement Restrictions and Liquidity Transfers match the rules associated to the intraday restriction.

Identification of the Settlement Instruction, Settlement Restrictions and Liquidity Transfers which contain objects under intraday restriction

T2S identifies the incoming and pending Settlement Instructions, Settlement Restrictions and Liquidity Transfers which may be subject to an intraday restriction based on their related objects:

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Message	Object restriction type	related objects in the message
Settlement Instruction	Security	ISIN
	Securities account	Delivering securities account Receiving securities account
	T2S Dedicated cash account	Credited T2S dedicated cash account Debited T2S dedicated cash account
	External RTGS account	Credited T2S dedicated cash account linked to the External RTGS account Debited T2S dedicated cash account linked to the External RTGS account
	Party	CSD participant linked to the delivering securities account CSD of the CSD participant linked to the delivering securities account CSD participant linked to the receiving securities account CSD of the CSD participant linked to the receiving securities account Payment bank linked to the credited cash account Central bank of the payment bank linked to the credited cash account Payment bank linked to the debited cash account Central bank of the payment bank linked to the debited cash account
Securities Settlement Restriction	Security	ISIN
	Securities account	Securities account
	Party	Owner of the securities account CSD of the owner of the securities account
Cash Settlement Restriction	T2S Dedicated cash account	T2S Dedicated cash account
	External RTGS account	T2S dedicated cash account linked to the External RTGS account
	Party	Owner of the T2S dedicated cash account Central bank of the owner of the T2S dedicated cash account
Inbound Liquidity Transfer	T2S Dedicated cash account	Credited T2S dedicated cash account Debited T2S dedicated cash account (i.e. RTGS dedicated transit account)
	External RTGS account	Credited T2S dedicated cash account linked to the External RTGS account Debited T2S dedicated cash account linked to the External RTGS account

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Message	Object restriction type	related objects in the message
	Party	Payment bank linked to the credited T2S dedicated cash account Central bank of the payment bank linked to the credited cash account
Outbound Liquidity Transfer	T2S Dedicated cash account	Debited T2S dedicated cash account Credited T2S dedicated cash account (i.e. RTGS dedicated transit account)
	External RTGS account	External RTGS account credited in RTGS Credited T2S dedicated cash account linked to the External RTGS account Debited T2S dedicated cash account linked to the External RTGS account
	Party	Payment bank linked to the debited T2S dedicated cash account Central bank of the payment bank linked to the debited cash account
Internal Liquidity Transfer	T2S Dedicated cash account	Debited T2S dedicated cash account Credited T2S dedicated cash account
	External RTGS account	External RTGS account linked to the debited T2S dedicated cash account External RTGS account linked to the credited T2S dedicated cash account
	Party	Payment bank linked to the debited T2S dedicated cash account Central bank of the payment bank linked to the debited cash account Payment bank linked to the credited T2S dedicated cash account Central bank of the payment bank linked to the credited cash account

One message may contain several objects under intraday restriction. In that case, T2S sends several reason codes to the relevant T2S actors, one for each object. Furthermore one single object may be restricted by several intraday restrictions. In that case, T2S reports only one reason for the blocked object.

For Settlement Instruction or Settlement Restriction subject to an object restriction type "Security" T2S also checks who has set up the restriction type and applies the following:

- By the T2S Operator: the intraday restriction is applicable on all Settlement Instructions or Settlement Restrictions,
- By the issuer CSD of the security: the intraday restriction is applicable only on the Settlement Instructions or Settlement Restrictions where the issuer CSD is receiving or delivering CSD. Moreover as the Intraday Restriction may apply also on realignment instructions, such set up impacts all Settlement Instructions related to the Security issued by this issuer,
- By a CSD which is not the issuer of the security: the intraday restriction is applicable only on the Settlement Instructions or Settlement Restrictions having this CSD as delivering or receiving CSD.

Example of detection of an intraday restriction

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A Settlement Instruction which debits an earmarked position is under intraday restriction due to the set-up of Restriction Types in the Static Data and the triggering of intraday restrictions as follows:

- RSA1 on its delivering securities account
- RSA2 on its delivering securities account
- RPA1 on the payment bank linked to the credited cash account

Restriction type	Object restriction type	Processing type	Positive/ negative parameter set	restriction type rule	restriction type parameter
RSA1	Securities account	Blocking	Y	-	-
RSA2	Securities account	Blocking	Y	R_01	Debited position = "EAR1"
RPA1	Party	Blocking	N	-	-

When detecting the intraday restriction, the eligibility check process reports the blocking with two reason codes, one for each object under intraday restriction, "securities account" and "party".

Check if these Settlement Instructions, Settlement restrictions and Liquidity Transfers match the rules associated to the intraday restriction

Once an object under intraday restriction is identified in a Settlement Instruction, Settlement Restriction or Liquidity Transfer, T2S checks further if this Settlement Instruction, Settlement Restriction or Liquidity Transfer matches the rules associated to the restriction type.

As the set of possible parameters is predefined, the table below shows the relevant parameters for each object:

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Object	Applicable parameters
Security	Security transaction type (for SI/SR) Instructing party (for SI/SR)
Securities account	Securities movement type (for SI/SR) Debited position/balance (for SI/SR) Credited position/balance (for SI/SR) Securities transaction type (for SI) Instructing party (for SI/SR)
T2S dedicated cash account	Securities transaction type (for SI) Credit debit indicator (for SI/LT) Instructing party (for SI/LT)
External RTGS account	Securities transaction type (for SI) Credit debit indicator (for SI/LT)
Party	If the blocked party is a CSD or CSD participant: Securities movement type (for SI) Securities transaction type (for SI) Securities account (for SI/SR) If the blocked party is a CB or a payment bank: Securities transaction type (for SI) T2S dedicated cash account (for SI/SR) Settlement currency (for SI/SR)

T2S checks the rules associated to the restriction type with the three possible outcomes:

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- No rule is defined: the intraday restriction applies on the object without any limitation and T2S disregards the Positive/Negative parameter set
- In case one or several rules are defined and one rule is met: if several rules are defined, they are checked in the sequence defined by the CSD or CB, T2S stops checking the rules as soon as one rule is met. When one of the rules is met, T2S applies the blocking according to the "Negative/Positive parameter set" of the restriction type:
  - If Positive, i.e. the rules express the target of the blocking, the Settlement Instruction, Settlement Restriction or Liquidity Transfer is blocked
  - If Negative, i.e. the rules express the exception to the blocking, the Settlement Instruction, Settlement Restriction or Liquidity Transfer is not blocked
- In case one or several rules are defined and no rule is met: if one or several rules are defined but none is met, according to the "Negative/Positive parameter set" of the restriction type:
  - If Positive, the Settlement Instruction, Settlement Restriction or Liquidity Transfer is not blocked because it does not correspond to the target

If Negative, the Settlement Instruction, Settlement Restriction or Liquidity Transfer is blocked because it does not correspond to the exception.

Example with no rule

In the restriction types RSA1, RPA1 defined above:

- RSA1 applies for any Settlement Instruction or Settlement Restriction which contains the securities account under intraday restriction: the Settlement Instruction or Settlement Restriction is blocked whatever the value of the Positive/Negative Parameter set;
- RPA1 applies for any Settlement Instruction, Settlement Restriction or Liquidity Transfer which contains the party under intraday restriction: the Settlement Instruction or Settlement Restriction is blocked whatever the value of the Positive/Negative Parameter set.

Example with one rule met

Restriction Type with one rule & Positive Restriction Type: for the restriction type RSA2 defined above, if the debited position is "EAR1", the Settlement Instruction or Settlement Restriction is blocked.

RT with one rule & Negative Restriction Type: for the restriction type RTBS defined above, if the securities transaction type is "CORP" or "CLAI" or if the instructing party is "Party A", T2S does not block the Settlement Instruction or Settlement Restriction.

RT with several rules & Negative Restriction Type (for the restriction type RTBS defined above):

- If the first rule RS_01 is met i.e. securities transaction type is "CORP" or "CLAI", since the Negative/Positive Parameter set is negative T2S does not block the Settlement Instruction or Settlement Restriction
- If the first rule is not met and the second rule RS_02 is met, i.e. party is "party A", since the Negative/Positive Parameter set is negative T2S does not block the Settlement Instruction or Settlement Restriction

Example with no rule met

Positive Restriction Type: for the restriction type RSA2 defined above, if the debited position is different from "EAR1", T2S does not block the Settlement Instruction or Settlement Restriction.

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Negative Restriction Type: for the restriction type RTBS defined above, if the securities transaction type is not "CORP" or "CLAI" and if the instructing party is different from "Party A", T2S blocks the Settlement instruction or Settlement Restriction and informs the involved actors.

Footnotes

1 Exception for partial releases where the underlying settlement instruction remains on Party Hold with only a portion eligible for settlement. No other holds may be present ~~(including CSD Hold, CoSD Hold)~~, except CoSD hold if the CoSD rule set allows for partial release. **{CR-798}**

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3.6.1.8.4 Provision check process

This process checks, prior to the booking, that the resources or headroom available on the securities positions, cash balances and credit memorandum balances involved in the settlement under process, are sufficient.

It includes the following steps:

- The provision check preparation creates additional Liquidity Transfer for cash rebalancing on settlement related to corporate actions or monetary policy operations, amends the settlement data for Liquidity Transfer having an “all cash” indicator, creates additional Settlement Restrictions for settlement including use of restrictions;
- The provision net flows calculation computes, a net flow per involved securities position, cash balance, credit memorandum balance using technical netting;
- The provision check execution checks if the provision net flows calculated upfront allow the settlement considering resources or headroom available on the securities position, cash balance and external guarantee headroom;
- The provision failure resolution tries to solve, if possible, any remaining lack detected by:
  - Resorting to Auto-collateralisation process;
  - Resorting to Partial Settlement process.

The booking process is then achieved following these steps, when there remains no lack.

Otherwise:

- The settlement status remains unchanged (i.e. “unsettled” or “partially settled”);
- The reporting including the applicable reason(s) for failure is sent to the T2S Actors after the first settlement attempt and then after each update of the reason code (See section Send Settlement Instruction and section Send Settlement Restriction on Securities Position);
- An outcome of the settlement failure is sent to the optimising application process in order to trigger the settlement of pending Settlement Instructions with the possible resolution of gridlocks.

Provision check preparation

Generation of Liquidity Transfer for cash rebalancing

T2S rebalances automatically to the RTGS, the cash credited by Settlement Instruction related to corporate actions or related to monetary policy operations according to the conditions below.

On Settlement Instruction related to a corporate action (See section Proceeds resulting from Corporate Actions or monetary policy operations), T2S generates immediate Liquidity Transfer if all the following rules are fulfilled:

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Conditions	Rules
Settlement Instruction related to a corporate action	The ISO transaction code of the Settlement Instructions is related to corporate action on stock or on flow.
Existence of a predefined standing order for rebalancing	A valid predefined standing order is set by the owner of the T2S dedicated cash account to rebalance cash received from a corporate action.
Existence of a minimum threshold for a predefined standing order for rebalancing	The amount of the liquidity transfer is equal to or above the minimum threshold.
Existence of a minimum threshold for a predefined standing order for rebalancing	The amount of the liquidity transfer is equal to or above the minimum threshold.

If the amount to be settled on the Settlement Instruction related to the corporate action is below the optional minimum threshold configured on the standing order for rebalancing, T2S does not generate any unsettled immediate Liquidity Transfer.

On Settlement Instruction related to a monetary policy operation, T2S generates immediate Liquidity Transfer if the following rule is fulfilled:

Conditions	Rules
Settlement Instruction related to a monetary policy operation	The ISO transaction code of the Settlement Instructions is equal to “CNCB”.

In both cases, the T2S generated immediate Liquidity Transfer is automatically linked to the Settlement Instruction under process in order to ensure their settlement on an all-or-none basis.

Generation of Settlement Restrictions for the use of restriction references

T2S Actors can use in their Settlement Instructions, blocked or reserved securities and/or blocked or reserved cash, through the indication of the related restriction reference(s) (See sections Cash Blocking and Reservation, Securities Blocking/Reservation/Earmarking and Send Settlement Instruction).

T2S automatically creates T2S generated Settlement Restrictions for the settlement of Settlement Instructions using blocked or reserved securities (See section Securities Blocking/Reservation/Earmarking), i.e. meeting the following conditions:

Conditions	Rules
Impacted securities positions	The impacted securities positions has a “Deliverable”, “Earmarking” or “Earmarking for auto-collateralisation” restriction processing type.
Existence of restriction reference(s)	The Settlement Instruction contains one or several restriction references related to securities blocking or reservation.

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T2S automatically creates T2S generated Settlement Restrictions for the settlement of Settlement Instructions using blocked or reserved cash (See section Cash Blocking and Reservation), i.e. meeting the following conditions:

Conditions	Rules
Existence of restriction reference(s)	The Settlement Instruction contains one or several restriction references related to cash blocking or reservation.

Amount calculation for all cash flagged Liquidity Transfer

For the liquidity transfer order for which T2S Actor would like to transfer any remaining liquidity on its cash balance, T2S automatically sets the amount to be settled with the amount actually available on the considered cash balance during the provision check process, when the Liquidity Transfer to be settled meets the following condition:

Conditions	Rules
Existence of the all cash flag	The submitted Liquidity Transfer is flagged as “all cash” by the liquidity management application process (See section Liquidity Transfer).

Provision net flows calculation

For each Settlement Instruction, Settlement Restriction, Liquidity Transfer or set of Settlement Instruction(s) and/or Settlement Restriction(s) and/or liquidity transfer(s), T2S calculates three types of provision net flow:

- The securities provision net flow;
- The cash provision net flow;
- The credit memorandum balance (CMB) provision net flow, only when a client of a payment/settlement bank is involved in a Settlement Instruction.

The calculation of each provision net flow corresponds to the sum of debits and credits (See section Technical Netting) for each involved securities position, cash balance and credit memorandum balances considering the quantity(ies) and/or amount(s) to be settled indicated in the Settlement Instructions, Settlement Restrictions or Liquidity Transfers. In case of partial settlement (See section Optimising), the provision net flows are calculated using partial quantity(ies) and/or amount(s).

The provision net flow calculation takes into account the use of restricted resources (set-up, increase, decrease and use of restriction) if the T2S Actor has required using one or several restricted securities positions and/or restricted cash balances via its Settlement Instruction either through the restriction type and/or restriction reference(s) (See section Securities Blocking/Reservation/Earmarking).

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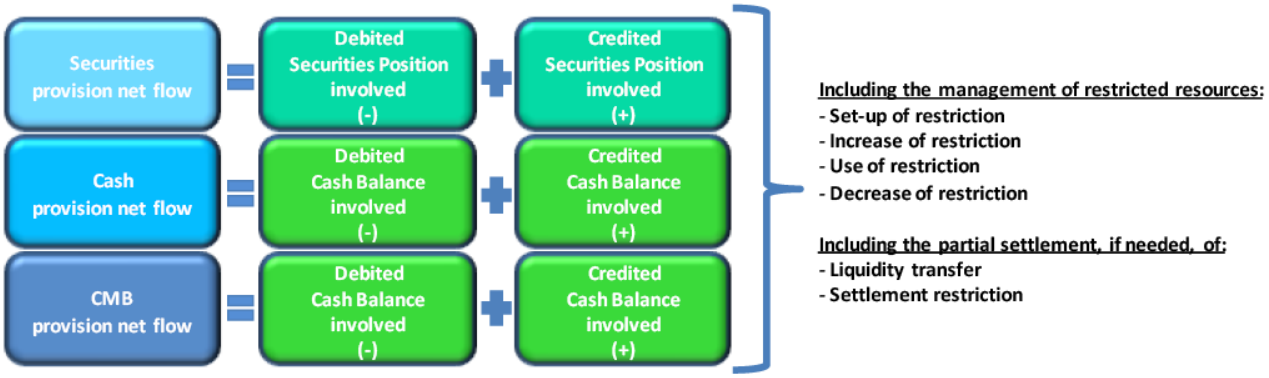

Figure 82: Provision net flow calculation

Provision check execution

T2S controls if the provision net flows previously calculated allow the settlement, i.e. if the resources available on the involved securities positions, cash balances and credit memorandum balance are sufficient.

This step checks (i) the securities provision net flow against the quantity available on the securities position, (ii) the cash provision net flow against the amount available on the cash balance and (iii) the CMB net flow against the amount available on the external guarantee headroom only when a client of a payment/ settlement bank is involved in a Settlement Instruction.

When a lack of securities has been identified, for the instructions types DVP, RVP, DWP and RWP (FOP and PFOD are excluded), no further check of the cash provision net flow or CMB provision net flow is performed or reported.

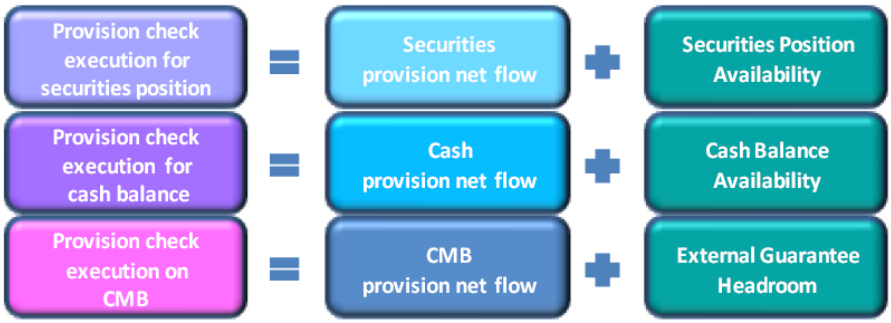

Figure 83: Provision check execution

The resources available on a securities position or on a cash balance are considered as sufficient if the corresponding provision check execution quantity or amount is positive or if the involved securities account or T2S dedicated cash account is authorised to be negative. The external guarantee remaining on the credit memorandum balance (ie the external guarantee headroom) is considered as sufficient if the corresponding provision check execution value is positive.

An insufficient external guarantee limit is detected when at least one negative provision net flow amount is greater, in absolute value, than its corresponding external guarantee headroom.

Provision check success

The provision check is in success when all provision check executions are positive.

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In this case, the booking process is achieved.

Provision check failure

The provision check is in failure when one of the provision check execution quantity/amount is negative.

T2S then tries to solve the negative provision check by the provision check failure resolution.

Exemption of provision check execution

For securities accounts or T2S dedicated cash accounts opened for specific purposes and allowed to have negative positions or balances (e.g. issuance accounts for securities or CB cash accounts or RTGS Dedicated transit accounts), there is no need to execute the provision check.

T2S identifies the securities accounts exempted of provision check through the following condition:

Conditions	Rules
Existence of the parameter allowing negative securities positions	The securities account is flagged in the static data as allowed being negative (See configuration in section Accounts structure and organisation).

T2S identifies the T2S dedicated cash accounts exempted of provision check if the following condition is fulfilled:

Conditions	Rules
Specific account types	The account type of the T2S dedicated cash account is set as, “RTGS Dedicated Transit Account” or “T2S Central Bank Account”, in the static data (See configuration in section Accounts structure and organisation).

Provision failure resolution

This step attempts to solve lacks of securities, lacks of cash or insufficient external guarantee headroom identified upfront by:

- Resorting to auto-collateralisation through release of collateralised securities or intraday credit provision;
- Resorting to partial settlement of Settlement Restrictions or Liquidity Transfers.

Resolving lack of securities

T2S attempts to solve lack of securities on a securities position, by using the process below until the lack is filled in:

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Attempted Resolution	Conditions	Related Optimising process
Partial settlement of Settlement Restrictions	The delivering securities position in lack is debited by Settlement Restriction(s).	T2S immediately settles partially the Settlement Restrictions if allowed (See section Partial Settlement).
Automated substitution of collateral	The delivering securities position in lack is earmarked for auto-collateralisation.	T2S tries to solve the lack of securities by releasing collateralised securities if possible (See section Auto-collateralisation).

Resolving lack of cash

T2S attempts to solve lack of cash, by using the process below until the lack is filled in:

Attempted Resolution	Conditions	Process
Partial settlement of Settlement Restrictions	The debited cash balance in lack is debited by Settlement Restrictions.	T2S immediately settles partially the Settlement Restrictions if allowed (See section Partial Settlement).
Partial settlement of Liquidity Transfers	The debited cash balance in lack is debited by Liquidity Transfers.	T2S immediately settles partially the Liquidity Transfers if allowed (See section Partial Settlement).
Intraday credit provision by the central bank	- The owner of T2S dedicated cash account is set as eligible by the considered central bank; - The central bank collateralisation headroom is sufficient to cover the lack.	T2S tries to provide the cash necessary for the settlement, through intraday credit provided by the central bank using auto-collateralisation (See section Auto-collateralisation).

Resolving insufficient external guarantee headroom

T2S attempts to solve insufficient external guarantee headroom in a credit memorandum balance, using the process below:

Attempted Resolution	Conditions	Process
Intraday credit provision by the payment/settlement bank	- The owner of the securities account is set as eligible by the considered payment/settlement bank; - The sum of headroom of all limit types associated to the considered credit memorandum balance allows the settlement.	T2S tries to provide the cash necessary for the settlement, through intraday credit provided by the payment/settlement bank using the auto-collateralisation and through the use of unsecured credit limit if necessary (See section Auto-collateralisation).

Result of the provision failure resolution

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Once all lacks and insufficient headroom are resolved by the optimising application process, the provision check process executes a new provision net flows calculation followed by a new provision check execution, taken into account the potential T2S generated Settlement Instructions for auto-collateralisation operations and/or potential calculated partial settlements. After execution of these steps, if the provision check becomes positive, the booking process is done.

Otherwise, when at least one lack or insufficient headroom cannot be resolved, the provision check of the current settlement attempt is definitively considered as failed:

- The settlement status remains unchanged (i.e. “unsettled” or “partially settled”);
- The reporting including the applicable reason(s) for failure is sent to the T2S Actor after the first settlement attempts and then after each update of the reason code (See section Send Settlement Instruction and section Send Settlement Restriction on Securities Position);
- An outcome of the settlement failure is sent to the optimising application process in order to trigger the settlement of pending Settlement Instructions with the possible resolution of gridlocks or to trigger partial settlement (See section Partial Settlement).

Example of provision check process

The following examples illustrate the full provision check process.

Example 81: Failed provision check for Settlement Restriction

The following Settlement Restriction is received by T2S to increase a blocking of securities:

Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
SR4	SA12	ISIN X	AWAS	BLO1	7,500	RRF12345

Based on the Settlement Restriction related to increase of blocked securities, T2S calculates the provision net flows and, then, the provision check execution of the deliverable securities position (SecPos12) and the blocked securities position (SecPos13) involved:

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Operation	Securities side	
	SecPos12	SecPos13
	SA12 ISIN X AWAS	SA12 ISIN X BLO1
SR4	-7,500	+7,500
Provision net flow	-7,500	+7,500
Availability	+1,000	+80,000
External guarantee headroom[1]		
Provision check execution	-6,500 LACK	+87,500 OK

As the provision check execution is negative (due to insufficient availability in the debited securities position SecPos12), and since it applies to a Settlement Restriction to increase a blocking, no partial settlement is allowed (See section Partial Settlement). The Settlement Restriction will be recycled by the optimization algorithms.

Example 82: Successful provision check for Settlement Instructions

The following Settlement Instructions are received by T2S:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA1	ISIN X	AWAS	RECE	10	DCA1	EUR	DBIT	1,000.00
SI2	SA2		AWAS	DELI	10	DCA2		CRDT	1,000.00

T2S calculates the provision net flows and the provision check execution of each deliverable securities position (SecPos1 and SecPos2) and cash balances (CashBal1 and CashBal2) involved:

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Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	DCA1 DLVR	DCA2 DLVR
SI1	+10		-1,000.00	
SI2		-10		+1,000.00
Provision net flow	+10	-10	-1,000.00	+1,000.00
Availability	+50	+100	+100,000.00	+3,000.00
External guarantee headroom[2]				
Provision check execution	+60 OK	+90 OK	+99,000.00 OK	+4,000.00 OK

As the provision check is positive, the Settlement Instructions are submitted to the booking process.

Example 83: Failed provision check due to a lack of securities

The following linked Settlement Instructions are received by T2S:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA1	ISIN X	AWAS	RECE	40	DCA1	EUR	DBIT	4,000.00
SI2	SA2		AWAS	DELI	40	DCA2		CRDT	4,000.00
SI3	SA1	ISIN X	AWAS	RECE	20	DCA1	EUR	DBIT	2,000.00
SI4	SA3		EXXX	DELI	20	DCA3		CRDT	2,000.00

T2S calculates the provision net flows and, then, the provision check execution of each securities positions (SecPos1, SecPos2 and SecPos3) and cash balances (CashBal1, CashBal2 and CashBal3) involved:

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Operation	Security side			Cash side		
	SecPos1	SecPos2	SecPos3	CashBal1	CashBal2	CashBal3
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	SA3 ISIN X EXXX	DCA1 DLVR	DCA2 DLVR	DCA3 DLVR
SI1	+40			-4,000.00		
SI2		-40			+4,000.00	
SI3	+20			-2,000.00		
SI4			-20			+2,000.00
Provision net flow	+60	-40	-20	-6,000.00	+4,000.00	+2,000.00
Availability	+60	+90	+10	+99,000.00	+4,000.00	+10,000.00
External guarantee headroom[3]						
Provision check execution	+120 OK	+50 OK	-10 OK	+93,000.00 OK	+8,000.00 OK	+12,000.00 OK

As the provision check execution is negative (-10 due to a lack of securities on securities position SecPos3, earmarked for auto-collateralisation), T2S triggers the auto-collateralisation process resorting to a release of already collateralised securities (See section Auto-collateralisation).

Example 84: Failed provision check due to a lack of cash

The following Settlement Instructions are received by T2S:

Ope Id	Securitiesac count	ISINcod e	Impactedbalan ce	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA1	ISIN X	AWAS	RECE	90	DCA1	EUR	DBIT	9,000.00
SI2	SA2		AWAS	DELI	90	DCA2		CRDT	9,000.00

T2S calculates the provision net flows and, then, the provision check execution of each deliverable securities position (SecPos1 and SecPos2) and cash balances (CashBal1 and CashBal2) involved:

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Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	DCA1 DLVR	DCA2 DLVR
SI1	+90		-9,000.00	
SI2		-90		+9,000.00
Provision net flow	+90	-90	-9,000.00	+9,000.00
Availability	+50	+100	+1,000.00	+3,000.00
External guarantee headroom[4]				
Provision check execution	+140 OK	+10 OK	-8,000.00 LACK	+12,000.00 OK

As the provision check is negative (-8,000.00 due to a lack of cash), T2S triggers the auto-collateralisation process resorting to CB collateralisation (See section Auto-collateralisation).

Example 85: Failed provision check due to insufficient headroom on a limit associated to a CMB

The following Settlement Instructions are received by T2S:

Ope Id	Securities account	ISIN Code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA1	ISIN X	AWAS	RECE	15	DCA1	EUR	DBIT	30,000.00
SI2	SA2		AWAS	DELI	15	DCA2		CRDT	30,000.00
SI3	SA1	ISIN X	AWAS	RECE	22	DCA1	EUR	DBIT	45,000.00
SI4	SA3		AWAS	DELI	22	DCA3		CRDT	45,000.00

T2S calculates the provision net flows and, then, the provision check execution of each securities position (SecPos1, SecPos2 and SecPos3), cash balances (CashBal1, CashBal2 and CashBal3) and credit memorandum balances (CMB11) involved:

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Operation	Security side			Cash side			
	SecPos1	SecPos2	SecPos3	CashBal1		CashBal2	CashBal3
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	SA3 ISIN X AWAS	DCA1 DLVR	CMB11 DCA1	DCA2 DLVR	DCA3 DLVR
SI1	+15			-30,000.00	-30,000.00		
SI2		-15				+30,000.00	
SI3	+22			-45,000.00	-45,000.00		
SI4			-22				+45,000.00
Provision net flow	+37	-15	-22	-75,000.00	-75,000.00	+30,000.00	+45,000.00
Availability	+13	+30	+50	+200,000.00		+50,000.00	+15,000.00
External guarantee headroom[5]					+5,000,00		
Provision check execution	+50 OK	+15 OK	+28 OK	+125,000.00 OK	-70,000.00 Insufficiency	+80,000.00 OK	+60,000.00 OK

As the provision check is negative (-70,000.00 due to an insufficiency of external guarantee headroom on credit memorandum balances CMB11), T2S triggers the auto-collateralisation process resorting to client-collateralisation (See section Optimising).

The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

Example 86: Failed provision check due to a lack of securities (with lack of cash)

The following Settlement Instructions are received by T2S:

Ope ID	Securities Account	ISIN Code	Impacted Balance	Sec MVT Type	QTY	T2S Dedicated Cash Account	CUR.	CRED DEB INDIC	Amount
SI1	SA1	ISIN X	AWAS	RECE	500	DCA1	EUR	DBIT	10,000.00
SI2	SA2		AWAS	DELI	500	DCA2		CRDT	10,000.00

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T2S calculates the provision net flows and, then, the provision check execution of each securities position (SecPos1 and SecPos2) and cash balance (CashBal1 and CashBal2) involved:

Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	DCA1 DLVR	DCA2 DLVR
SI1	+500		-10,000.00	
SI2		-500		+10,000.00
Provision net flow	+500	-500	-10,000.00	+10,000.00
Availability	+250	+100	+7,000.00	+1,000.00
External guarantee headroom[6]				
Provision check execution	+750 OK	-400 LACK	-3,000.00 LACK	+11,000.00 OK

As the provision check execution is negative (-400 due to a lack of securities on securities position SecPos2), the provision check failure occurs due to a lack of securities. No reporting occurs regarding the lack of cash on the cash balance CashBal1, only lack of securities is reported.

Footnotes

1 The calculation of the provision net flow for credit memorandum balance is not applicable for Settlement Restriction.

2 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

3 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

4 The calculation of the provision net flow for credit memorandum balance applies, assuming here that the party sending SI1 and SI3 is a client of a payment/settlement bank.

5 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

6 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

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3.6.1.8.5 Booking process

When the provision check process is successful, the booking process takes place with the following steps:

- The pre-emption of incoming resources in order to complement the settlement of a reservation partially settled during a previous booking process;
- The settlement with the updating of the securities positions, the cash balances, the limit headroom associated to credit memorandum balances and statuses;
- The sending of the relevant reporting to the T2S Actor[1];
- The triggering of the optimisation application process in order to attempt the settlement of pending Settlement Instructions with the new cash and/or securities resources provided by the successful settlement.

Pre-emption

When the Provision Check process is successful, T2S verifies if incoming resources (i.e., a positive provision check flow quantity or amount) can complement the settlement of a securities or a cash reservation that has been partially settled during a previous Booking process.

T2S checks if a pre-emption is requested on the basis of the following conditions:

Conditions	Rules
Positive provision check net flow	The provision net flow associated to the securities position or cash balance is positive (i.e. the credits are higher than the debits).
Existence of pre-emption to fill	The “to be pre-empted quantity” of the credited securities position or cash balance is different than zero.

For securities positions or cash balances meeting these conditions, T2S selects the corresponding partially settled Settlement Restriction and include them in the settlement attempt for complement.

Irrevocable settlement

T2S makes the settlement irrevocable with the simultaneous update of the securities positions, the cash balances, the limit headroom associated to credit memorandum balances and the status.

T2S also checks the floor and ceiling amounts defined for each T2S dedicated cash account involved.

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Actions	rules
Updates of the securities positions	T2S creates and/or updates, via the securities postings[2], the securities positions credited and debited with all unitary debits and credits contained in the booked Settlement Instructions or Settlement Restrictions.
	If the created or updated securities position is earmarked for an auto-collateralisation, T2S calculates or updates its potential collateral valuation for each credit memorandum balance for which it can be provided as collateral. To that purpose, the valuation is done if these securities are eligible to the CSD holding the securities account receiving the collateral.
	In case of a Settlement Restriction related to a set-up of restricted quantity, T2S creates the restriction reference and the associated quantities according to the quantity actually booked.
	In case of Settlement Restriction related to an increase, decrease or use of restricted quantity, T2S updates the quantities associated to the restriction reference according to the quantity actually booked.
	In case of first partial settlement of a Settlement Restriction related to a set-up of reserved quantities, T2S specifies the missing quantity as: - Quantity to be pre-empted in the securities position corresponding to the balance from; - Quantity to be filled for the corresponding created restriction reference.
	In case of pre-emption of a Settlement Restriction related to a reservation, T2S: - Decreases the quantity to be pre-empted of the securities position corresponding to the balance from with the missing quantity; - Updates the quantities associated to the restriction reference by increasing the remaining quantity and by decreasing the to be filled quantity with the quantity actually booked.
Updates of the cash balances	T2S creates and/or updates, via cash postings[3], the cash balances credited and debited with each unitary debit and credit contained in the booked Settlement Instructions, Settlement Restrictions or Liquidity Transfers.
	In case of Settlement Restriction related to a set-up of restricted amount, T2S creates the restriction reference and the associated amounts according to the amount actually booked.
	In case of Settlement Restriction with an existing restriction reference, T2S updates the amounts associated to the restriction reference according to the amount actually booked.

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Actions	rules
	In case of first partial settlement of a Settlement Restriction related to a set-up of reserved amount, T2S specifies the missing amount as: - Amount to be pre-empted in the cash balance corresponding to the balance from; - Amount to be filled for the corresponding created restriction reference.
	In case of pre-emption of a Settlement Restriction related to a reservation, T2S: - Decrease the amount to be pre-empted of the cash balance corresponding to the balance from with the missing amount; - Updates the amount associated to the restriction reference by increasing the remaining amount and by decreasing the to be filled amount with the amount actually booked.
Updates of the limit headroom	In case of settlement of T2S generated Settlement Instruction related to a central bank collateralisation, T2S updates the limit headroom of the central bank collateralisation limit.
	In case of settlement of Settlement Instruction related to a client of a payment/settlement bank and T2S generated Settlement Instruction(s) related to client-collateralisation if any, T2S updates the limit headroom of limits associated to the applicable credit memorandum balance, i.e.: - The external guarantee limit; - The client-collateralisation limit; - The unsecured credit limit.
	T2S creates the journaling of limit utilisation corresponding to each update of limit headroom associated to credit memorandum balances.
Updates of the status	T2S updates the statuses, their related timestamp and the settlement date of each matched Settlement Instruction, Settlement Restriction(s) and Liquidity Transfer(s) as: - “Settled” in case of full settlement; - “Partially settled” in case of partial settlement.
Check of the floor and ceiling amounts[4]	T2S checks the floor and ceiling defined for each T2S dedicated cash account involved. When the amount of their cash balances falls below the defined minimum amount of liquidity or exceeds the defined maximum amount of liquidity, T2S generates information to the T2S Actor.

The following examples illustrate the full booking process.

Booking process examples

Example 87: Booking of a Settlement Restriction with pre-emption

First step: partial settlement of Settlement Restriction to set-up a new cash reservation

The following Settlement Restriction is received by T2S:

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Operation reference	T2S dedicated cash account	Balance from	Balance to	Currency	Amount
SR2	DCA7	DLVR	RES1	EUR	3,000.00

T2S firstly calculates the provision net flows according to the deliverable cash balances (CashBal7) and the reserved cash balances (CashBal8) involved:

Operation	Cash side	
	CashBal7	CashBal8
	DCA7 DLVR	DCA7 RES1
SR2	-3,000.00	+3,000.00
Provision net flow	-3,000.00	+3,000.00
Availability	+1,000.00	0
External guarantee headroom[5]		
Provision check execution	-2,000.00 LACK	+3,000.00 OK

During the provision net flow calculation, as there is not enough deliverable cash balances (CashBal7) to fully settle the Settlement Restriction, the partial settlement process determines the partial amount to be settled (1,000.00) according to the deliverable cash balances:

Operation	Cash side	
	CashBal7	CashBal8
	DCA7 DLVR	DCA7 RES1
SR2	-1,000.00	+1,000.00
Provision net flow	-1,000.00	+1,000.00
Availability	+1,000.00	0
External guarantee headroom[6]		
Provision check execution	0 OK	+1,000.00 OK

As the provision check execution is positive using the determined partial amount, the Settlement Restriction is submitted to the booking process.

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During the booking process, no pre-emption is possible in this case as the positive provision check execution amount is related to a reserved cash balances which cannot be used for the set-up of other reservation (See section Cash Blocking and Reservation).

The actual booking is then processed resulting in the irrevocable settlement and:

- The update of cash balances CashBal7 and CashBal8 with each unitary debit and credit corresponding to the determined partial amount;
- The update of the to be pre-empted amount of the deliverable cash balances CashBal7 with the pending amount of the Settlement Restriction (2,000.00);
- The creation of the cash postings corresponding to the actual update of each cash balance;
- The creation of a new restriction reference RRF12345 associated to CashBal8 with the following associated quantities:
  - Initial amount = 3,000.00
  - Used amount = 0
  - Remaining amount = 1,000.00
  - To be filled amount = 2,000.00
- The update of the settlement status of the Settlement Restriction SR2 to “Partially settled” with the related timestamp and the settlement date corresponding to the current business date;
- The sending to the T2S Actor of the relevant reporting corresponding to the partial settlement of Settlement Restriction SR2 (See section Send Settlement Restriction on Cash Balance) with the generated restriction reference RRF12345.

Second step: pre-emption of incoming resources

The following Settlement Instructions are then received by T2S:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA7	ISIN X	AWAS	DELI	100	DCA7	EUR	CRDT	100,000.00
SI2	SA2		AWAS	RECE	100	DCA2		DBIT	100,000.00

T2S then calculates the provision net flows of each deliverable securities position (SecPos7 and SecPos2) and cash balances (CashBal7 and CashBal2) involved:

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Operation	Security side		Cash side	
	SecPos7	SecPos2	CashBal7	CashBal2
	SA7 ISIN X AWAS	SA2 ISIN X AWAS	DCA7 DLVR	DCA2 DLVR
SI1	-100		+100,000.00	
SI2		+100		-100,000.00
Provision net flow	-100	+100	+100,000.00	-100,000.00
Availability	+500	+100	0	+300,000.00
External guarantee headroom[7]				
Provision check execution	+400 OK	+200 OK	+100,000.00 OK	+200,000.00 OK

As the provision check execution is positive, the DVP Settlement Instructions are submitted to the booking process.

The incoming resources on deliverable cash balance CashBal7 (+100,000.00) allow complementing the settlement of the pending part (2,000.00) of the previously partially settled Settlement Restriction SR2. T2S selects SR2 and updates the provision net flow and provision check execution previously calculated with the needed incoming resources (2,000.00):

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Operation	Security side		Cash side		
	SecPos7	SecPos2	CashBal7	CashBal8	CashBal2
	SA7 ISIN X AWAS	SA2 ISIN X AWAS	DCA7 DLVR	DCA7 RES1	DCA2 DLVR
SI1	-100		+100,000.00		
SI2		+100			-100,000.00
SR2			-2,000.00	+2,000.00	
Provision net flow	-100	+100	+98,000.00	+2,000.00	-100,000.00
Availability	+500	+100	0	+1,000.00	+300,000.00
External guarantee headroom[8]					
Provision check execution	+400 OK	+200 OK	+98,000.00 OK	+3,000.00 OK	+200,000.00 OK

The actual booking is then performed resulting in the irrevocable settlement and in:

- The update of the securities positions SecPos7 and SecPos2 with each unitary debit and credit;
- The creation of securities postings corresponding to the actual update of each securities position;
- The update of the cash balances CashBal7, CashBal8 and CashBal2 with each unitary debit and credit;
- The update to zero of the to be pre-empted amount of the deliverable cash balances CashBal7 as the reservation is now fully settled;
- The creation of cash postings corresponding to the actual update of each cash balance;
- The update of the quantities associated to the restriction reference RRF12345 with:
  - Initial amount = 3,000.00
  - Used amount = 0
  - Remaining amount = 3,000.00
  - To be filled amount = 0
- The update of the settlement status of the Settlement Instruction SI1 and SI2 to “Settled” with the related timestamp and the settlement date corresponding to the current business date;
- The update of the settlement status of the Settlement Restriction SR2 to “Settled” with the related timestamp and the settlement date corresponding to the current business date;

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- The sending to the T2S Actor the relevant reporting corresponding to the full settlement of Settlement Instructions SI1 and SI2 (See section Send Settlement Instruction);
- The sending to the T2S Actor of the relevant reporting corresponding to the full settlement of Settlement Restriction SR2 (See section Send Settlement Restriction on Cash Balance);
- No information to T2S Actor needed regarding the floor/ceiling as the floor and ceiling amount is not reached.

Example 88: Settlement Instructions with use of restriction for which provision check execution is positive

The following Settlement Instructions are received by T2S:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA1	ISIN X	AWAS	DELI	100	DCA1	EUR	CRDT	100,000.00
SI2	SA2		AWAS	RECE	100	DCA2		DBIT	100,000.00

For Settlement Instruction SI1, the T2S Actor indicates the restriction reference RRF11111 corresponding to a restricted securities position as blocking and the restriction reference RRF22222 corresponding to a restricted securities position as reservation (both positions have been previously set up by the T2S Actor).

According to the restriction references RRF11111 and RRF22222 indicated by the T2S Actor in its Settlement Instruction SI1, T2S creates the Settlement Restriction SR1, corresponding to restriction reference RRF11111 (use of blocked securities in the securities position SecPos7), and Settlement Restriction SR2, corresponding to restriction reference RRF22222 (use of reserved securities in the securities position SecPos9).

Based on the Settlement Instructions and Settlement Restrictions created, T2S calculates the provision net flows of each deliverable securities position (SecPos1, SecPos7, SecPos9 and SecPos2) and cash balances (CashBal1 and CashBal2) involved:

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Operation	Security side				Cash side	
	SecPos1	SecPos7	SecPos9	SecPos2	CashBal1	CashBal2
	SA1 ISIN X AWAS	SA1 ISIN X BLO1	SA1 ISIN X RES1	SA2 ISIN X AWAS	DCA1 DLVR	DCA2 DLVR
SI1	-100				+100,000.00	
SI2				+100		-100,000.00
SR1	+70	-70				
SR2	+30		-30			
Provision net flow	0	-70	-30	+100	+100,000.00	-100,000.00
Availability	+50	+100[9]	+500[10]	+100	+80,000.00	+650,000.00
External guarantee headroom[11]						
Provision check execution	+50 OK	+30 OK	+470 OK	+200 OK	+180,000.00 OK	+550,000.00 OK

As the provision check execution is positive, the Settlement Instructions and the created Settlement Restrictions are submitted to the booking process.

Since no pre-emption is detected in this case, the actual booking is then processed resulting in the irrevocable settlement and:

- The update of securities positions SecPos1, SecPos7, SecPos9 and SecPos2 with each unitary debit and credit;
- The creation of securities postings corresponding to the actual update of each securities position;
- The update of cash balances CashBal1 and CashBal2 with each unitary debit and credit;
- The creation of cash postings corresponding to the actual update of each cash balance;
- The update of the quantities associated to the restriction reference RRF11111 with:
  - Initial quantity = 70
  - Used quantity = 70
  - Remaining quantity = 0
  - To be filled quantity = 0
- The update of the quantities associated to the restriction reference RRF22222 with:

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- Initial quantity = 100
- Used quantity = 30
- Remaining quantity = 70
- To be filled quantity = 0

- The update of the settlement status of the Settlement Instructions SI1 and SI2 to “Settled” with the related timestamp and the settlement date corresponding to the current business date;
- The update of the settlement status of the Settlement Restriction SR1 and SR2 to “Settled” with the related timestamp and the settlement date corresponding to the current business date;
- The sending to the T2S Actor of the relevant reporting corresponding to the full settlement of Settlement Instructions SI1 and SI2 (See section Send Settlement Instruction);
- The sending to the T2S Actor of the relevant reporting corresponding to the full settlement of Settlement Restriction SR1 and SR2 (See section Send Settlement Restriction on Securities Position);
- No information to T2S Actor needed as the floor and ceiling amount is not reached.

Footnotes

1 For details about the relevant reporting, please refer to UDFS chapter Dialogue between T2S and T2S Actors.

2 During sequence X of night-time settlement, multiple partial settlements may occur during the booking process resulting in securities postings for each unitary debit and credit. These securities postings result in a single SecuritiesSettlementTransactionConfirmation message per sequence. The Securities Posting Search/List screen will show multiple securities postings which when cumulated will correspond to the related SecuritiesSettlementTransactionConfirmation message.

3 During sequence X of night-time settlement, multiple partial settlements may occur during the booking process resulting in cash postings for each unitary debit and credit. These cash postings result in a single BankToCustomerDebitCreditNotification message per sequence. The BankToCustomerStatement message and T2S DCA Posting Search/List screen will show multiple cash postings which when cumulated will correspond to the related BankToCustomerDebitCreditNotification message.

4 The floor and ceiling notification functionality is ignored by settlement when the corresponding value is equal to 0. In case a customer would like to receive a floor/ceiling notification for amounts that are slightly below/above zero the T2S Actor has to define a value of 0.01 € instead. Information to the T2S Actor is only generated the first time the cash balance falls below the minimum amount or exceeds the maximum amount, not for additional bookings where the floor or ceiling remains breached.

5 The calculation of the provision net flow for credit memorandum balance is not applicable for Settlement Restriction.

6 The calculation of the provision net flow for credit memorandum balance is not applicable for Settlement Restriction.

7 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

8 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

9 This quantity available of +100 corresponds to the SecPos7 security position for which several restriction references exist including the restriction reference RRF11111 for +70.

10 This quantity available of +500 corresponds to the SecPos9 security position for which several restriction references exist including the restriction reference RRF22222 for +100.

11 The calculation of the provision net flow for credit memorandum balance is not applicable as parties are exclusively payment/settlement banks.

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3.6.1.8.6 Parameter Synthesis

No specific configuration from T2S Actor is needed.

3.6.1.9 Optimising

During the settlement of Settlement Instructions, Settlement Restrictions or liquidity transfers, T2S uses optimising application processes in a way to increase the number and value of transactions settled in T2S according to the available resources.

These application processes rely on the following optimisation tools:

- The technical netting which limits the resources needed for their settlement to the net quantities or amounts of Settlement Instructions, Settlement Restrictions and liquidity transfers submitted together to a settlement on an all-or-none basis;
- The prioritisation which allows T2S Actors to indicate the Settlement Instructions and Settlement Restrictions to settle first in case of resources shortage;
- The partial settlement which allows T2S, under specific conditions, to settle only a part of Settlement Instructions, Settlement Restrictions or liquidity transfers with the available resources;
- The auto-collateralisation which allows (i) the provision of intraday credit by central banks and payment/ settlement banks for the settlement of Settlement Instruction in case of lack of cash or insufficient external guarantee headroom; (ii) the automatic release of collateral and automatic substitution in order to cover lack of securities;
- The optimisation algorithms which allow the identification and selection of pending Settlement Instructions, Settlement Restrictions able to settle with success when they are submitted together to a settlement attempt.

All pending Settlement Instructions, Settlement restrictions with no chance of success are removed from the selection of the optimization algorithms. They are considered again as soon as they can successfully take part in the optimization processes.

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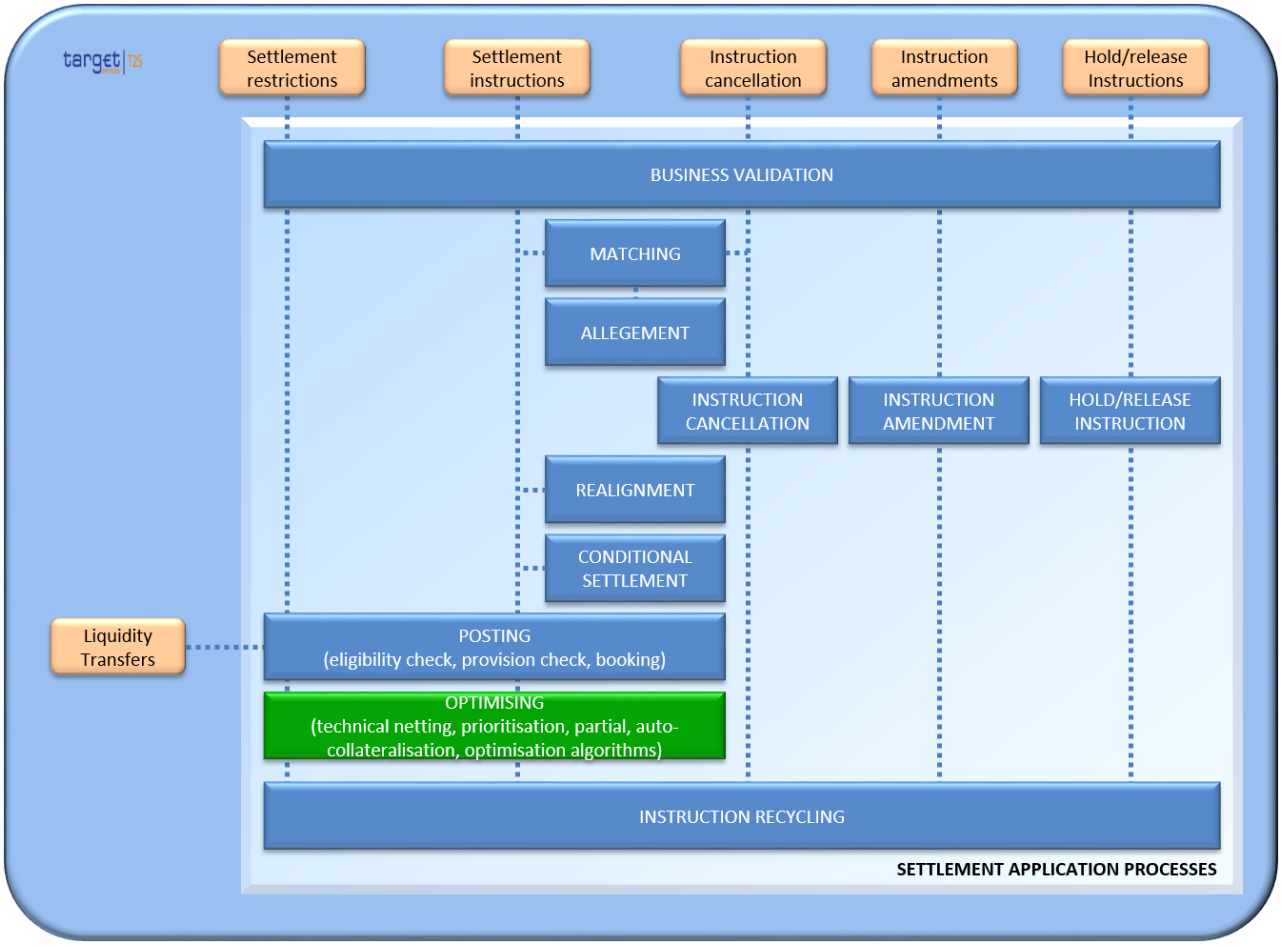

Figure 84: Settlement application processes / optimising

3.6.1.9.1 Technical Netting

Concept

In order to limit the resources needed for the settlement; T2S applies the technical netting during the provision check process and the auto-collateralisation process by calculating the net quantities and amounts to be settled.

Overview

During the provision check T2S calculates the net quantities and amounts to be settled (See section Provision check process) for all Settlement Instructions, Settlement Restrictions and liquidity transfers submitted together for a settlement on all-or-none basis.

These net quantities and amounts are the basis for the check against the available resources and if needed for the assessment of intraday credit to be provided.

The technical netting for the provision check process does not question the booking on a gross basis. The postings on accounts are achieved on the basis of actual amounts and quantities in the Settlement Instructions and not for the calculated net amounts or quantities.

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Technical netting process

Technical netting in the provision check process

During the provision check process, T2S calculates the provision net flows according to the Settlement Instructions, Settlement Restrictions or liquidity transfers submitted together for a settlement on an all-or-none basis due to:

- Their common links set by the T2S Actors or added by T2S (See section Linked Instructions);
- Their joint selection by optimisation algorithms.

The provision net flows are calculated per involved securities position, cash balance and credit memorandum balance taken into accounts all debits and credits.

The provision check is then processed comparing the calculated provision net flows to the availabilities in the involved securities positions, cash balances and credit memorandum balances (See section Provision check process).

Technical netting in the auto-collateralisation process

The need of intraday credit is detected based on the result of the provision check execution:

- A lack of cash is identified when the net amount to settle is higher than the availability of cash in the considered cash balance;
- An insufficient external guarantee headroom is identified when the net amount to settle is higher than the available external guarantee headroom.

Consequently the need of intraday credit is limited to the difference between the availability in the cash balance or external guarantee headroom and the calculated provision net flow using technical netting.

Parameter synthesis

No specific parameter is requested for technical netting.

3.6.1.9.2 Prioritisation

Concept

T2S uses priority levels in such a way that if several instructions compete with respect to using the same securities and/or cash resources, in the night-time or real-time optimisation process, preference for settlement is given to the instruction with the highest level of priority.

Overview

T2S offers the possibility to set four different levels of priority to Settlement Instructions or Settlement Restrictions. This level of priority can be set by the T2S Actor or automatically assigned by T2S based on parameters previously set by the T2S Operator in the static data.

For instructions matched in T2S, T2S determines the applicable level of priority based on the highest value set on each Settlement Instruction.

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The level of priority is then used to rank Settlement Instructions and Settlement Restrictions whenever necessary in the optimisation process during the night-time and real-time periods.

Prioritisation process

Possible levels of priority

T2S Actors can assign to their Settlement Instructions and Settlement Restrictions four different levels of priority identified hereunder from the highest to the lowest:

Level of priority	Main features
1- Reserved priority	It can only be assigned by CSD and central bank to their Settlement Instructions and Settlement Restrictions. It prevails over any other levels of priority in T2S.
2- Top priority	It can only be assigned by trading platforms (MTFs, stock exchanges, etc...) and CCP to their Settlement Instructions and Settlement Restrictions. The Top priority is not included in the Settlement Instruction/ Settlement Restriction. It is set automatically by T2S based on priority defaults rule set for the involved trading platforms or CCPs (See Settlement Priority Default Top Priority)
3- High priority	It can be assigned by all T2S Actors to their Settlement Instructions or Settlement Restrictions.
4- Normal priority	It can be assigned by all T2S Actors to their Settlement Instructions or Settlement Restrictions.

Table 64: Level of priorities

T2S Actors can set the level of priority directly in their Settlement Instructions or their Settlement Restrictions sent to T2S.

Default priority level for Settlement Instruction

In case no level of priority is indicated in the Settlement Instruction by the T2S Actor, T2S allows setting in the static data, a default value automatically taken into account according to the following data contained in the incoming Settlement Instruction (see section Business Application Configuration):

- Instruction type (see section Instruction Types);
- Party type;
- Party BIC;
- Market type;
- Transaction code.

During the processing of a Settlement Instruction without indicated level of priority, T2S then checks if its content corresponds to a default value set in static data. If yes, this level is automatically taken into account during the settlement processes.

The following table defines the exhaustive list of parameter values for reserved priority that are set in static data and taken into account during the settlement processes.

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A settlement instruction having no level of priority indicated, is processed with a settlement priority default “Reserved priority”, provided it has the Party Type and the Transaction Code specified in the table.

Priority Description	Parameter Type	Parameter Value
Reserved priority for a Central Bank operation	Instruction Type	SI
	Transaction Code	CNCB[1]
	Priority	0001
Reserved priority for a corporate action settlement instruction delivered by an External CSD	Instruction Type	SI
	Party Type	ECSD
	Transaction Code	CORP
	Priority	0001
Reserved priority for a corporate action settlement instruction delivered by a CSD	Instruction Type	SI
	Party Type	CSD
	Transaction Code	CORP
	Priority	0001

Table 65: Settlement Priority Default – Reserved Priority

In following table, a settlement instruction having no level of priority indicated, is processed with a settlement priority default “Top priority”, provided it has the Party BIC specified in the table.

Priority Description	Parameter Type	Parameter Value
Top priority for a Settlement Instruction instructed by Trading Platforms and CCPs	Instruction Type	SI
	Party BIC	BICXAABBXXX BICXAACCXXX …
	Priority	0002
Top priority for an OTC Settlement Instruction instructed by CCPs	Instruction Type Market type	SI OTCO
	Party BIC	BICXAADDXXX BICXAAEEXXX

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Priority Description	Parameter Type	Parameter Value
		…
	Priority	0002

Table 66: Settlement Priority Default – Top Priority

Modification of the level of priority set on a Settlement Instruction

T2S Actors can modify the level of priority of a Settlement Instruction or a Settlement Restriction, until its full settlement, through an Instruction Maintenance (See section Instruction Amendment). For partially settled Settlement Instruction, the new level of priority applies to the pending part of the Settlement Instruction (See section Instruction Amendment).

Applicable level of priority to matched Settlement Instructions

For matched Settlement Instructions, T2S defines a single level of priority applicable to both Settlement Instructions based on the value of each one indicated by the T2S Actor or automatically assigned by T2S:

- If both matched Settlement Instructions indicate the same level of priority, T2S uses this level of priority for both matched Settlement Instructions;
- If both matched Settlement Instructions indicate a different level of priority, T2S uses the highest level of priority for both matched Settlement Instructions;
- If both matched Settlement Instructions do not indicate a level of priority, T2S uses the lowest level of priority (i.e. "Normal").

The following examples illustrate the definition of the applicable level of priority to matched Settlement Instructions according to the value set in each Settlement Instruction:

Case	Instruction	Level of Priority		
		Indicated by the T2S Actor	Default Value set by T2S	Applicable to Matched Settlement Instructions
Matched Settlement Instructions with identical level of priority	SI1	High		High
	SI2		High	
Matched Settlement Instructions with different levels of priority	SI3	Top		Top
	SI4	Normal		
Matched Settlement Instructions with no level of priority	SI5			Normal
	SI6			

Table 67: Priority assigned to matched Settlement Instructions

Use of the prioritisation in the settlement process in T2S

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During the night-time settlement period, T2S takes into the account the applicable level of priority for all Settlement Instructions and Settlement Restrictions before any settlement attempt.

During the real-time settlement period, T2S takes into account the applicable level of priority only for pending Settlement Instructions during the recycling[2] and optimisation process[3]. T2S does not take into account the level of priority at the first settlement attempt of Settlement Instructions and Settlement Restrictions.

When the priority is taken into account, T2S gives the preference, among Settlement Instruction or Settlement Restriction in competition to use the same securities position and/or cash balances, to the ones with the highest applicable level of priority[4].

If an additional choice has to be made between Settlement Instructions or Settlement Restrictions with the same level of priority, T2S gives the preference to the oldest ones based on their Intended Settlement Date. For settlement instructions or settlement restrictions having the same intended settlement date, during RTS, priority is given first to the one with the greater securities quantity or cash amount and secondly to the one having first arrived in the T2S (earlier T2S timestamp) while during NTS the optimisation process maximises settlement by balancing the volume and value of settled instructions.

The following example illustrates the way that T2S selects pending Settlement Instructions that can be settled with incoming resources. In a way to simplify the description, only the securities side is described.

Example 89: Use of the prioritisation in the settlement process

On the settlement of matched Settlement Instructions which increase the holding (+40) of the securities position corresponding to the combination securities account SA2 - ISIN X - impacted balance AWAS, T2S selects all Settlement Instructions which deliver securities from this securities position and which are pending due to lack of securities in this securities position. The following Settlement Instructions SI2, SI4, SI6 and SI9 and their matched Settlement Instructions are retrieved:

Ope Id	Securities account	ISIN	Impacted balance	SecMvt Type	Qty	applicable Level of priority	Intended Settlement Date
SI1	SA1	ISIN X	EAR1	RECE	16	High	11/28/2015
SI2	SA2	ISIN X	AWAS	DELI	16		
SI3	SA3	ISIN X	AWAS	RECE	10	Normal	11/28/2015
SI4	SA2	ISIN X	AWAS	DELI	10		
SI6	SA2	ISIN X	AWAS	DELI	25	Top	11/27/2015
SI7	SA4	ISIN X	EAR6	RECE	25		
SI8	SA1	ISIN X	AWAS	RECE	15	High	11/27/2015
SI9	SA2	ISIN X	AWAS	DELI	15		

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Since the sum of pending missing quantities (15+10+25+16=66) is higher than the incoming securities (40), T2S sorts those matched Settlement Instructions before selecting the one(s) to recycle using the criteria:

- Highest to lowest level of priority;
- Oldest to most recent Intended Settlement Date.

	Matched Settlement Instructions Id	Applicable Level of priority	Intended Settlement Date	Needed quantity for settlement
1	SI6|SI7	Top	11/27/2015	25
2	SI8|SI9	High	11/27/2015	15
3	SI1|SI2	High	11/28/2015	16
4	SI3|SI4	Normal	11/28/2015	10

The matched Settlement Instructions SI6|SI7 and SI8|SI9 are therefore selected for the settlement.

Parameters synthesis

The following parameters are specified by the T2S Operator:

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Priority	Default level of priority	T2S Operator	T2S Operator	O	1- Reserved priority 2- Top priority 3- High priority 4- Normal priority	N/A

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Footnotes

1 Only Central Banks, in their capacity as CSD participants, should be granted with the privilege to use the CNCB transaction code to assign reserved priority and not any other CSD participants.

2 During the regular recycling, the mechanism ensures that a transaction will not be recycled if the transaction sent just before has not been attempted for settlement. This serialization process will concern all transactions with age >= 3 selected by the Regular Recycling process following a credit in securities or cash or an increase in CMB headroom or limit, guaranteeing that an older transaction will be attempted before a younger one with the same priority. The transactions selected by one given recycling process will be segregated into eight groups, depending on their priority and age:

Group 1	Group 2	Group 3	Group 4	Group 5	Group 6	Group 7	Group 8
Priority 1	Priority 1	Priority 2	Priority 2	Priority 3	Priority 3	Priority 4	Priority 4
Age >= 3	Age < 3	Age >= 3	Age < 3	Age >= 3	Age < 3	Age >= 3	Age < 3

Should the serialization process be too long (over a predetermined adjustable maximum duration), it will be automatically stopped to come back to the regular recycling process.

3 The level of priority is also taken into account in the following SETT processes: Intraday restriction removal and start RTS process.

4 T2S gives the precedence for corporate action (CA) transactions over other transactions, and among CA transactions, precedence is given first to the ones carrying cash only or debiting a securities position allowed to be negative, second to the ones crediting a securities account debited by another transaction of the CA event, third to all other transactions, which are themselves sorted following highest priority and lowest remaining quantity.

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3.6.1.9.3 Partial Settlement

Concept

T2S provides partial settlement process, i.e. settles only a fraction of the original quantity or amount when full settlement is not possible due to lack of securities or cash, in order to increase the volume and value of settlement.

Overview

Partial settlement applies under conditions and procedures that differ whether they apply to:

- Settlement Instructions;
- Settlement Restrictions;
- Liquidity transfers.

Partial settlement process

Partial settlement process for Settlement Instructions

A Settlement Instruction is partially settled[1], in case there are insufficient securities to settle the full quantity and provided the following conditions are met:

- The partial settlement window is currently running;[2]
- The Settlement Instructions are eligible to settle partially;
- The partial settlement threshold criteria are fulfilled.

Partial settlement window

Partial settlement is active in T2S within the dedicated partial settlement windows[3].

Partial settlement eligibility

The settlement eligibility depends notably on conditions set by the T2S parties on their matched Settlement Instructions.

A matched pair of Settlement Instructions is eligible to partial settlement, when these Settlement Instructions are entered by the T2S parties with the following characteristics:

- They are related to Free Of Payment or to Delivery Versus Payment or Delivery With Payment;[4]
- The partial settlement indicator is not set to "No" in any of the Settlement Instructions;
- They are not linked to any other Settlement Instruction or Settlement Restriction by the T2S parties by a link type “Before”, “After” “With” or by a pool reference.

Partial settlement of Partially Released Settlement Instructions

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The following two cases can be distinguished:

- Partial release when only a party hold is present on the instruction
- Partial release when both a party hold and a CoSD hold are present on the instruction

~~A Settlement Instruction on Party Hold~~ In the case where only a party hold is present on the instruction, it may be partially released to allow the partial settlement of a specified quantity. **{CR-798}** This Partially Released Settlement Instruction must conform to all the conditions of partial settlement as for any other Settlement Instruction. During the real-time period the partial settlement of Partially Released Settlement Instructions can occur outside a partial settlement window for the total partially released quantity, as well as during a partial settlement window for the total or part of the partially released quantity and until the relevant cut-off time (partial release is only valid for the current business day) at which point the partial release will be cancelled and the underlying Settlement Instruction set back on Party Hold for the full unsettled quantity.

In the case where both a party hold and a CoSD hold are present on the instruction, the party hold may be partially released which will trigger the blocking of securities. If the blocking of the securities is successful, the partial release will be kept pending even at cut-off, until the corresponding blocked quantity is partially CoSD released and settled. At this time the partial release is considered settled, and an additional release is possible. If the attempt to block the securities is unsuccessful (in case the available quantity is lower than the quantity to be blocked), it is recycled until the applicable cut-off, after which the partial release will be cancelled, and the underlying Settlement Instruction is set back on Party Hold for the full unsettled quantity.**{CR-798}**

For partial release to be considered during sequence C2SX of the night time settlement the partial release must occur as of the start of day.

Partial settlement threshold

Partial settlement is conditioned by thresholds, below which it cannot apply, and that are determined in T2S when the settlement occurs, on the basis of the following content of the Settlement Instructions:

- The instruction type (FOP or DVP or DWP);
- The instruction threshold type (see table below);
- The underlying ISIN;
- The currency of the cash amount of the Settlement Instruction.

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These contents of the Settlement Instructions allow T2S to determine the type of partial settlement threshold applicable on the Settlement Instructions being processed. The following types of partial settlement thresholds are possible:

- A threshold in “quantity”: meaning the partial settlement cannot take place for a quantity lower than an applicable value;
- A threshold in “cash value”: meaning the partial settlement cannot take place for an amount lower than an applicable value.

Content of Settlement Instruction				Resulting Applicable Threshold Type	Resulting Applicable Threshold Value
Instruction Type	Instruction Threshold Type	ISIN	Currency		
FOP[5]	n/a	applicable	n/a	Quantity	Minimum settlement unit (only for first partial settlement) and settlement unit multiple are used.
DVP/DWP	Set to “Quantity” for both matched Settlement Instructions				
DVP/DWP	Not set to “Quantity” for both matched Settlement Instructions	Unit-quoted	applicable	Cash value	Amount configured in the currency specified (for quantity, minimum settlement unit and settlement unit multiple are used).
		Nominal-quoted			Amount configured in the currency specified (for quantity, minimum settlement unit and settlement unit multiple are used).

Table 68: Applicable threshold types for partial settlement

The parameters determining the threshold applicable above are set:

- By T2S Actors from the content of their Settlement Instructions for the instruction type and instruction threshold type mentioned in the table above;
- By the T2S Operator inside the Static Data for the applicable threshold in cash value. This parameter is common to all T2S Parties, and set per T2S settlement currency, and separate for unit-quoted or nominal quoted ISIN;
- By the T2S Actors in charge of the administration of the relevant ISIN in the Static Data for the applicable threshold in quantity (See section Concept of securities in T2S).

Partial settlement procedure

Settlement Instructions are submitted to a full settlement attempt before being submitted to a partial settlement attempt.[6]

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In case the Settlement Instruction does not settle, the Settlement Instruction is submitted to Optimising application process. The Optimising application process tries to settle the failed Settlement Instruction with other Settlement Instructions in T2S based on different technical optimisations. In case the Optimising application process is not able to find a solution for a full settlement, T2S tries to submit the Settlement Instruction for partial settlement provided the above conditions are met.

When applying the partial settlement, T2S attempts to settle the maximum quantity of securities available on the securities position of the seller taking into account:

- The securities position on the Securities Account;
- The cash resources available for the T2S Dedicated Cash Accounts;
- The applicable threshold;
- And when applicable the partially released quantity.

Based on the applicable threshold value T2S determines if the available quantity of the securities position, or the available amount of the cash balances, allows the partial settlement.

In both cases, the status of each matched Settlement Instruction and the related reporting are sent to the T2S parties, as described in section Send Settlement Instruction and in Catalogue of messages for the related content of the message.

A “partially settled” Settlement Instruction is recycled for further settlement of its pending leg until it is:

- “partially settled” for a complementary quantity, provided the conditions mentioned above are met for partial settlement;
- Or “settled” for the remaining quantity;
- Or cancelled for its pending leg (see section Instruction Cancellation).

For partially released Settlement Instructions:

- Only the released quantity is submitted to a partial settlement attempt;
- The unreleased quantity remains on hold;
- The partially released quantity may settle in multiple partial settlement attempts;
- In case there is only a Party Hold on the Settlement Instruction, ~~T~~the partial release process is cancelled when the released quantity has not fully settled by the relevant cut-off time. The underlying Settlement Instruction is set back on Party Hold for the full unsettled quantity.
- In case there is both a Party Hold and a CoSD Hold on the Settlement Instruction, the partial release process is not cancelled at the relevant cut-off time. The partial release process is only cancelled, and the Settlement Instruction is put back on hold if the activation of the CoSD rule set is still unsuccessful (the securities cannot be blocked) at cut-off or if the related Settlement Restriction is cancelled during revalidation.**{CR-798}**

Examples of partial settlement in T2S during the partial settlement window and for Settlement Instructions eligible to partial settlement are provided below.

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Example 90: Partial settlement

INSTR. TYPE	PARTIAL SETTLEMENT INDICATOR/THRESHOLD TYPE AT INSTRUCTION LEVEL	APPLICABLE THRESHOLD TYPE USED BY T2S	APPLICABLE THRESHOLD VALUE	QUANTITY OF THE SETTLEMENT INSTRUCTION	AMOUNT OF THE SETTLEMENT INSTRUCTION	AVAILABLE SECURITIES POSITIONS	AVAILABLE CASH BALANCES	Result
FOP	Set to “Yes - Quantity” by both T2S parties	“Quantity”	Minimum settlement unit set to “50” and settlement unit multiple set to “5”	100	N/A	55	N/A	Status of the Settlement Instruction is “partially settled”. The settled part of the Settlement Instruction is “55”. The pending part of the Settlement Instruction is “45” which becomes the remaining quantity. After this first partial settlement, the threshold quantity applicable to other partial settlement(s) is equal to the settlement unit multiple (i.e. “5”).
FOP	Set to “Yes - Quantity” by only one T2S parties	“Quantity”	Minimum settlement unit set to “50” and settlement unit multiple set to “5”	100	N/A	57	N/A	Status of the Settlement Instruction is “partially settled”. The settled part of the Settlement Instruction is “55”. The pending part of the Settlement Instruction is “45” which becomes the remaining quantity. After this first partial settlement, the threshold quantity applicable to other partial settlement(s) is equal to the settlement unit multiple (i.e. “5”).
FOP	Set to “Yes - Quantity” by both T2S parties	“Quantity”	Minimum settlement unit set to “50” and settlement unit multiple set to “5”	100	N/A	49	N/A	Impossible to apply the partial settlement, since the quantity available for a partial settlement is “49” where the minimum settlement multiple is set to “50”. Status of the Settlement Instruction is “unsettled”.

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INSTR. TYPE	PARTIAL SETTLEMENT INDICATOR/THRESHOLD TYPE AT INSTRUCTION LEVEL	APPLICABLE THRESHOLD TYPE USED BY T2S	APPLICABLE THRESHOLD VALUE	QUANTITY OF THE SETTLEMENT INSTRUCTION	AMOUNT OF THE SETTLEMENT INSTRUCTION	AVAILABLE SECURITIES POSITIONS	AVAILABLE CASH BALANCES	Result
DVP/DWP	Set to “Yes - Quantity” by both T2S parties	“Quantity”	Minimum settlement unit set to “50” and settlement unit multiple set to “5”	100	100,000.00	55	1,000,000.00	Status of the Settlement Instruction is “partially settled”. The settled part of the Settlement Instruction is “55” for the quantity and “55,000.00” for the amount. The pending part of the Settlement Instruction is “45” which becomes the remaining quantity and “45,000.00” which becomes the remaining amount. After this first partial settlement, the threshold quantity applicable to other partial settlement(s) is equal to the settlement unit multiple (i.e. “5”).
DVP/DWP	Set to “Yes - Quantity” by only one T2S parties	“Cash value”	10.000€	100	100,000.00	55	60,000.00	Status of the Settlement Instruction is “partially settled”. The settled part of the Settlement Instruction is “55” for the quantity and “55,000.00” for the amount. The pending part of the Settlement Instruction is “45” which becomes the remaining quantity and “45,000.00” which becomes the remaining amount.
DVP/DWP	Set to “Yes - Quantity” by both T2S parties	“Quantity”	Minimum settlement unit set to “50” and settlement unit multiple set to “5”	100	100,000.00	49	1,000,000.00	Impossible to apply the partial settlement, since the quantity available for a partial settlement is “49” where the minimum settlement unit is set to “50”. Status of the Settlement Instruction is “unsettled”.

Partial settlement process for Settlement Restrictions

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Partial settlement is not applicable for:

- The Settlement Restrictions generated by T2S for conditional settlement (CoSD);
- Set-up, increase or decrease of a blocking.

If the quantity or amount available does not allow a full settlement, those Settlement Restrictions are recycled through the optimisation algorithms.

Partial settlement is applicable to set-up, increase or decrease of reservation and earmarking. For those Settlement Restrictions, T2S settles Settlement Restriction for a partial quantity or amount in case sufficient resource is not available on the securities position or cash balance, without submitting these Settlement Restrictions to the Optimising application process.

Otherwise, as opposed to the partial settlement of a Settlement Instruction there is no condition related to any specific partial settlement window or partial settlement thresholds.

A reservation or earmarking Settlement Restriction linked to a Settlement Instruction through a link “with” is subject to partial settlement only if the resources available are sufficient to allow a full settlement of the Settlement Instruction.

The Settlement Restrictions generated by T2S for conditional settlement (CoSD) are not subject to partial settlement.

The action following the partial settlement of a Settlement Restriction then differs according to the Settlement Restriction type:

- In case of securities earmarking restriction, the Settlement Restriction is “Settled” and there is no new settlement attempt for the remaining quantity;
- In case of cash and securities reservation restriction, the Settlement Restriction is “Partially settled” and the remaining amount or quantity is filled in via a pre-emption mechanism, until the full amount or quantity of the original Settlement Restriction is settled.

In all cases, the statuses of the Settlement Restrictions and the related reporting are sent to the T2S parties, as described in section Send Settlement Restriction on Securities Position and section Send Settlement Restriction on Cash Balance and in Chapter Catalogue of messages for the related content of the message.

Partial settlement process for Liquidity Transfers

T2S settles liquidity transfer for a partial amount in case sufficient cash is not available on the T2S Dedicated Cash Account, without submitting it to the Optimising application process.

This partial settlement is not applicable when the related immediate liquidity transfer order is initiated by the account holder of the account to be debited. It applies in all other types of liquidity transfers, i.e. when the liquidity transfer is initiated by a T2S Actor different from the account holder (See section Liquidity Management).

Otherwise, as opposed to the partial settlement of a Settlement Instruction, there is no condition related to any specific partial settlement window or partial settlement thresholds.

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In case of a partial settlement, the liquidity transfer is “Partially settled” and there is no new settlement attempt for the remaining amount.

In all cases, the statuses of the liquidity transfer and the related reporting are sent to the T2S parties, as described in sections Send immediate liquidity transfer, Execution of Liquidity Transfer from RTGS to T2S and Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS for dialogue related to liquidity transfer, and in Chapter Catalogue of messages for the related content of the message.

Parameters Synthesis

Concerned process	Parameter	Created by	Updated by	Mandatory / Optional	Possible values	Standard or default value
Partial settlement on Settlement Instructions	Threshold in cash value for unit quoted securities	T2S Operator	T2S Operator	M	Amount	Per currency: equivalent to 10,000.00€
Partial settlement on Settlement Instructions	Threshold in cash value for nominal amount quoted securities	T2S Operator	T2S Operator	M	Amount	Per currency: equivalent to 100,000.00€
Partial settlement on Settlement Instructions	Threshold in quantity: minimum settlement unit	T2S Actor maintaining the ISIN	T2S Actor maintaining the ISIN	M	Quantity	To be defined per ISIN
Partial settlement on Settlement Instructions	Threshold in quantity: settlement unit multiple	T2S Actor maintaining the ISIN	T2S Actor maintaining the ISIN	M	Quantity	To be defined per ISIN

Footnotes

1 Partial settlement is triggered only in case of lack of securities (i.e. lack of securities only or lack of securities and cash) but not in case of lack of cash only.

2 Partially released Settlement Instructions can be submitted for settlement attempts for the total partially released quantity also when the partial settlement window is not running. Partially released Settlement Instructions can be submitted for settlement attempts for a part of the partially released quantity only when the partial settlement window is running.

3 For details about the schedule of partial settlement window, see section Settlement Day

4 Including such Settlement Instructions which are on Party Hold and have been partially released.

5 Cash value thresholds are not considered for FOP regardless of the partial settlement threshold type (partial settlement indicator PARC, PART) defined within the settlement instruction. This also applies for FOP instructions related to a foreign currency transaction (non-EUR amount).

6 Partially Released Settlement Instructions are only submitted to partial settlement attempts for the released quantity.

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3.6.1.9.4 Auto-collateralisation

Concept

T2S offers to central bank and payment/settlement banks (hereafter also called credit providers) the capacity to provide to credit consumers intraday credit automatically secured in T2S with eligible collateral. This capacity is achieved through the auto-collateralisation which is technically available in all T2S settlement currencies.

The intraday credit provided through auto-collateralisation by a central bank (hereafter also called central bank collateralisation) aims at covering lacks of cash on the T2S dedicated cash account managed in its books.

The intraday credit provided through auto-collateralisation by a payment/settlement bank (hereafter also called client-collateralisation) aims at covering insufficient external guarantee headroom for its client.

In addition the auto-collateralisation process allows automatic release of collateral and automatic substitution in order to cover lack of securities.

Overview

The automatic provision of intraday credit through auto-collateralisation in T2S is managed by the credit provider configuring the following parameters in the static data about:

- The accounts to be used;
- The procedure for the management of the collateral;
- The eligible collateral and its valuations (valuation price and own-use valuation price);
- The maximum amount which can be provided per credit consumer;
- The minimum amount of intraday credit that a collateralisation instruction must provide[1]

Before any intraday credit provision, credit consumers have to identify:

- Links between T2S dedicated cash accounts and securities accounts for the collateral provision;
- Securities positions where the available collateral is held (hereafter called collateral on stock). This is achieved through the earmarking for auto-collateralisation restriction type related to the considered currency.

Once the configuration is set, T2S automatically provides intraday credit through auto-collateralisation, when necessary, to settle Settlement Instructions. This auto-collateralisation results during the night-time and real-time periods into:

- The provision of additional cash on a T2S dedicated cash account for the central bank collateralisation;
- The increase of external guarantee limit headroom using the client-collateralisation limit headroom, for the client-collateralisation (see section Limit Management).

To secure the intraday credit, T2S resorts firstly to collateral on flow complemented, if necessary, by collateral on stock. Collateral on flow is provided by securities delivered to a securities position earmarked for auto-collateralisation.

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The actual provision of intraday credit is achieved through the generation by T2S of collateral Settlement Instructions and Settlement Restrictions necessary for the auto-collateralisation operation.

Additional reverse collateral Settlement Instructions and Settlement Restrictions are simultaneously generated to manage all reimbursement cases:

- By the payment/settlement bank as credit consumer in case of central bank collateralisation or as credit provider in case of client-collateralisation;
- Automatically by T2S in case of automatic reimbursement of central bank collateralisation operations during a settlement day.

At the end of day, all intraday credit stemming from central bank collateralisation, which cannot be reimbursed in T2S, is rebalanced into the respective RTGS system; a specific procedure is used for the relocation of the corresponding collateral (See section End of Day Cash Management).

Auto-collateralisation process

Static data configurations by the credit provider

For the provision of intraday credit through auto-collateralisation in T2S, credit providers (i.e. central banks for central bank collateralisation and payment/settlement banks for client-collateralisation) must first set in the static data the following parameters:

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Parameter	For central bank collateralisation	For client-collateralisation
Collateral management procedure	Central banks are required to determine in static data the collateralisation procedure for which they opt for all their central bank collateralisation operations in T2S among: - The REPO procedure, i.e. the selected collateral is transferred from the securities account where it is held to a securities account of the credit provider; - The PLEDGE procedure, i.e. the selected collateral is transferred from the securities account where it is held to another securities account of the credit consumer pledged to the credit provider; - The PLEDGE SUB procedure, i.e. the selected collateral is restricted in the securities account where it is held – on a restricted position - without transfer to any other securities account.	No specific configuration is required since REPO procedure applies to all client-collateralisation operations.
Securities accounts for collateral management in REPO procedure (see section Links between securities accounts and T2S dedicated cash accounts)	In case of REPO procedure, central banks are required to determine for each T2S dedicated cash account held in their books, the securities account where the selected collateral has to be stored in case of intraday credit provision.	Payment/settlement banks are required to determine for each of their client allowed to use its T2S dedicated cash account (i.e. for which a Credit Memorandum Balance exists), the securities account where the selected collateral has to be stored in case of intraday credit provision.
Regular collateral securities accounts configuration for collateral relocation at the end of day	Central banks are required to determine the securities account where the collateral corresponding to pending intraday credit rebalanced to the RTGS has to be retransferred at the end of the day. (See section End of Day Cash Management).	No configuration is required since the pending intraday credit provided through client-collateralisation operation is not subject to a specific process in T2S.
Cash accounts for intraday credit provision through auto-collateralisation	Central banks are required to determine in static data the T2S central bank cash account debited to provide intraday credit through auto-collateralisation in T2S in a given currency.	No specific configuration is required.

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Parameter	For central bank collateralisation	For client-collateralisation
Eligible collateral and collateral prices	Central banks and payment/settlement banks are required to provide to T2S the list of securities accepted as collateral and, each settlement day, the associated valuation prices and optionally own-use valuation prices in the currency of the intraday credit (See configuration in section Securities reference data). Auto-collateralisation will exclude securities with a close link unless an own-use valuation price is defined. The provision of these parameters may take place through collateral management systems.	
Maximum amount which can be provided per credit consumer	Central banks are required to set in the static data the maximum amount of intraday credit which can be provided to each T2S dedicated cash account held in their books for a settlement day. This cap is set through the central bank collateralisation limit. This limit is automatically set to zero at the creation of the T2S dedicated cash account (See section Limit Management).	For client-collateralisation, payment/ settlement banks are required to set in the static data the maximum amount of intraday credit which can be provided through client-collateralisation to each of their clients allowed to use its T2S dedicated cash account. This cap is set through the client-collateralisation limit. This limit is automatically set to zero at the creation of the link (set through a Credit Memorandum Balance) between the T2S dedicated cash account and the T2S Party (See section Limit Management).
Minimum amount for auto-collateralisation that the intraday credit must provide[2]	Payments banks may have in their static data a minimum amount of intraday credit that must be provided in a central bank collateralisation instruction. The minimum amount is not mandatory. Distinct amounts are defined for central bank and client collateralisation.	Payments banks may have in their static data a minimum amount of intraday credit that must be provided in a client collateralisation instruction. The minimum amount is not mandatory. The unique minimum amount is valid for all payment bank clients. Distinct amounts are defined for central bank and client collateralisation.

Identification of available collateral by the credit consumer

Before being able to benefit from any intraday credit through auto-collateralisation in T2S, credit consumers (i.e. payment/settlement banks for central bank collateralisation and authorised clients for client-collateralisation) have to identify the securities they agree to provide, as collateral to their credit providers, with:

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Parameter	For central bank collateralisation	For client-collateralisation
Links between securities account for collateral supply	The CSD of the credit consumer of an intraday credit through auto-collateralisation must set links between T2S dedicated cash account and the securities account which can be used to supply the collateral needed. This links is set through a Credit Memorandum Balance (See configuration in section Accounts structure and organisation).	
Identification of securities positions eligible for collateral	The credit consumer of an intraday credit through auto-collateralisation must segregate the securities available as collateral: - In securities position "Earmarking for auto-collateralisation" for the considered currency or for all currencies[3](See section Restriction types and Securities Blocking/Reservation/Earmarking); - Within securities accounts, for which a link for collateral supply with a T2S dedicated cash account has been set-up as explained above.	
Securities accounts pledged for collateral management in PLEDGE procedure (see section Links between securities accounts and T2S dedicated cash accounts)	In case of PLEDGE procedure, the CSD of the credit consumer of an intraday credit, through central bank collateralisation, must set links between the T2S dedicated cash account and the securities account used to collateralise the securities taken in guarantee.	No specific configuration is required.

Implementation of a new auto-collateralisation operation by T2S

Initial conditions to resort to an auto-collateralisation

T2S attempts a new auto-collateralisation during the provision check (See section Provision check process) if all the following conditions are met, in relation with the intraday credit limits (See section Limit Management):

Conditions	For central bank collateralisation	For client-collateralisation
Existence of a missing resource	A lack of cash is identified on a T2S dedicated cash account involved in the settlement in process.	The headroom of an external guarantee limit is insufficient to settle the Settlement Instruction(s) of a payment/settlement bank's client.
Sufficient limit headroom capacity	The headroom of the central bank collateralisation limit, is sufficient to fill in the lack of cash identified	The sum of the headrooms for all limit types associated to the credit memorandum balance is sufficient to settle the Settlement Instruction of the client.

Intraday credit capacity provided by the available collateral

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T2S then checks if the collateral available on flow and on stock identified by the credit consumer is sufficient to cover the identified missing resources. Both collateral on flow and collateral on stock are taken into account if all the following conditions are met:

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Conditions	Collateral on Flow	Collateral on Stock
Settlement Instruction providing collateral on flow	The Settlement Instruction under process: - Has a receiving security movement type; And - Debits the T2S dedicated cash account in lack; - Or decreases the external guarantee headroom with an insufficiency.	N/A
Securities account identified for collateral supply	The securities account involved in the receiving Settlement Instruction has a link through a Credit Memorandum Balance for collateral supply (see section Links between securities accounts and T2S dedicated cash accounts) with: - The T2S dedicated cash account in case of lack of cash (central bank collateralisation); - Or with the credit memorandum balance having the external guarantee limit with an insufficient headroom (client collateralisation).	The securities account for collateral supply has a link through a Credit Memorandum Balance for collateral supply (see section Links between securities accounts and T2S dedicated cash accounts) with: - The used T2S dedicated cash account in case of lack of cash (central bank collateralisation); - The associated credit memorandum balance in case of insufficient headroom in an external guarantee limit (client collateralisation).
Securities account for collateral supply without intraday restriction	The securities account for collateral supply is not subject to an intraday restriction.	
Securities position earmarked for auto-collateralisation in the considered currency (See sections Restriction types and Securities Blocking/Reservation/ Earmarking)	The securities position involved in the receiving Settlement Instruction is earmarked for auto-collateralisation: - In the currency of the T2S dedicated cash account in lack; - Or in all currencies.	The securities position for collateral supply is earmarked for auto-collateralisation: - In the currency of the T2S dedicated cash account in lack; - Or in all currencies.
Eligible collateral for the credit provider	The ISIN involved in the receiving Settlement Instruction is:	The ISIN of the securities position for collateral supply is:

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Conditions	Collateral on Flow	Collateral on Stock
	- Eligible as collateral for the credit provider; - In the currency of the T2S dedicated cash account in lack; - Or in the currency of the T2S dedicated cash account of the credit memorandum balance having the external guarantee limit with an insufficient headroom.	- Eligible as collateral for the credit provider; - In the currency of the T2S dedicated cash account in lack; - Or in the currency of the T2S dedicated cash account of the credit memorandum balance having the external guarantee limit with an insufficient headroom.
Eligible collateral for the CSD holding the securities account where the collateral is moved in case of cross-CSD mobilisation.	The ISIN involved in the receiving Settlement Instruction is eligible for settlement in the CSD holding the securities account where the collateral is moved.	The ISIN of the securities position for collateral supply is eligible for settlement in the CSD holding the securities account where the collateral is moved.
Collateral without identified close link or own-use valuation price	The ISIN involved in the receiving Settlement Instruction has no close link identified in T2S with the credit consumer or has a close link with an own-use valuation price (See section Auto-collateralisation eligibility, securities valuation and close links).	The ISIN of the securities position for collateral supply has no close link identified in T2S with the credit consumer or has a close link with an own-use valuation price (See section Auto-collateralisation eligibility, securities valuation and close links).
Security without intraday restriction	The ISIN involved in the receiving Settlement Instruction is not subject to an intraday restriction.	The ISIN of the securities position for collateral supply is not subject to an intraday restriction.
Potential collateral Settlement Instruction/Settlement Restriction not subjected to CSD rejection, CSD Validation hold or CoSD rules	The T2S generated collateral Settlement Instruction (and linked generated Settlement Restriction in case of Pledge Sub procedure or generated Settlement Instructions in case of cross-CSD mobilisation) resulting from the selection of this collateral on flow is not subject to any CSD rejection, CSD validation hold or CoSD rules.	The T2S generated collateral Settlement Instruction (and linked generated Settlement Restriction in case of Pledge Sub procedure or generated Settlement Instructions in case of cross-CSD mobilisation) resulting from the selection of this collateral on stock is not subject to any CSD rejection, CSD validation hold or CoSD rules.

Once all potential collateral on flow and on stock are identified, T2S calculates the intraday credit capacity[4] by multiplying their quantity by the collateral prices received from the credit provider for the considered securities and currency.

Collateral selection

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If the calculated intraday credit capacity covers the lack of cash or the insufficient headroom, T2S selects the securities to take in guarantee, among the available collateral, using the rules below:

- Collateral on flow is selected first, complemented, if necessary, by collateral on stock;
- When several securities can be selected, the collateral providing the requested intraday credit with the lowest amount is selected first.

Last, T2S ensures that the selected collateral meets all the following conditions:

Conditions	For central bank collateralisation	For client-collateralisation
Limit headroom fulfilled	The intraday credit actually provided does not exceed the headroom of the applicable central bank collateralisation limit.	The intraday credit actually provided does not exceed the headroom of the applicable client-collateralisation limit.
Missing resource coverage	The intraday credit actually provided is at least equal to the lack of cash on the T2S dedicated cash account.	The intraday credit actually provided is at least equal to the insufficient headroom of the external guarantee limit decreased by the headroom of the unsecured credit limit (See section Limit Management).
Minimum amount for auto-collateralisation fulfilled	The intraday credit actually provided must be at least equal to the minimum amount. When the required intraday credit is below this condition, the minimum amount will be provided instead. Auto-collateralisation does not occur if the available collateral amount or central bank collateralisation headroom is below the minimum amount (even if the available collateral and central bank collateralisation headroom are sufficient to cover the lack).[5]	The intraday credit actually provided must be at least equal to the minimum amount. When the required intraday credit is below this condition, the minimum amount will be provided instead. Auto-collateralisation does not occur if the available collateral amount or client collateralisation headroom is below the minimum amount (even if the available collateral and client collateralisation headroom are sufficient to cover the lack).[6]

Finalisation of the new auto-collateralisation operation

The new auto-collateralisation operation is actually implemented only if all the Settlement Instructions which have to be settled in an all-or-none basis can be settled (i.e. no remaining missing resources).

In this case, T2S generates the necessary additional collateral Settlement Instructions for the credit consumer and the credit provider to instruct:

- The debit and credit of the intraday credit provision on the involved T2S Dedicated cash accounts;
- The delivery of collateral from an earmarked for auto-collateralisation securities position to:

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- In case of Repo procedure for client collateralisation: the earmarked for auto-collateralisation for all currencies securities position in the securities account of the credit provider;
- In case of Repo procedure for central bank collateralisation: the deliverable securities position in the securities account of the central bank;
- In case of Pledge procedure, the collateralised securities position in another securities account of the credit consumer;
- In case of Pledge-Sub procedure, the collateralised securities position in the same securities account of the credit consumer.

Simultaneously, T2S generates additional reverse collateral Settlement Instructions corresponding to the intraday credit reimbursement. The reverse collateral Settlement Instruction of the payment/settlement bank, as credit consumer in case of central bank collateralisation or as credit provider in case of client-collateralisation, is set on hold[7].

If the securities account supplying the collateral and the securities account receiving this collateral are in two different CSDs, additional T2S generated realignment Settlement Instructions are generated (see section Realignment).

Information related to these generations is provided through reporting sent to the credit providers (and its collateral management systems according to their message subscription) and to the credit consumers (See section Send Settlement Instruction).

Validity of T2S generated collateral Settlement Instructions

Once generated, the T2S generated collateral and reverse collateral Settlement Instructions (and linked Settlement Restrictions in case of pledge sub procedure), both for client and for central bank collateralisation, are subject to other T2S processes as any other Settlement Instruction. Furthermore in order to ensure the consistency of the the auto-collateralisation application process the following principles are implemented:

- Validation: T2S does not create T2S generated collateral and reverse collateral instruction if at least one of them (or any of the T2S generated realignment in case of cross-CSD mobilisation) does not successfully pass the business validations.
- Revalidation: T2S revalidates Settlement Instructions upon static data update in order to cancel the Settlement Instructions which become not compliant with the new static data. (See section Revalidation process). In order to ensure the reimbursement of the intraday credit and hence, prevent the cancellation of reverse collateral the day of their creation, following rule has been set-up:
  - If the static data update applies on a security created and updated the same current business day, T2S allows the intraday static data update since in such case the security cannot be eligible to auto-collateralisation as the eligibility is identified at the start of day.
  - If the static data update applies on a security created before the current business date, T2S allows the static data intraday update only if the security was not eligible to auto-collateralisation at the start of day (in such a case no reverse collateral exists)
- Intraday Restriction: T2S does not generate collateral Settlement Instruction which would be subject to intraday restriction[8]. T2S does not attempt settlement of reverse collateral Settlement Instructions which are subject to Intraday Restriction (See section Eligibility check process). However, the CSD has the possibility to configure the Intraday Restriction in a way that would still allow the end of day intraday credit

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reimbursement of reverse collateral Settlement Instructions: T2S assigns a specific ISO Transaction Code 'AUTO' to reverse collateral settlement transactions[9] which can be used to specifically exclude them from the Intraday Restriction, e.g. by configuring a negative rule using ISO Transaction Code 'AUTO'[10].

- Cancellation or amendment: Once generated, the T2S generated collateral Settlement Instructions are immediately settled and therefore are not subject to cancellation. The T2S generated reverse collateral Settlement Instructions (and linked Settlement Restrictions in case of pledge sub procedure), cannot be cancelled, on the day of their creation, by any of the involved T2S Actors. The T2S generated reverse collateral Settlement Instructions for client collateralisation can be cancelled by T2S Actors on the days following their creation. The only possible amendment on T2S generated reverse collateral is for the release of the reimbursement.

Examples of an auto-collateralisation process

Example 91: Central bank collateralisation

The following example illustrates a central bank collateralisation operation covering lack of cash on a T2S dedicated cash account identified during the provision check process (See section Posting).

The settlement attempt applies on the following matched Settlement Instructions received in T2S:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA1	ISIN X	AWAS	RECE	90	DCA1	EUR	DBIT	9,000.00
SI2	SA2		AWAS	DELI	90	DCA2		CRDT	9,000.00

During the provision check process, the following provision net flows and provision check execution are calculated for each involved securities position (SecPos1 and SecPos2) and cash balance (CashBal1 and CashBal2):

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Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	DCA1 DLVR	DCA2 DLVR
SI1	+90		-9,000.00	
SI2		-90		+9,000.00
Provision net flow	+90	-90	-9,000.00	+9,000.00
Availability	+50	+100	+1,000.00	+3,000.00
Provision check execution	+140 OK	+10 OK	-8,000.00 LACK	+12,000.00 OK
Central bank collateralisation headroom			50,000.00	

Since the provision check execution is negative, the initial conditions to resort to the auto-collateralisation process are checked:

Conditions	Check result	Reasons
Existence of a missing resource	OK	The cash balance CashBal1 presents a lack of cash (-8,000.00) due the buying Settlement Instruction SI1.
Eligible credit consumer	OK	Participant A owning the T2S dedicated cash account DCA1 is set as eligible to the central bank collateralisation by the central bank CB1 managing this account.
Sufficient limit headroom capacity	OK	At the moment of the need of intraday credit, the central bank collateralisation headroom is higher (50,000.00) than the needed intraday credit (8,000.00).

Once triggered, T2S calculates the intraday credit capacity allowed by the collateral available to guarantee the provision of intraday credit on the T2S dedicated cash account DCA1.

Since the impacted balance indicated in SI1 is not related to an “Earmarking for auto-collateralisation” processing type (i.e. AWAS is the deliverable securities position), the use of collateral on flow to guarantee the intraday credit is not possible.

T2S then selects all securities positions identified as collateral available for intraday credit provision in Euros according to the selection criteria described above:

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Securities Position Id	Securities Account	ISIN Code	Restriction Type Id	Quantity of Securities	Unitary Collateral price	Calculated SP Collateral Valuation (EUR)
SecPos1	SA1	ISIN A	EEUR	500	80.00	40,000.00
SecPos8	SA1	ISIN B	EEUR	245	78.00	19,110.00
SecPos99	SA3	ISIN C	EEUR	90	75.00	6,750.00

Once all potential collateral are identified, T2S calculates the intraday credit capacity summing all calculated collateral valuations (valuation price and own-use valuation price) of the identified securities position (40,000.00+19,110.00+6,750.00 = EUR 65,860.00). Since it is higher than the requested intraday credit, the auto-collateralisation process continues.

Ultimately, T2S selects the collateral taken in guarantee in the securities position SecPos1, since it allows a provision of collateral (100 securities for a collateral valuation of EUR 8,000.00) for the exact amount of the needed intraday credit (EUR 8,000.00).

Based on the selected collateral, the ultimate conditions for a central bank collateralisation process are checked:

Conditions	Check result	Reasons
Limit headroom fulfilled	OK	The central bank collateralisation headroom remains positive (+EUR 42,000.00) after the central bank collateralisation operation.
Missing resource coverage	OK	The identified lack of cash (-8,000.00) is covered by the provided intraday credit (8,000.00).
Minimum amount for auto-collateralisation fulfilled	OK	The intraday credit provided (8,000) is greater than the defined minimum amount for central bank collateralisation (minimum defined as EUR 5,000 for the purposes of this example).

Since all the ultimate conditions are fulfilled, T2S generates the following collateral Settlement Instructions based on the parameters previously configured in the static data by CB1 and according to the collateral management procedure (Repo):

Ope Id	Securitiesaccount	ISINcode	Impactedbalance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI3	CB1 ACO SA	ISIN A	AWAS	RECE	100	CB1 CBCA	EUR	DBIT	8,000.00
SI4	SA1		EEUR	DELI	100	DCA1		CRDT	8,000.00

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Considering the new collateral Settlement Instructions (SI3 and SI4), a new provision net flows calculations followed by a new provision check execution are computed:

Operation	Security side				Cash side		
	SecPos1	SecPos2	SecPos11	SecPos99	CashBal1	CashBal2	CashBal99
	SA1 ISIN X AWAS	SA2 ISIN X AWAS	SA1 ISIN A EEUR	CB1 ACO SA ISIN A AWAS	DCA1 DLVR	DCA2 DLVR	CB1 CBCA DLVR
SI1	+90				-9,000.00		
SI2		-90				+9,000.00	
SI3 (collateral)				+100			-8,000.00
SI4 (collateral)			-100		+8,000.00		
Provision net flow	+90	-90	-100	+100	-1,000.00	+9,000.00	-8,000.00
Availability	+50	+100	+500	0	+1,000.00	+3,000.00	-252,000.00
Provision check execution	+140 OK	+10 OK	+400 OK	+100 OK	0 OK	+12,000.00 OK	-260,000.00 N/A
Central bank collateralisation headroom					42,000.00		

Since the central bank cash account CB1 CBCA used by central bank1 for the intraday credit provision is allowed to be negative, the new provision check execution is in success. The matched Settlement Instructions and the generated Settlement Instructions are submitted to the booking process.

Once the settlement of SI1|SI2 and SI3|SI4 (collateral Settlement Instructions corresponding to central bank1 as credit provider and to the payment/settlement bank PSB1 as credit consumer) is irrevocable, T2S updates the involved securities positions and cash balances.

The following reverse collateral Settlement Instructions SI5|SI6 are generated for future reimbursement during the settlement day:

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Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount	T2S Party Hold Indicator
SI5	CB1 ACO SA	ISIN A	AWAS	DELI	100	CB1 CBCA	EUR	CRDT	8,000.00	NO
SI6	SA1		EEUR	RECE	100	DCA1		DBIT	8,000.00	YES

The Settlement Instruction SI6 of the payment/settlement bank PSB1 is set on hold waiting to be released to trigger the reimbursement of intraday credit. The reporting corresponding to those generations is then sent to central bank1 and PSB1 (See section Send Settlement Instruction).

Example 92: Client-collateralisation

The following example illustrates a new client-collateralisation operation covering insufficient external guarantee headroom identified during the provision check process (See section Posting) on a credit memorandum balance set for the client of the payment/settlement bank PSB1.

The settlement attempt concerns the following matched Settlement Instructions previously received by T2S:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI1	SA5	ISIN A	EEUR	RECE	100	DCA1	EUR	DBIT	8,200.00
SI2	SA2		AWAS	DELI	100	DCA2		CRDT	8,200.00

SI1 is instructed by Client C, client allowed by the payment/settlement bank PSB1 to use its T2S dedicated cash account DCA1 for the settlement of its Settlement Instructions. The capacity of Client C to use this T2S dedicated cash account is capped by limits set on the credit memorandum balance CMB6 (See section Limit Management).

During the provision check process (See section Posting), the following provision net flows and provision check execution are calculated for each involved securities position (SecPos1 and SecPos2), cash balance (CashBal1 and CashBal2) and credit memorandum balance (CMB6):

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Operation	Security side		Cash side		
	SecPos1	SecPos2	CashBal1	CMB6	CashBal2
	SA5 ISIN A EEUR	SA2 ISIN A AWAS	DCA1 DLVR		DCA2 DLVR
SI1	+100		-8,200.00	-8,200.00	
SI2		-100			+8,200.00
Provision net flow	+100	-100	-8,200.00	-8,200.00	+8,200.00
Availability	+500	+110	+100,000.00	N/A	+10,000.00
External guarantee headroom			N/A	1,400.00	N/A
Provision check execution	+600 OK	+10 OK	+91,800.00 OK	-6,800.00 Insufficiency	+18,200.00 OK
Central bank collateralisation headroom			50,000.00	N/A	0.00
Client-collateralisation headroom			N/A	10,000.00	N/A
Unsecured credit headroom			N/A	3,500.00	N/A

Since the provision check execution is negative, the initial conditions to resort to the auto-collateralisation process are checked:

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Conditions	Check result	Reasons
Existence of a missing resource	OK	CMB6 presents an insufficient external guarantee headroom (-6,800.00) due to the buying Settlement Instruction SI1.
Eligible credit consumer	OK	Client C using the T2S dedicated cash account DCA1 is set as eligible to the client-collateralisation by the payment/settlement bank PSB1 owning this account.
Sufficient limit headroom capacity	OK	At the moment of the need of intraday credit, the sum of the external guarantee headroom (1,400.00), the client-collateralisation headroom (10,000.00) and the unsecured credit headroom (3,500.00) is higher (14,900.00) than the missing amount necessary for the settlement (8,200,00).

Once triggered, T2S calculates the intraday credit capacity allowed by the potential collateral identified to guarantee the provision of intraday credit through client-collateralisation for CMB6.

Since the impacted balance indicated in SI1 (EEUR) is related to the “Earmarking for auto-collateralisation” processing type for the currency of the needed intraday credit (EUR), the use of collateral on flow to guarantee the intraday credit is possible (assuming the ISIN A is set as eligible for collateral by PSB1 as credit provider).

Using collateral on flow before any collateral on stock, T2S calculates the intraday credit capacity related to SI1 by multiplying the received quantity (100) by the most recent collateral price (80.00) set by the payment/ settlement bank PSB1 for ISIN A. The potential intraday credit capacity from the collateral flow (8,000.00) is sufficient to cover the insufficient external guarantee headroom (-6,800.00).

T2S selects the collateral on flow (85 of the purchased securities for a collateral valuation of EUR 6,800.00) and checks the ultimate conditions to resort a client-collateralisation process:

Conditions	Check result	Reasons
Limit headroom fulfilled	OK	The client-collateralisation headroom remains positive (+3,200.00) after the processed client-collateralisation operation.
Missing resource coverage	OK	The identified insufficient external guarantee headroom (-6,800.00) is covered by the provided intraday credit (6,800.00).
Minimum amount for auto-collateralisation fulfilled	OK	The intraday credit provided (6,800) is greater than the defined minimum amount for client collateralisation (minimum defined as EUR 1,000 for the purposes of this example).

Since all the ultimate conditions are fulfilled, T2S generates the following collateral Settlement Instructions based on the parameters previously configured in the static data by PSB1 in a way to transfer the received securities to the securities account of PSB1 (REPO procedure is systematic for client-collateralisation):

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Ope Id	Securitiesaccou nt	ISINcod e	Impactedbal ance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount
SI3	PSB1CCO SA	ISIN A	EXXX	RECE	85	DCA1	EUR	DBIT	6,800.00
SI4	SA5		EEUR	DELI	85	DCA1		CRDT	6,800.00

Considering the new collateral Settlement Instructions (SI3 and SI4), a new provision net flows calculations followed by a new provision check execution are executed:

Operation	Security side			Cash side		
	SecPos1	SecPos2	SecPos33	CashBal1	CMB6	CashBal2
	SA5 ISIN A EEUR	SA2 ISIN A AWAS	PSB1 CCO SA ISIN A EXXX	DCA1 DLVR		DCA2 DLVR
SI1	+100			-8,200.00	-8,200.00	
SI2		-100				+8,200.00
SI3 (collateral)			+85	-6,800.00		
SI4 (collateral)	-85			+6,800.00	+6,800.00	
Provision net flow	+15	-100	+85	-8,200.00	-1,400.00	+8,200.00
Availability	+500	+110	0	+100,000.00	N/A	+10,000.00
External guarantee headroom				N/A	1,400.00	N/A
Provision check execution	+515 OK	+10 OK	+85 OK	+91,800.00 OK	0 OK	+18,200.00 OK
Central bank collat. headroom				50,000.00	N/A	0.00
Client-collat. headroom				N/A	3,200.00	N/A
Unsecured credit headroom				N/A	3,500.00	N/A

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The new provision check execution is positive. The matched Settlement Instructions and the generated Settlement Instructions are submitted to the booking process.

Once the settlement of SI1|SI2 and SI3|SI4 (collateral Settlement Instructions corresponding to PSB1 as credit provider and to Client C as credit consumer) is irrevocable, T2S updates the involved securities positions and cash balances.

The following reverse collateral Settlement Instructions SI5|SI6 are generated for future reimbursement during the settlement day:

Ope Id	Securitiesaccount	ISINcode	Impactedbalance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Cred Deb Indic	Amount	T2S Party Hold Indicator
SI5	PSB1CCO SA	ISIN A	EXXX	DELI	85	DCA1	EUR	CRDT	6,800.00	YES
SI6	SA5		EEUR	RECE	85	DCA1		DBIT	6,800.00	NO

The Settlement Instruction SI5 of the payment/settlement bank PSB1 is set on hold waiting for a release in order to trigger the reimbursement of intraday credit. The reporting corresponding to those generations is then sent to Client C and PSB1 (See section Send Settlement Instruction).

Reimbursement of an auto-collateralisation operation by the payment/settlement bank

At any time during the settlement day, the payment/settlement bank can trigger the reimbursement of an auto-collateralisation operation acting as:

- Credit consumer in case of central bank collateralisation;
- Credit provider in case of client-collateralisation.

In both cases, to trigger the reimbursement of an auto-collateralisation operation, the payment/settlement bank releases the held reverse collateral Settlement Instruction generated by T2S at the intraday credit provision.

Reimbursement of a central bank collateralisation operation as credit consumer

To reimburse a central bank collateralisation operation, T2S checks that the necessary cash is available in the T2S dedicated cash account that received the intraday credit.

Once released, in case of insufficient cash, the reverse collateral Settlement Instruction follows the standard process of a failed provision check due to lack of cash (i.e. provision of intraday credit for the missing amount through a new central bank collateralisation operation if possible or recycling, see section Provision check process).

The reverse collateral Settlement Instruction cannot be subject to a partial settlement (i.e. their partial settlement indicator is set to “No”).

The actual settlement of the reverse collateral Settlement Instruction results in the increase of the headroom of the central bank collateralisation limit (See section Limit Management).

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Reimbursement of a client-collateralisation operation as credit provider

To reimburse a client-collateralisation operation, T2S checks that the necessary headroom is available, in the external guarantee limit increased through the intraday credit.

Once released, in case of insufficient headroom, the reverse collateral Settlement Instruction follows the standard process of a failed provision check, due to insufficient headroom in an external guarantee limit (i.e. provision of intraday credit for the missing amount through a new client-collateralisation operation if possible or recycling, see section Provision check process).

The reverse collateral Settlement Instruction cannot be subject to a partial settlement (i.e. their partial settlement indicator is set to “No”).

The actual settlement of the reverse collateral Settlement Instruction results in the increase of the headroom of the client-collateralisation limit (See section Limit Management).

Automatic release of collateral already used and potential substitution

If collateralised securities are needed to settle a Settlement Instruction, T2S automatically releases the held reverse collateral Settlement Instruction(s) necessary for the settlement by selecting the most appropriate reverse collateral Settlement Instructions (i.e. those that can provide the missing securities against the minimun amount of reimbursement taking into account the available cash amount).

The reimbursement is achieved without additional step if:

- In case of central bank collateralisation: the cash available in the T2S dedicated cash account receiving the intraday credit is sufficient to reimburse the intraday credit;
- In case of client-collateralisation: the available headroom of the external guarantee limit is sufficient to reimburse the intraday credit.

If the available cash or the available headroom is not sufficient to fully reimburse the intraday credit, T2S automatically implements a new auto-collateralisation operation, in order to provide the necessary intraday credit to cover the missing resources.

Automatic reimbursement of auto-collateralisation operations with central bank during a settlement day

The decrease of a central bank collateralisation limit, during a settlement day, can lead to an already provided intraday credit higher than the limit amount. It results in an automatic reimbursement of existing reverse collateral Settlement Instructions, in order to bring back the provided intraday credit under the new limit (see section Limit Management).

For the automatic reimbursement, T2S:

- Identifies the reverse collateral Settlement Instructions debiting the concerned T2S dedicated cash account;
- Selects the reverse collateral Settlement Instructions, for which the sum of settlement amounts is closest to, but higher than, the provided intraday credit higher than the limit;
- Releases the selected reverse collateral Settlement Instructions for their submission to a settlement attempt and ensures their selection in priority in case of recycling.

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Then, the released reverse collateral Settlement Instructions follow standard settlement process as any reimbursement of intraday credit.

This automatic reimbursement process does not apply to client-collateralisation.

Pending auto-collateralisation operations at the end of day

In principle, intraday credit provided in T2S through auto-collateralisation must be reimbursed at the end of the day.

Nevertheless, if reverse collateral Settlement Instructions remain pending at the end of day:

- In case of central bank collateralisation, T2S triggers a specific process for their automatic reimbursement or the rebalancing of pending intraday credit to the RTGS (See section End of Day Cash Management);
- In case of client-collateralisation, T2S does not trigger any specific process at the end of the day. It is up to the payment/settlement bank to release the reverse collateral Settlement Instruction before the end of day.

Parameters synthesis

The following parameters are specified by the T2S Operator or by the T2S Actor.

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Central bank collateralisation	Collateral management procedure	T2S Actor	T2S Actor	M	REPO PLEDGE PLEDGE SUB	N/A
Central bank collateralisation and client collateralisation	Securities accounts for collateral management in REPO procedure	T2S Actor	T2S Actor	M	Valid securities account Id	N/A
Central bank collateralisation	Securities accounts pledged for collateral management in PLEDGE procedure	T2S Actor	T2S Actor	M	Valid securities account Id	N/A
Central bank collateralisation	Central bank cash accounts for intraday credit provision	T2S Actor	T2S Actor	M	Valid central bank cash account Id	N/A
Central bank collateralisation and client collateralisation	Eligible collateral	T2S Actor	T2S Actor	M	N/A	N/A
Central bank collateralisation and client collateralisation	Collateral price per eligible collateral	T2S Actor	T2S Actor	M	Valuation in a given currency	N/A
Central bank collateralisation and client collateralisation	Collateral own-use price per eligible collateral	T2S Actor	T2S Actor	O	Valuation in a given currency	N/A
Central bank collateralisation and client collateralisation	Close links	T2S Actor	T2S Actor	O	N/A	N/A
Central bank collateralisation	Central bank collateralisation limit	T2S Actor	T2S Actor	M	N/A	”0”

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Client collateralisation	Client-collateralisation limit	T2S Actor	T2S Actor	M	N/A	”0”
Central bank collateralisation and client collateralisation	Links between securities account for collateral supply	T2S Actor	T2S Actor	M	N/A	N/A
Central bank collateralisation and client collateralisation	Restriction type earmarking for auto-collateralisation	T2S Operator	T2S Operator	M	Eeee	N/A
Central bank collateralisation	Restriction type collateralised	T2S Operator	T2S Operator	M	COLL	N/A
Central bank collateralisation	Minimum amount for auto-collateralisation	T2S Actor	T2S Actor	O	N/A	N/A
Client collateralisation	Minimum amount for auto-collateralisation	T2S Actor	T2S Actor	O	N/A	N/A
Central bank collateralisation and client collateralisation	Identification of securities positions eligible for collateral	T2S Actor	T2S Actor	M	N/A	N/A

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Footnotes

1 For example, in case of lack of cash for EUR 5,000, if the minimum amount for auto collateralisation is EUR 8,000, then the actual intraday credit provided must be at least EUR 8,000.

2 For example, in case of lack of cash for EUR 5,000, if the minimum amount for auto collateralisation is EUR 8,000, then the actual intraday credit provided must be at least EUR 8,000.

3 Restriction types related to the “Earmarking for auto-collateralisation” restriction processing are configured by the T2S Operator (See section Securities Blocking/Reservation/Earmarking).

4 The calculated amount corresponding to the intraday credit capacity is commercially rounded to the number of decimals of the currency (i.e. rounding up or rounding down based on the third fractional digit)

5 When several securities are required for the collateral operation the minimum amount applies for each collateral settlement instruction.

6 When several securities are required for the collateral operation the minimum amount applies for each collateral settlement instruction.

7 The Party Hold based on "hold" flag in static data or on the fulfilment of a positive rule of a RT of Party Hold only applies to instructions received from T2S Actor, and therefore does not apply to T2S generated settlement instructions (for realignment, collateral...).

8 T2S generated collateral Settlement Instructions are not subject to insolvency restrictions (type 4) and as such are not impacted.

9 To be complemented by CSDs by additional rules to ensure blocking of related realignment instructions which are not related to reimbursements for complex scenarios.

10 To enable Cross CSD reimbursements, the rule also needs to exclude the ISO Transaction Code 'REAL'. It might be required to complement it by additional rules to ensure blocking of realignment instructions which are not related to reimbursements.

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3.6.1.10 Realignment

3.6.1.10.1 Concept

The realignment application process handles the cases of:

- Cross-CSD settlements, i.e. settlements between T2S Actors of different CSDs, the latter being in T2S;
- External-CSD settlements, i.e. settlements between T2S Actors of different CSDs, with some of the CSDs involved in the settlement being external to T2S.

Cross-CSD settlement is achieved in T2S with the simultaneous booking of cash and securities for Settlement Instructions between participants of different CSDs. Once incoming Settlement Instructions are matched (or validated for already matched incoming Settlement Instructions), the realignment application process creates automatically all the requested Settlement Instructions between the involved CSDs, referred hereafter as T2S generated realignment Settlement Instructions. This automatic generation relies on links set in the reference data between the relevant CSDs and does not request from the T2S Actors any other action. It takes place immediately following either the validation of already matched Settlement Instructions, or the matching of Settlement Instructions matching in T2S.

Realignment application process is also applied for external-CSD settlement.

This section details the parameters required from T2S Actors to manage the realignment in T2S for cross-CSD and external-CSD settlement. It also details the resulting realignment chain with the description of the T2S generated realignment Settlement Instructions reported to the involved T2S Actors.

For external-CSD settlement, only the process applying to the Settlement Instructions actually submitted to T2S is described. All actions required by the realignment but without interaction with T2S are not described.

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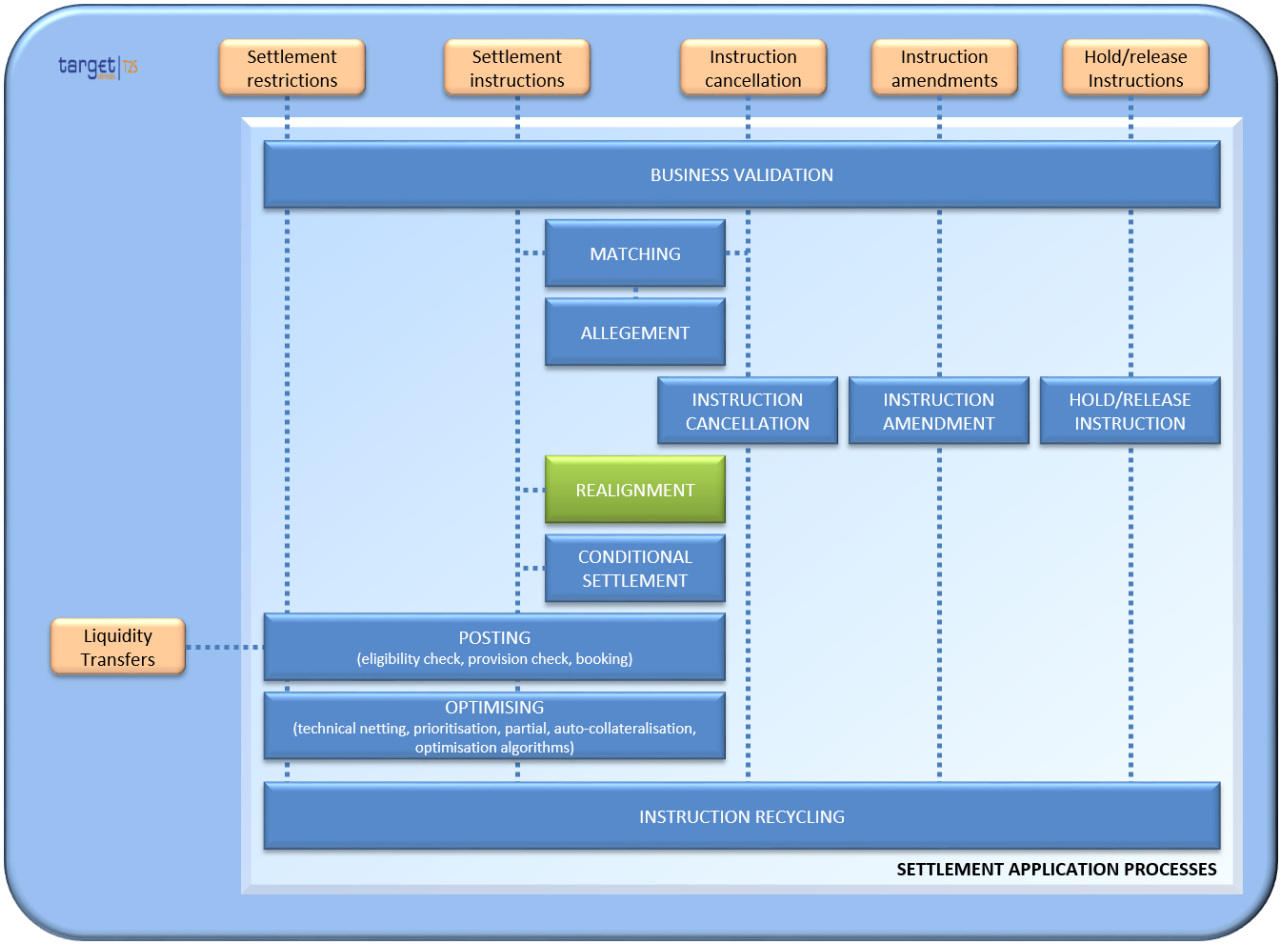

Figure 85: Realignment application process

3.6.1.10.2 Overview

Upon the matching of Settlement Instructions, or upon the validation of already matched Settlement Instructions, the realignment application process verifies if the incoming business Settlement Instructions are requiring realignment Settlement Instructions on securities accounts other than those of the submitting T2S Actors (e.g. on the accounts of the issuer CSD).

When the need to realign is identified, the realignment application process creates automatically the T2S generated realignment Settlement Instructions, based on the cross-CSD links set by CSDs in the reference data.

The T2S generated realignment Settlement Instructions are then validated, and linked to the initial underlying Settlement Instructions through two links INFO providing the references of both business Settlement Instructions for information purposes. T2S ensures that the T2S generated realignment Settlement Instructions and their business Settlement Instructions settle on an all-or-none basis.

3.6.1.10.3 Realignment process

Parameters necessary for realignment

Role and links between CSDs for cross-CSD and external-CSD settlement

Irrespective of whether it is a cross-CSD or an external-CSD settlement, a CSD is defined for the realignment process as:

- The issuer CSD, when it is the CSD in which the security has been issued and distributed on behalf of the Issuer;
- The investor CSD, when it is the CSD of at least one party of the Settlement Instruction;
- Or both, when it is the CSD in which the security has been issued and the CSD of at least one party of the Settlement Instruction.

To manage the cross-CSD and external-CSD settlements, each investor CSD has the choice between:

- Opening an omnibus account (see section below) in the books of the issuer CSD to reflect the holdings of its participants for the securities, or;
- Opening an omnibus account in the books of any other CSD being already an investor CSD for the same financial instrument.

In both cases, the CSD where the omnibus account is opened is defined as the technical issuer of the investor CSD for the given securities. For a given ISIN, an investor CSD can define several such investor-type CSD links, meaning that it can define several technical issuer CSDs for a given ISIN. However, one of those links (and only one) should be given the preference for settlement under simple configurations (all CSDs in T2S, no multi-issuance), this is the “default” link. Under more complex configurations (external CSD configuration, multi-issuance), the preference should go first to one of the other “alternative” links, more specifically the one pointing to the counterpart CSD, in case it is set up in the reference data. If T2S cannot find an alternative link to the counterparty CSD or if such an alternative link is found, but unusable due to a missing static data (i.e. invalid or incomplete configuration of CSD Account Links), T2S reverts back to the valid default links should be used also under those complex configurations.

Only one link, whether default or alternative, can be set up towards a given technical issuer CSD for a given investor CSD and a given ISIN at the same point in time.

The issuer-type CSD link cannot be an alternative link, it has always to be defined as a “default” link. Only investor-type links can be flagged “alternative”. Those links cannot be defined for an investor CSD outside T2S and they cannot point to a technical issuer CSD outside T2S.

To that purpose, CSDs are required to configure the following set-up in the reference data:

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Parameters	Definition
Security CSD links	Each investor CSD has to define at least one technical issuer CSD per securities it intends to set as eligible for settlement (See section Securities reference data). This results in the creation of one or several links between the investor CSD and its technical issuer CSD(s) for a given financial instrument. Among those links, one (and only one) should be flagged “default”, the other ones being considered “alternative”. The alternative links can only be set up for T2S-in investor CSDs, pointing to a T2S-in technical issuer CSD. For a given investor CSD and a given ISIN, only one link (either default or alternative) should point to a given technical issuer CSD. For a given investor CSD, the technical issuer CSD may be different for each security. It is in most cases the issuer CSD of the security. The issuer CSD sets a CSD link with itself as issuer. This link cannot be an alternative one, it is always a default one. (See section Configuration of securities accounts for cross-CSD settlement and external CSD settlement)

This set-up is used by T2S to derive the realignment chain applicable to matched Settlement Instructions starting either from both investor CSDs (delivering and receiving) up to the issuer CSD(s) of the traded securities when default links are used, or from the delivering investor CSD up to the receiving investor CSD (or vice versa) when alternative links are used.

The following example illustrates the configuration of CSD links for ISIN X in case default links up to the issuer CSD are being used:

Example 93: A - Configuration of CSD default links for an ISIN

	Security CSD Link				
Security CSD Link Identifier	**Securities Identifier**	**Link type**	**Issuer/Investor Party Identifier**	**Technical Issuer Party Identifier**	**Default Link**
CSD Link 1	ISIN X	NVST	CSD A	CSD C	TRUE
CSD Link 2	ISIN X	NVST	CSD C	CSD I	TRUE
CSD Link 3	ISIN X	ISSR	CSD I		TRUE
CSD Link 4	ISIN X	NSVT	CSD B	CSD D	TRUE
CSD Link 5	ISIN X	NSVT	CSD D	CSD I	TRUE

For a delivery of 100 securities from Participant A in CSD A to Participant B in CSD B, the following diagram illustrates the derived realignment chain using these default CSD links.

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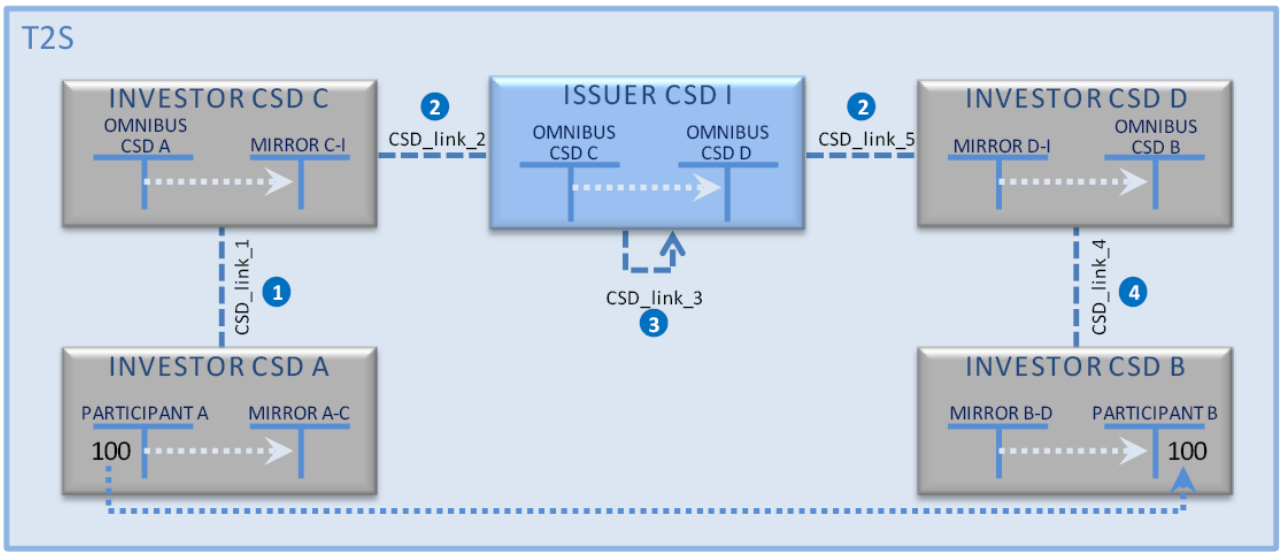

Figure 86: A - Illustration of the realignment chain derived from the above example

The following example illustrates the configuration of CSD links for ISIN X in case an alternative link up to the counterpart CSD is being used (to avoid the complex process settling via External Issuer CSD):

	Security CSD Link				
Security CSD Link Identifier	**Securities Identifier**	**Link type**	**Issuer/Investor Party Identifier**	**Technical Issuer Party Identifier**	**Default Link**
CSD Link 1	ISIN X	NVST	CSD A	CSD C	TRUE
CSD Link 2	ISIN X	NVST	CSD C	External CSD II	TRUE
CSD Link 3	ISIN X	ISSR	External CSD II		TRUE
CSD Link 4	ISIN X	NSVT	CSD B	CSD D	TRUE
CSD Link 5	ISIN X	NSVT	CSD D	External CSD II	TRUE
CSD Link 6	ISIN X	NSVT	CSD C	CSD B	FALSE

Table 69: B - Configuration of CSD default & alternative links for an ISIN

For a delivery of 100 securities from Participant A in CSD A to Participant B in CSD B, the following diagram illustrates the derived realignment chains (default and alternative), giving the preference to the alternative link (CSD_link_6 in green font) over the default CSD links, due to the existence of an external (issuer) CSD.

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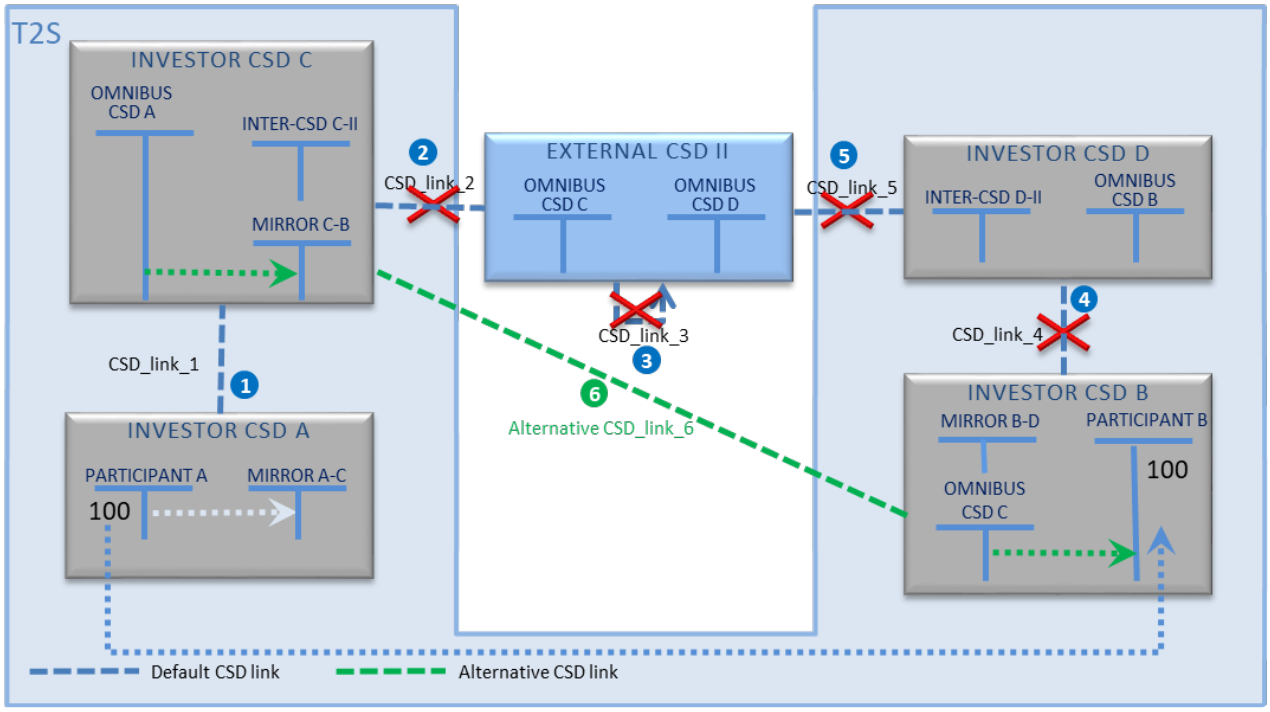

Figure 87: B – Illustration of the realignment chains derived from the above example

Accounts definition and organisation for cross-CSD and external-CSD settlement

This section introduces the different types of securities account required for the realignment process in the context of the links defined above between CSDs.

Securities Accounts	Definition
Omnibus securities account to configure by the technical issuer CSD	For cross-CSD and external-CSD settlement, a technical issuer CSD must configure, in the reference data, an omnibus account for each investor CSD for which a CSD link (default or alternative) exists. This omnibus account is used by the investor CSD to hold the securities owned by its participants. It is strictly equivalent to any participant's account of the technical Issuer CSD. It is linked to one (and only one) mirror account opened in the investor CSD. The investor CSD can choose to segregate such holding in several omnibus accounts. (See section Configuration of securities accounts for cross-CSD settlement and external CSD settlement)
Mirror securities account to configure by the investor CSD	An investor CSD must configure, in the reference data, a mirror account per omnibus account opened in its technical issuer CSD. This mirror account reflects in the investor CSD, the omnibus account held within a technical issuer CSD. It is linked to one (and only one) omnibus account opened in the technical issuer CSD. At any moment, the balance in credit of the omnibus account is in theory equal to the balance in debit of the mirror account. Exception to that may occur when the issuer CSD is external to T2S and the securities are underway of

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Securities Accounts	Definition
	transfer from/to T2S to/from an external CSD. In this case, the difference between the mirror account and the omnibus account is reflected in the inter CSD account. (See section Configuration of securities accounts for cross-CSD settlement and external CSD settlement)
Inter CSD securities account to configure by the investor CSD	For external-CSD settlement, a CSD acting as an investor CSD must configure, in the reference data, an inter CSD account per mirror account. The inter CSD Account is linked to one (and only one) mirror account. Its balance is usually equal to zero except when the issuer CSD is external to T2S and securities are being transferred from/to T2S to/from an external CSD: If the balance of the inter CSD account is in credit, a quantity of securities equal to this balance should be transferred from T2S to the external CSD; If the balance of the inter CSD account is in debit, a quantity of securities equal to this balance should be transferred from the external CSD to T2S. When these transfers are executed, the balance of the inter CSD account goes back to zero and the balance of the mirror account is again in line with the balance of the omnibus account.

Table 70: Different types of accounts required for the realignment process

The following diagram illustrates the organisation of securities accounts resulting from the use of a single omnibus securities account at the technical issuer CSD.

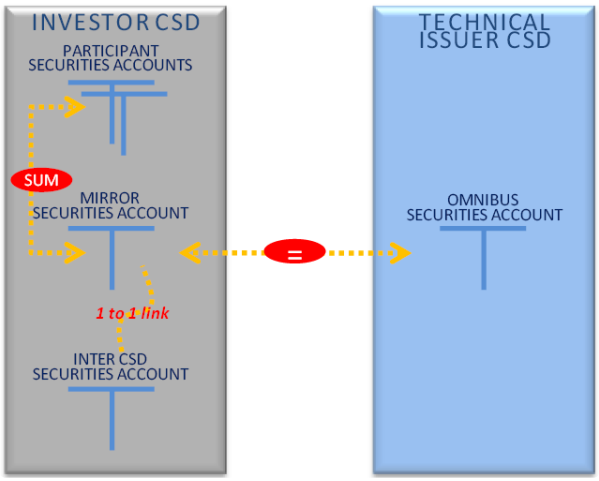

Figure 88: Organisation of accounts with a single omnibus account at the technical issuer CSD

The following example illustrates the securities accounts that have to be configured by the CSD, in order for T2S to derive the Settlement Instructions necessary for the realignment in the context of “default” Security CSD Links. The setup of the inter CSD account is required only when the technical issuer CSD is outside T2S. The setup of the CSD participant securities account is required only when the investor CSD has several omnibus accounts at the technical issuer CSD.

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Example 94: A - Configuration of accounts for realignment with a single omnibus account at the technical issuer CSD in T2S - Table and diagram

CSD Account Link Id	Investor CSD Party	Technical Issuer CSD Party	CSD Participant Securities Account	Omnibus Account (in the technical issuer CSD books)	Mirror Account (in the investor CSD books)
CSD A/C LINK 1	CSD A	CSD C		Omnibus CSD A	Mirror A-C
CSD A/C LINK 2	CSD C	CSD I		Omnibus CSD C	Mirror C-I
CSD A/C LINK 5	CSD D	CSD I		Omnibus CSD D	Mirror D-I
CSD A/C LINK 4	CSD B	CSD D		Omnibus CSD B	Mirror B-D

On the basis of these securities accounts, the following diagram illustrates the settlement movements that the realignment application process can derive only from the “default” Security CSD Link configuration for a delivery of 100 securities from Participant A in CSD A to participant B in CSD B.

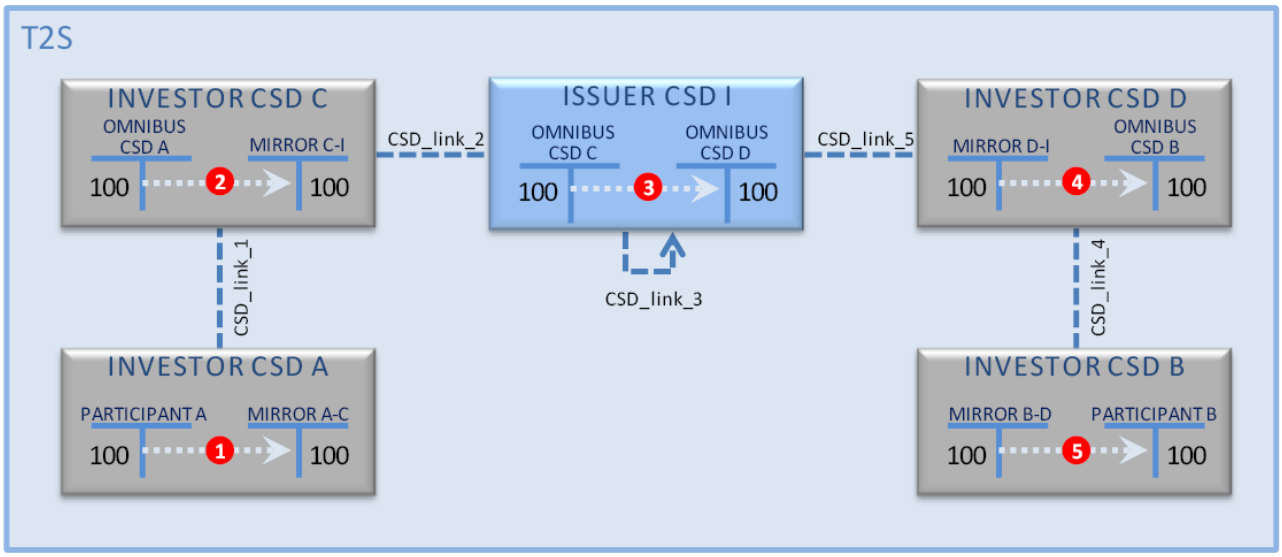

Figure 89: A - Realignment with single omnibus account at the technical issuer CSD in T2S

The following example illustrates the securities accounts that have to be configured by the CSD, in order for T2S to derive the Settlement Instructions necessary for the realignment, using either an “alternative” Security CSD Link (as a priority, when exists) or “default” Security CSD Links when no “alternative” link can be used.

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Example 95: B - Configuration of accounts for realignment with a single omnibus account at the technical issuer CSD outside T2S (external) - Table and diagram

CSD account link ID	Investor CSD Party	Technical Issuer CSD Party	CSD Participant Securities Account	Omnibus Account (in the technical issuer CSD books)	Mirror Account (in the investor CSD books)	Security CSD Link
CSD A/C LINK 1	CSD A	CSD C		Omnibus CSD A	Mirror A-C	Default
CSD A/C LINK 2	CSD C	CSD II		Omnibus CSD C	Inter CSD C-II	Default
CSD A/C LINK 3	CSD C	CSD B		Omnibus CSD C	Mirror C-B	Alternative
CSD A/C LINK 4	CSD D	CSD II		Omnibus CSD D	Inter CSD D-II	Default
CSD A/C LINK 5	CSD B	CSD D		Omnibus CSD B	Mirror B-D	Default

For a delivery of 100 securities from Participant A in CSD A to participant B in CSD B and based on this securities accounts configuration, the two following diagrams illustrate the settlement movements that the realignment application process can derive if an “alternative” link is used (as a priority in the first diagram) or if only “default” Security CSD Links are used (second diagram).

First diagram (only “Default” Security CSD Links are used):

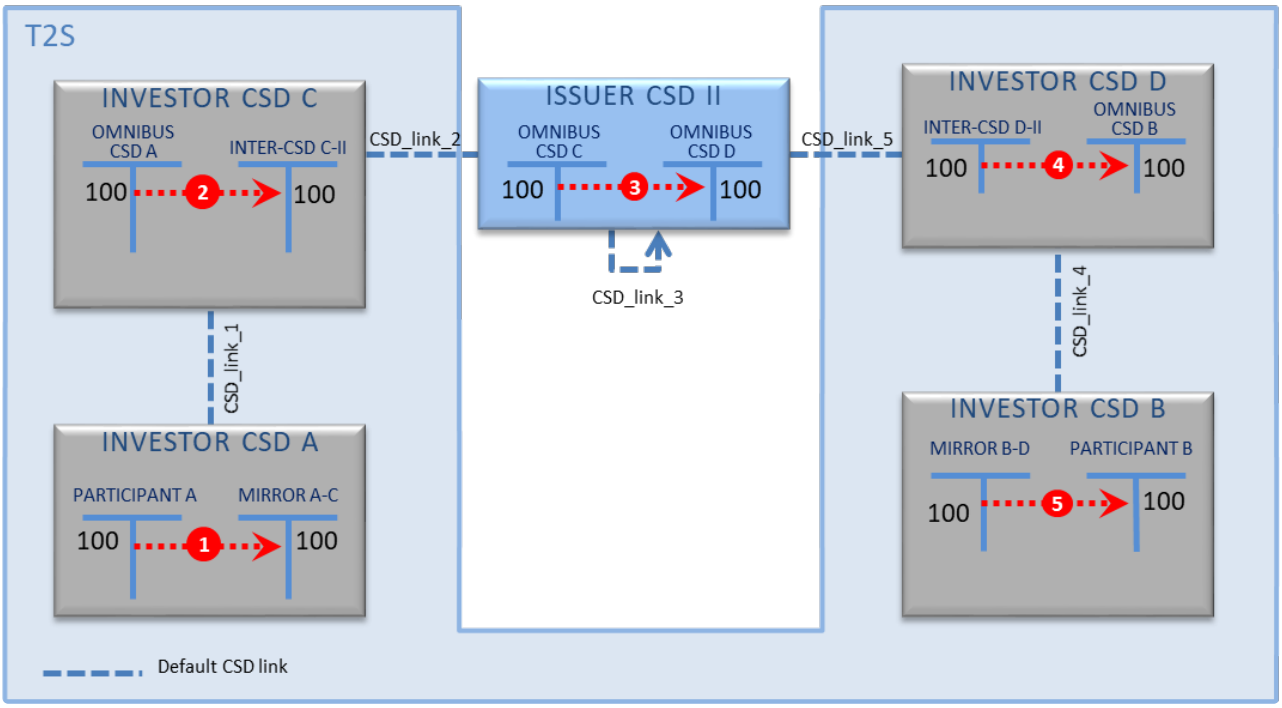
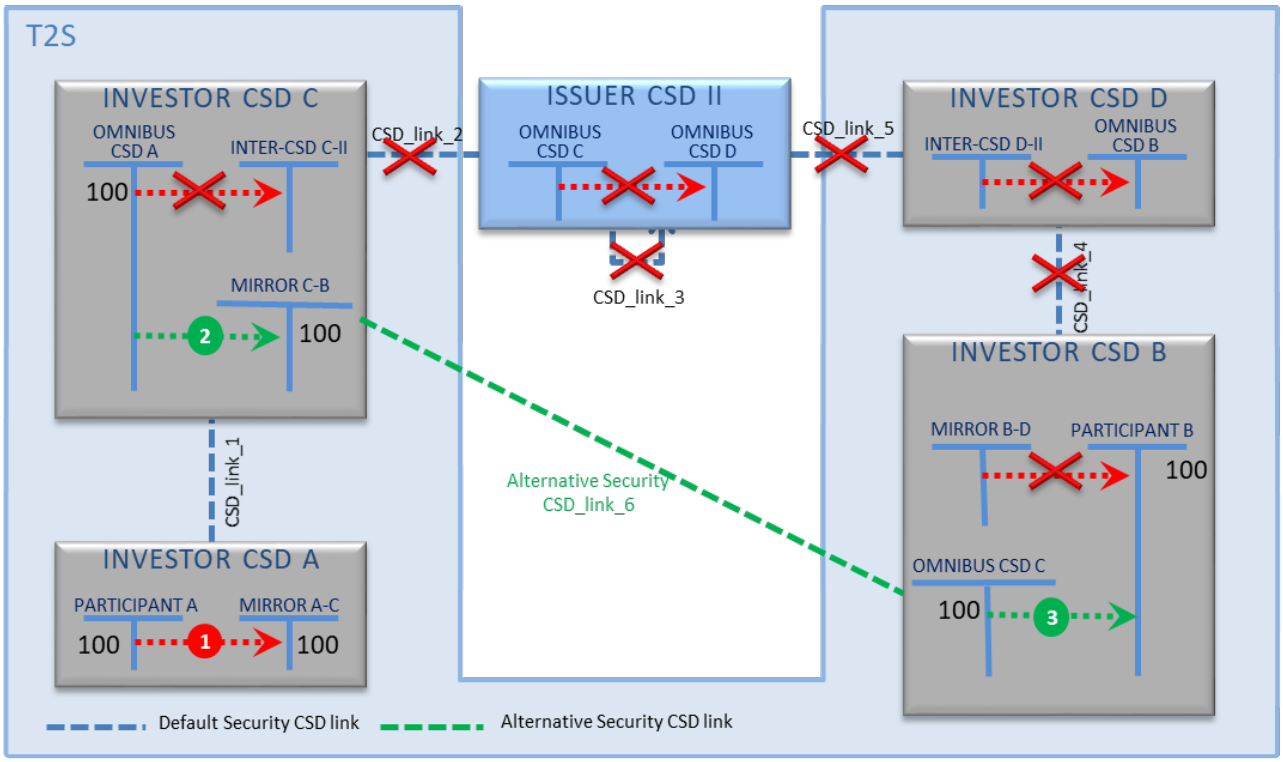


Figure 90: B – Realignment with single omnibus account at the external issuer CSD (using either default or alternative link)

Second diagram (Both “Default” and “alternative” Security CSD Links are used):



The following diagram illustrates the organisation of securities accounts resulting from the use of multiple omnibus securities accounts at the technical issuer CSD.

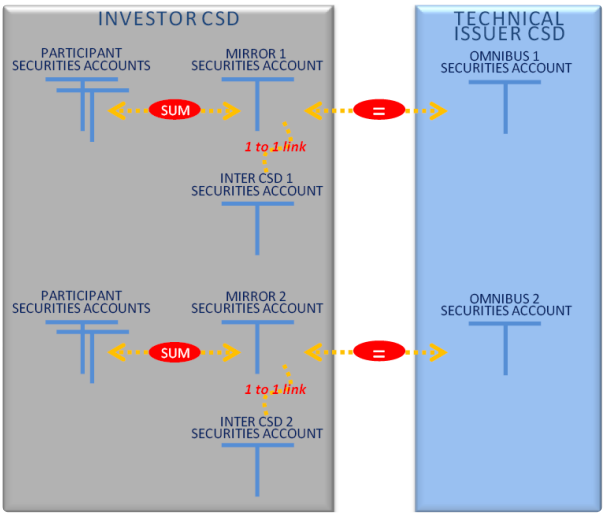


Figure 91: Organisation of accounts with several omnibus accounts at the technical issuer CSD

The capacity to use several omnibus accounts implies the configuration of the securities account required for the realignment process for each possible triplet {Investor CSD, Technical Issuer CSD, Participant account}.

The following example illustrates the securities accounts that have to be configured by the CSD, in order for T2S to derive the Settlement Instructions necessary for the realignment when an investor CSD has several omnibus accounts at the technical issuer CSD. When no participant account is set up, the corresponding omnibus account is the default omnibus account.

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Example 96: Configuration of accounts for realignment with several omnibus accounts - Table and diagram

CSD Account Link Id	Investor CSD Party	Technical Issuer CSD Party	CSD Participant Securities Account	Omnibus Account (in the technical issuer CSD books)	Mirror Account (in the investor CSD books)	Inter CSD Account (in the investor CSD books)
CSD A/C LINK 6	CSD E	CSD I	Participant E sec. A/C	Omnibus 1 CSD E	Mirror 1 E-I	
CSD A/C LINK 7	CSD E	CSD I		Omnibus 2 CSD E	Mirror 2 E-I	

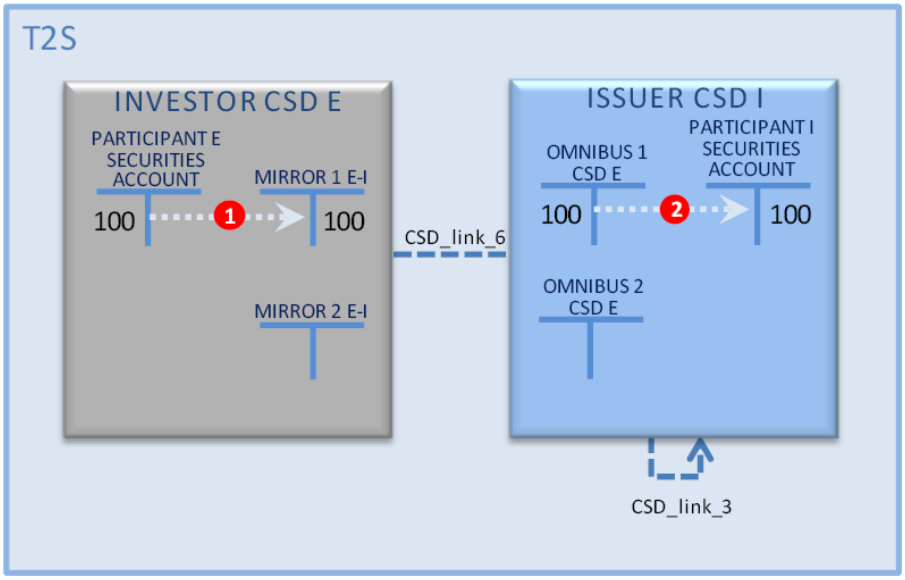

Figure 92: Realignment with several omnibus acounts at the technical issuer CSD

External-CSD as T2S Party

In case an external-CSD is involved in the set-up of links above, it has to be configured in the reference data by the CSD in T2S that accepts such an external-CSD as counterpart in an external-CSD settlement scenario. For this aim, the CSD in T2S creates this external-CSD as a T2S Party having a party type set to "External CSD" and a Parent BIC equal to the BIC of the CSD which creates it. (See section Setup of parties in T2S). For convenience this CSD in T2S is called hereunder as the Parent CSD of an external CSD.

An “external-CSD” T2S Party is then considered as a CSD participant of the CSD in T2S. If an external-CSD has several Parent CSDs in T2S, an “external-CSD” T2S Party is created by each Parent CSD in T2S.

The identifier of this T2S Party created for the external-CSD is then used for the configuration of the parameters above.

Realignment generic process

Starting from the two matched Settlement Instructions which include the counterparts, their CSDs, the security and the securities accounts, the realignment process performs its analysis according to two steps:

- Building either the two realignment chains, starting from both investor CSDs, ending at the issuer CSD(s) of the security, or only the delivering chain from the delivering investor CSD up to the counterpart CSD (if the presence of an alternative link in the reference data allows to) or if no alternative link was found on the delivering chain, the receiving chain from the receiving investor CSD up to the counterpart delivering CSD (if the presence of an alternative link in the reference data allows to). This step is performed by reading the reference data, storing the role of all the CSDs (investor, issuer, technical issuer), their participation in T2S (in or external), their links to other CSDs (either default or alternative);
- Generating all the T2S generated realignment Settlement Instructions, using the securities accounts (mirror, omnibus and inter CSD) stored in the reference data, and linking them to the underlying matched Settlement Instructions.

Building the realignment chain from the delivering investor CSD to the issuer CSD of the security (Default links)

The realignment process identifies the investor CSD of the T2S Actor delivering the securities, allowing the identification within the reference data of its technical issuer CSD for the specific security. The analysis is performed based on default links to identify all CSDs involved in the realignment chain and stops when:

- The technical issuer CSD is its own technical issuer CSD (i.e. it is the issuer CSD), or;
- The technical issuer CSD is not participating to T2S (i.e. with the External CSD party type).

In the latter case, the analysis has to be resumed from the delivering investor CSD to check whether any alternative link pointing to the counterpart investor CSD (the one of the T2S Actor receiving the securities) exists. Only alternative link pointing to the counterpart investor CSD must be considered.

Building the realignment chain from the receiving investor CSD to the issuer CSD of the security (Default links)

The realignment process then performs the same analysis as for the delivering realignment chain starting from the investor CSD of the T2S party receiving the securities up to the issuer CSD, using default links as well.

In case either the issuer CSD reached from the receiving investor CSD is not the same as the one found during the previous analysis from the delivering investor CSD (double-issuance scenario), or an external CSD is encountered, then the analysis has to be resumed from the receiving investor CSD to check the existence of an alternative link pointing to the counterpart CSD (investor CSD of the T2S Actor delivering the securities). Only alternative link pointing to the counterpart investor CSD must be considered.

Building the realignment chain from the delivering investor CSD to the counterpart CSD (Alternative link)

In case it has been detected at the first step that one of the CSDs involved in the delivering realignment chain is outside T2S and in presence of an alternative link, then the chain should be rebuilt from the delivering investor CSD considering this time the alternative link as a preference over default links. The analysis is then carried out up to the counterpart CSD (Investor CSD of the Party receiving the securities) if an alternative link can be found at a given step of the chain, pointing to the counterpart CSD.

Building the realignment chain from the receiving investor CSD to the counterpart CSD (Alternative links)

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This step is not required if an alternative link was detected during the delivering chain analysis.

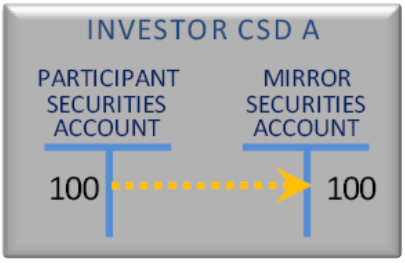
In case it has been detected, based on the default links analysis, that either one of the CSDs involved is outside T2S, or two issuer CSDs were reached by the delivering and receiving chains (double-issuance scenario) and no alternative link was found in the delivering chain, then the chain should be rebuilt from the receiving investor CSD considering this time alternative link with the counterpart CSD as a preference over default links. The analysis is then carried out up to the counterpart CSD (Investor CSD of the Party delivering the securities).

Generating the realignment Settlement Instructions

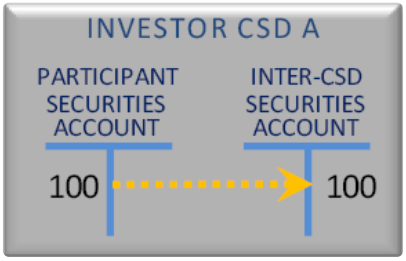
The realignment application process generates the T2S generated realignment Settlement Instructions starting from both (delivering and receiving) investor CSDs and for each step identified in the realignment chains. The T2S generated realignment instructions debit and credit the deliverable securities positions. If the impacted account has no deliverable securities position due to earmarking at account level, T2S debits or credits the earmarked securities position.

At each step, depending on whether the technical issuer CSD is in or outside T2S:

- If the technical issuer CSD is in T2S, a T2S generated realignment Settlement Instruction is created affecting the mirror account of the technical issuer CSD in the investor CSD against the T2S Party account:



- If the technical issuer CSD is outside of T2S, a T2S generated realignment Settlement Instruction is created affecting the inter-CSD account of the technical issuer CSD in the investor CSD against the T2S Party account:



NB: In the scenario of External CSD, the inter-CSD account of the technical issuer CSD in the investor CSD is not affected if the realignment chain uses an alternative security CSD link set up between the investor CSD and the investor CSD of the counterparty in the business settlement instructions. In that case, the created T2S generated realignment Settlement Instruction affects the mirror account of the technical issuer CSD (defined via the alternative security CSD link) in the investor CSD against the T2S Party account (see the diagram below):

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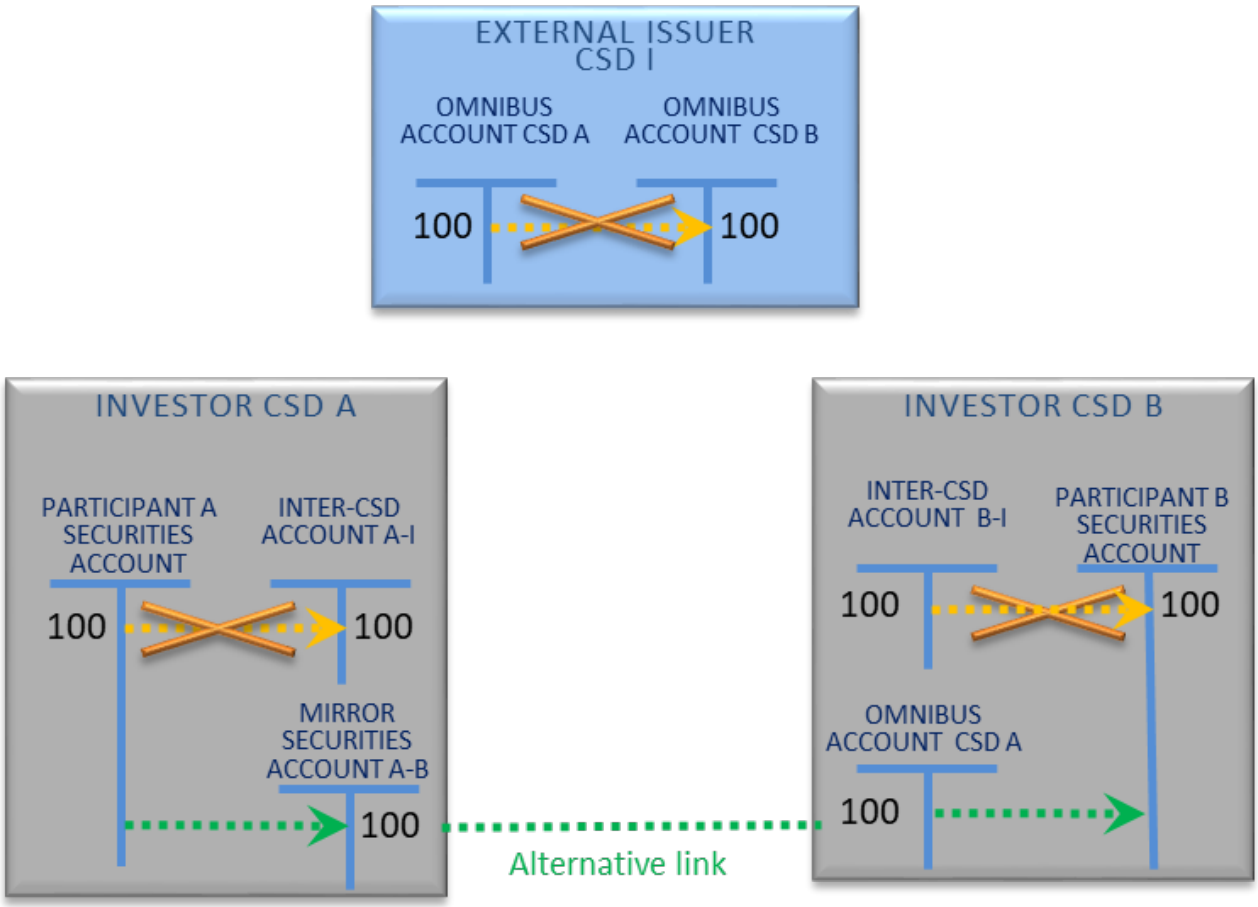

The realignment application process iterates the same process at the level of the technical issuer CSD and, when required, creates at that level two T2S generated realignment Settlement Instructions between the omnibus account of the previous investor CSD and either the mirror or the inter-CSD account of the following technical issuer CSD.

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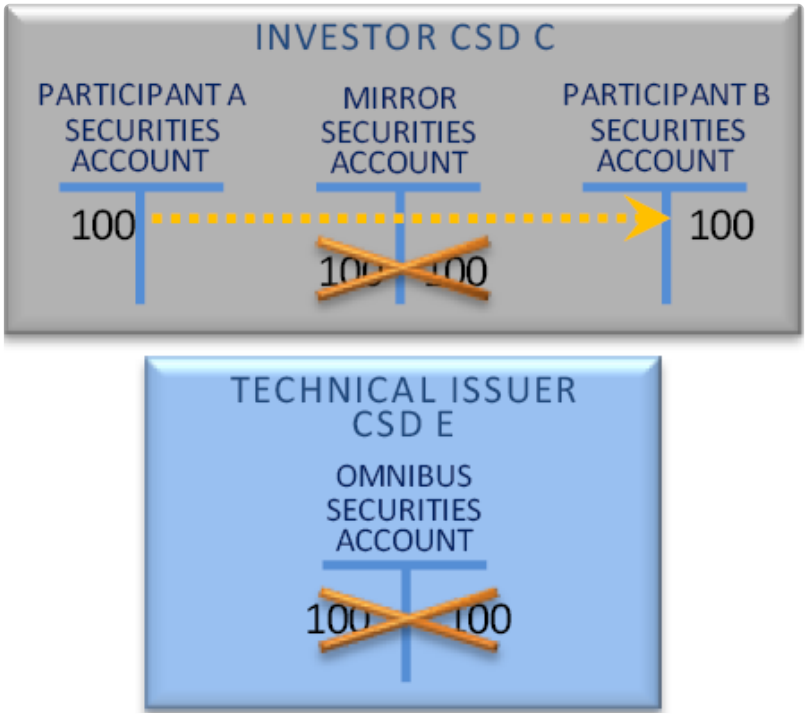
When a common CSD that is different from the issuer CSD is detected in both chains, a complementary analysis is required:

- If that CSD is using the same omnibus account for both of its T2S Parties (or investor CSD), one T2S generated realignment Settlement Instruction affecting the two T2S Parties accounts (or omnibus accounts of CSD) are created:



- Otherwise, the realignment application process creates the T2S generated realignment Settlement Instruction between the T2S Parties accounts (or omnibus account of CSDs) and either the mirror or the inter-CSD account of the following technical issuer CSD. In addition, the realignment application process creates the T2S generated realignment Settlement Instruction between the omnibus accounts of the current investor CSD in the following technical issuer CSD:

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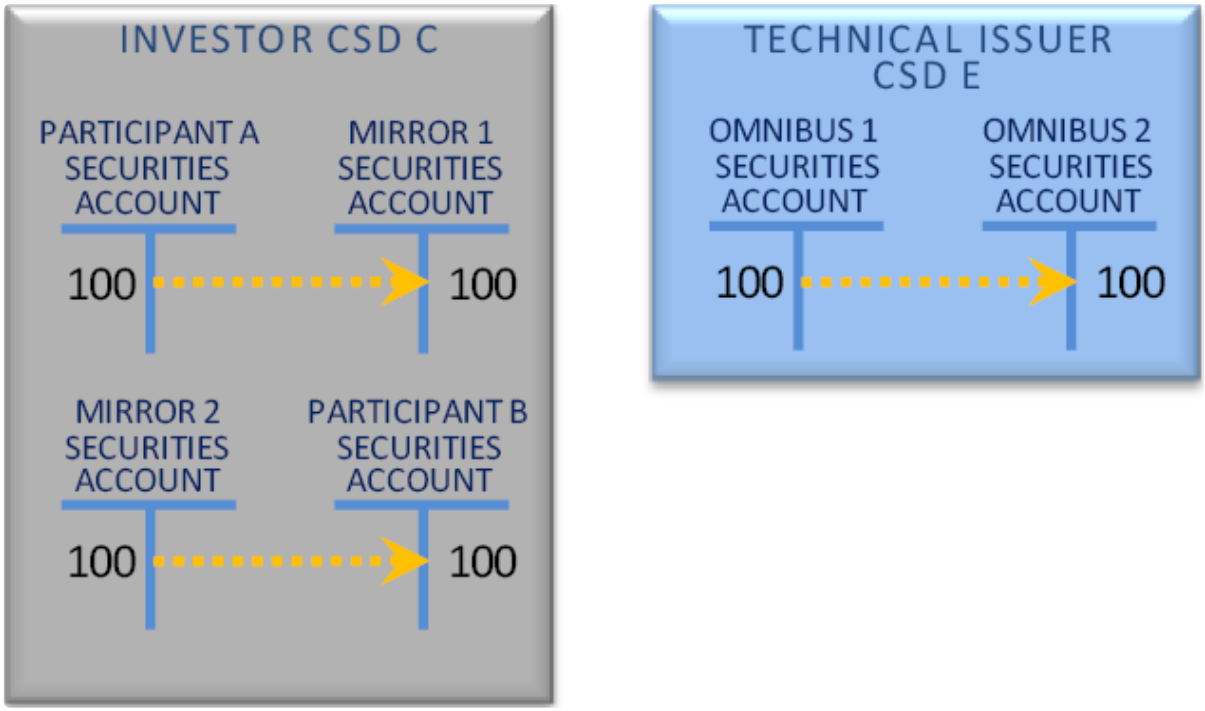

In some particular cases listed below, the realignment instructions created at the level of each issuer CSD are affecting its main issuance account in T2S, instead of a mirror or an inter-CSD account:

- In the case of multi-issued securities where two issuer CSDs are in T2S.
- In the case where one issuer CSD is in T2S and at least one investor CSD is external to T2S whether or not this investor CSD is also the issuer CSD of the security.

These main issuance accounts are not affected if an alternative link pointing the counterpart CSD is detected in the delivering or receiving chain. In this case, the created T2S generated realignment Settlement Instruction affects the omnibus account of the investor CSD in the counterpart CSD against the counterpart T2S Party account:

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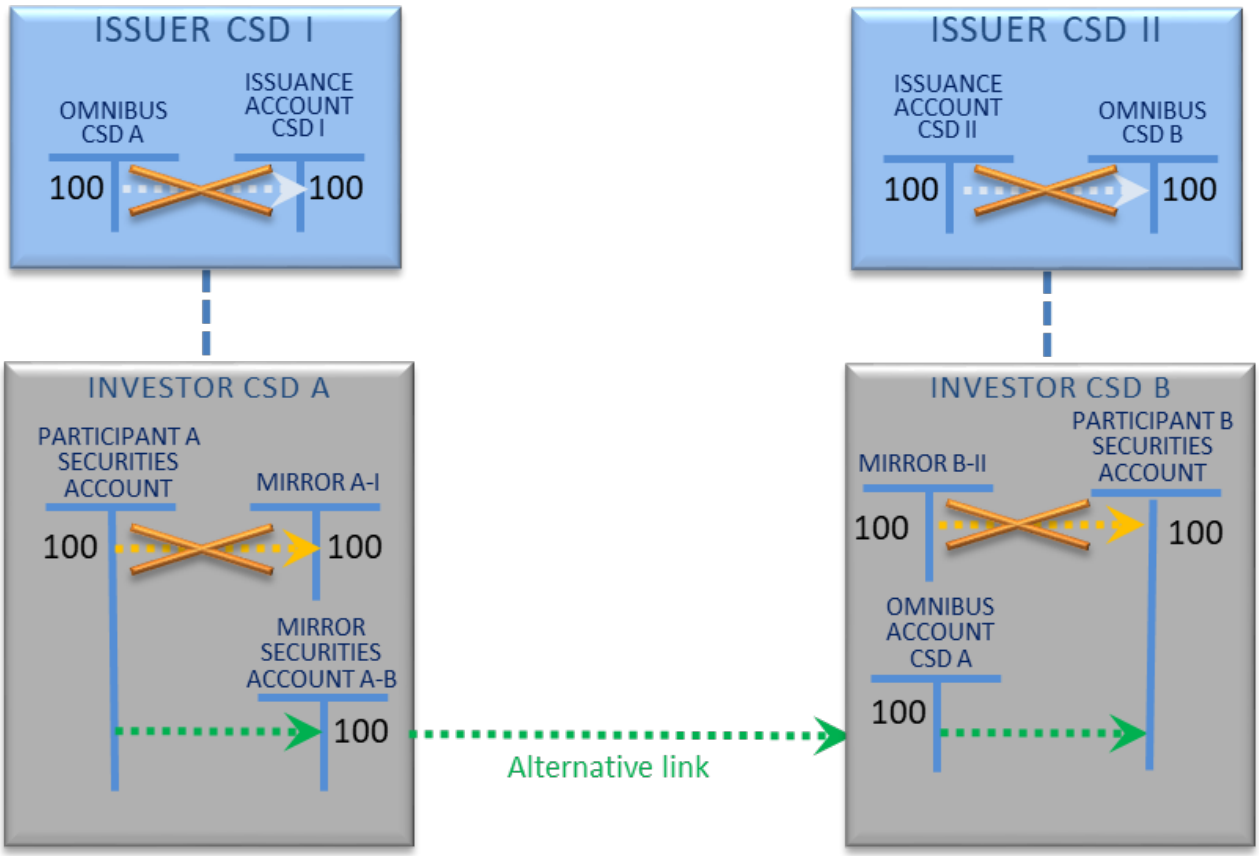

Validity of T2S generated realignment Settlement Instructions

Once generated, the T2S realignment Settlement Instructions, are subject to other T2S processes as any other Settlement Instruction[1]. Furthermore in order to ensure the consistency of the realignment process, the following principles are implemented:

- Validation: T2S does not create T2S generated realignment Settlement Instruction if at least one of them does not successfully pass the business validations. In case the realignment application process fails to create the whole set of requested T2S generated realignment Settlement Instructions, the process does not generate any T2S generated realignment Settlement Instructions and cancels the original business Settlement Instructions.
- Revalidation: T2S revalidates the generated realignment Settlement Instructions when they are recycled or impacted by a reference data update and hence, may cancel them (See section Revalidation process). When T2S cancels a realignment Settlement Instruction, T2S cancels the whole set of generated Settlement Instructions and their underlying business Settlement Instructions. If at least one generated realignment Settlement Instruction fulfills a CoSD rule, NCBs and CSDs would need to manage manually the decrease of the CoSD blocked cash balances and/or positions if any. **{CR-828}**
- Intraday Restriction: T2S does not attempt settlement of generated realignment Settlement Instructions which are subject to Intraday Restriction (See section Eligibility check process). As the T2S generated Settlement Instructions and the Business Settlement Instructions settle on all or none basis, the related Business Settlement Instructions are also not submitted to settlement.
- Cancellation and amendment: Once generated, the T2S generated realignment Settlement Instructions, cannot be cancelled by any of the involved T2S Actors. The only possible amendment is for the release of realignment instructions which are under CoSD hold or under CSD validation hold[2]. The T2S generated realignment Settlement Instructions are cancelled by T2S if a T2S Actor cancels their underlying business Settlement Instructions.

Examples of a realignment process

Example 97: Cross-CSD settlement illustration

Participant A is selling securities (ISIN X) to Participant B. Both send the following Settlement Instructions matched by T2S:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

Chain identification

T2S retrieves from the reference data all CSD links configured for ISIN X, starting from each investor CSD, ending either at the issuer CSD of ISIN X (i.e. the investor CSD is the same as the technical issuer CSD) or at the counterpart investor CSD in the business instructions, in the case where an alternative link is used.

If the chain built from the delivering investor CSD or the one from the receiving investor CSD (based on default links) reaches an external CSD or two different issuer CSDs (multi-issuance scenario), then T2S checks whether it could be possible to build a chain relying on alternative links, specifically the ones pointing to the counterpart investor CSD in the business settlement instructions. If so, the preference must be given to the latter.

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Chain identification based on default security CSD links

From the delivering investor CSD, T2S retrieves the following “default” security CSD links:

Security CSD Link					
Security CSD Link Identifier	Securities Identifier	link type	Issuer/Investor Party Identifier	Technical Issuer Party Identifier	Default Link
CSD_link_1	ISIN X	NVST	CSD A	CSD C	TRUE
CSD_link_2	ISIN X	NVST	CSD C	CSD I	TRUE
CSD_link_3	ISIN X	ISSR	CSD I		TRUE

From the receiving investor CSD, T2S retrieves the following CSD “default” security links:

Security CSD Link					
Security CSD Link Identifier	Securities Identifier	link type	Issuer/Investor Party Identifier	Technical Issuer Party Identifier	Default Link
CSD_link_4	ISIN X	NVST	CSD B	CSD D	TRUE
CSD_link_5	ISIN X	NVST	CSD D	CSD I	TRUE
CSD_link_3	ISIN X	ISSR	CSD I		TRUE

Both chains end at CSD I, the IN-T2S issuer CSD of ISIN X.

Under such a simple configuration (all issuer/technical issuer CSDs in T2S, no multi-issuance) T2S builds the realignment chains checking only the “default” links.

Chain identification based on “Alternative” security CSD links in presence of an External CSD

From the delivering investor CSD, T2S retrieves three “default” security CSD links and one “alternative” security CSD link pointing to the counterpart receiving CSD B.

Security CSD Link					
Security CSD Link Identifier	Securities Identifier	link type	Issuer/Investor Party Identifier	Technical Issuer Party Identifier	Default Link
CSD_link_1	ISIN X	NVST	CSD A	CSD D	TRUE
CSD_link_2	ISIN X	NVST	CSD C	External CSD I	TRUE
CSD_link_3	ISIN X	ISSR	External CSD I		TRUE
CSD_link_4	ISIN X	NVST	CSD C	CSD B	FALSE

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From the receiving investor CSD, T2S retrieves the following “default” security CSD links:

Security CSD Link					
Security CSD Link Identifier	Securities Identifier	link type	Issuer/Investor Party Identifier	Technical Issuer Party Identifier	Default Link
CSD_link_5	ISIN X	NVST	CSD B	CSD D	TRUE
CSD_link_6	ISIN X	NVST	CSD D	External CSD I	TRUE
CSD_link_7	ISIN X	ISSR	External CSD I		TRUE

Via the default links, both chains end at CSD I, the External issuer CSD of ISIN X.

Under such a complex configuration, T2S must give the preference to the alternative link (CSD Link 4) while building the delivering chain, to avoid the complex process settling via External Issuer CSD.

Chain identification based on “Alternative” security CSD links in case of double-issuance

From the delivering investor CSD, T2S retrieves the following “default” security CSD links:

Security CSD Link					
Security CSD Link Identifier	Securities Identifier	link type	Issuer/Investor Party Identifier	Technical Issuer Party Identifier	Default Link
CSD_link_1	ISIN X	NVST	CSD A	CSD C	TRUE
CSD_link_2	ISIN X	NVST	CSD C	CSD I	TRUE
CSD_link_3	ISIN X	ISSR	CSD I		TRUE

From the receiving investor CSD, T2S retrieves three “default” security CSD links and one “alternative” security CSD link pointing to the counterpart delivering CSD A:

Security CSD Link					
Security CSD Link Identifier	Securities Identifier	link type	Issuer/Investor Party Identifier	Technical Issuer Party Identifier	Default Link
CSD_link_4	ISIN X	NVST	CSD B	CSD D	TRUE
CSD_link_5	ISIN X	NVST	CSD D	CSD J	TRUE
CSD_link_6	ISIN X	ISSR	CSD J		TRUE
CSD_link_7	ISIN X	NVST	CSD D	CSD A	FALSE

The delivering chain ends at the issuer CSD I whereas the receiving chain ends at another issuer CSD J. Both CSD I and CSD J are multi-issuers for ISIN X.

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Under such a complex configuration, T2S must give the preference to the alternative link (CSD Link 7) while building the receiving chain, to avoid the complex process settling via multi-issuer CSD.

Accounts identification

T2S then identifies from the reference data, the securities accounts to deliver and to receive for the realignment application process, starting from the securities account of each participant delivering or receiving the securities.

Starting from the participant account delivering the securities (Part A S/A), T2S retrieves the accounts configured for the triplet {Investor CSD A, its technical issuer CSD C, and the CSD Participant account part A S/A}.

T2S continues recursively by replacing in the searched triplet the investor CSD by its technical issuer CSD (CSD C) and the participant account by the previously found omnibus account. (Omnibus CSD A):

T2S then processes the same way starting from the participant account receiving the securities (Part B S/A).

The processing stops when either the technical issuer CSD is equal to the issuer CSD identified during the chain identification or one of the receiving or delivering investor CSD in the business instructions is reached via an alternative link.

Accounts setup under simple configuration (All CSDs in T2S, with a single issuer)

In this configuration, the accounts identification stops at the issuer CSD.

The table below describes the accounts configuration used for the delivering chain:

CSD Account Link Identifier	Investor CSD Party Identifier	Technical Issuer CSD Party	CSD Participant Securities Account	Investor CSD Mirror Account Securities Account	Omnibus Account Securities Account	Investor CSDInter CSDSecuritie s Account
CSD_acc_link_1	CSD A	CSD C	Part A S/A	Mirror A-C	Omnibus CSD A	
CSD_acc_link_2	CSD C	CSD I	Omnibus CSD A	Mirror C-I	Omnibus CSD C	

The table below describes the accounts configuration used for the receiving chain:

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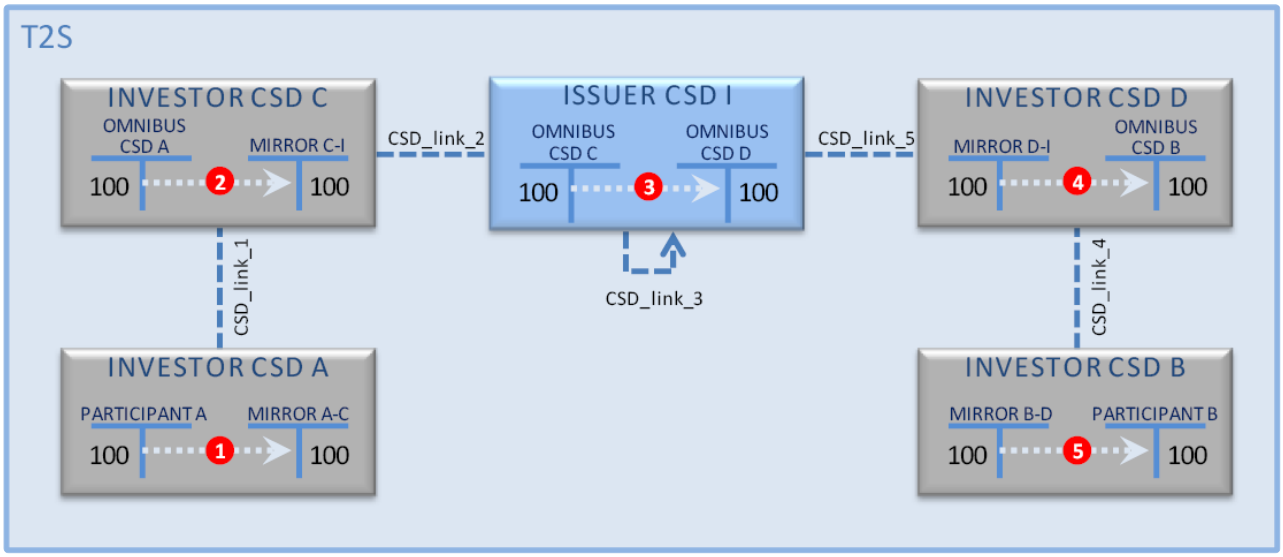
CSD Account Link Identifier	Investor CSD Party Identifier	Technical Issuer CSD Party	CSD Participant Securities Account	Investor CSD Mirror Account Securities Account	Omnibus Account Securities Account	Investor CSD Inter CSDSecurities Account
CSD_acc_link_4	CSD B	CSD D	Part B S/A	Mirror B/D	Omnibus CSD B	
CSD_acc_link_5	CSD D	CSD I	Omnibus CSD B	Mirror D/I	Omnibus CSD D	

The following diagram shows the identified links and accounts from the reference data:



Accounts setup under complex configuration (External CSD)

In this configuration, the accounts identification stops either at the issuer CSD or at the counterpart CSD if an alternative security CSD link is set up, pointing to this counterpart CSD.

CSD Account Link Identifier	Investor CSD Party Identifier	Technical Issuer CSD Party	CSD Participant Securities Account	Investor CSD Mirror Account Securities Account	Omnibus Account Securities Account	Investor CSDInter CSDSecurities Account	Security CSD Link
CSD_acc_link_1	CSD A	CSD C	Part A S/A	Mirror A-C	Omnibus CSD A		CSD_Link_1 (Default)
CSD_acc_link_2	CSD C	CSD II	Omnibus CSD A	Mirror C/II		Inter-CSD C-II	CSD_Link_2 (Default)
CSD_acc_link_3	CSD C	CSD B	Omnibus CSD A	Mirror C/B	Omnibus CSD C		CSD_Link_6 (Alternative)

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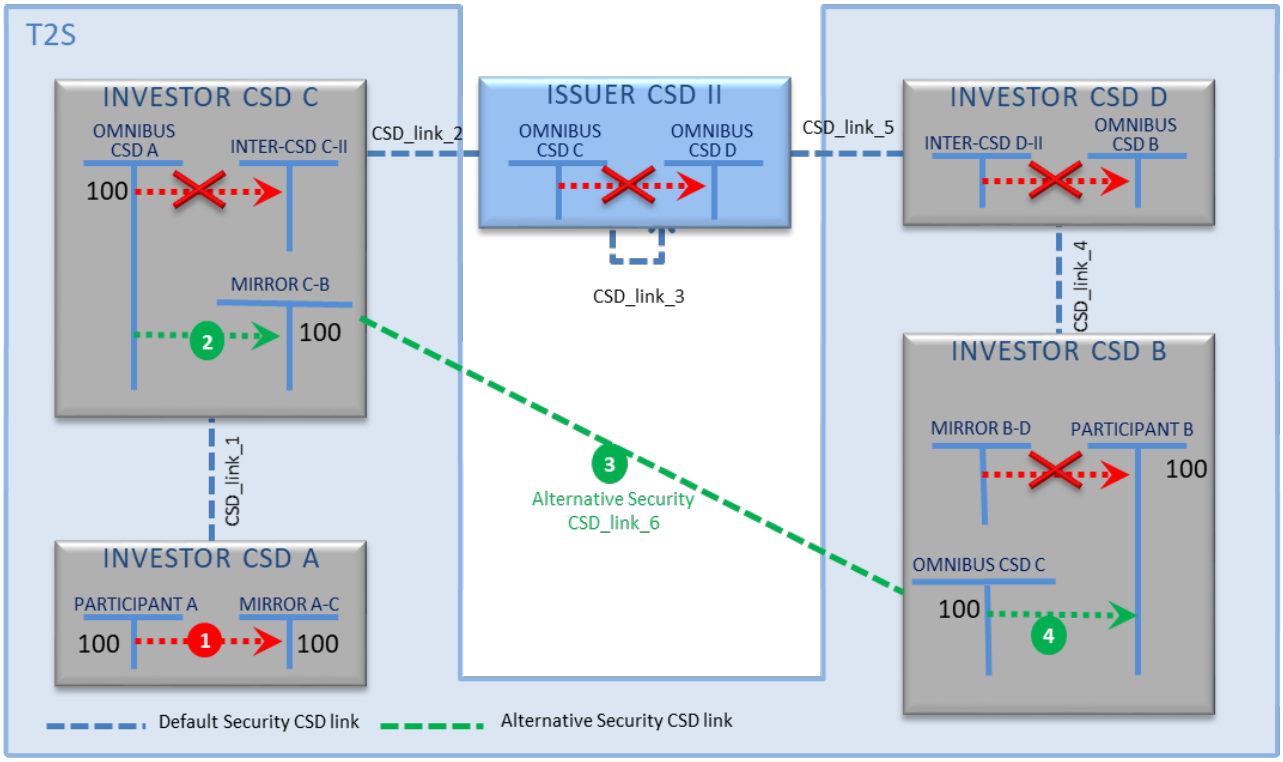
CSD Account Link Identifier	Investor CSD Party Identifier	Technical Issuer CSD Party	CSD Participant Securities Account	Investor CSD Mirror Account Securities Account	Omnibus Account Securities Account	Investor CSDInter CSDSecurit ies Account	Security CSD Link
CSD_acc_lin k_4	CSD B	CSD D	Part B S/A	Mirror B/D	Omnibus CSD B		CSD_Link_4 (Default)
CSD_acc_lin k_5	CSD D	CSD II	Omnibus CSD B	Mirror D/II		Inter-CSD D-II	CSD_Link_5 (Default)

The following diagram shows the identified links and accounts from the reference data:



In this scenario, starting the realignment chain analysis from the Receiving Investor CSD (CSD B) would consider the “default” Security CSD Links 4 and 5 to reach the Issuer CSD II.

Performing the same analysis from the Delivering Investor CSD (CSD A) would allow considering the “default” Security CSD Link 1 and then the “alternative” Security CSD Link 6 that should be preferred to reach the Investor CSD B (Counterpart of CSD A in the business instructions).

If the technical accounts configuration is invalid or incomplete in CRDM and prevents T2S to use the realignment chain based on the alternative links, T2S could revert to the chain using the default links.

Creation of T2S generated realignment instruction

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Once all the securities account references are retrieved, T2S generates all the Settlement Instructions necessary to the realignment process, adding these movements between both omnibus accounts in the issuer CSD I.

The T2S generated realignment Settlement Instructions are created already matched between them and with the incoming business Settlement Instructions. The matching reference is the same as for the underlying business Settlement Instructions, which were previously matched for business purposes.

Due to this matching reference, the priority and partial settlement indicator of the business Settlement Instructions automatically apply to the T2S generated realignment Settlement Instructions during the settlement attempt. The Settlement Instructions that have to be generated for the realignment process associated to SIA|SIB can be summarised as follow.

On the basis of the incoming business matched (0) Settlement Instructions:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

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If the realignment chain is built using only default security CSD links, eight T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated realignment Settlement Instruction T2SgSI1 which credits the mirror account A-C in the investor CSD A and which is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec.Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposit ory	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-C		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between omnibus securities account and mirror account in the investor/technical issuer CSD C:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
T2SgSI 2	CSD A (as CSD C part.)	Omnibus CSD A	ISIN X	DELI	100	CSD C	CSD C		
T2SgSI 3	CSD C	Mirror C-I		RECE	100			CSD C	CSD A

- Two created already matched (3) T2S generated realignment Settlement Instructions T2SgSI4 and T2SgSI5 between omnibus securities accounts in the issuer CSD I:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Depositor y	Party
T2SgSI4	CSD C (as CSD I part.)	Omnibus CSD C	ISIN X	DELI	100	CSD I	CSD D		
T2SgSI5	CSD D (as CSD I part.)	Omnibus CSD D		RECE	100			CSD I	CSD C

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- Two created already matched (4) T2S generated realignment Settlement Instructions T2SgSI6 and T2SgSI78 between omnibus securities account and mirror account in the investor/technical issuer CSD D:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 6	CSD D	Mirror D-I	ISIN X	DELI	100	CSD D	CSD B		
T2SgSI 7	CSD B (as CSD D part.)	Omnibus CSD B		RECE	100			CSD D	CSD D

- One T2S generated realignment Settlement Instruction T2SgSI8 which debits the mirror account B/D in the investor CSD B and is created already (5) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 8	CSD B	Mirror B-D	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

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If the realignment chain is built using the alternative security CSD link, four T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated realignment Settlement Instruction T2SgSI1 which credits the mirror account A-C in the investor CSD A and which is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-C		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between omnibus securities account and mirror account in the investor/technical issuer CSD C:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as CSD C part.)	Omnibus CSD A	ISIN X	DELI	100	CSD C	CSD C		
T2SgSI 3	CSD C	Mirror C-B		RECE	100			CSD C	CSD A

- One T2S generated realignment Settlement Instruction T2SgSI4 which debits the omnibus account CSD C in the investor CSD B, created already matched (3) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 4	CSD B	Omnibus CSD C	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions.

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They are all submitted on an all-or-none basis in the posting process with the original business Settlement Instructions (0) that allow settling the cash leg (See section Posting and section Optimising).

The following diagrams illustrate the full set of T2S generated Settlement Instructions automatically created by T2S for the realignment.

Example 98: A - Illustration of a full set of T2S generated Settlement Instructions for realignment (with only default security CSD links)

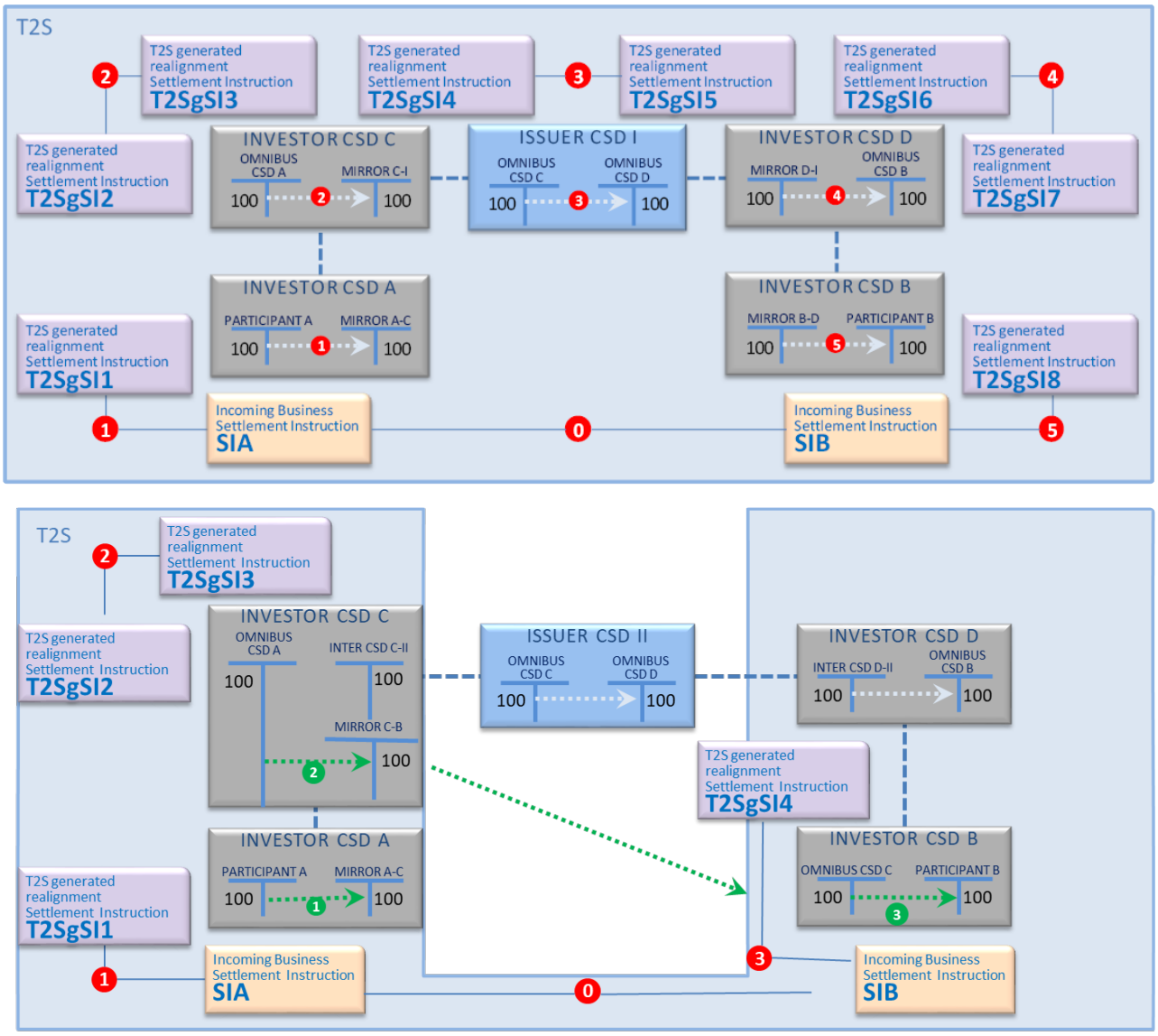

Figure 93: A - Illustration of a full set of T2S generated Settlement Instructions for realignment (with alternative security CSD links)

Realignment scenarios for Settlement Instructions submitted to T2S

The generic realignment process described above applies similarly, with variation depending on the context for the CSDs involved with the Settlement Instructions that are submitted to T2S.

According to these contexts several scenarios are identified and can be classified as:

- Intra-CSD settlement;
- Cross-CSD settlement;
- External-CSD settlement.

There are, for cross-CSD settlement and for external-CSD settlement, as many scenarios as there may be investor CSDs, technical issuer CSDs and issuer CSDs involved in the chain.

The sections hereunder only detail the most common scenarios, i.e. for a limited number of CSDs involved in the delivery chain. In addition, to simplify the reading, only the securities side of Settlement Instructions is described.

Whatever it is an intra-CSD, a cross-CSD or an external-CSD settlement, the cash side, if any, is always processed using the T2S Dedicated cash accounts indicated in the incoming business Settlement Instructions or set as default cash account in the reference data(See section Posting).

Scenario intra-CSD settlement

This scenario covers the intra-CSD settlement defined as settlement between two participants belonging to the same CSD I in T2S. In this case, the CSD cumulates the roles of:

- Investor CSD of the two participants;
- Issuer CSD of the security;
- Its own Technical Issuer for the securities issued on its books.

For example, the following incoming business matched (0) Settlement Instructions are sent to T2S:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD I	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD I	Part A

Since both participants belong to the same CSD in T2S which is the issuer of the security, there is no realignment mechanism. Consequently, T2S does not create any T2S generated realignment Settlement Instruction.

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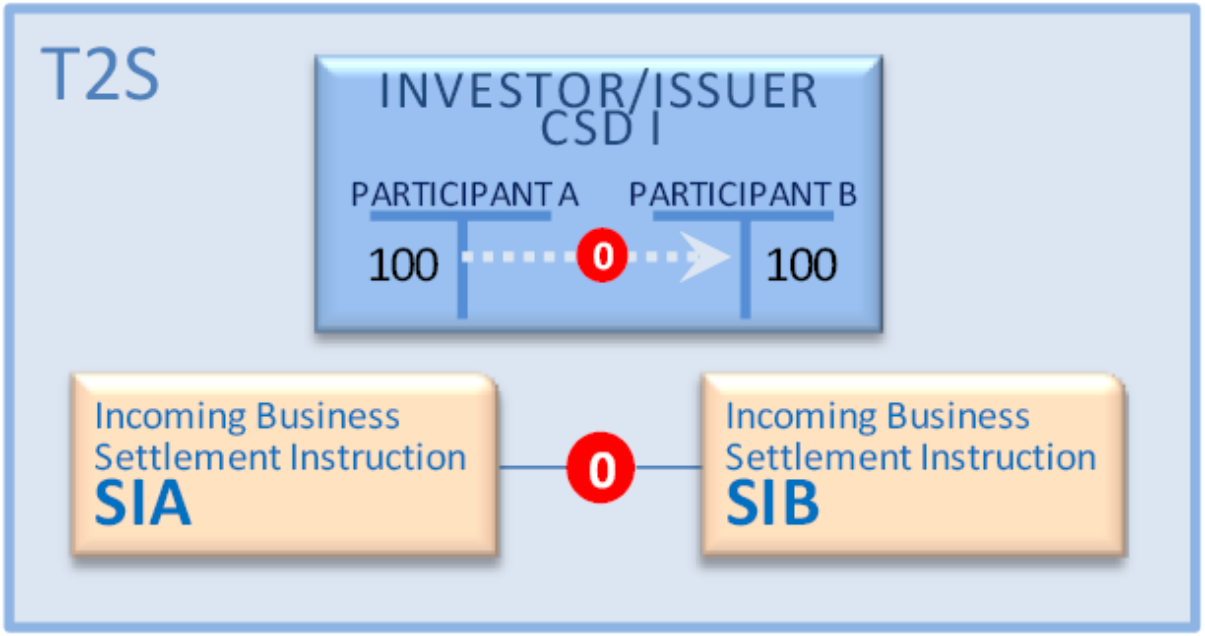

Figure 94: Intra-CSD settlement scenario

Scenarios cross-CSD settlement

These scenarios cover the cross-CSD settlement defined as a settlement:

- Between participants not belonging to the same CSD;
- With all the CSDs involved in the chain (investor CSDs, technical issuer CSDs and issuer CSD), from the investor CSD of the delivering counterpart to the investor CSD of the receiving counterpart, being all in T2S.

In case of cross-CSD settlements, the realignment application process for identifying the links and generating the T2S realignment Settlement Instructions is identical to the generic process, i.e.:

- Building the delivering and the receiving realignment chains on the basis of the incoming business Settlement Instructions sent to T2S using the links configured in the reference data by the involved CSDs;
- Creating all T2S generated realignment Settlement Instructions on the basis of the securities accounts configured in the reference data by the involved CSDs.

There are as many scenarios as there may be investor CSDs, technical issuer CSDs and issuer CSDs involved in the chain, as long as they are all in T2S. The scenarios below only detail the most common ones:

Scenarios	Context	Comment
Cross 1	Two Investor CSDs and one Issuer CSD all in T2S	Cross-CSD
Cross 2	Two Investor CSDs and two Issuer CSDs all in T2S	
Cross 3	Two Investor CSDs, one common Technical issuer CSD, one Issuer CSD all in T2S	

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Example 99: Scenario Cross 1: Two investor CSDs and one issuer CSD all in T2S

This example describes the settlement where participant A from investor CSD A is selling securities to participant B from investor CSD B. It implies:

- Two investor CSDs (A and B) in T2S in relationship with the issuer CSD as technical issuer;
- The issuer CSD (I) in T2S.

In such a scenario, T2S builds the realignment chains using only “default” security CSD links. “Alternative” links are used as a preference under a complex configuration of double-issuance or External-CSD settlement.

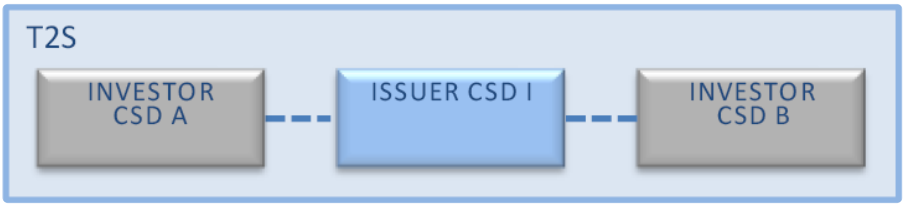

Figure 95: Illustration of Scenario Cross 1: Two investor CSDs and one issuer CSD all in T2S

On the basis of the incoming business matched (0) Settlement Instructions:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

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Four T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated Settlement Instruction T2SgSI1 which credits the mirror account A-I in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-I		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between omnibus securities accounts in the issuer CSD I:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as CSD I part.)	Omnibus CSD A	ISIN X	DELI	100	CSD I	CSD B		
T2SgSI 3	CSD B (as CSD I part.)	Omnibus CSD B		RECE	100			CSD I	CSD A

- One T2S generated realignment Settlement Instructions T2SgSI4 which debits the mirror account B-I in the investor CSD B and is created already matched (3) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 4	CSD B	Mirror B-I	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the business Settlement Instructions (0) that allow settling the cash leg.

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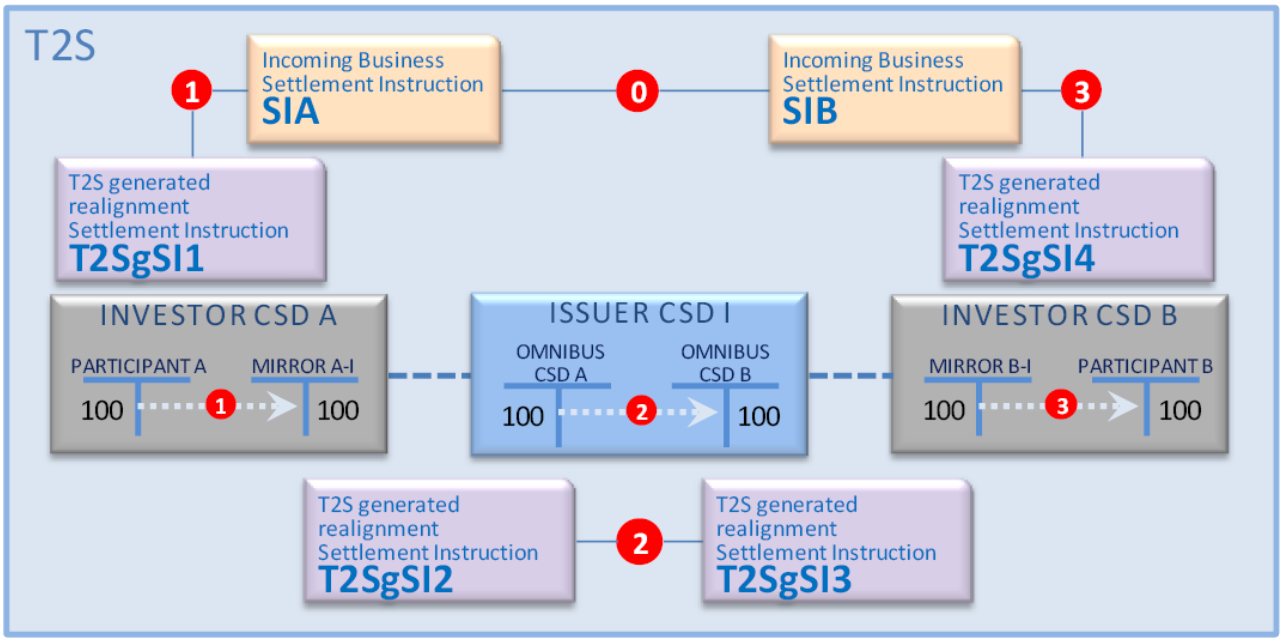

Figure 96: Illustration of Scenario Cross 1: securities movements and Settlement Instructions

Example 100: Scenario Cross 2: Two investor CSDs and two issuer CSDs all in T2S

This example describes the settlement where participant A from investor CSD A is selling securities to participant B from investor CSD B. It implies:

- Two investor CSDs (A and B) in T2S in relationship with different issuer CSDs as technical issuer CSD;
- Two issuer CSDs (I and J) in T2S.

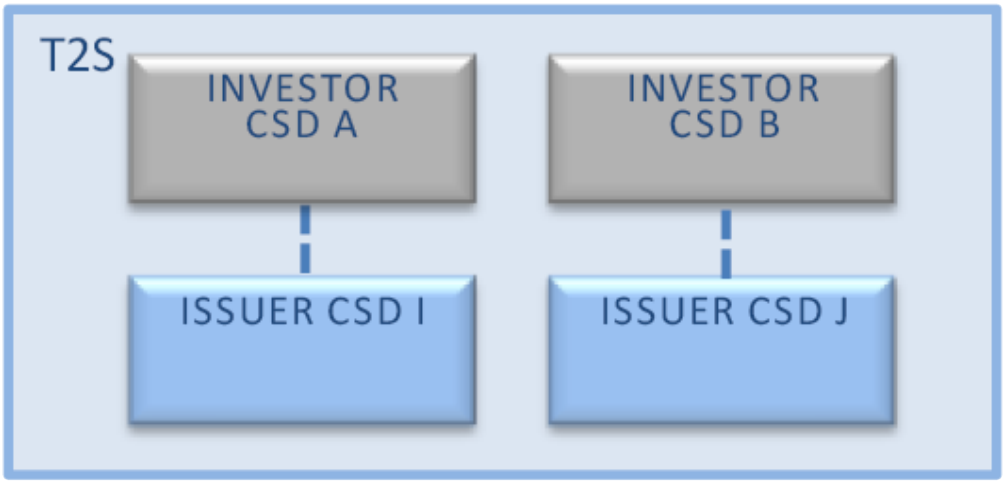

Figure 97: Illustration of Scenario Cross 2: Two investor CSDs and two issuer CSDs all in T2S

The scenario is equivalent to scenario Cross 1 with additional T2S generated realignment Settlement Instructions to update the issuance accounts in each issuer CSD. The realignment process identifies the issuance account to be impacted based on the set up in the Security CSD link for the given security, the given issuer CSD and the link type "issuer" (see section. Configuration of Securities CSD Links), with the following possible outcomes in each issuer CSD:

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- No issuance account is set up: the realignment process cannot generate the realignment instructions and cancels the business instructions[3],
- One issuance account is set up: the realignment process uses this account to generate the realignment instructions,
- Several issuances accounts are set up: the realignment process identifies the issuance account to be impacted using the "primary issuance account flag".

The nature of the operation on each issuance securities accounts (mark-up or mark-down) depends on the direction of the transfer (received or delivery).

The realignment chain calculation also depends on whether “alternative” security CSD links are set up in the reference data in addition of the “default” ones.

On the basis of the incoming business matched (0) Settlement Instructions:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

Under this multi-issuance scenario, the realignment process should give the preference to one of the “alternative” security CSD links, more specifically the one pointing to the counterpart CSD in the business instructions, in case it is set up in the reference data. Otherwise, the default links should be checked.

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Based on “default” security CSD links set up in the reference data, six T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated realignment Settlement Instructions T2SgSI1 which credits the mirror account A-I in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposit ory	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-I		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between securities accounts in the issuer CSD I:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as CSD I part.)	Omnibus CSD A	ISIN X	DELI	100	CSD I	CSD I		
T2SgSI 3	CSD I	Issuance CSD I		RECE	100			CSD I	CSD A

- Two created already matched (3) T2S generated realignment Settlement Instructions T2SgSI4 and T2SgSI5 between securities accounts in the issuer CSD J:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 4	CSD J	Issuance CSD J	ISIN X	DELI	100	CSD J	CSD B		
T2SgSI 5	CSD B (as CSD J part.)	Omnibus CSD B		RECE	100			CSD J	CSD J

- One T2S generated realignment Settlement Instructions T2SgSI6 which debits the mirror account B-J in the investor CSD B and is created already matched (4) with the business Settlement Instruction SIB crediting the participant B securities account:

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Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Depository	Party
T2SgSI 6	CSD B	Mirror B-J	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the original business instructions (0) that allow settling the cash leg.

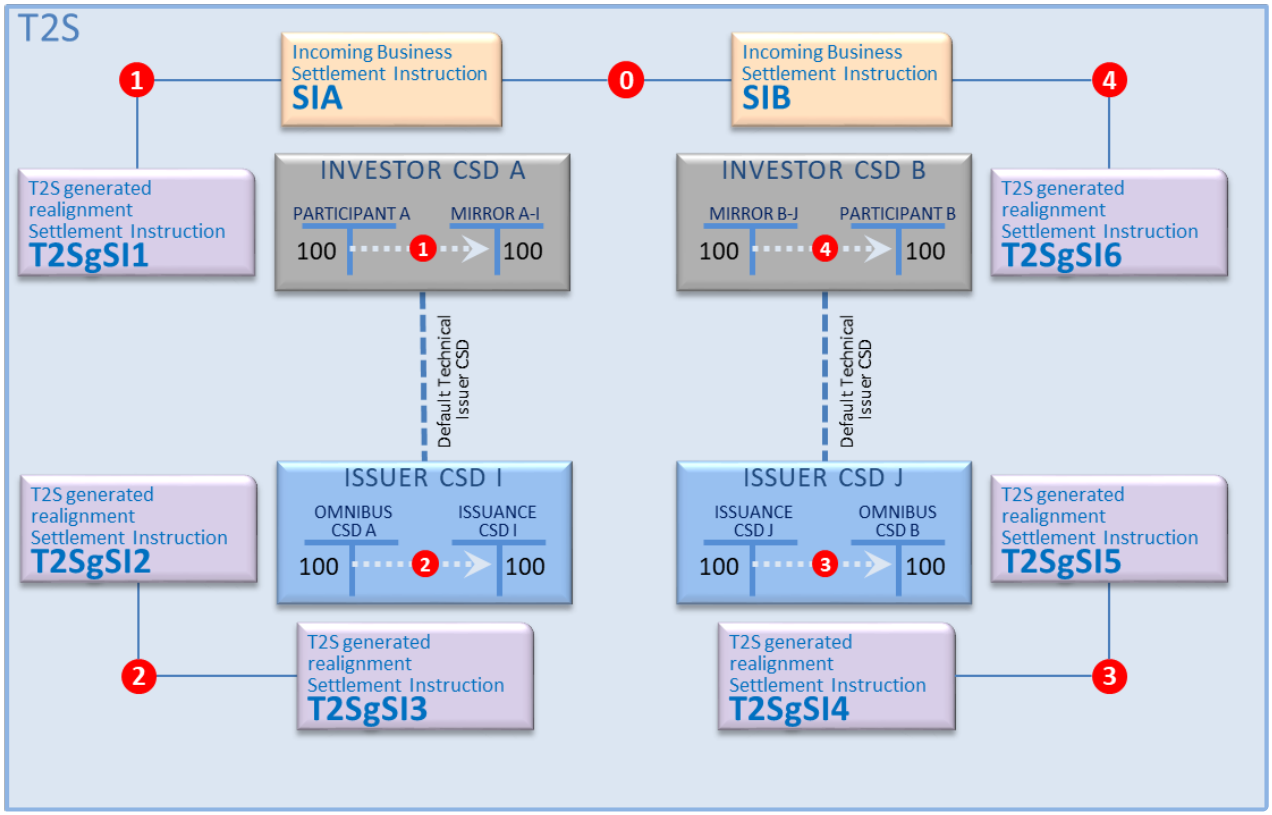

Figure 98: Illustration of Scenario Cross 2: securities movements and Settlement Instructions (based on "default" security CSD links)

Based on “alternative” security CSD link set up in the reference data between the investor CSD A and the investor CSD B (playing the role of technical issuer CSD for the investor CSD A), two T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated realignment Settlement Instructions T2SgSI1 which credits the mirror account A-I in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-B		RECE	100			CSD A	Part A

- One T2S generated realignment Settlement Instructions T2SgSI2 which debits the omnibus account CSD A in the technical issuer CSD B (via “alternative” link) and is created already matched (2) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Depository	Party
T2SgSI 2	CSD B	Omnibus account CSD A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the original business instructions (0) that allow settling the cash leg.

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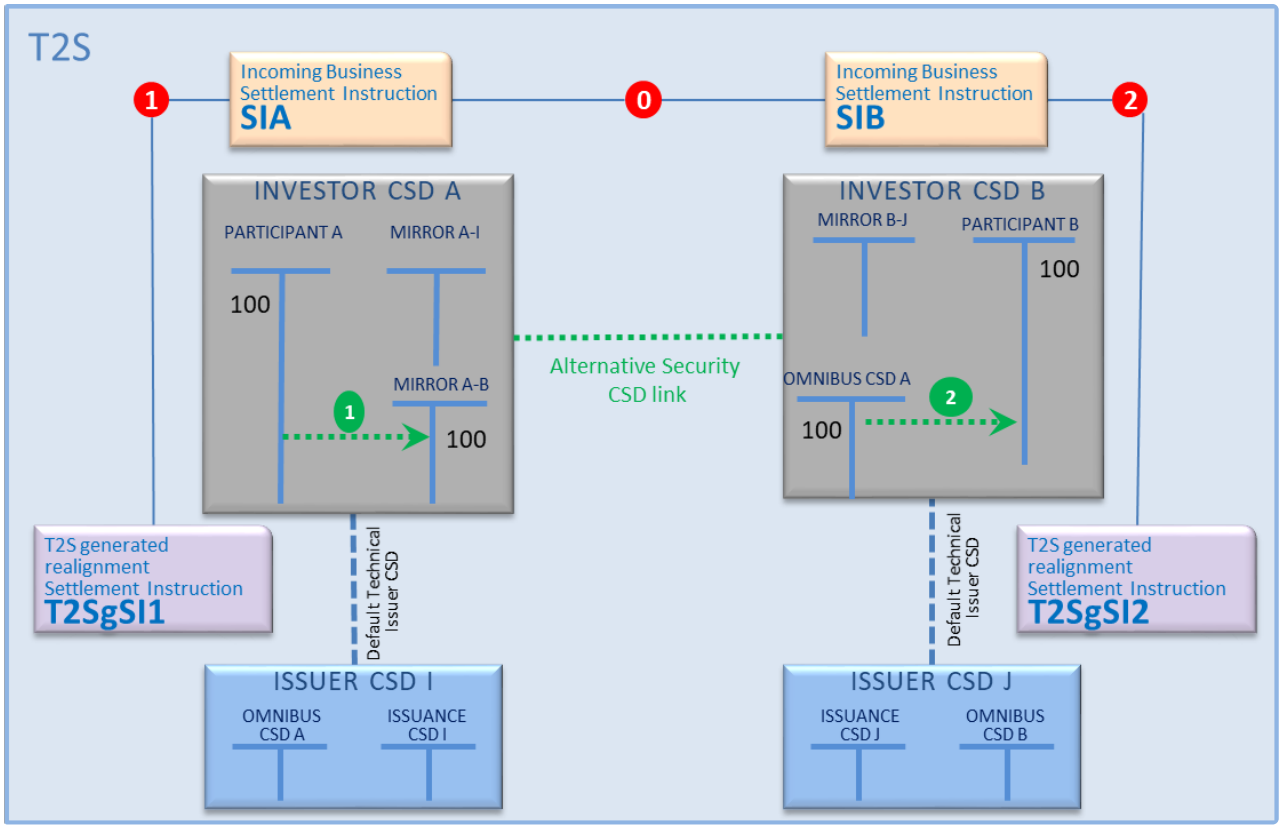

Figure 99: Illustration of Scenario Cross 2: securities movements and Settlement Instructions (based on "alternative" security CSD links)

Example 101: Scenario Cross 3: Common technical issuer CSD in T2S

This example describes the settlement where participant A from investor CSD A is selling securities to participant B from investor CSD B. It implies:

- Two investor CSDs (A and B) in T2S in relationship with the same investor CSD C as their technical issuer CSD;
- An investor CSD C in T2S in relationship with the issuer CSD I as technical issuer CSD;
- The issuer CSD I in T2S.

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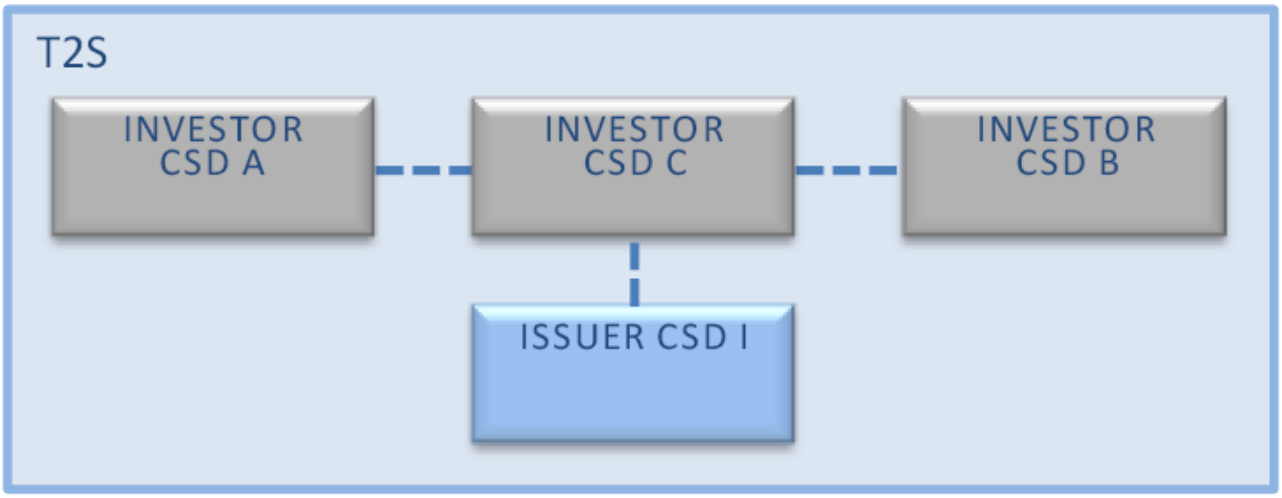

Figure 100: Illustration of Scenario Cross 3: Common technical issuer CSD in T2S (A)

In case CSD C uses a single omnibus account in the issuer CSD I, the scenario is equivalent to scenario Cross 1.

In such a scenario, T2S builds the realignment chains using only “default” security CSD links. “Alternative” links are used as a preference under a complex configuration of double-issuance or External-CSD settlement.

On the basis of the incoming business matched (0) Settlement Instructions:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

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Four T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated Settlement Instruction T2SgSI1 which credits the mirror account A-C in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-C		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between omnibus securities accounts in the investor CSD C:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as CSD C part.)	Omnibus CSD A	ISIN X	DELI	100	CSD C	CSD B		
T2SgSI 3	CSD B (as CSD C part.)	Omnibus CSD B		RECE	100			CSD C	CSD A

- One T2S generated realignment Settlement Instructions T2SgSI4 which debits the mirror account B-C in the investor CSD B and is created already matched (3) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 4	CSD B	Mirror B-C	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the business Settlement Instructions (0) that allow settling the cash leg.

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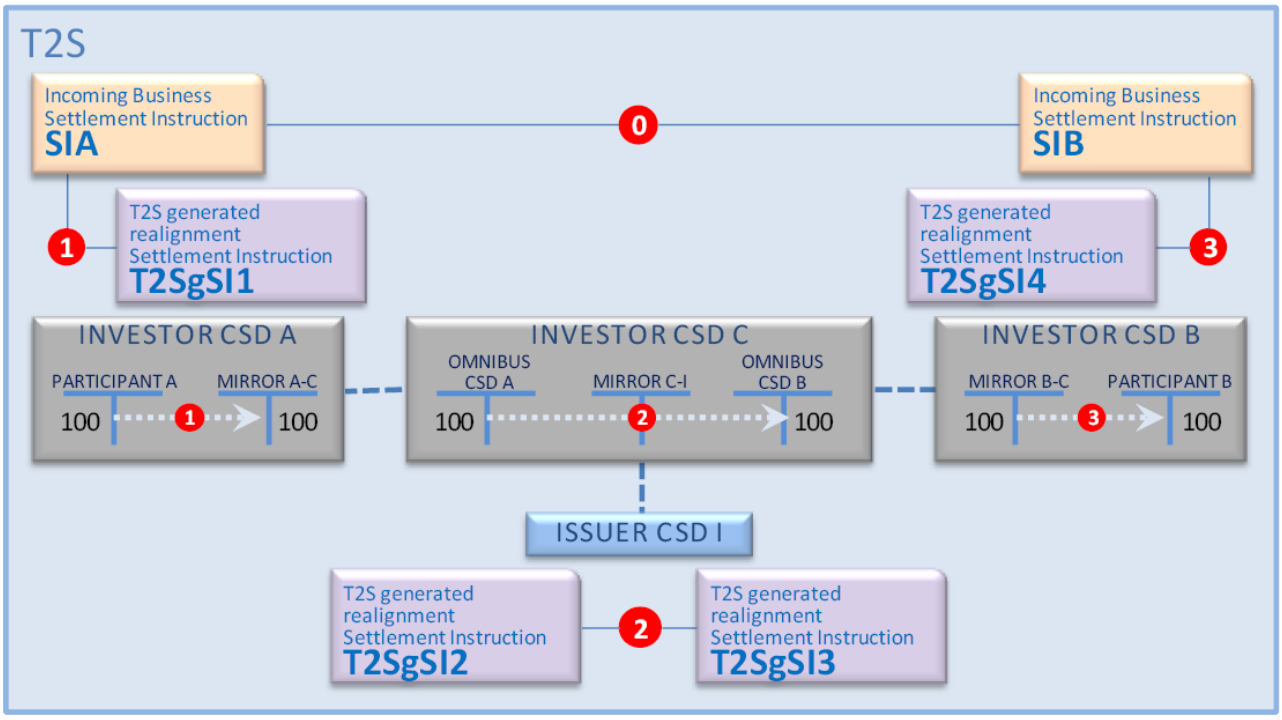

Figure 101: Illustration of Scenario Cross 3 (A): securities movements and Settlement Instructions

In case CSD C uses two different omnibus accounts in the issuer CSD I, additional T2S generated realignment Settlement Instructions are created.

On the basis of the incoming business matched (0) Settlement Instructions:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Depositor y	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

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Eight T2S generated realignment Settlement Instructions are created as follows:

- One T2S generated Settlement Instruction T2SgSI1 which credits the mirror account A-C in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-C		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between the omnibus securities account of CSD A in the investor CSD C and the first mirror account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as CSD C part.)	Omnibus CSD A	ISIN X	DELI	100	CSD C	CSD C		
T2SgSI 3	CSD C	Mirror C-I 1		RECE	100			CSD C	CSD A

- Two created already matched (3) T2S generated realignment Settlement Instructions T2SgSI4 and T2SgSI5 between omnibus securities accounts of CSD C in the issuer CSD I:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 4	CSD C (as CSD I part.)	Omnibus 1 CSD C	ISIN X	DELI	100	CSD I	CSD C		
T2SgSI 5	CSD C (as CSD I part.)	Omnibus 2 CSD C		RECE	100			CSD I	CSD C

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI6 and T2SgSI7 between the second mirror account and the omnibus securities account of CSD B in the investor CSD C:

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Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Depository	Party
T2SgSI 6	CSD C	Mirror C-I 2	ISIN X	DELI	100	CSD C	CSD B		
T2SgSI 7	CSD B (as CSD C part.)	Omnibus CSD B		RECE	100			CSD C	CSD C

One T2S generated realignment Settlement Instructions T2SgSI8 which debits the mirror account B-I in the investor CSD B and is created already matched (3) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 8	CSD B	Mirror B-C	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the business Settlement Instructions (0) that allow settling the cash leg.

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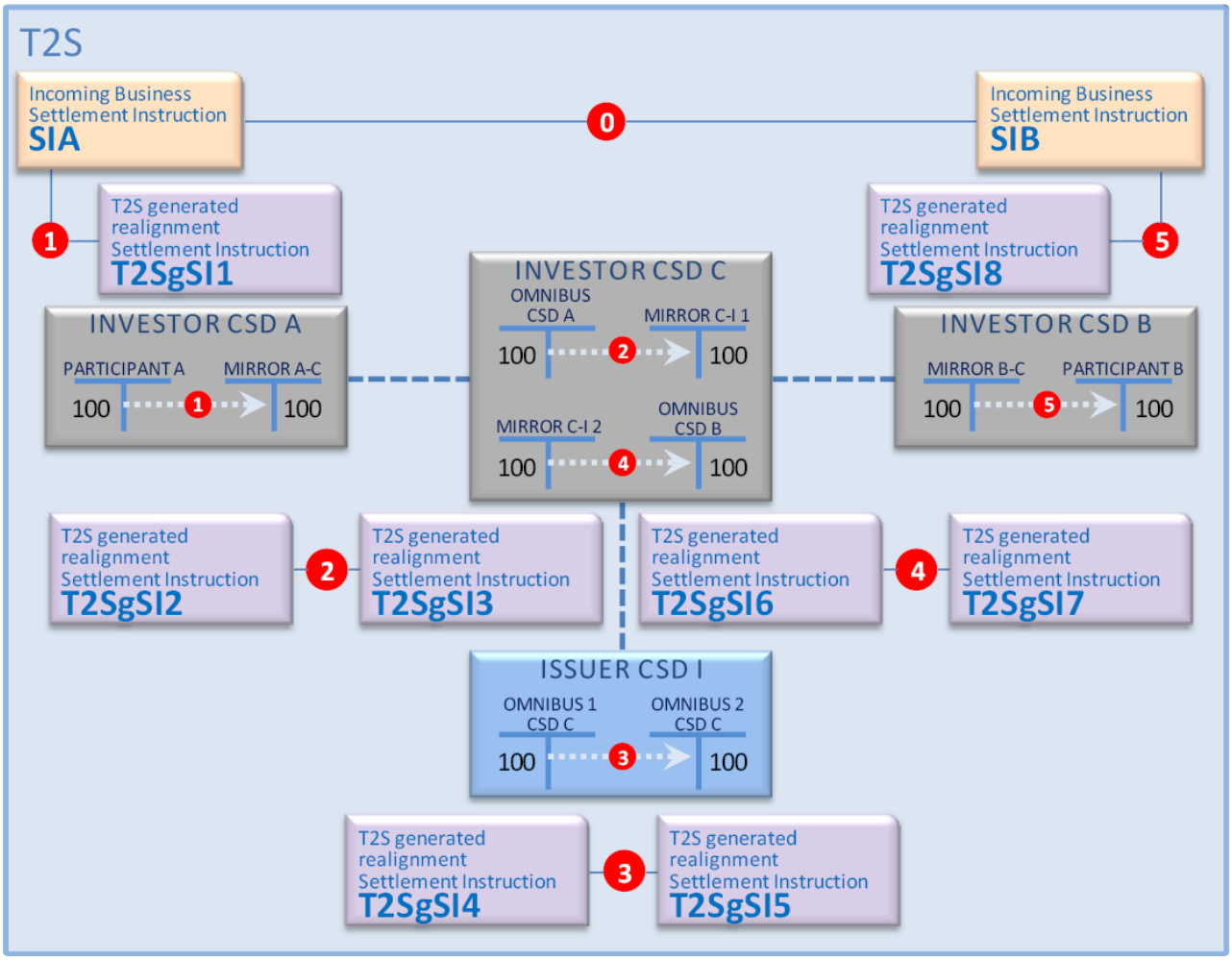

Figure 102: Illustration of Scenario Cross 3 (B): securities movements and Settlement Instructions

Scenario external-CSD settlement

These scenarios cover the external-CSD settlement defined as a settlement:

- Between counterparts not belonging to the same CSD;
- With one or several of the CSD(s) involved in the chain (investors, technical issuer and issuer), from the investor CSD of the delivering counterpart to the investor CSD of the receiving counterpart, being external to T2S.

For external-CSD settlement, the global settlement chain from the delivering counterpart to the receiving counterpart is dealt partly:

- In T2S, on the basis of the realignment application process;
- Outside T2S, through the own procedures of the involved T2S Actors.

Part of the global settlement chain dealt in T2S

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T2S only considers the part of the global settlement chain starting from the first external-CSD before T2S, if the global settlement chain starts outside T2S, and ending to the first external-CSD after T2S, if the global settlement chain continues outside T2S. All other external-CSDs involved in the global settlement chain are not considered by the realignment application process.

To do that, the realignment application process relies either on “default” security CSD links configured in the reference data, or “alternative” links if also configured.

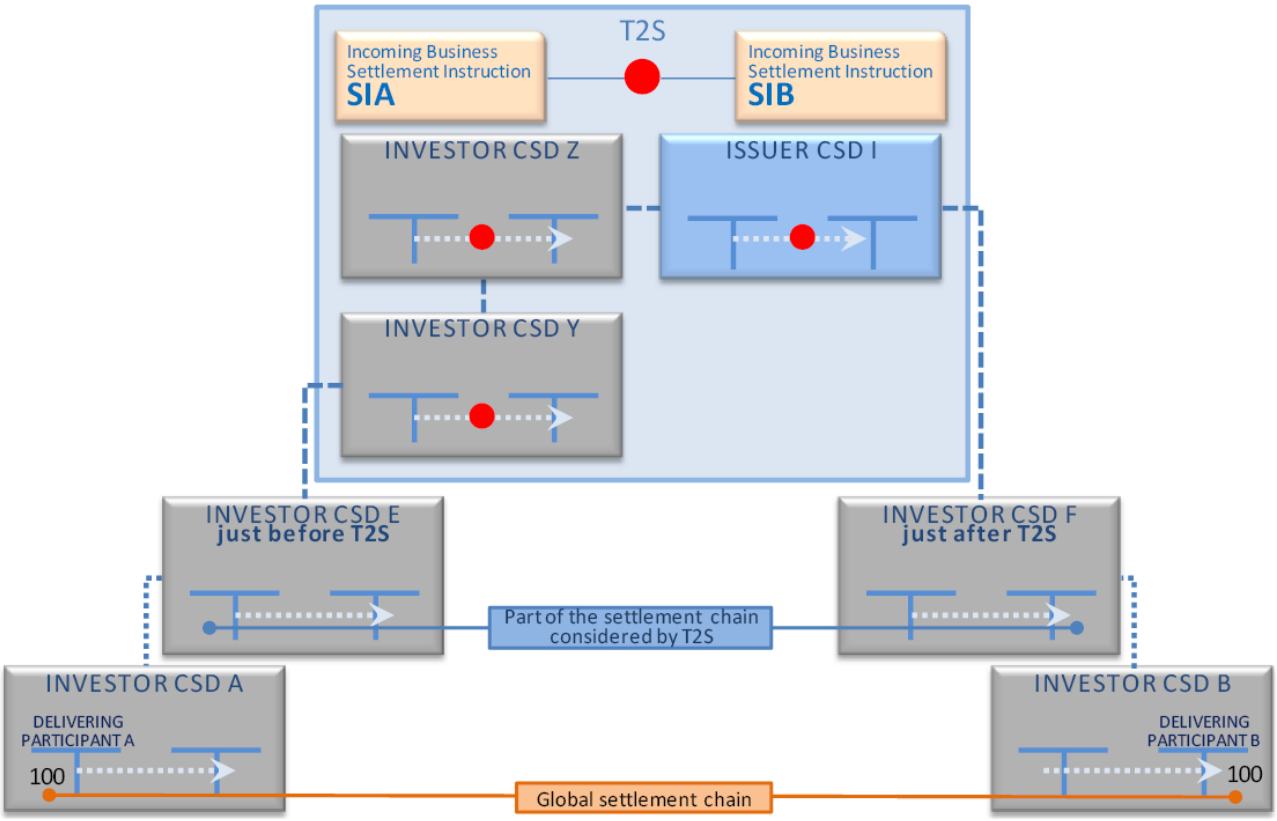

Figure 103: Part of the global settlement chain considered by T2S

The incoming delivering Settlement Instruction is instructed:

- By the delivering counterpart when the global settlement chain starts in T2S (as for any Settlement Instruction of CSD participant in T2S);
- By either the first external-CSD before T2S in the global settlement chain or by the first CSD in T2S, when the global settlement chain starts outside T2S.

The incoming receiving Settlement Instruction is instructed:

- By the receiving counterpart when the global settlement chain stops in T2S (as for any Settlement Instruction of CSD participant in T2S);
- Either by the first external-CSD after T2S or by the last CSD in T2S when the global settlement chain continues outside T2S.

On that basis, T2S applies the realignment process on external-CSD settlement with the following steps:

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- Building the delivering and receiving chain, identically to the generic process, for the part of the settlement chain considered by T2S;
- If both delivering and receiving investor CSDs in the incoming matched Settlement Instructions are in T2S, the realignment application process checks the existence of “alternative” security CSD links pointing to either the delivering investor CSD or its counterpart (receiving investor CSD). If such an alternative link is set up in the reference data, the preference should go first to the chain using it. Otherwise, the default links should be considered. It must be noted that T2S does not allow to set up an alternative investor link if the Investor CSD and/or the counterpart CSD in the incoming matched instructions is outside T2S;
- Derivation of the first delivering and/or receiving omnibus account in T2S, when the delivering and/or receiving investor CSD is outside T2S and is not the issuer CSD;
- Generating the T2S generated realignment Settlement Instructions, as described in the generic process, for the part of the settlement chain inside T2S.

These steps are each described below then illustrated with a few commonly expected applicable scenarios.

Derivation of the first omnibus account in T2S

In case of CSDs external to T2S, T2S accepts incoming Settlement Instructions without indication of the omnibus or inter CSD securities accounts used in T2S to deliver or receive the securities. If the CSD outside T2S is the technical issuer CSD of the CSD in T2S, T2S generates the realignment Settlement Instructions as described in the realignment generic process, starting with the participant securities account of the counterparty instruction and finally impacting the relevant inter-CSD account.

If the CSD outside T2S is the investor CSD and the CSD in T2S is its technical issuer CSD (according to “default” links as an alternative link can only be set up between a T2S-in investor CSD, pointing to a T2S-in technical issuer CSD), T2S derives the omnibus securities account using the following information contained in the incoming Settlement Instructions:

- In case of delivering Settlement Instruction:
  - Delivering CSD;
  - ISIN;
  - Optionally, external securities account;
- In case of receiving Settlement Instruction:
  - Receiving CSD;
  - ISIN;
  - Optionally, external securities account.

Based on that information, T2S identifies the omnibus securities account to be used through the CSD accounts links configured for the triplet {Investor CSD | Technical Issuer | Participant account}.

If the external investor CSD uses several omnibus securities accounts in its technical issuer CSD in T2S, the external securities account indicated in the incoming Settlement Instruction is then used as participant account to identify the relevant omnibus securities account to be used.

Once the omnibus securities account is identified, it is used by T2S as participant securities account to start the generation of the realignment Settlement instruction as described in the realignment generic process.

<u>Derivation of the issuance account in T2S</u>

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When the realignment chain starts from or/and ends to a CSD external to T2S and there is at least one issuer CSD in T2S, T2S creates realignment instructions affecting its main issuance account of the T2S-IN issuer CSD instead of a mirror or an inter-CSD account.

Settlement of the cash side for external-CSD settlements

In case of external-CSD settlements, the cash side is settled using:

- When it is mentioned, the T2S dedicated cash account referred in the incoming business Settlement Instructions. In such case the process checks if this cash account is associated in the reference data
  - to the impacted securities account identified above, or,
  - in case of PFODS, to the Inter-CSD account associated to the External CSD, if the External CSD is configured as issuer CSD for the affected security.

Otherwise the business Settlement Instruction is cancelled;

- When the T2S dedicated cash account is not mentioned in the incoming business Settlement Instruction: the default cash account set in the reference data
  - for the impacted securities account identified above, or,
  - in case of PFODs, to the Inter-CSD account associated to the External CSD, if the External CSD is configured as issuer CSD for the affected security.

If no DCA is linked to the inter-CSD account, the business Settlement Instruction is cancelled.

The cash is settled with the settlement of the incoming business instructions.

Building the chain and generating realignment Settlement Instructions

Once all instructions internal to T2S are identified (including the first derived T2S generated realignment Settlement Instruction following the derivation of omnibus or inter-CSD account) the generic realignment process (building the delivering and receiving chains, generating the T2S realignment Settlement Instructions) is then applied on the Settlement Instructions.

Conditional settlement for External-CSD settlements

In case of external-CSD settlement, the settlement in T2S can be considered as:

- An unconditional In-Out when the settlement in T2S is not submitted to any external condition;
- A conditional In-Out when the settlement in T2S is subject to the fulfilment of an external condition.

External-CSD settlements are conditional In-Out when:

- The Issuer CSD involved in the Settlement Instruction is outside T2S;
- The investor CSDs are not both in T2S.

The conditional In-Out is achieved in T2S with the application of conditional settlement on the T2S business Settlement Instructions (see section Conditional Settlement). To that purpose, the CSDs in T2S have to configure CoSD rules.

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The resulting CoSD activation aims to block the securities in the T2S delivering securities account or the cash, if any, in the debiting T2S Dedicated cash account, waiting for the CoSD release from the administering party associated to the CoSD rules.

In order to avoid complex descriptions in the scenarios below, the CoSD activation step is not detailed but only mentioned when it occurs. Therefore, only the movements related to the realignment application process are described, and not the ones related to the conditional settlement.

External-CSD settlement scenarios

There are as many scenarios as there may be investors CSD technical issuers CSD and issuers CSD involved in the chain.

The scenarios below detail only the most common ones:

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Example	First Delivering Investor CSD	Last Receiving Investor CSD	Global settlement chain	Part of the settlement chain considered by T2S
Receiving investor CSD external to T2S	Internal	External	The first delivering investor CSD is in T2S and the last receiving investor CSD is external to T2S	The receiving chain starts outside T2S. The linked CSD in T2S via default links is the technical issuer. So, T2S identifies the Omnibus a/c which receives the securities in T2S. No alternative link can be considered as it can only be set up between a T2S-in investor CSD, pointing to a T2S-in technical issuer CSD.
Receiving investor CSD and issuer CSD external to T2S	Internal	External	The first delivering investor CSD is in T2S and the last receiving investor CSD is external to T2S	The delivering chain ends outside T2S. The linked CSD in T2S via default links is the investor CSD. So, T2S identifies the inter CSD a/c which receives the securities in T2S. No alternative link can be considered as it can only be set up between a T2S-in investor CSD, pointing to a T2S-in technical issuer CSD.
Delivering investor CSD and issuer CSD external to T2S	External	Internal	The first delivering investor CSD is external to T2S and the last receiving investor CSD is in T2S.	The receiving chain ends outside T2S. The linked CSD in T2S via default links is the investor CSD. So, T2S identifies the inter CSD a/c which delivers the securities in T2S. No alternative link can be considered as it can only be set up between a T2S-in investor CSD, pointing to a T2S-in technical issuer CSD.
The issuer CSD is external to T2S and both investor CSDs are in T2S	Internal	Internal	Both delivering and receiving investor CSDs are in T2S but the issuer CSD is external to T2S.	The delivering chain ends outside T2S. The linked CSD in T2S via default links is the investor CSD. So, T2S identifies the inter CSD a/c which receives the securities in T2S. The receiving chain ends outside T2S. The linked CSD in T2S via default links is the investor CSD. So, T2S identifies the inter CSD a/c which delivers the securities in T2S.

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Example	First Delivering Investor CSD	Last Receiving Investor CSD	Global settlement chain	Part of the settlement chain considered by T2S
				T2S checks whether an alternative link pointing to the first delivering investor CSD or to the last receiving investor CSD can be considered. If yes, this alternative link must be used as a preference in the realignment chain.
Two investor CSDs external to T2S and one issuer CSD in T2S	External	External	Both delivering and receiving investor CSDs are external to T2S, the issuer CSD is in T2S.	The delivering chain starts outside T2S. The linked CSD in T2S via default is the technical issuer. So, T2S identifies the omnibus a/c which delivers the securities in T2S. The receiving chain starts outside T2S. The linked CSD in T2S is the technical issuer. So, T2S identifies the omnibus a/c which receives the securities in T2S. No alternative link can be considered as it can only be set up between a T2S-in investor CSD, pointing to a T2S-in technical issuer CSD.
(Multi issuance) Two investor CSDs are in T2S, one issuer CSD is in T2S and the other issuer CSD is external to T2S	Internal	Internal	Both delivering and receiving investor CSDs are in T2S but one issuer CSD is in T2S and the other issuer CSD is external to T2S.	The receiving chain ends outside T2S. The linked CSD in T2S is the receiving investor CSD. So, T2S identifies the inter CSD a/c which delivers the securities in T2S.

Scenarios– Internal first delivering investor CSD and external last receiving investor CSD

These scenarios relate to external-CSD settlements with a global settlement chain starting in T2S and continuing outside T2S.

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In such scenarios, the incoming business Settlement Instructions have the following main characteristics:

- For the delivering:
  - It is instructed by the delivering counterpart;
  - It indicates a securities account existing in T2S;
- For the receiving:
  - It is instructed by the first external-CSD after T2S or the last CSD in T2S in the settlement chain;
  - It indicates an external securities account unknown by T2S.

Example 102: Receiving investor CSD external to T2S

This example describes the case of a settlement where participant A from investor CSD A in T2S is selling securities to participant B from investor CSD B external to T2S and where:

- The investor CSD A in T2S in relationship with the issuer CSD I as technical issuer CSD;
- The investor CSD B external to T2S in relationship with the same issuer CSD I as technical issuer CSD;
- The issuer CSD I in T2S.

In this scenario, no alternative link can be considered by T2S as the setup of alternative links is allowed only for T2S-in investor CSDs, pointing to a T2S-in technical issuer CSD.

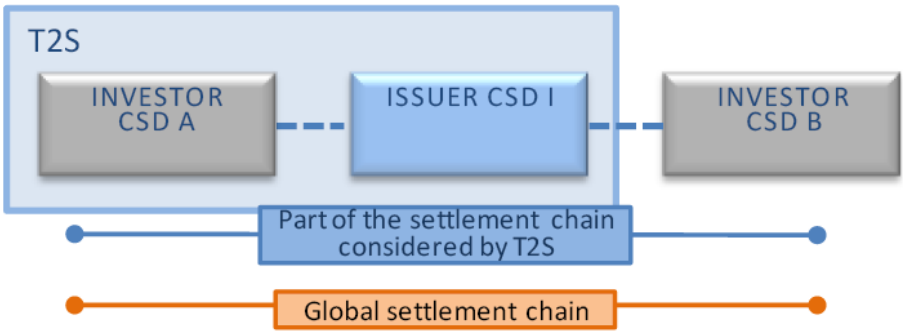

Figure 104: Settlement chain Receiving investor CSD external to T2S

From the perspective of T2S, this scenario appears as a settlement between:

- Participant A which belongs to investor CSD A in T2S;
- The external-CSD B as participant of the issuer CSD I in T2S where it owns an omnibus account.

It is an unconditional In/Out settlement since one investor CSD and the issuer CSD are internal to T2S.

The following business Settlement Instructions are received in T2S:

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Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	CSD B (as CSD I part.)	Unknown		RECE	100	CSD B	Part B	CSD A	Part A

SIA and SIB are submitted to the realignment application process on external-CSD.

Before generating the realignment instructions, the process detects that the internal CSD linked to the external receiving CSD B is the technical issuer CSD I. So, it identifies that the last receiving securities account in T2S is an omnibus securities account. If the investor CSD B uses several omnibus securities accounts in its technical issuer CSD I, the external securities account indicated in SIB is then used to select the appropriate internal omnibus account. The following T2S generated realignment Settlement Instructions are created:

- One T2S generated realignment Settlement Instruction T2SgSI1 which credits the mirror account A-I in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-I		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between omnibus securities accounts in the Issuer CSD I:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as CSD I part.)	Omnibus CSD A	ISIN X	DELI	100	CSD I	CSD B		
T2SgSI 3	CSD B (as CSD I part.)	Omnibus CSD B		RECE	100			CSD I	CSD A

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Since the receiving CSD is external, after the realignment application process, the business Settlement Instruction SIB is involved with SIA only for the settlement of the cash leg if any.

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting application process with the business Settlement Instructions (0).

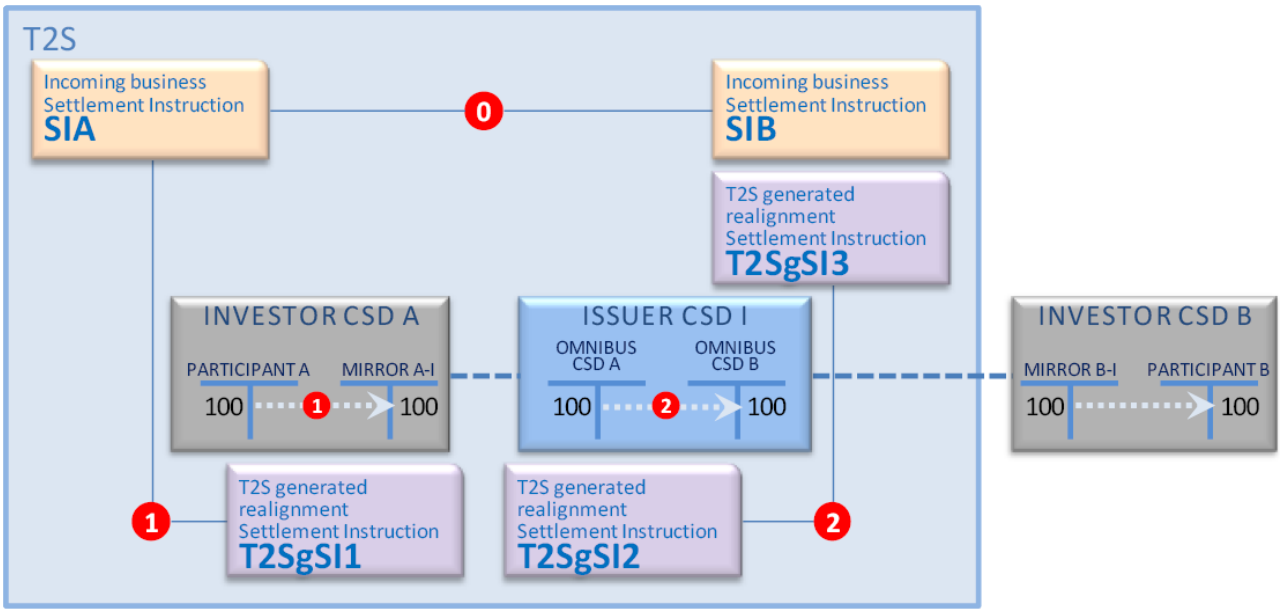

Figure 105: Settlement movements and Settlement Instructions Receiving investor external to T2S

Example 103: Receiving investor CSD and issuer CSD external to T2S

This example describes the case of a settlement where a participant A of the investor CSD A in T2S is selling securities to a participant B of the investor CSD B external to T2S and where:

- The investor CSD A in T2S in relationship with the issuer CSD I;
- The investor CSD B external to T2S in relationship with the same issuer CSD I;
- The issuer CSD I external to T2S.

In this scenario, no alternative link can be considered by T2S as the setup of alternative links is allowed only for T2S-in investor CSDs, pointing to a T2S-in technical issuer CSD.

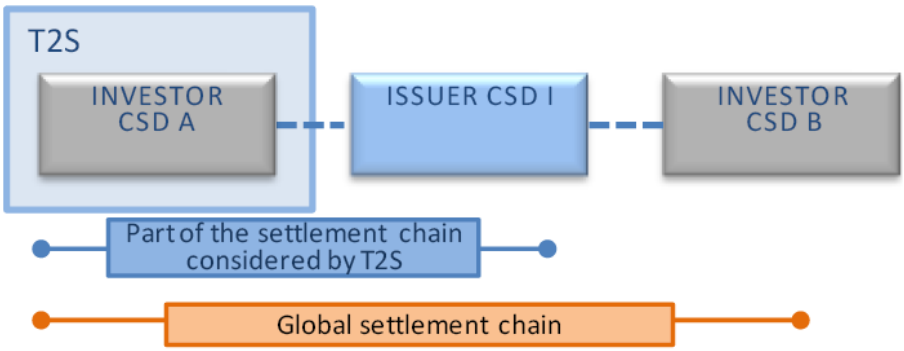

Figure 106: Settlement chain Receiving investor CSD and issuer CSD external to T2S

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From the perspective of T2S, this scenario appears as a settlement between:

- Participant A which belongs to investor CSD A in T2S;
- The CSD A as its own participant.

The following business Settlement Instructions are received in T2S:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD I	CSD B		
SIB	CSD A	Unknown		RECE	100	CSD I	CSD B	CSD A	Part A

SIA and SIB are submitted to the realignment application process on external-CSD settlement.

If the investor CSD A uses several omnibus securities accounts in its technical issuer CSD I, the generic realignment process selects the appropriate internal CSD account based on the participant securities account provided in SIA.

The following T2S generated realignment Settlement Instructions are created:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
SIA	Part A	Part A S/A Y	ISIN X	DELI	100	CSD I	CSD B		
T2SgSI 1	CSD A	inter-CSD A-I		RECE	100			CSD A	Part A

Since the receiving CSD is external, after the realignment application process, the business Settlement Instruction SIB is only involved with SIA for the settlement of the cash leg if any.

All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions.

Since it is a conditional In-Out, a CoSD is activated (see section Conditional Settlement) based on CoSD rules preliminary set by the relevant CSD. Securities are blocked in the securities account of Participant A until releases are received from administering parties, following the fulfillment of conditions outside T2S. At the CoSD release, the business Settlement Instructions SIA|SIB and the T2S generated realignment Settlement Instruction T2SgSI1 are all submitted on an all-or-none basis to the posting application process.

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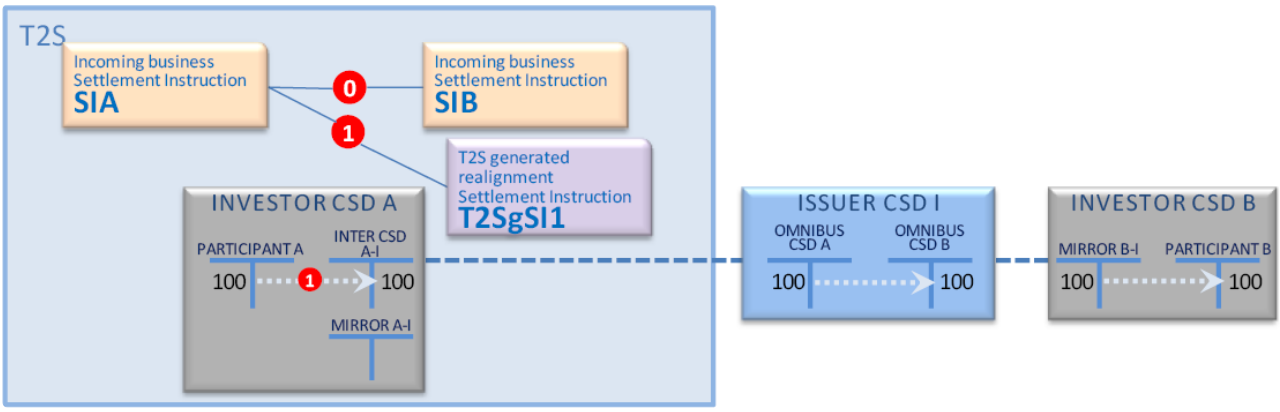

Figure 107: Settlement movements and Settlement Instructions Receiving investor CSD and issuer CSD external to T2S

In a second step, after the confirmation of the actual delivery from its omnibus securities account in the issuer CSD I, CSD A (as its own participant) instructs T2S with the following Settlement Instructions on its inter-CSD and mirror securities accounts:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIC	CSD A	Inter CSD A-I	ISIN X	DELI	100	CSD A	CSD A		
SID	CSD A	Mirror A-I		RECE	100			CSD A	CSD A

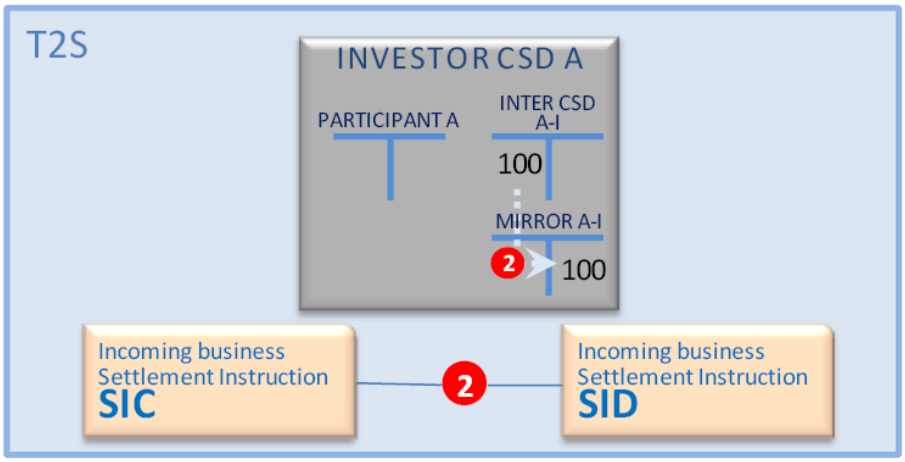

Figure 108: Additional settlement movements on CSD A instructions Receiving investor CSD and issuer CSD external to T2S

Scenarios – External first delivering Investor CSD and internal last receiving Investor CSD

These scenarios relate to external-CSD settlements with a global settlement chain starting outside T2S and ending in T2S.

In such scenarios, the incoming business Settlement Instructions have the following main characteristics:

- For the delivering:
  - It is instructed by the first external-CSD before T2S or the first CSD in T2S in the settlement chain;
  - It indicates an external securities account unknown by T2S;
- For the receiving:
  - It is instructed by the receiving counterpart;
  - It indicates a securities account existing in T2S.

Example 104: Delivering investor CSD and issuer CSD external to T2S

This example describes the case of a settlement where a participant A of the investor CSD A external to T2S is selling securities to a participant B of the investor CSD B in T2S and where:

- The investor CSD A external to T2S is in relationship with the issuer CSD I;
- The investor CSD B in T2S is in relationship with the technical issuer CSD E;
- The investor CSD E is the Parent CSD in T2S of the external CSD issuer CSD I;
- The issuer CSD I is external to T2S.

In this scenario, no alternative link can be considered by T2S as the setup of alternative links is allowed only for T2S-in investor CSDs, pointing to a T2S-in technical issuer CSD.

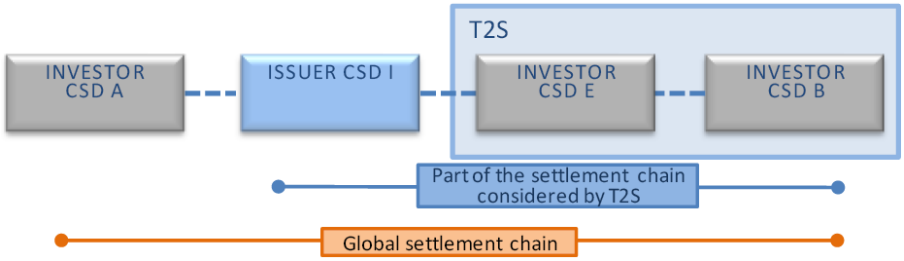

Figure 109: Settlement chain Delivering investor CSD and issuer CSD external to T2S

In this case, from the perspective of T2S, this scenario ends as a settlement between:

- The CSD E as its own participant;
- Participant B which belongs to investor CSD B in T2S.

For the part of the global settlement chain dealt in T2S, the following business Settlement Instructions are received in T2S:

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Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIA	CSD E	Unknown	ISIN X	DELI	100	CSD B	Part B	CSD I	CSD A
SIB	Part B	Part B S/A		RECE	100			CSD I	CSD A

SIA and SIB are submitted to the realignment application process on external-CSD settlement.

If the investor CSD E uses several omnibus securities accounts in its technical issuer CSD I, the generic realignment process selects the appropriate internal inter CSD account based on the participant securities account provided in SIB.

The following T2S generated realignment Settlement Instructions are created:

- One T2S generated realignment Settlement Instruction T2SgSI1 which debits the mirror account B-E in the investor CSD B and is created already matched (1) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securitie s account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI1	CSD B	Mirror B-E	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/ A	ISIN X	RECE	100			CSD I	CSD A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between the inter CSD account E-I and the omnibus securities accounts of CSD B in the technical issuer CSD E:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 3	CSD E	Inter-CSD E-I	ISIN X	DELI	100	CSD E	CSD B		
T2SgSI 2	CSD B (as CSD E part.)	Omnibus CSD B		RECE	100			CSD E	CSD E

Since the delivering CSD is external to T2S, after the realignment application process, the business Settlement Instruction SIA is only involved with SIB for the settlement of the cash leg if any.

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All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions.

Since it is a conditional In-Out, a CoSD is activated (see section Conditional Settlement) based on CoSD rules preliminary set by the relevant CSD. Cash is blocked, if any, in the T2S dedicated cash account of Participant B until releases are received from administering parties, following the fulfillment of conditions outside T2S. At the CoSD release, all business Settlement Instructions and T2S generated realignment Settlement Instructions are all submitted on an all-or-none basis to the posting application process.

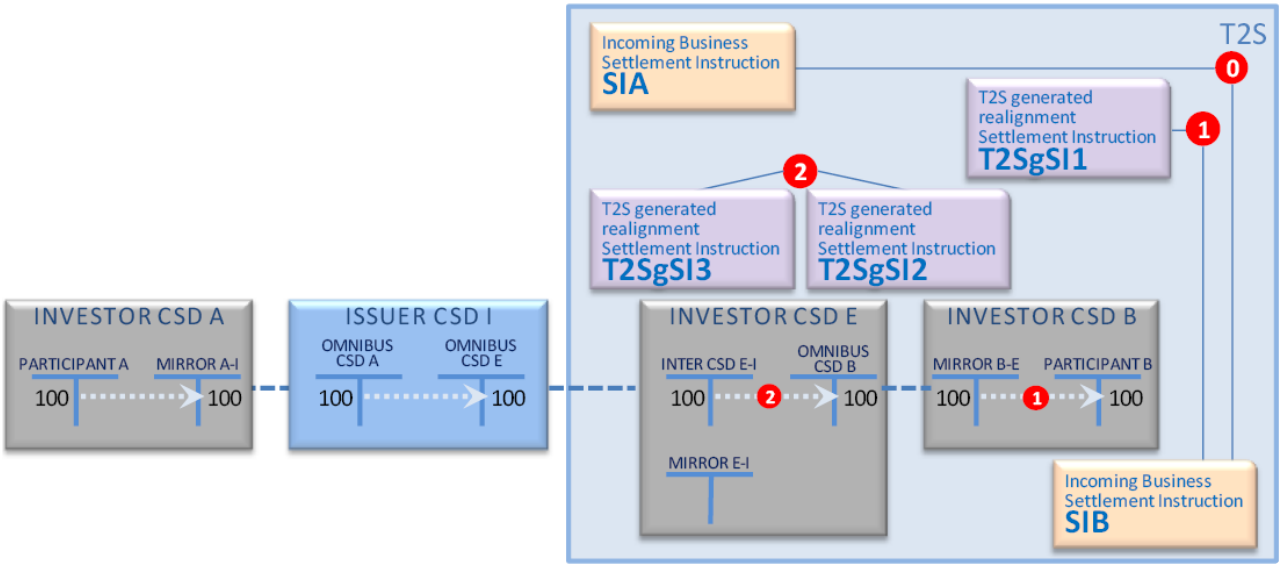

Figure 110: Settlement movements and Settlement Instructions Delivering investor CSD and issuer CSD external to T2S

In a second step, after the confirmation of the actual delivery on its omnibus securities account in the issuer CSD I, CSD E (as its own participant) instructs T2S with the following Settlement Instructions on its inter CSD and mirror securities accounts:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIC	CSD E	Mirror E-I	ISIN X	DELI	100	CSD E	CSD E		
SID	CSD E	Inter CSD E-I		RECE	100			CSD E	CSD E

These business Settlement Instructions are managed by T2S regardless of the business Settlement Instruction below concerning the part of the global settlement chain dealt in T2S. They are not subject to realignment since it is an intra-CSD settlement in CSD E.

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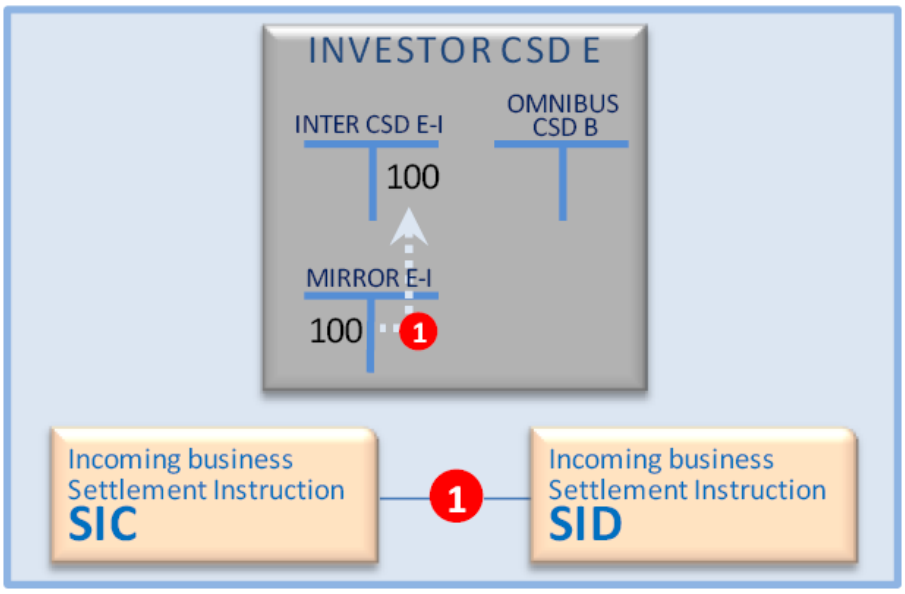

Figure 111: Additional settlement movements on CSD E instructions Delivering investor CSD and issuer CSD external to T2S

Scenarios – Both internal delivering and receiving Investor CSD and an external issuer CSD

These scenarios relate to external-CSD settlements with a global settlement chain starting and ending in T2S but with the issuer CSD of the securities external to T2S.

In such scenarios, the incoming business Settlement Instructions have the following main characteristics:

- For the delivering:
  - It is instructed by the delivering counterpart;
  - It indicates a securities account existing in T2S;
- For the receiving:
  - It is instructed by the receiving counterpart;
  - It indicates a securities account existing in T2S.

Example 105: The issuer CSD is external to T2S and both investor CSDs are in T2S

This example describes the case of a settlement where participant A from investor CSD A is selling securities to participant B from investor CSD B and where:

- Both investor CSDs A and B in T2S are in relationship with the same issuer CSD I via “default” security CSD links set up in the reference data;
- The delivering investor CSD A is in relationship with the receiving investor B via an “alternative” security CSD link set up in the reference data;
- The issuer CSD I external to T2S.

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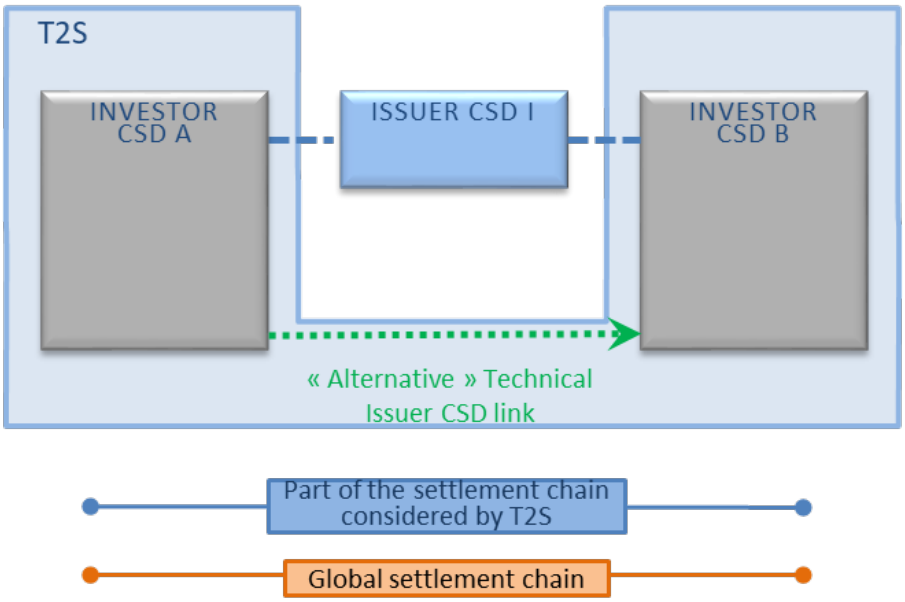

Figure 112: Settlement chain The issuer CSD is external to T2S and both investor CSDs are in T2S

Even if issuer CSD I is external to T2S, it is unconditional In/Out since both investor CSDs are in T2S. An unsynchronised instruction is sent by each investor CSD to the external issuer CSD I for the realignment outside T2S.

The following business Settlement Instructions are received in T2S:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A Y	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A Z		RECE	100			CSD A	Part A

T2S creates a number of T2S generated realignment Settlement Instructions according to whether the realignment application process builds the realignment chain considering the “alternative” link (as a preference) or “default” links.

<u>Delivering or receiving chain built up to the counterpart investor CSD using “alternative” security CSD link</u>

An alternative security CSD link being set up in the reference data pointing to the investor CSD B (playing the role of technical issuer CSD for CSD A), T2S must build the delivering realignment chain considering this alternative link as a preference over default links.

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The realignment application process creates the following T2S generated realignment Settlement Instructions corresponding to the quantity indicated in the business Settlement Instructions:

- One T2S generated realignment Settlement Instructions T2SgSI1 which credits the Mirror account A-B in the investor CSD A and is created already matched (1) with the business Settlement Instruction debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI1	CSD A	Mirror A-B		RECE	100			CSD A	Part A

- One T2S generated realignment Settlement Instructions T2SgSI2 which debits the omnibus account CSD A in the technical issuer CSD B and is created already matched (2) with the business Settlement Instruction crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI2	CSD B	Omnibus CSD A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

All Settlement Instructions and T2S generated realignment Settlement Instructions are automatically linked by T2S with two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the original business instructions (0).

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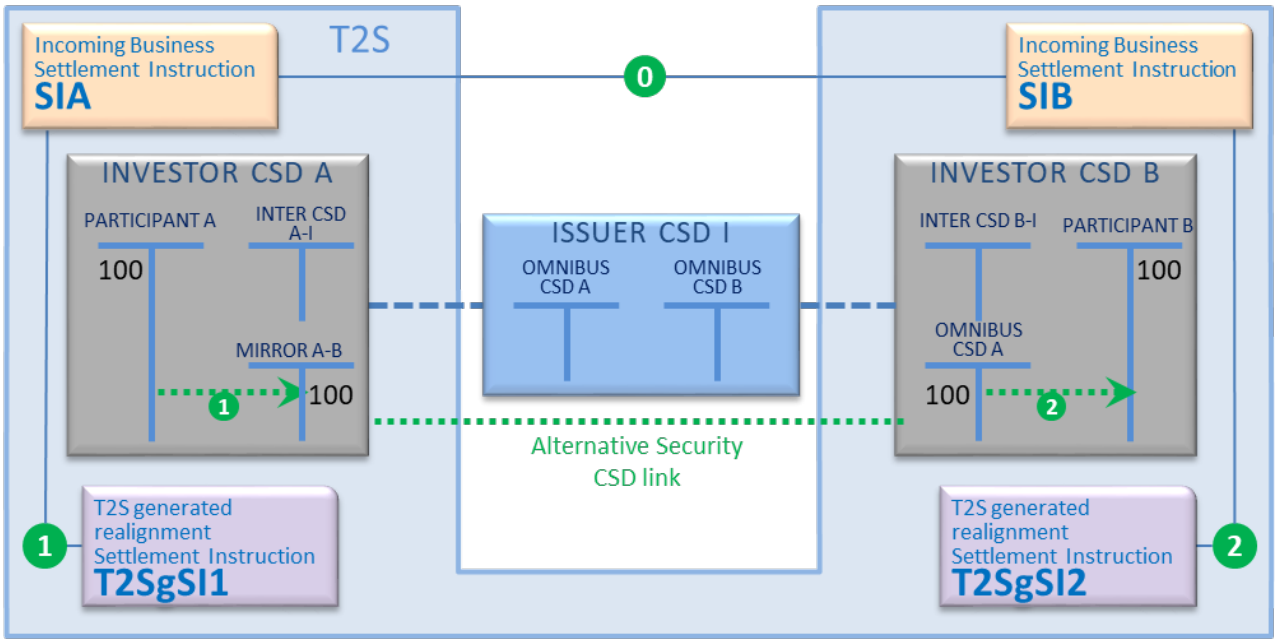

Figure 113: A - Settlement movements and Settlement Instructions The issuer CSD is external to T2S and both investor CSDs are in T2S

Delivering and receiving chains built up to the issuer using “default” security CSD links

The realignment application process creates the following T2S generated realignment Settlement Instructions corresponding to the quantity indicated in the business Settlement Instructions:

- One T2S generated realignment Settlement Instructions T2SgSI1 which credits the inter CSD account A-I in the investor CSD A and is created already matched (1) with the business Settlement Instruction debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIA	Part A	Part A S/A Y	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Inter CSD A-I		RECE	100			CSD A	Part A

- One T2S generated realignment Settlement Instructions T2SgSI2 which debits the inter CSD account B-I in the issuer CSD B and is created already matched (2) with the business Settlement Instruction crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposit ory	Party
T2SgSI2	CSD B	Inter CSD B-I	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A Z		RECE	100			CSD A	Part A

All Settlement Instructions and T2S generated realignment Settlement Instructions are automatically linked by T2S with two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting process with the original business instructions (0).

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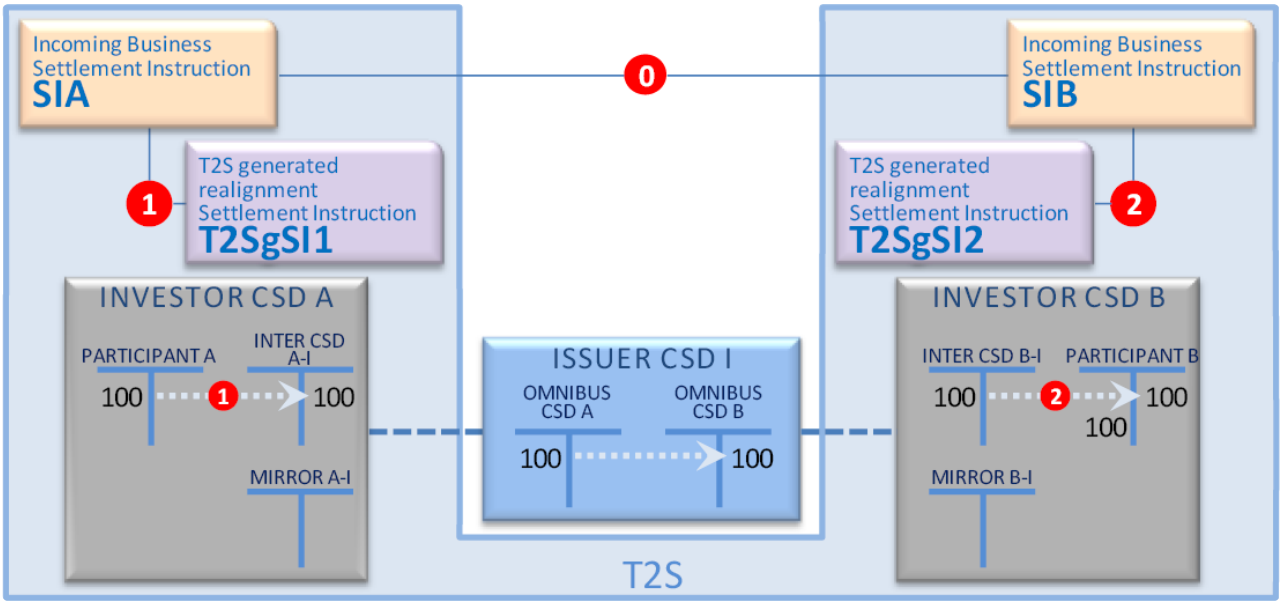

Figure 114: B - Settlement movements and Settlement Instructions The issuer CSD is external to T2S and both investor CSDs are in T2S

In a second step, after the confirmation of the actual settlement in their omnibus securities account in the issuer CSD I, the investor CSD A (as its own participant) and the investor CSD B (as its own participant) both instruct independently T2S with Settlement Instructions to update their inter-CSD and mirror securities accounts.

The investor CSD A instructs the following business Settlement Instruction:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIC	CSD A	Inter CSD A-I	ISIN X	DELI	100	CSD A	CSD A		
SID	CSD A	Mirror A-I		RECE	100			CSD A	CSD A

The business Settlement Instructions SIC and SID are managed by T2S regardless of the initial business Settlement Instructions SIA and SIB and the Settlement Instructions sent by the investor CSD B (see below). They are not subject to realignment since it is an intra-CSD settlement in CSD A.

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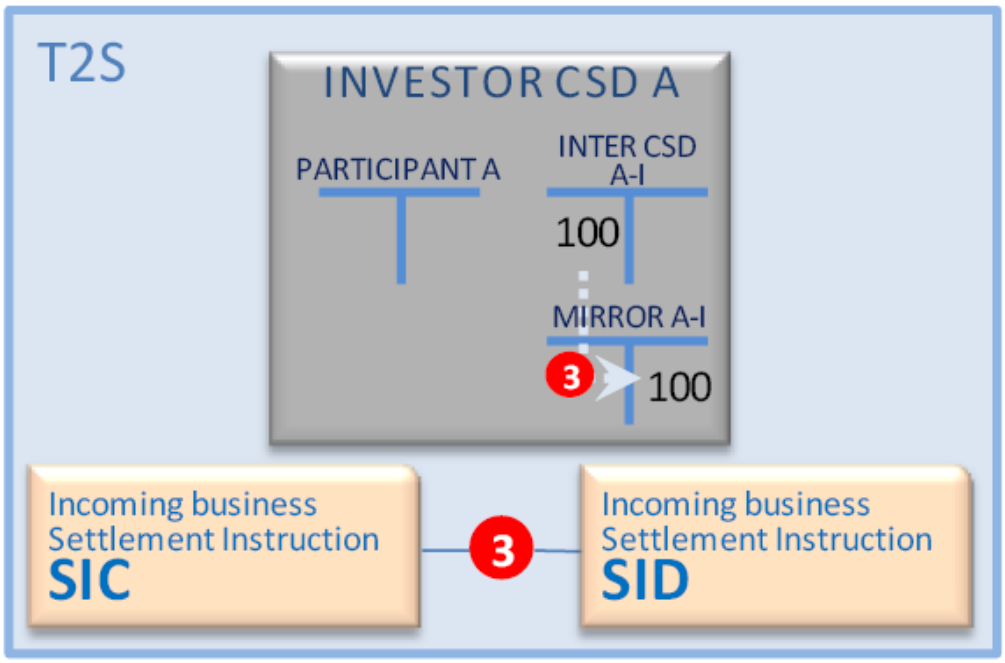

Figure 115: Additional settlement movements on CSD A instructions The issuer CSD is external to T2S and both investor CSDs are in T2S

The investor CSD B instructs the following business Settlement Instruction:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depositor y	Party
SIE	CSD B	Mirror B-I	ISIN X	DELI	100	CSD B	CSD B		
SIF	CSD B	Inter CSD B-I		RECE	100			CSD B	CSD B

The business Settlement Instructions SIE and SIF are managed by T2S regardless of the initial business Settlement Instructions SIA and SIB and the Settlement Instructions sent by the investor CSD A (see above). They are not subject to realignment since it is an intra-CSD settlement in CSD B.

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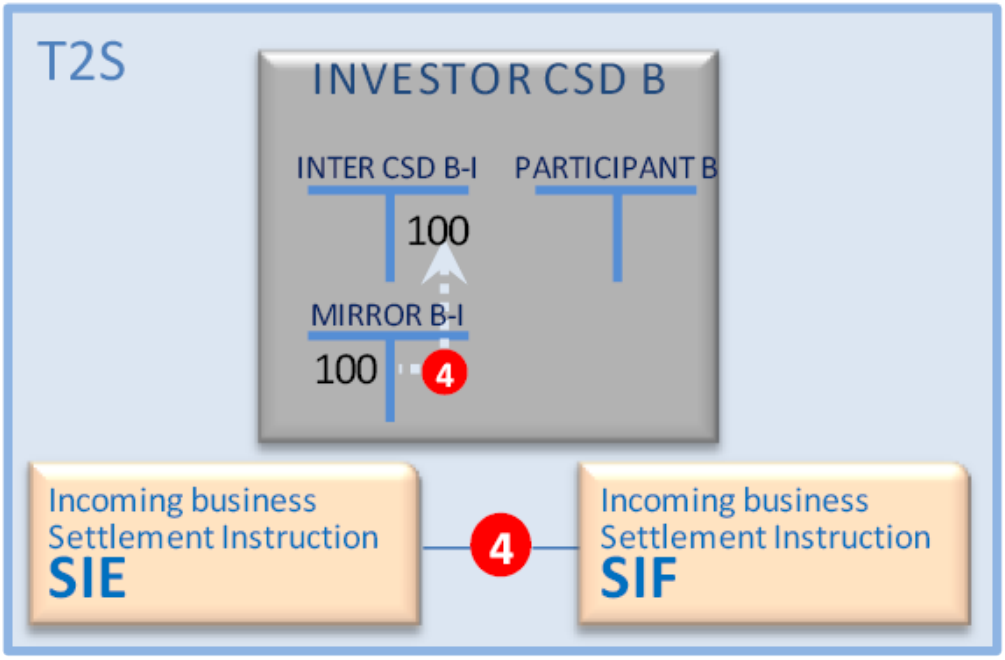

Figure 116: Additional settlement movements on CSD B instructions The issuer CSD is external to T2S and both investor CSDs are in T2S

Scenarios – External delivering and receiving investor CSDs and internal issuer CSD

These scenarios relate to external-CSD settlements with a global settlement chain starting in T2S and ending outside T2S but with the issuer CSD in T2S.

In such scenarios, the incoming business Settlement Instructions have the following main characteristics:

- For the delivering:
  - It is instructed by the delivering investor external CSD as participant of the issuer CSD in T2S;
  - It indicates an external securities account unknown by T2S;
- For the receiving:
  - It is instructed by the receiving investor external CSD as participant of the issuer CSD in T2S;
  - It indicates an external securities account unknown by T2S.

Since both incoming business Settlement Instructions indicate an external securities account unknown in T2S, the realignment application process needs to identify the securities account involved in T2S using the CSD accounts links previously configured in the reference data.

Example 106: Two investor CSDs external to T2S and one issuer CSD in T2S

This example describes the case of an external settlement where participant A of investor CSD A is selling securities to participant B of investor CSD B.

It implies:

- Two investor CSDs A and B external to T2S with the issuer CSD I as technical issuer CSD and as Parent CSD in T2S of these external CSD;
- The issuer CSD I in T2S.

In this scenario, no alternative link can be considered by T2S as the setup of alternative links is allowed only for T2S-in investor CSDs, pointing to a T2S-in technical issuer CSD.

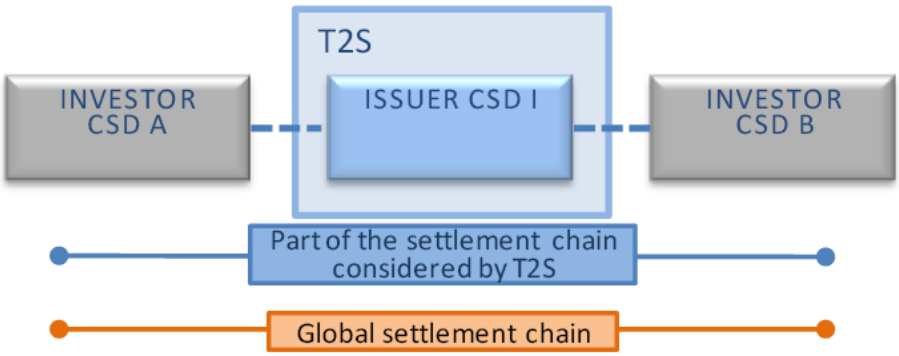

Figure 117: Settlement chain Two investor CSDs external to T2S and one issuer CSD in T2S

From the perspective of T2S, once the involved securities account existing in T2S are identified (see section Securities accounts), this scenario appears as a settlement between investors CSD A and CSD B as participants of CSD I.

The following business Settlement Instructions are received in T2S:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
SIA	CSD A (as CSDI part.)	Unknown	ISIN X	DELI	100	CSD B	Part B	CSD A	Part A
SIB	CSD B (as CSDI part.)	Unknown		RECE	100	CSD B	Part B	CSD A	Part A

Both business Settlement Instructions indicate external securities accounts unknown in T2S. The realignment application process needs to identify the impacted securities account in T2S. Since CSD I in T2S is technical issuer for both external CSD A and external CSD B, the identified impacted securities accounts in T2S are the omnibus securities accounts. If the investor CSD A uses several omnibus securities accounts in its technical issuer CSD I, the external securities account indicated in SIA is then used to select the appropriate internal Omnibus account. If the investor CSD B uses several omnibus securities accounts in its technical issuer CSD I, the external securities account indicated in SIB is then used to select the appropriate internal Omnibus account.

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The realignment application process then creates the following business Settlement Instruction:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
T2SgSI 1	CSD A (as CSDI part.)	Omnibus CSD A	ISIN X	DELI	100	CSD I	CSD B		
T2SgSI 2	CSD B (as CSDI part.)	Omnibus CSD B		RECE	100			CSD I	CSD A

Since receiving and delivering CSD are external, business Settlement Instruction SIA|SIB are involved only for the settlement of the cash leg if any. By consequence, the associated reporting presents some specificity as described above.

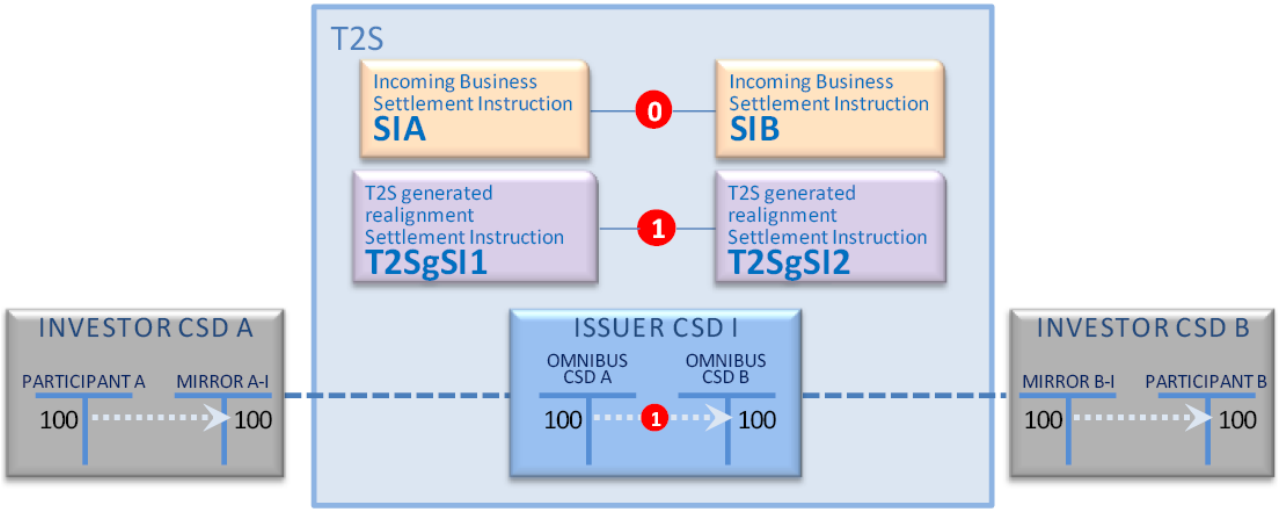

Figure 118: Settlement movements and Settlement Instructions Two investor CSDs external to T2S and one issuer CSD in T2S

<u>Scenarios – Both internal delivering and receiving Investor CSD, one issuer CSD in T2S and one external issuer CSD</u>

These scenarios relate to external-CSD settlements with a global settlement chain starting in T2S and ending in T2S.

In such scenarios, the incoming business Settlement Instructions delivering from the investor CSD A to the investor CSD B have the following main characteristics:

- For the delivering:

- It is instructed by the delivering counterpart;
- It indicates a securities account existing in T2S;
- It is in relationship with the issuer CSD in T2S;

- For the receiving:
  - It is instructed by the receiving counterpart;
  - It indicates a securities account existing in T2S;
  - It is in relationship with an external issuer CSD.

Example 107: Receiving investor CSD in T2S, one issuer CSD in T2S and one external issuer CSD

This example describes the case of a settlement where participant A from investor CSD A in T2S is selling securities to participant B from investor CSD B in T2S as well and where:

- The investor CSD A in T2S in relationship with the issuer CSD I in T2S;
- The investor CSD B in T2S in relationship with an external issuer CSD C;
- The issuer CSD I in T2S.

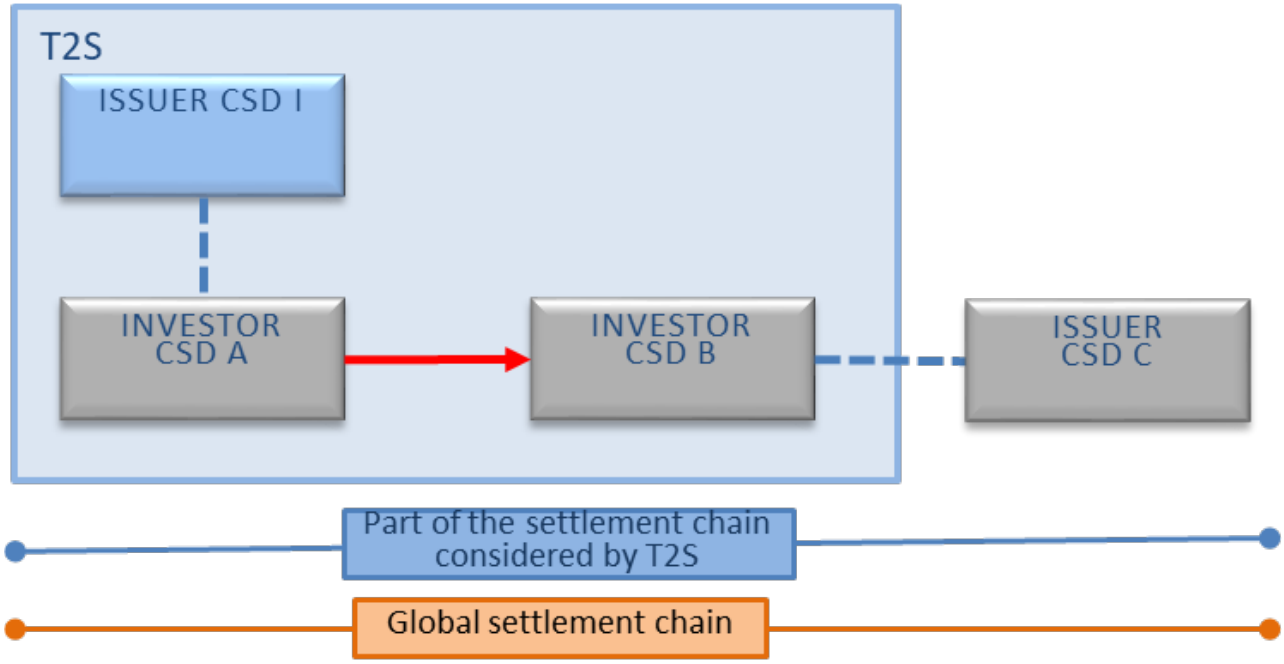

Figure 119: Settlement chain Receiving investor CSD external to T2S

From the perspective of T2S, this scenario appears as a settlement between:

- Participant A which belongs to investor CSD A in T2S;
- Participant B which belongs to investor CSD B in T2S;
- The issuer CSD I as the technical issuer of the investor CSD A which owns an omnibus account at CSD I;
- The external issuer CSD C is acting as the technical issuer of the investor CSD B in T2S which owns an omnibus account at the external issuer CSD.

It is an unconditional In/Out settlement since the issuer CSD is internal to T2S.

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The following business Settlement Instructions are received in T2S:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD A	Part A

SIA and SIB are submitted to the realignment application process on external-CSD.

As the IN-T2S receiving investor CSD B is linked to the external issuer CSD C as its technical issuer CSD, the process identifies that the last delivering securities account in T2S is the inter-CSD securities account in CSD B.

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The following T2S generated realignment Settlement Instructions are created:

- One T2S generated realignment Settlement Instruction T2SgSI1 which credits the mirror account A-I in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD B	Part B		
T2SgSI 1	CSD A	Mirror A-I		RECE	100			CSD A	Part A

- Two created already matched (2) T2S generated realignment Settlement Instructions T2SgSI2 and T2SgSI3 between omnibus securities accounts in the issuer CSD I and the issuance account (due to the multi-issuance context, the CSD I in T2S and the external CSD C being both issuers on the security):

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 2	CSD A (as Part of CSD I)	Omnibus CSD A	ISIN X	DELI	100	CSD I	CSD I		
T2SgSI 3	CSD I (as issuer CSD)	Issuance CSD I		RECE	100			CSD I	CSD A

- One T2S generated realignment Settlement Instruction T2SgSI4 which debits the inter-CSD account B-C in the investor CSD B and is created already matched (3) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depository	Party	Depository	Party
T2SgSI 4	CSD B (as Part of CSD C)	Inter-CSD B-C	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD B	CSD B

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All T2S generated realignment Settlement Instructions carry automatically two links INFO providing the references of both business Settlement Instructions. They are all submitted on an all-or-none basis in the posting application process with the business Settlement Instructions.

In the case where “Alternative” security CSD link is used (green arrows on the diagram below):

The issuance account in the issuer CSD I will not be impacted due to the presence of an “alternative link”.

The following T2S generated realignment Settlement Instructions are created:

- One T2S generated realignment Settlement Instruction T2SgSI1 which credits the mirror account A-B in the investor CSD A and is created already matched (1) with the business Settlement Instruction SIA debiting the participant A securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
SIA	Part A	Part A S/A	ISIN X	DELI	100	CSD A	CSD A		
T2SgSI 1	CSD A	Mirror A-B		RECE	100			CSD A	Part A

- One T2S generated realignment Settlement Instruction T2SgSI2 which debits the omnibus account CSD A in the investor CSD B and is created already matched (2) with the business Settlement Instruction SIB crediting the participant B securities account:

Ope. Id	Instructs	Securities account	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties	
						Depositor y	Party	Deposito ry	Party
T2SgSI 2	CSD B (as Participant of CSD A)	Omnibus CSD A	ISIN X	DELI	100	CSD B	Part B		
SIB	Part B	Part B S/A		RECE	100			CSD B	CSD A

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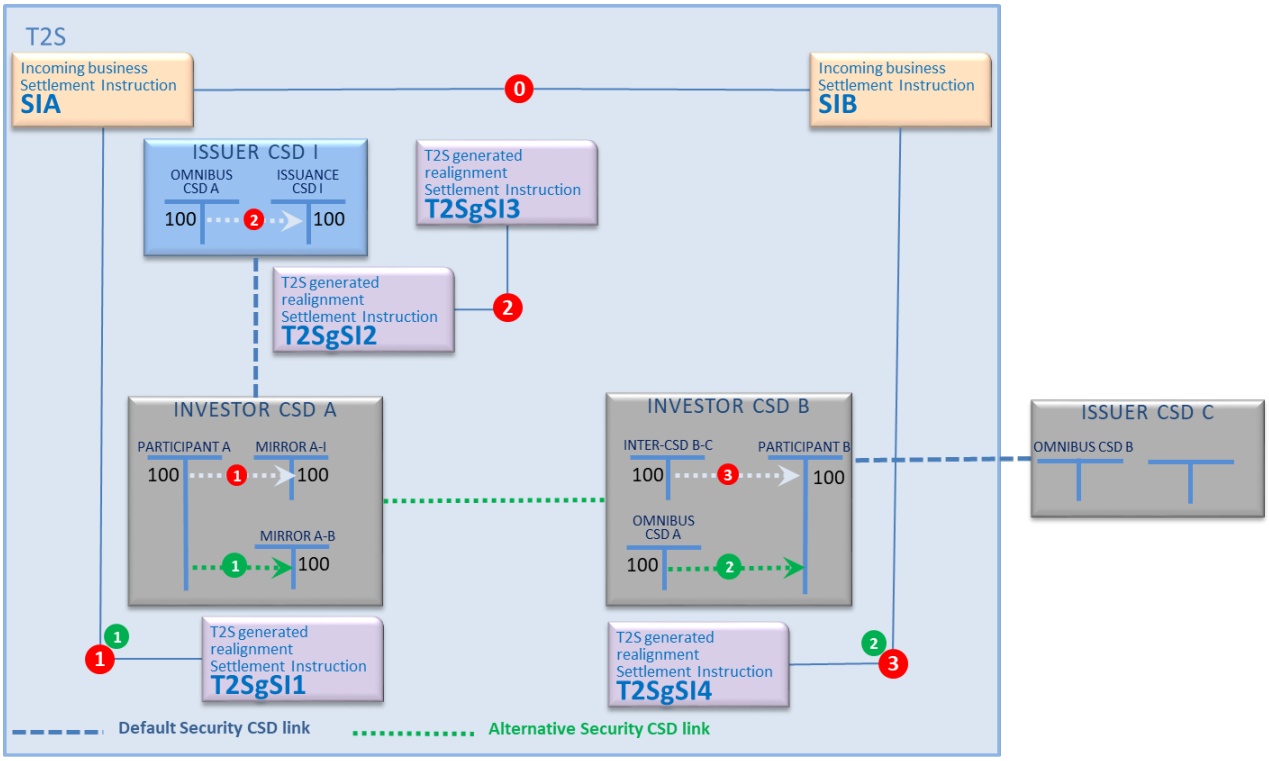

Figure 120: Settlement movements and Settlement Instructions Receiving technical issuer external to T2S

Realignment for T2S generated collateral Settlement Instructions

T2S creates T2S generated collateral Settlement Instructions, in order to move the collateral in due location, when implementing an auto-collateralisation or when relocating the collateral at end of day (See section Auto-collateralisation).

In such cases, T2S applies the realignment process described upfront for the cross-CSD settlement. T2S creates the relevant T2S generated realignment Settlement Instructions on the basis of the securities position impacted by the collateral process, their associated CSDs, and the associated links recorded in the reference data for these CSDs.

Realignment in case of revalidation

The potential applicable realignment chain is revalidated each settlement day for all revalidated Settlement Instructions.

If the revalidated Settlement Instructions are not already linked to existing T2S generated realignment Settlement Instructions, a new realignment chain analysis is performed as described above.

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If the revalidated Settlement Instructions are already linked to existing T2S generated realignment Settlement Instructions, the detected realignment chain is revalidated against the reference data valid for the current settlement day:

- In case the realignment chain is unchanged, no additional actions are performed and the linked matched business Settlement Instructions and T2S generated realignment Settlement Instructions are recycled for the new settlement day;
- In case the realignment chain is different from the one previously detected:
  - If a Conditional Settlement already exist on at least one of the matched business Settlement Instructions and T2S generated realignment Settlement Instructions, all of them are cancelled (See section Conditional Settlement);
  - If the Settlement Instructions (Business and Realignment) have been already partially settled, all of them are automatically cancelled for the remaining part;

If no Conditional Settlement exist when the analysis is done, the existing T2S generated realignment Settlement Instructions are cancelled and new T2S generated realignment Settlement Instructions are created according to the realignment chain applicable for the current settlement day as described above.

Footnotes

1 The Party Hold based on "hold" flag in reference data or on the fulfilment of a positive rule of a RT of Party Hold, only applies to instructions received from T2S Actor, and therefore does not apply to T2S generated settlement instructions (for realignment, collateral...).

2 When on CSD validation hold by T2S; T2S communicates the positive restriction type case 1 rule that triggered such CSD validation hold. Restriction types may also be defined with a negative parameter in which case T2S communicates the negative restriction type case 1 rule preventing the instruction from being on CSD validation hold. When triggered, these rules are provided within the T2S generated realignment Settlement Instructions

3 This check is ignored in case of PFOD

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3.6.1.10.4 Parameters Synthesis

The following parameters are specified by the T2S Operator or by the T2S Actor (See section Configuration of Securities CSD Links).

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Cross and External CSD settlement	CSD Links	T2S Actor	T2S Actor	M	N/A	N/A
Cross and External CSD settlement	CSD Accounts links	T2S Actor	T2S Actor	M	N/A	N/A
Cross and External CSD settlement	Eligible counterparts CSD	T2S Actor	T2S Actor	M	N/A	N/A

3.6.1.11 Linked Instructions

3.6.1.11.1 Concept

T2S provides the functionality to link Settlement Instruction(s) and/or Settlement Restriction(s) together. The aim is to submit such linked instructions to specific rules during business validation, eligibility or settlement application processes.

Settlement Instructions and Settlement Restrictions can be linked together either via a link specified by a T2S Actor or via a link generated automatically by T2S.

3.6.1.11.2 Overview

Settlement Instructions linked via an indicator, a Pool Reference specified by a T2S Actor aim to cover the settlement of specific operations such as coupon stripping/reattachment, baskets of collateral etc.

They are linked by the means of a before (BEFO), an after (AFTE) or a with (WITH) link, leading to specificity at their business validation, eligibility or settlement application processes.

Settlement Instructions linked automatically by T2S aim to cover the settlement of operations such as realignment, auto-collateralisation, corporate rebalancing liquidity, etc.

T2S ensures in those cases the settlement on an all-or-none basis of the initial Settlement Instruction together with the T2S generated Settlement Instruction for realignment, for auto-collateralisation or the T2S generated liquidity transfer for corporate rebalancing liquidity etc.

3.6.1.11.3 Link specified by T2S Actor

Means to link instructions by T2S Actor

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A T2S Actor links Settlement Instruction(s) and/or Settlement Restriction(s) together by making the use of:

- A processing position code corresponding to:
  - [INFO] Information, for information purpose. There is no processing in T2S behind this code;
  - [BEFO] Before, which means that a Settlement Instruction or Settlement Restriction is to be settled before or at least at the same time as the linked Settlement Instruction or Settlement Restriction;
  - [AFTE] After, which means that a Settlement Instruction or Settlement Restriction is to be settled after or at least at the same time as the linked Settlement Instruction or Settlement Restriction;
  - [WITH] All-or-none, which means that a Settlement Instruction, or Settlement Restriction is to be settled at the same time as the linked Settlement Instruction or Settlement Restriction;
- A Pool Reference;

With the use of a processing position code, a T2S Actor:

- Can link together:
  - Two Settlement Instructions;
  - Two Settlement Restrictions;
  - One Settlement Instruction with one Settlement Restriction;
  - One Settlement Instruction or Settlement Restriction can be executed before, after or at the same time as an existing pool, by linking the instruction to any instruction that belongs to that pool, through a processing position code WITH, AFTE or BEFO and the reference of the linked instruction. In this case, no Pool Reference is needed.
  - Settlement Instruction(s) and/or Settlement Restriction(s) can be linked whatever the type (delivery/receipt), the ISIN code or the Intended Settlement Date, provided that the links do not contradict each other (See Set-up or increase of blocking, reservation or earmarking on securities).
- Cannot link together:
  - A Liquidity Transfer with a Settlement Instruction or a Settlement Restriction;
  - A T2S internally generated Settlement Instruction.

Process to link instructions by T2S Actor

- A T2S Actor can create, update or cancel the link of a Settlement Instruction or Settlement Restriction if this Settlement Instruction or Settlement Restriction is compliant with the validation checks (See Rules applying to linked Settlement Instructions/Settlement Restrictions).
- To create a link, the T2S Actor sends a Settlement Instruction/Settlement Restriction including:
  - A processing position code (e.g. WITH as example below)
  - The reference of the linked instruction with the T2S Instruction Reference or the T2S Actor Instruction Reference.
- If the T2S Actor Instruction Reference is provided, T2S also requires the Reference Owner BIC of the Linked Instruction (Instructing Party BIC). In case the instruction does not include this field, T2S does not create the link and the instruction is rejected (i.e. no processing position code is taken by default).
  To identify univocally a Party in T2S, two BICs are needed (Party BIC+Parent BIC), and there is no field in the message for informing the Parent BIC of the Reference Owner: in order to identify the relevant Party in T2S for the Reference Owner BIC, T2S considers by default the Reference Owner BIC and the CSD (or NCB) of the Instructing Party of the instruction stating the link[1].
- If a T2S actor wants to make use of linkages across several instructions send to T2S via different CSDs he holds accounts with (or NCBs in case of Settlement Restrictions on cash), the T2S actor has to make use of the T2S reference.

Example 108: Creation of a Link

	Link Processing Postion	Linked Instruction Ref.		Reference Owner BIC	
		T2S Instruction Ref.	T2S Actor Instruction Ref.	Instructing Party BIC	
Settlement Instruction 0000001	WITH	50054321			✓
Settlement Instruction 0000002	AFTR		44454321		✗
Settlement Instruction 0000003	AFTR		44454321	BANKITRR666	✓
Settlement Instruction 0000004		87654321			✗

Data included in the Settlement Instruction

To update a link (e.g. changing the link from WITH to BEFO as example below), it is necessary first to unlink the Settlement Instruction/Settlement Restriction through an Amendment Instruction, which linkage type must contain the value UNLK and which processing position code must be the same as the one specified in the referenced instruction. In a second step, the T2S Actor has to send another Amendment Instruction which linkage type must contain the value LINK with the new processing position code (e.g. BEFO).

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Example 109: Amendment of a Link (from WITH to BEFO)

	Link Processing Postion	Linked Instruction Ref.	
		T2S Instruction Ref.	T2S Actor Instruction Ref.
Settlement Instruction 0000001	WITH	50054321	

	Referenced Settlement Instruction	Linkage Type	Link Processing Postion	Linked Instruction Ref.	
				T2S Instruction Ref.	T2S Actor Instruction Ref.
Amendment Instruction 1000001	0000001	UNLK	WITH	50054321	

	Referenced Settlement Instruction	Linkage Type	Link Processing Postion	Linked Instruction Ref.	
				T2S Instruction Ref.	T2S Actor Instruction Ref.
Amendment Instruction 1000002	0000001	LINK	BEFO	50054321	

Data included in the Settlement Instruction/Amendment Instruction

- T2S Actors can create a new link in a Settlement Instruction/Settlement Restriction, by sending an Amendment Instruction including a processing position code and the reference of the linked instruction. If the instruction does not include these fields or the new link contradicts the existing, if any, T2S does not create the link and the instruction is rejected (i.e. no processing position code is taken by default)
  - The T2S Actor can also update a link when a Settlement Instruction/Settlement Restriction has more than one link (e.g. A Settlement Instruction linked WITH a Settlement Restriction and linked AFTE to another Settlement Instruction). T2S only allows the amendment of one processing indicator per Amendment Instruction. The link to be updated is indicated in the unlink Amendment Instruction in Link Processing Position.
  - To cancel a link the T2S Actor can cancel the Settlement Instruction/Settlement Restriction and send a new Settlement Instruction/Settlement Restriction with the link updated.
- T2S Actors can also link Settlement Instructions or Settlement Restrictions with a Pool Reference which is a collective reference to identify a set of Settlement Instructions and/or Settlement Restrictions which are to be settled together all-or-none. With the use of a Pool Reference, T2S Actor:
  - Assigns the same collective reference to all the Settlement Instructions or Settlement Restrictions even if they belong to different parties providing compliance with privileges check (see mention to Privileges Check in section Business Validation). Once a Pool Reference is included in the instruction,

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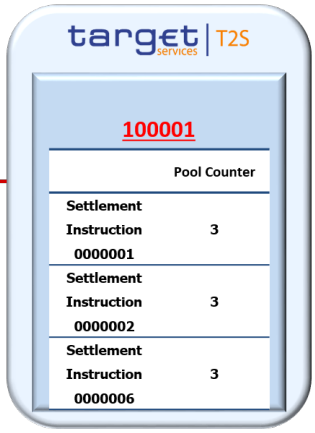
T2S Actor can set the processing code to [WITH] or leave it blank. Adding an instruction to a pool is only possible by using the processing position code WITH or blank, together with the combination of the Pool Reference and the Reference Owner BIC of the pool creator;

- Should also include a Pool Counter, which details the total number of linked instructions within a pool. T2S rejects an instruction identified with a Pool Reference if this instruction exceeds the Pool Counter for the Pool Reference specified;
- Cannot send an Amendment Instruction to include/update a Pool Reference or Pool Counter. In case the T2S Actor wants to include or update a Pool Reference or Pool Counter it should send a Cancellation Instruction and reinstruct sending a new Settlement Instruction/Settlement Restriction with the Pool Reference and the counter updated.
- Cannot send an Amendment Instruction to remove or replace an instruction of the Pool. In case the T2S Actor wants to remove or replace an instruction of a pool it should send a Cancellation Instruction and reinstruct sending a new Settlement Instruction/Settlement Restriction with the Pool Reference and Pool Counter. The instruction cancelled is not considered as belonging to the pool anymore and a new settlement instruction/settlement restriction can replace the cancelled instruction to consider the pool as complete. Neither the Pool Reference nor the Pool Counter are updated in this scenario.

Example 110: Pool of Instructions

	Pool Ref.	Linked Instruction Ref.	Link Processing Position	Pool Counter	Ref. Owner BIC	Result
Settlement Instruction 0000001	100001	-	-	3	BANKITRR666	✓ Succesfully included in **Pool 100001**
Settlement Instruction 0000002	100001	-	WITH	3	BANKITRR666	✓ Succesfully included in **Pool 100001**
Settlement Restriction 0000003	100001	-	WITH	-	-	✗ **Rejected,** Pool Counter and Reference Owner BIC must be informed.
Settlement Restriction 0000004	100001	-	AFTE	3	BANKITRR666	✗ **Rejected,** no link to a Pool is allowed with procesing position different from blank or WITH
Settlement Instruction 0000005	-	0000001	WITH	-	-	✓ **0000005** succesfully linked to **0000001,** that belongs to Pool **100001**
Settlement Instruction 0000006	100001	-	WITH	3	BANKITRR666	✓ Succesfully included in **Pool 100001**



Data included in the Settlement Instruction/Settlement Restriction

Context for the use of linked instructions by T2S Actor

T2S Actor can link Settlement Instructions and/or Settlement Restrictions for the need of specific operations such as described in the examples provided in the following table.

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Example 111: Linked instruction utilisation

Cases	specific settlement procedures
Coupon stripping (Pool Reference)	All the following Settlement Instructions should be settled on an all-or-none basis: - A FOP delivery of the original debt instrument from the party's Securities Account to the technical issuance account of that debt instrument; - A FOP delivery of the principal from the technical issuance account of that debt instrument to the party's Securities Account; - FOP deliveries of coupons from the technical issuance accounts of each stripped coupon to the party's Securities Account (the number of deliveries is equal to the number of coupons detached from the initial debt instrument).
Baskets of collateral (Pool Reference)	All the following Settlement Instructions should be settled on an all-or-none basis: - FOP deliveries from different Securities Accounts for the securities legs; - A DVP from the Securities Account that is linked to required T2S Dedicated Cash Account for one securities leg with the cash leg.
Securities exchange (Pool Reference)	All the following Settlement Instructions should be settled on an all-or-none basis: - A FOP delivery of the old securities from the party's Securities Account to the corporate action technical issuance account; - A FOP delivery of the new securities from the corporate action technical account to the party's Securities Account.
Pair-off instructions (processing position code WITH)	Both sellback DVP Settlement Instruction and the preceding DVP Settlement Instruction purchasing securities must be settled on an all-or-none basis.
Lending/Borrowing (processing position code BEFORE and AFTER)	The second Settlement Instruction, corresponding to the second leg, remains unsettled until the first Settlement Instruction, corresponding to the first leg, has been settled.
Delivery – Redelivery (processing position code BEFORE and AFTER)	To ensure the back-to-back execution of buy and sell Settlement Instructions, the delivering Settlement Instructions have to be settled before the redelivering Settlement Instruction can be settled.

Process applying on instructions linked by T2S Actors

When a link is specified by T2S Actor, T2S applies the following rules on Settlement Instruction and Settlement Restriction at the stage of validation, eligibility and settlement processes.

Process	Link Type	Rules
Validation	BEFO / AFTE / WITH	The existing linked instructions are not contradictory with each other regarding Intended Settlement Date and link type (e.g. an instruction including a link WITH must contain the same Intended Settlement Date as the linked instructions).
		The Party owner of the instruction/pool to which the instruction is linked must exist in T2S.

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Process	Link Type	Rules
		The T2S System user of the Settlement Instruction or Settlement Restriction must be authorised to link to an instruction/pool belonging to a specific party (See section Validation process).
		The linked Settlement Instruction or Settlement Restriction should neither be cancelled (for link types WITH/AFTE) nor settled (for link types WITH/BEFO) nor partially settled (for link types BEFO/WITH/AFTE).
		In case of maintenance of a Settlement Instruction or Settlement Restriction adding/ updating the processing position code and reference of an existing Settlement Instruction or Settlement Restriction, the existing Settlement Instruction or Settlement Restriction should neither be partially settled nor settled nor cancelled. The Amendment Instruction of a Settlement Instruction or Settlement Restriction can only modify a processing position code if indicates UNLINK in Linking Type and the same processing position code as the specified in the referenced instruction.
	Pool Reference	When a Settlement Instruction or Settlement Restriction contains a Pool Reference which is already known by T2S, the Pool Counter[2] specified in this Settlement Instruction or Settlement Restriction should be the same that the one previously received for this Pool Reference and Reference owner (e.g. the Pool Counter indicates the total number of linked instruction in a Pool Reference).
		The addition of a new Settlement Instruction or Settlement Restriction doesn't lead to exceed the total number of linked Settlement Instruction and/or Settlement Restrictions in that pool in T2S (Pool Counter).
Eligibility	WITH	T2S does not submit to settlement a Settlement Instruction or Settlement Restriction having a WITH link to: - A missing Settlement Instruction or Settlement Restriction until this latter is processed successfully for eligibility - An already settled Settlement Instruction or Settlement Restriction - A cancelled instruction.
		During night-time period, if a Settlement Instruction/Settlement Restriction selected for a sequence is linked "with" a Settlement Instruction/Settlement Restriction which does not correspond to the sequence criteria, these Settlement Instruction(s)/Settlement Restriction(s) are excluded from this sequence. This rule is not applicable during the real-time settlement period which does not include sequences.
	AFTER	T2S submits to settlement a Settlement Instruction or Settlement Restriction having an AFTER link to a missing, ineligible or a cancelled Settlement Instruction or Settlement Restriction and this Settlement Instruction or Settlement Restriction remains "Unsettled" until the linked Settlement Instruction or Settlement Restriction is settled.

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Process	Link Type	Rules
		During night-time period, if a Settlement Instruction/Settlement Restriction selected for a sequence is linked “after” a Settlement Instruction/Settlement Restriction which does not correspond to the sequence criteria, these Settlement Instruction(s)/Settlement Restriction(s) are excluded from this sequence. This rule is not applicable during the real-time settlement period which does not include sequences.
	BEFO	T2S submits to settlement a Settlement Instruction or Settlement Restriction even if the linked Settlement Instruction or Settlement Restriction, specified with an AFTE processing position code, is missing.
		When settlement of a Settlement Instruction or Settlement Restriction with a BEFO processing position code is settled, T2S submits to settlement the pending linked Settlement Instruction or Settlement Restriction with an AFTE processing position code[3].
		T2S does not submit to settlement a Settlement Instruction or Settlement Restriction having a BEFO link to an already settled Settlement Instruction or Settlement Restriction.
Settlement	All links	Settlement Instructions linked by T2S Actor to Settlement Instructions or to Settlement Restrictions are not submitted to partial settlement.
		Settlement Restrictions linked by T2S Actors to Settlement Instructions are submitted to partial settlement only if the linked Settlement Instructions can be fully settled and the restriction type specified in the Settlement Restriction allows partial settlement (See section Securities Blocking/Reservation/Earmarking).
		A Settlement Restriction linked WITH by T2S Actors to a Settlement Restriction can be submitted to partial Settlement and then can be partially filled when it is a reservation.
		In a set of linked Settlement Instructions, in case of different level of priority specified by the T2S Actors, T2S applies the highest priority of all these Settlement Instructions.
		There is no pre-emption on cash or securities to be redelivered in linked Settlement Instructions that are settled on an all or none basis.
		During the provision check process, T2S applies technical netting even if Settlement Instructions and/or Settlement Restrictions are linked by an all-or-none processing position code.

Table 71: Rules applying to linked Settlement Instructions/Settlement Restrictions

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When no link is specified by T2S Actor in a Settlement Instruction or Settlement Restriction then:

- It is processed to settlement under the link constraints above, if the T2S settlement process has previously received another settlement instruction or settlement restriction linked to it;
- Otherwise it is processed to settlement with no link constraint.

In case the Settlement Instruction or Settlement Restriction is not consistent according to the above rules, the T2S Actor receives a message informing about the unsuccessful validation and eligibility with its corresponding reason (See sections Send Settlement Instruction, Send Settlement Restriction on Securities Position, Send Settlement Restriction on Cash Balance and Index of Business Rules and Error Codes).

Footnotes

1 In case the Reference Owner BIC relates to a CSD that is also defined as CSD Participant of itself, T2S will consider the CSD as the relevant Party in T2S for the Reference Owner BIC.

2 T2S considers a Pool Reference as known by T2S when there is another Settlement Instruction or Settlement Restriction in the system with the same Pool reference and Reference owner that is not yet settled or that has been settled within a certain period of time defined in Reference Data

3 For details about optimisation, see section Posting.

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3.6.1.11.4 Link created by T2S

Context for the generation of linked instructions by T2S

T2S links Settlement Instructions automatically, for an all-or-none settlement, in the cases described in the table below.

Cases	Reason for link	Associated underlying Settlement Instruction
Realignment[1]	T2S generated Settlement Instructions for realignment are to be settled at the same time as the underlying business Settlement Instructions.	Original Settlement Instructions on which the need for realignment has been detected.
Auto-collateralisation[2]	Collateral Settlement Instruction(s) generated is to be settled at the same time as the underlying Settlement Instruction.	Original Settlement Instruction for which auto-collateralisation has been generated to allow the settlement.
Substitution[3]	Reverse collateral Settlement Instruction(s) previously generated is to be settled at the same time as the underlying Settlement Instruction.	Original Settlement Instruction for which a substitution of collateral is needed to allow the settlement (replacement of securities which have been previously provided as collateral).
Collateral relocation[4]	Settlement Instruction generated for the relocation of collateral is to be settled at the same time as the underlying Settlement Instruction.	Reverse collateral Settlement Instruction for which there is not sufficient liquidity to allow the reimbursement and therefore handled with a relocation of the collateral in the EOD process.
Additional liquidity transfer[5]	Liquidity transfer generated is to be settled at the same time as the underlying Settlement Instruction.	Reverse collateral Settlement Instruction for which insufficient liquidity has been detected during the end of day intraday credit reimbursement.
Liquidity rebalancing[6]	Liquidity transfer generated is to be settled at the same time as the underlying Settlement Instruction.	Original Settlement Instruction on which rebalancing has been detected.

Table 72: Links automatically created by T2S for T2S generated instructions

Means to link instructions internally by T2S

T2S internally links Settlement Instructions for the needs mentioned above by making use of:

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- Two links INFO providing the references of both business Settlement Instructions in the case of T2S generated Settlement Instructions for realignment and their underlying business Settlement Instructions;
- Reciprocal links INFO between the auto-collateralisation instructions generated for the securities part and those for the cash part in case of pledge and subpledge;
- A set of Settlement Instructions to be submitted for an all-or-none settlement in all cases (auto-collateralisation, substitution, collateral relocation, realignment). This settlement in all or none does not require a link visible externally.

Process applying on instructions internally linked by T2S

When Settlement Instructions are linked together internally by T2S for the cases above, T2S applies the following rules at the stage of validation, eligibility and settlement processes.

Process	Link Type	Rules
Validation	All links	N/A
Eligibility	All links	N/A
Settlement	All links	Realignment Settlement Instructions generated and linked by T2S are submitted to partial settlement if original Settlement Instructions are eligible to.
		In a set of linked Settlement Instructions, T2S applies the highest priority to all Settlement Instructions.
		In case of partial settlement of a set of Settlement Instruction and realignment Settlement Instructions, T2S attributes the same partial quantities and or amounts for all of them.
		There is no pre-emption[7] on cash or securities to be redelivered in linked Settlement Instructions.
		During the provision check process, T2S applies technical netting even if Settlement Instructions and/or Settlement Restrictions are linked for an all-or-none settlement.

Table 73: Rules applying to links created automatically by T2S

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Footnotes

1 For details about realignment, see section Realignment.

2 For details about auto-collateralisation, see section Auto-collateralisation.

3 For details about substitution, see section Auto-collateralisation.

4 For details about collateral relocation, see section End of Day Cash Management.

5 For details about additional liquidity transfer created during the end of day intraday credit reimbursement, see section End of Day Cash Management.

6 For details about liquidity rebalancing of a corporate action proceeds or of a monetary policy operation, see section Proceeds resulting from Corporate Actions or monetary policy operations.

7 For details about the pre-emption, see section Securities Blocking/Reservation/Earmarking.

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3.6.1.11.5 Parameter Synthesis

No specific configuration from T2S Actor is needed.

3.6.1.12 Conditional Settlement

3.6.1.12.1 Concepts

The conditional settlement application process allows performing a settlement in T2S with the requirement to fulfill a condition outside T2S before achieving the final booking.

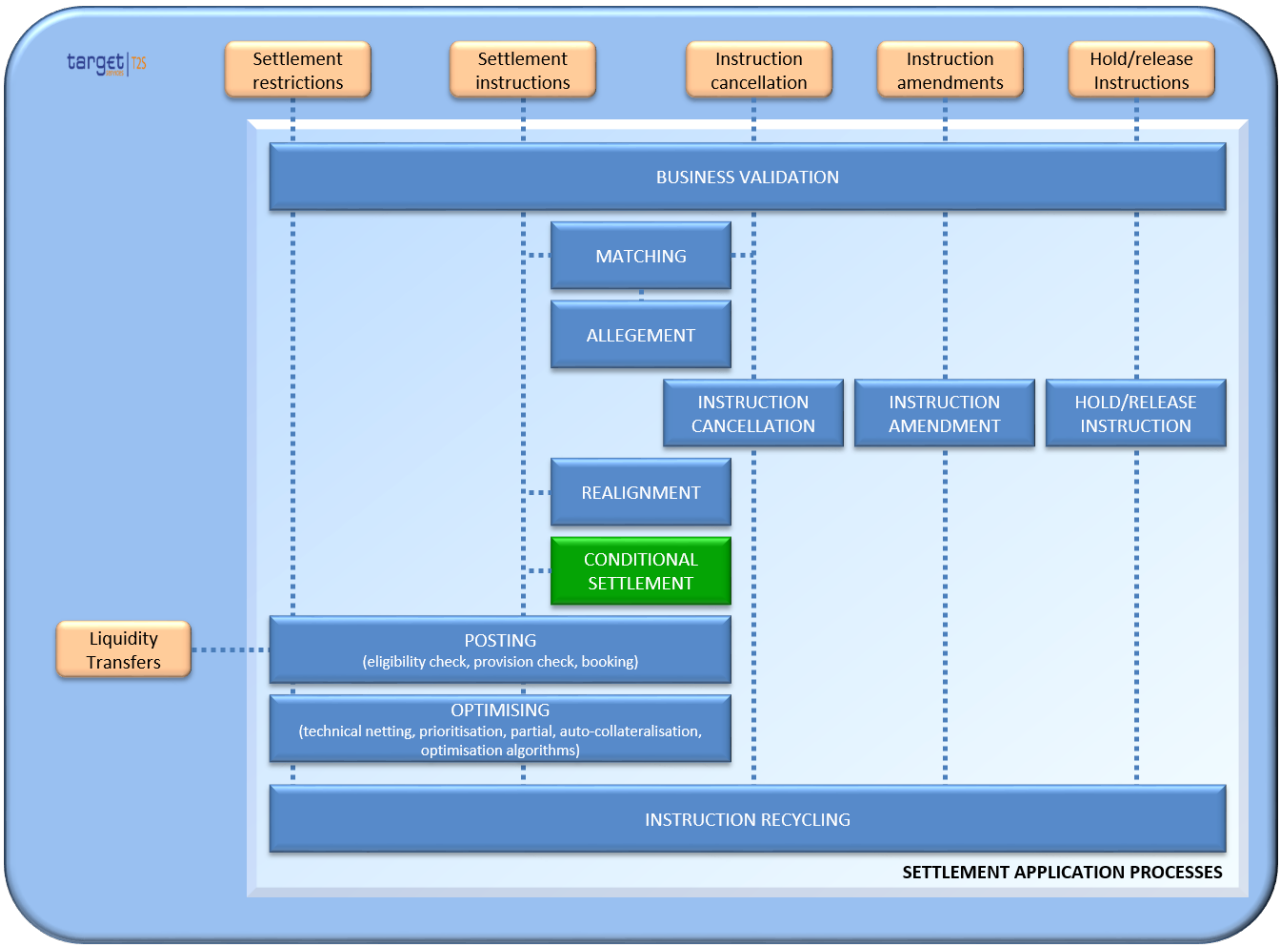

Figure 121: Conditional settlement application process

T2S automatically detects and performs conditional settlement, based on CoSD rules defined and maintained by each CSD in the static data. These rules also identify the administering parties, i.e. the T2S Actor in charge of managing the fulfillment of the external conditions and triggering the final booking once these external conditions are fulfilled.

The external condition may relate to cash settlement in a currency not eligible in T2S, as well as to any other condition that would need to be externally fulfilled prior to settlement. Hence, the functionality can be widely used for the treatment of exceptions where the delivery of cash and/or securities is dependent on actions outside T2S.

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3.6.1.12.2 Overview

The conditional settlement application process relies on all CoSD rules set by each CSD in the static data to identify if a conditional settlement applies on a Settlement Instruction.

The process starts the conditional settlement analysis of matched Settlement Instructions (and their linked T2S generated realignment Settlement Instructions if any), as of their Intended Settlement Date.

The system puts the Settlement Instructions (or the linked T2S generated realignment Settlement Instructions if any), that meets a CoSD rule, on CoSD hold and blocks the relevant securities and/or cash depending on the CoSD rule(s).[1]

The matched Settlement Instructions (and their linked T2S generated realignment Settlement Instructions if any) remain pending and the securities and/or cash remain blocked until T2S receives:

- Instruction releases or instruction cancellation from the administering parties;
- Or instruction cancellation from the CSD.

When the external conditions managed by the administering parties are fulfilled outside of T2S, these administering parties send instruction releases.

If the CoSD rule set is flagged to allow for partial release, it is also possible for the administering parties to perform a partial CoSD release. The partial CoSD release is only allowed for rule sets which block securities only. It cannot be applied on COSD rule sets which block securities and cash or cash only. **{CR-798}**

Upon reception of such instruction releases, the conditional settlement application process triggers the CoSD release. This latter performs the final booking of the matched Settlement Instructions, by using the securities and/or cash which have been blocked at the CoSD activation.

The administering parties can cancel the Settlement Instructions, on their responsibilities or on behalf of the instructing parties, once the CoSD activation has been performed and only when the activation results from CoSD rule applying on the Settlement Instructions.

After a cancellation by administering parties or the CSD, the conditional settlement application process performs the cancellation of the matched Settlement Instructions.

In addition, if the CoSD rules only apply on the business Settlement Instructions (i.e. not on a T2S generated realignment Settlement Instruction in case of cross or external settlements), the conditional settlement application process performs automatically the decrease of the CoSD blocking that has been set-up during the CoSD activation. If at least one CoSD rule applies to a T2S generated realignment Settlement Instruction, the release of the CoSD blocking is handled later based on Settlement Restrictions sent by the CSD or the NCB managing the accounts where resources are blocked. Before instructing those decreases, CSD and NCB gather the agreement of all involved administering parties.

T2S may also cancel the Settlement Instruction and/or the T2S generated Settlement Instruction following the revalidation process (See section Business Validation) and changes in the realignment chain (See section Realignment). In such case of cancellation, the decrease of the CoSD blocking, if any, is handled later based on Settlement Restrictions sent by the CSD or the NCB managing the accounts where resources are blocked after the agreement of all involved administering parties.

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Last, at the real-time settlement closure period, T2S releases all the cash that has been blocked by CoSD activations and not used during the current settlement day. At the start of the next settlement day, T2S attempts to block again the same amount of cash previously released.

Footnotes

1 In case a Settlement Instruction meets the CoSD rule and there is no securities (resp. no cash) to be blocked due to a PFOD (rep. due to a a FOP), then no CoSD blocking occurs.

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3.6.1.12.3 Conditional settlement process

Conditional settlement detection

In order to use the conditional settlement application process in T2S, CSDs have first to define in static data the CoSD rules according to which a Settlement Instruction is subject to a conditional settlement. Based on this set-up, T2S detects, at their Intended Settlement Date, the conditional delivery of securities and/or the conditional payment of cash of Settlement Instructions for which the delivering or receving CSD has set up the CoSD rule. Hence the conditional settlement is achieved in two steps:

- Setting up CoSD rule set in the T2S Static Data
- Detecting a conditional settlement on Settlement Instructions.

Setting up CoSD rule set. A CSD can set-up several CoSD rule sets which contain one or several CoSD rules which are defined with one or several group(s) of parameters:

- A "CoSD rule set" has validity dates and administering parties. Furthermore an "Administration type" identifies which re ~~s~~ sources are subject to the conditional settlement: securities, cash or both. A "CoSD rule set" has one or several CoSD rule(s), which are ordered in sequence. It is recommended to start with the more specific CoSD rules and end with the more general.
- A “CoSD rule set” can be flagged in order to allow for partial release of instructions subject to CoSD hold and for partial release of CoSD hold. Only CoSD rule sets that block only securities can be flagged to allow for partial release. **{CR-798}**
- A "CoSD rule" has a validity date and a "CoSD processing" which is "Positive" if the CoSD rule expresses the target of the conditional settlement and "Negative" if the CoSD rule expresses the exception to the conditional settlement. A CoSD rule is defined with one or several group(s) of parameters.
- A group of parameter(s) is a predefined subset of possible parameters having predefined value(s) which are the criteria to meet the CoSD rule. There can be one or several groups of parameters defining several criteria, but their order does not matter as they are exclusive by construction.
- See section Conditional Securities Delivery Configuration for more details on the set up of CoSD rule set.

The following example illustrates the set-up of several CoSD rule sets by a CSD A in the T2S Static data.

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Example 112: CoSD rule sets defined by CSD A

Rule Set	Administration type	CoSD rule_seq	CoSD Processing	CoSD rule parameter	
				GRP	Value
RS_1	Securities & cash	01	N	1	ISO transaction code = "CORP"
		02	N	1	Security = "ISIN Y" and place of settlement = "CSD B"
		03	Y	1	Place of settlement = "CSD B"
RS_2	Securities	01	Y	1	Currency = "DZD" and securities movement type = DELI
				2	Currency = "MAD" and securities movement type = DELI
				3	Currency = "TND" and securities movement type = DELI
				4	Currency = "EGP" and securities movement type = DELI
RS_3	Securities	01	Y	1	Issuer CSD in T2S = "No" and Delivering CSD in T2S = "Yes" and Receiving CSD in T2S = "No"
RS_4	Cash	01	Y	1	Issuer CSD in T2S = "No" and Delivering CSD in T2S = "No" and Receiving CSD in T2S = "Yes"
RS_5	Cash	01	N	1	ISO transaction code = "CORP"
		02	Y	1	Security = "ISIN A"
				2	Security = "ISIN B"
				3	Security = "ISIN C"
				4	Security = "ISIN D"

Detecting a conditional settlement

As of their Intended Settlement Date, the conditional settlement process analyses each leg RECE and DELI of the matched Settlement Instructions in two steps:

- Identification of the Settlement Instructions which contain a delivering or receiving CSD having defined one or several CoSD rule set(s),
- Check if these Settlement Instructions match at least one CoSD rule of the CoSD rule set.

Identification of the Settlement Instructions which contain a delivering or receiving CSD having defined one or several CoSD rule set(s)

T2S identifies the Settlement Instructions which potentially match a CoSD rule set using the following criteria:

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SI type	Settlement Instruction			CoSD rule set in static data	
	Securities movement type code	payment type code	Credit debit code	CoSD Rule set defined by	Administration type
DVP	DELI	APMT	CRDT	Delivering CSD	Securities
DVP	RECE	APMT	DBIT	Delivering CSD	Securities
DVP	DELI	APMT	CRDT	Receiving CSD	Cash
DVP	RECE	APMT	DBIT	Receiving CSD	Cash
FOP	DELI	FREE	n/a	Delivering CSD	Securities
FOP	RECE	FREE	n/a	Delivering CSD	Securities
PFOD	DELI	APMT	CRDT	Receiving CSD	Cash
PFOD	RECE	APMT	DBIT	Receiving CSD	Cash
DWP	DELI	APMT	DBIT	Delivering CSD	Securities
DWP	RECE	APMT	CRDT	Delivering CSD	Securities
DWP	DELI	APMT	DBIT	Delivering CSD	Cash
DWP	RECE	APMT	CRDT	Delivering CSD	Cash

On that basis the identification of the potentially applicable rule sets is achieved as follows:

- For a pair of Settlement Instructions delivery versus payment (DVP), the process checks if a CoSD Rule set, administered from the securities side, is defined in the Static data by the delivering CSD or if a CoSD Rule set, administered from the cash side, is defined in the Static data by the receiving CSD.
- For a pair of Settlement Instructions free of payment (FOP), the process checks if a CoSD Rule set, administered from the securities side, is defined in the Static data by the delivering CSD;
- For a pair of Settlement instructions with no securities delivered (PFOD), the process checks if a CoSD Rule set, administered from the cash side, is defined in the Static data by the receiving CSD;
- For a pair of delivering Settlement Instructions delivery with payment (DWP), the process checks if a CoSD Rule set, administered from the securities side and/or the cash side, is defined in the Static data by the delivering CSD.

The following examples of Settlement Instructions are identified as potentially subject to CoSD in reference to the set-up of CoSD Rule set implemented in CoSD rule sets defined by CSD A above.

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Example 113: DVP potentially subject to CoSD

Ope. Id	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Amount	Subject to CoSD ?	applicable rule set
SI1	DELI	60	CSD B	CSD A	CRDT	5,000.00	Yes (for securities)	RS_1 RS_2 RS_3
SI2	RECE	60	CSD B	CSD A	DBIT	5,000.00	Yes (for securities)	RS_1 RS_2 RS_3

Example 114: DWP potentially subject to CoSD

Ope. Id	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Amount	Subject to CoSD ?	applicable rule set
SI1	DELI	60	CSD B	CSD A	DBIT	5,000.00	Yes (for cash and securities)	RS_1 RS_2 RS_3 RS_4 RS_5
SI2	RECE	60	CSD B	CSD A	CRDT	5,000.00	Yes (for cash and securities)	RS_1 RS_2 RS_3 RS_4 RS_5

Example 115: FOP potentially subject to CoSD

Ope. Id	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Amount	Subject to CoSD ?	applicable rule set
SI1	DELI	60	CSD B	CSD A	n/a	n/a	Yes (for securities)	RS_1 RS_2 RS_3
SI2	RECE	60	CSD B	CSD A	n/a	n/a	Yes (for securities)	RS_1 RS_2 RS_3

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Example 116: PFOD potentially subject to CoSD

Ope. Id	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Amount	Subject to CoSD ?	applicable rule set
SI1	DELI	0	CSD A	CSD B	CRDT	5,000.00	Yes (for cash)	RS_1 RS_4 RS_5
SI2	RECE	0	CSD A	CSD B	DBIT	5,000.00	Yes (for cash)	RS_1 RS_4 RS_5

Check if the Settlement Instructions match at least one CoSD rule of the CoSD rule set

For each Settlement Instruction identified as potentially subject to a CoSD, T2S checks all the associated CoSD rule sets that have been defined by the relevant CSD.

For each CoSD rule set, T2S checks the associated CoSD rules with two possible outcomes:

- One rule is met: if one or several rules are defined, they are checked in sequence, T2S stops checking the rules as soon as one rule is met for this rule set. When one of the rules is met, T2S applies the conditional settlement according to the "CoSD processing condition" of the CoSD rule:
  - If Positive, i.e. the rule expresses the target of the CoSD, the conditional settlement is activated on the:
    - Cash part of the Settlement Instruction if the administration type is "cash" or "cash and securities",
    - Securities part of the Settlement Instruction if the administration type is "securities" or "cash and securities".
  - If Negative, i.e. the rule expresses the exception to the CoSD, the conditional settlement is not activated on the Settlement instruction for this rule set.
- No rule is met: if one or several rules are defined but none is met, the conditional settlement is not activated on the Settlement instruction for this rule set.

A Settlement Instruction is subject to a CoSD or not once it has been checked against all CoSD Rule set.[1]

Example 117: One rule is met and processing condition is Positive

The SI1 & SI2 of the FOP below are potentially subject to CoSD on securities based on the CoSD rule set

defined by its delivering depository CSD A in CoSD rule sets defined by CSD A above. As identified in FOP potentially subject to CoSD the potentially applicable rule set are RS_1, RS_2, RS_3.

The rules of the rule sets RS_1 and RS_3 do not apply, because:

- For RS_1, the place of settlement is not CSD B;
- For RS_3, it is assumed that the involved CSDs are in T2S.

For RS_2:

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- The rule 01 is met for SI1 because the currency is the Maroc dirham and the securities movement type code is DELI;
- The CoSD processing condition is Positive;
- The administration type is Securities.

As a result the securities have to be CoSD blocked into a specific securities position of the Securities Account of the delivering party.

Ope. Id	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Currency	Amount
SI1	DELI	60	CSD C	CSD A	CRDT	MAD	n/a
SI2	RECE	60	CSD C	CSD A	DBIT	MAD	n/a

Example 118: One rule is met and processing condition is Negative

The SI1 & SI2 of the DVP below are potentially subject to CoSD on securities based on the CoSD rule set

defined by its delivering depository CSD A in CoSD rule sets defined by CSD A above. As identified in DVP potentially subject to CoSD the potentially applicable rule set are RS_1, RS_2, RS_3.

The rules of the rule sets RS_2 and RS_3 do not apply, because:

- For RS_2, the currency is EUR;
- For RS_3, it is assumed that the involved CSDs are in T2S.

For RS_1:

- Rule 01 is not met because the ISO transaction code is not "CORP";
- Rule 02 is met because security = "ISIN Y" and place of settlement = "CSD B";
- As rule 02 is met, rule 03 is not checked.

As a result the conditional settlement does not apply because the CoSD processing condition on rule 02 is Negative.

Note that in the rule set RS_1, the sequence of the rules is important in order to apply the conditional settlement when the settlement place is CSD B except for corporate action.

Ope. Id	Transaction code	Security	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Currency	Amount
SI1	TRAD	ISIN Y	DELI	60	CSD B	CSD A	CRDT	EUR	5,000.00
SI2	TRAD	ISIN Y	RECE	60	CSD B	CSD A	DBIT	EUR	5,000.00

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Example 119: Several rules are defined and no rule is met

The SI1 & SI2 of the PFOD below are potentially subject to CoSD on cash based on the CoSD rule set defined by its receiving depository CSD A in CoSD rule sets defined by CSD A above. As identified in PFOD potentially subject to CoSD the potentially applicable rule set are RS_1, RS_4 and RS_5.

- The rules of the rule sets RS_1 and RS_4 do not apply, because: For RS_1, CSD B is not the place of settlement;
- For RS_4, it is assumed that all the involved CSDs are in T2S.

For RS_5:

- Rule 01 is not met because the transaction code is "TRAD";
- Rule 02 is not met because security is not among {"ISIN A", "ISIN B", "ISIN C", "ISIN D"}.

As a result the conditional settlement does not apply.

Ope. Id	Transaction code	Security	Sec. Mvt Type	Qty	Receiving depository	Delivering depository	Cred Deb Indic.	Amount
SI1	TRAD	ISIN Y	DELI	0	CSD A	CSD B	CRDT	5,000.00
SI2	TRAD	ISIN Y	RECE	0	CSD A	CSD B	DBIT	5,000.00

Conditional settlement for intra CSD settlement

CoSD activation for intra CSD settlement

As of their Intended Settlement Date, matched Settlement Instructions are analysed by the conditional settlement process which checks if at least one CoSD rule parameter matches with the relevant attributes of each Settlement Instruction (see § Conditional settlement detection).

In case matched Settlement Instructions are revalidated after their first conditional settlement analysis:

- If no CoSD was detected before, a new conditional settlement analysis is applied;
- If CoSD was already detected, no new submission to conditional settlement analysis.

In case a CoSD rule applies on a Settlement Instruction, the CoSD activation is performed with the following steps:

- Creation and execution of T2S generated hold maintenance instruction to set the related Settlement Instruction on hold for CoSD purpose;
- If the matched Settlement Instructions are not on hold for other purpose, creation and settlement attempt of T2S generated CoSD blocking Settlement Restriction(s) in order to block the cash and/or securities as defined for the CoSD rule detected;
- Information to the T2S Actors about the above actions.

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In case several CoSD rules apply on one Settlement Instruction, the same actions apply for each of them with the exception of the T2S generated CoSD blocking Settlement Restriction which is only created once, for each resource to be blocked, for the related Settlement Instruction.

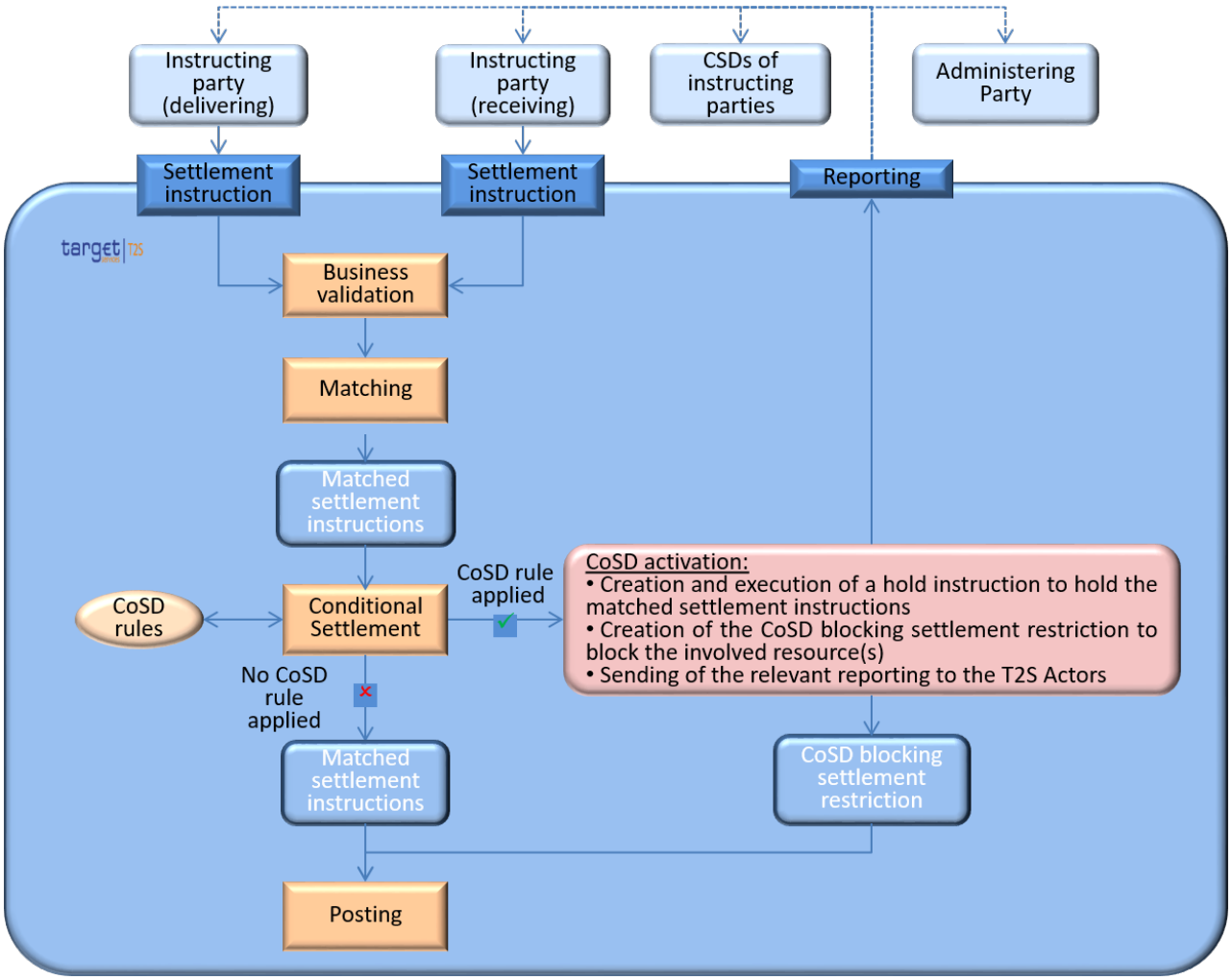

Figure 122: CoSD activation overview

Creation and execution of hold instructions

T2S creates and executes T2S generated hold maintenance instructions, one per CoSD rule and per Settlement Instruction on which CoSD rule(s) applies, to hold the Settlement Instruction through the following updates:

- The CoSD hold status is set to “Yes”;
- The CoSD rule identification(s) is associated to the Settlement Instruction;
- CoSD flag is set to “Yes”.

The Settlement Instruction of the counterparty for which no CoSD rule applies is updated with CoSD flag set to “Yes”.

Creation and settlement of the CoSD blocking Settlement Restriction

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Unless the matched Settlement Instructions are already on hold for another purpose (i.e. by the T2S Party, its CSD or the business validation process, see section Business Validation), T2S creates a T2S generated CoSD blocking Settlement Restriction to block the securities and/or a T2S generated CoSD blocking Settlement Restriction to block the cash as defined within the relevant CoSD rules.

If any of the matched Settlement Instructions are already on hold for another purpose, the CoSD blocking is generated only after the release of such hold. The T2S generated CoSD blocking Settlement Restriction on securities contains the following information:

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Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference(s)
T2SgSR1	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Securities position impacted in the delivering Settlement Instruction	CoSD blocking restriction type configured by the T2S Operator	Quantity necessary for the settlement of the delivering Settlement Instruction	Upon settlement, generation of a restriction ref

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Id	Securities account	ISIN code	Balance From	Balance To	Quantity	RestrictionReference(s)
						erence(RRF1111)

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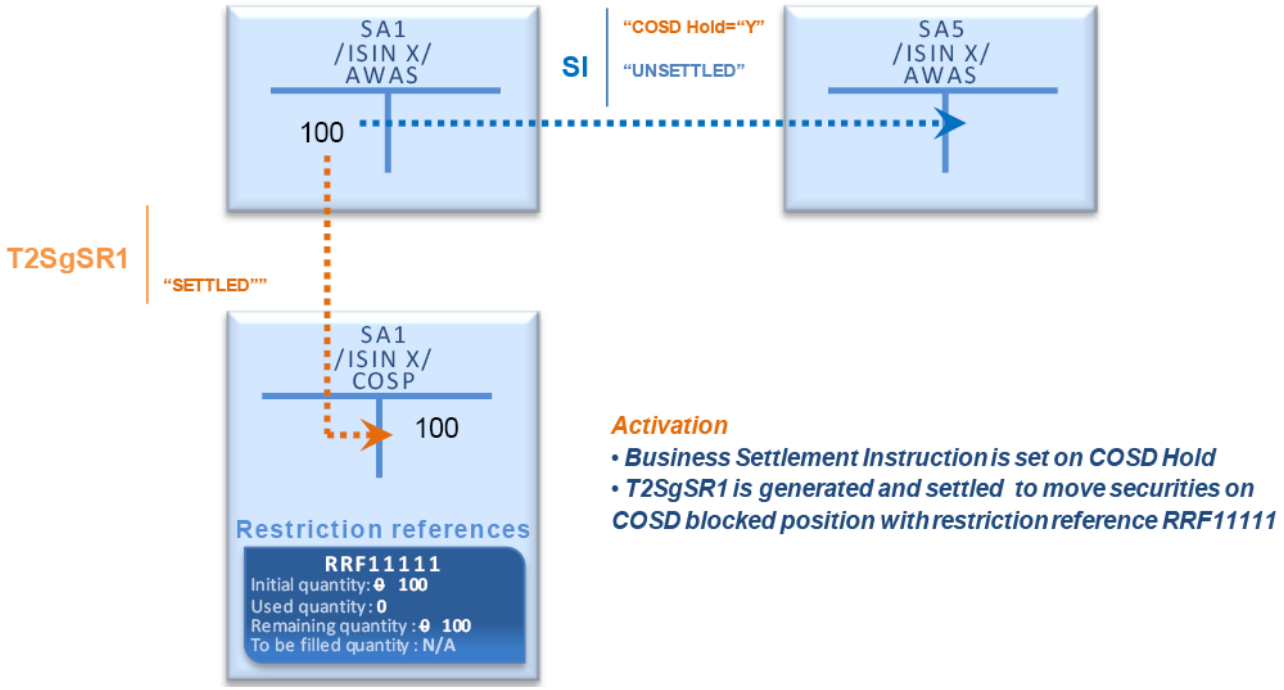
Example 120: Securities CoSD activation



The T2S generated CoSD blocking Settlement Restriction on cash contains the following information:

Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference(s)
T2SgSR 3	T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	Deliverable restriction type configured by the T2S Operator	CoSD blocking restriction type configured by the T2S Operator	Amount necessary for the settlement of the receiving Settlement Instruction	Upon settlement, generation of a restriction reference (RRF12121)

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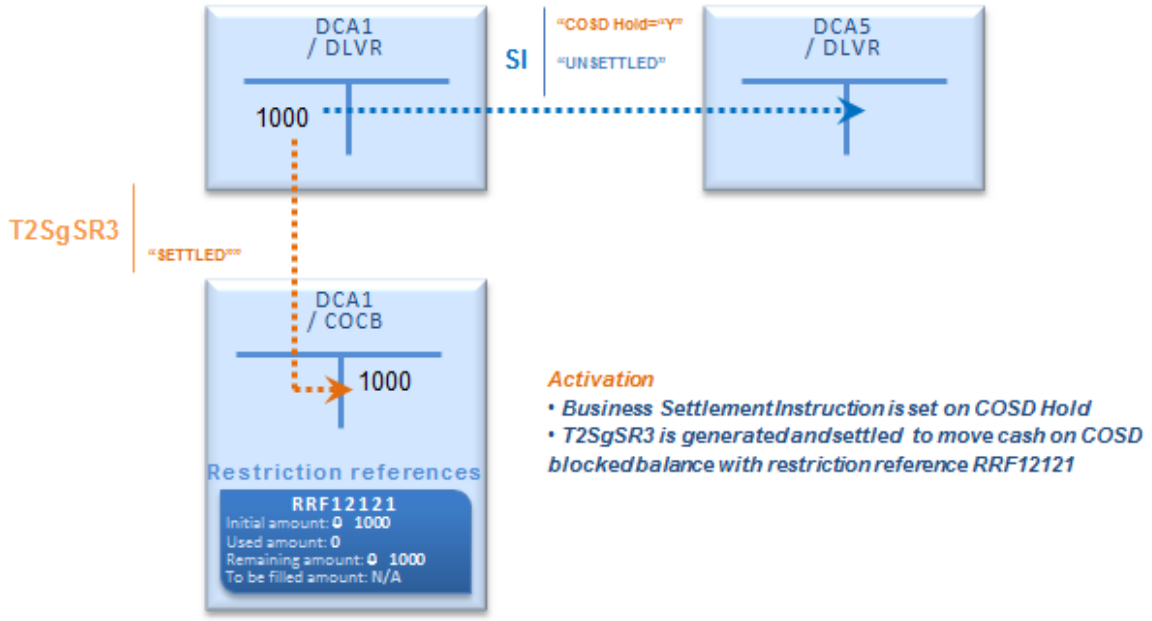
Example 121: Cash CoSD activation



The T2S generated CoSD blocking Settlement Restrictions are then sent to the posting application process for a settlement attempt.

CoSD blocking is not allowed to settle partially. In case of failure, they are recycled until their settlement.

Once the T2S generated CoSD blocking Settlement Restrictions are settled:

- In case of CoSD blocking on securities, a new restriction reference is created and associated to the delivering Settlement Instruction.
- This restriction reference can only be used in the next Conditional Settlement process actions as CoSD release or CoSD cancellation without any other actions;
- In case of CoSD blocking on cash, a new restriction reference is created and associated to the receiving Settlement Instruction.
- This restriction reference can only be used in the next Conditional Settlement process actions as CoSD release or CoSD cancellation without any other actions except the temporary decrease due to the the end of day process (See section End of Day Cash Management);
- The reason code for the settlement status of the Settlement Instructions subject to the CoSD rule(s), is set to “CoSD release awaiting from Administering Party”.

Informing the instructing and the administering parties

At each step of the CoSD activation, T2S informs the T2S Actors involved as described in section Conditional Delivery (CoSD) Detection and in Chapter Catalogue of messages for the related content of the messages.

An example of the CoSD activation is presented at the end of the present section (See CoSD activation).

CoSD release for intra CSD settlement

After CoSD activation process, once the external condition is externally fulfilled, the administering party sends one instruction release per CoSD rule and per Settlement Instruction previously held. The administering party must indicate in each instruction release the T2S Reference of the released Settlement Instruction and the CoSD rule identifier.

In case several CoSD rules apply, the CoSD release takes effect only when T2S receives all release instruction maintenance from all administering parties involved in CoSD rules which applied on this Settlement Instruction.

In case CoSD rules apply on both matched Settlement Instructions, the CoSD release takes place when all releases for both Settlement Instructions are received.

T2S informs each involved administering party with the result of the validation of its release instruction.

When the reason code of the settlement status of the Settlement Instruction on which applied a CoSD rule is “CoSD release awaiting from Administering Party”, the administering party can send its CoSD Release instructions. When T2S has processed all the necessary release instructions from all administering parties, the CoSD release is performed with the following steps:

- Release of the related Settlement Instruction;
- Triggering of the settlement of the matched Settlement Instructions with the use of the blocked cash or securities according to the restriction reference generated during CoSD activation;
- Information to the T2S Actors about the above actions.

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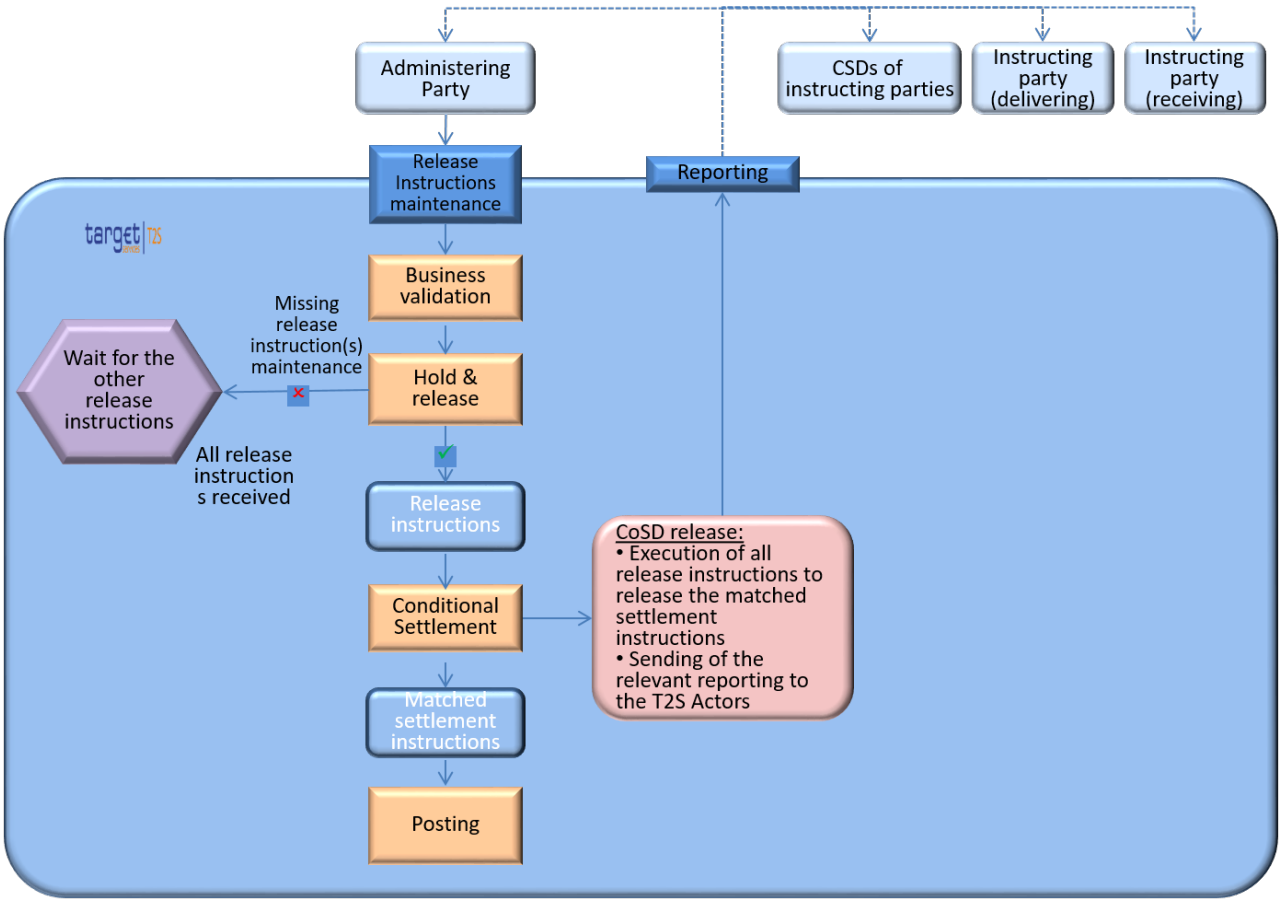

Figure 123: CoSD release overview

Execution of releases instruction maintenance

When T2S has processed all release instructions received from all administering parties involved, one per CoSD rule and per Settlement Instruction:

- If the reason code of the settlement status of the Settlement Instruction on which applies a CoSD rule is "CoSD release awaiting from Administering Party", then the Settlement Instruction previously held is released through the update of the CoSD hold status to "No"; If the last CoSD rule to be released belongs to a rule set that is flagged to allow for partial release, the administering party can also choose to do a partial CoSD release. In this case part of the instruction will remain on CoSD hold; **{CR-798}**
- If this reason code is different (e.g. the corresponding cash CoSD blocking cannot be regenerated due to missing cash on the involved T2S Dedicated cash account), T2S rejects the release with the reason code "CoSD blocking of the referenced Settlement Instruction not settled yet".

The CoSD flag remains set to "Yes" for both matched Settlement Instructions to store the submission to a CoSD before its settlement.

Settlement of the matched Settlement Instructions

When the Settlement Instruction is released, the matched Settlement Instructions are submitted to posting application process in order to use the CoSD blocking that has been set-up at the CoSD activation step.

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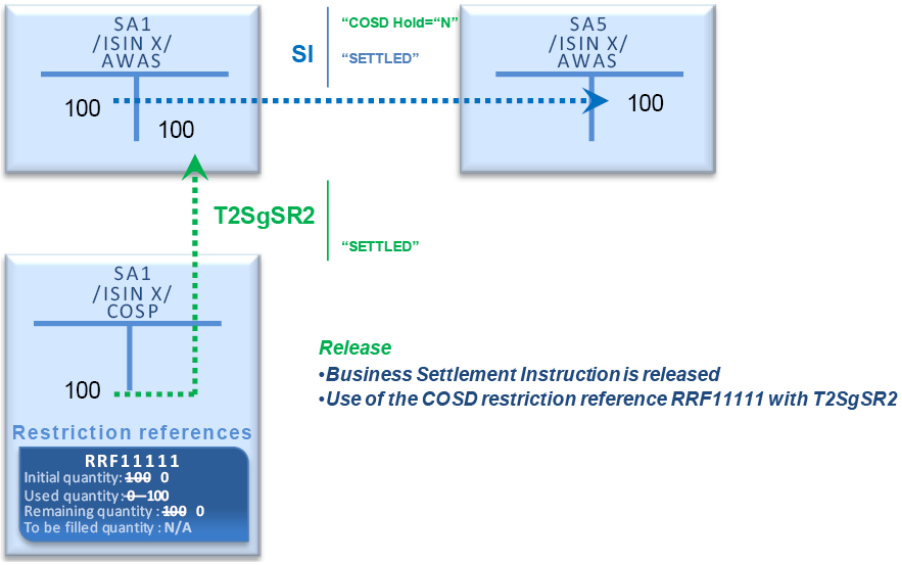
For this aim, the posting application process applies the standard process as for the use of a restriction (See section Provision check process), i.e.:

In case of CoSD blocking on securities, creates a T2S generated use of blocking Settlement Restriction containing the following information:

Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
T2SgSR2	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	CoSD blocking restriction type configured by the T2S Operator	Securities position impacted in the delivering Settlement Instruction	Remaining quantity in the restriction reference	Restriction reference generated at the CoSD activation step (RRF11111)

Example 122: Securities CoSD release



In case of CoSD blocking on cash, creates a T2S generated use of blocking Settlement Restriction containing the following information:

Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
T2SgSR4	T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	CoSD blocking restriction type configured by the T2S Operator	Deliverable restriction type configured by the T2S Operator	Remaining amount in the restriction reference	Restriction reference generated at the CoSD activation step (RRF12121)

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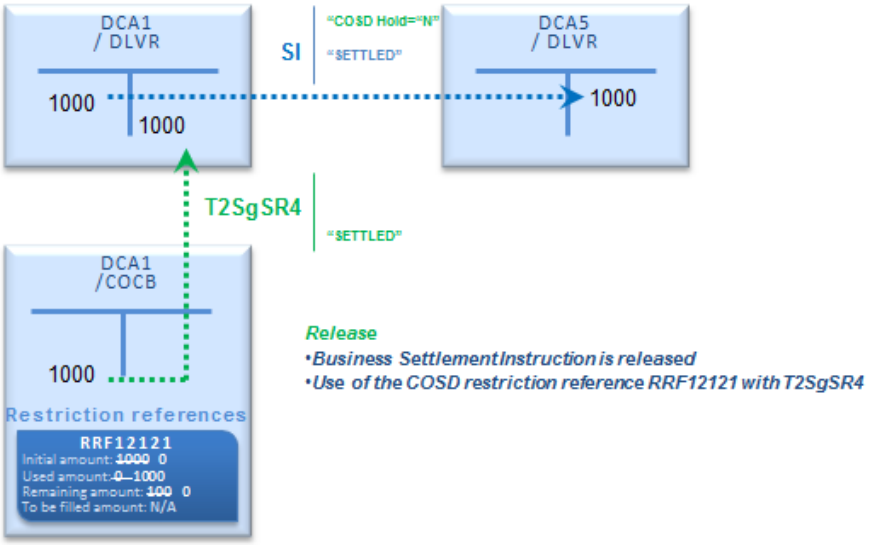
Example 123: Cash CoSD release



The T2S generated Settlement Restriction(s) then settle on an all or none basis with the matched Settlement Instructions.

Informing the instructing and the administering parties

At the CoSD release, T2S informs the parties involved as described in section Send Release Instruction for CoSD by Administering Party and in Chapter Catalogue of messagesfor the related content of the messages.

At the posting application process, T2S informs only the parties involved as described in section Send Settlement Instruction and in Chapter Catalogue of messages for the related content of the messages.

CoSD cancellation by T2S Actor for intra CSD settlement

Once identified as conditional settlement (i.e. their CoSD flag is set to "Yes"), the matched Settlement Instruction subjected to CoSD rule can only be cancelled by:

- Either the administering parties of the applying CoSD rules through only one instruction cancellation irrespective of the number of CoSD rules that they administer on the Settlement Instruction;
- Or CSDs through an instruction cancellation per Settlement Instruction where they are involved.

Whatever the number of CoSD rules applying, T2S waits for an instruction cancellation per involved administering parties or CSDs.

If several CoSD rules were detected on matched Settlement Instructions, the CoSD cancellation takes effect only when T2S receives all Cancellation Instructions from the involved administering parties or CSDs and after matching of these Cancellation Instructions (See section Instruction Cancellation).

When T2S has validated an instruction cancellation received from an involved administering party or CSD, this administering party or CSD is informed about the acceptance of their instruction cancellation.

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When T2S has validated all Cancellation Instructions received from all relevant involved administering parties or CSDs, the CoSD cancellation is performed with the following steps:

- If the cancellation is performed after the settlement of the CoSD blocking created during CoSD activation:
  - Cancellation of the matched Settlement Instructions,
  - Automatic decrease of the CoSD blocking set at the CoSD activation,
  - Information to the T2S Actors;
- If the cancellation is performed before the settlement of the CoSD blocking created during CoSD activation:
  - Cancellation of the T2S generated CoSD blocking Settlement Restriction created during CoSD activation,
  - Cancellation of the matched Settlement Instructions,
  - Information to the T2S Actors.

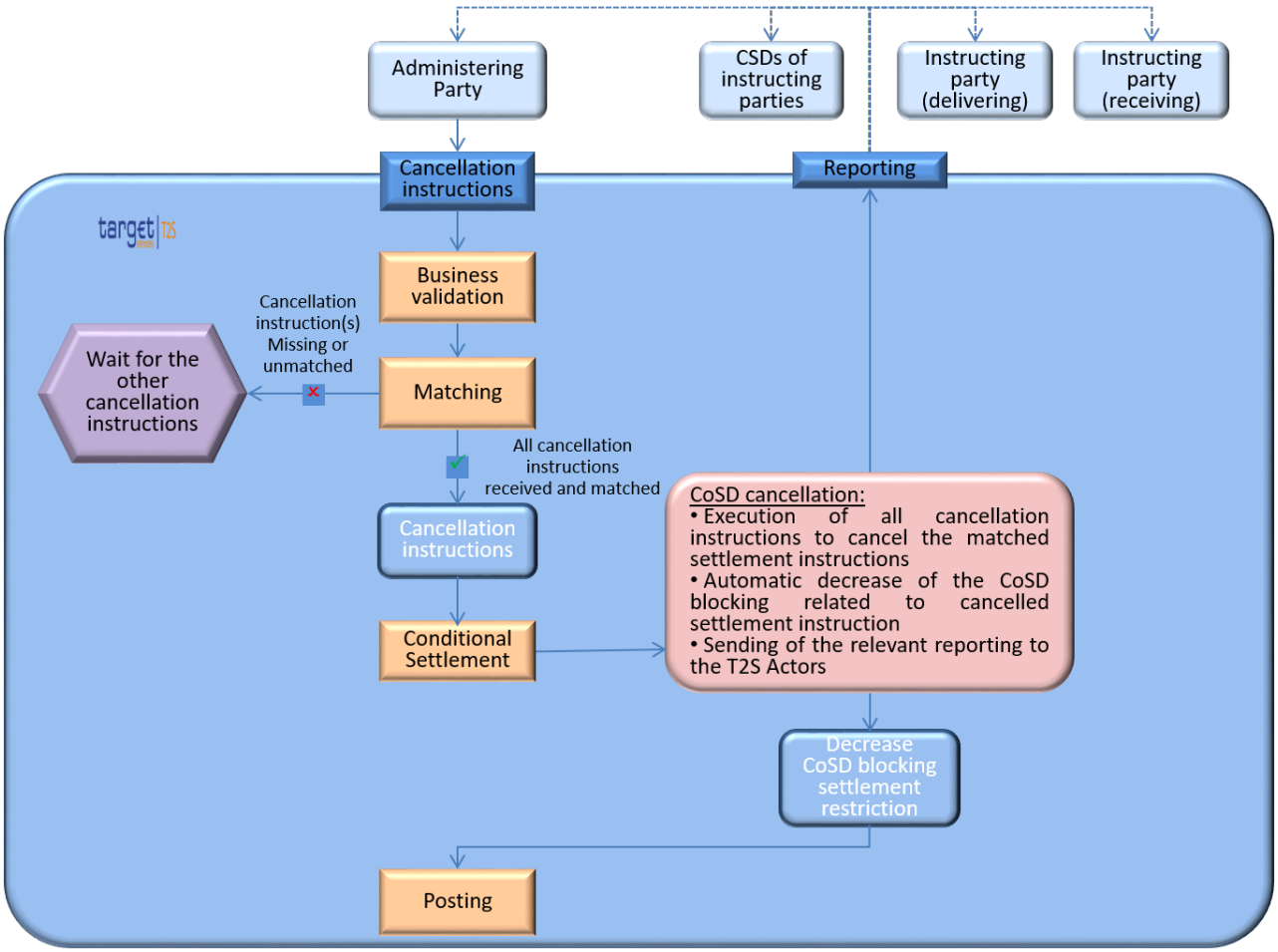

Figure 124: CoSD cancellation overview

Informing the instructing and the administering parties

At the CoSD cancellation, T2S informs the parties involved as described in section Send Cancellation Instruction for CoSD by Administering Party and in Chapter Catalogue of messages for the related content of the messages.

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Specificities of conditional Settlement process for cross and external CSD settlement

The conditional settlement process on a cross-CSD settlement or an external-CSD settlement is similar to the process of conditional settlement for an intra CSD settlement with the few differences hereafter.

CoSD activation for cross and external CSD settlement

In case of cross and external CSD settlement (i.e. T2S generated realignment Settlement Instructions exist):

- Both business Settlement Instructions and T2S generated realignment Settlement Instructions (hereafter called CoSD group of Settlement Instructions) are:
  - Submitted to the check against CoSD rules configured by CSDs managing the involved securities accounts;
  - Updated with the CoSD flag set to “Yes” in case of conditional settlement (i.e. once the instruction is identified as a CoSD);
- T2S generated CoSD blocking Settlement Restriction(s) is(are) done only on the delivering securities account[2] or debited T2S dedicated cash account of the business Settlement Instructions, irrespective on which Settlement Instruction(s) of the CoSD group (i.e. the business Settlement Instructions and the T2S generated realignment Settlement Instructions) the CoSD rules applied.

CoSD release for cross and external CSD settlement

In case of cross and external CSD settlement, release maintenance instructions for each Settlement Instruction of the CoSD group on which CoSD rules apply (ie on the business Settlement Instructions or on the T2S generated realignment Settlement Instructions) are necessary to perform the CoSD release and the settlement attempt of all Settlement Instructions of the CoSD group.

CoSD cancellation by T2S Actor for cross and external CSD settlement

As for intra settlement, in case of cross and external CSD settlement, the Cancellation Instruction can be instructed by the involved CSD or administering parties.

If the CoSD rules only apply to the business Settlement Instructions, the cancellation rules are the same as the rules used in case of intra CSD settlement with the decrease of the CoSD blocking handled automatically.

If at least one CoSD rule applies on a T2S generated realignment Settlement Instruction of the CoSD group, the cancellation rules are identical but without automatic decrease of CoSD blocking. Decreases of the CoSD blocking resources (securities or cash in the case where the End of Day cash sweep is not mandatory for the DCA currency) are handled later by the CSD or the NCB managing the accounts where resources are blocked. **{CR-828}** CSD and NCB gather the agreement of all involved administering parties before instructing the decrease with Settlement Restrictions.

Specificities of conditional Settlement process for Settlement Instructions using restriction references

CoSD activation for Settlement Instructions using restriction references

Creation and settlement of the CoSD blocking Settlement Restrictions

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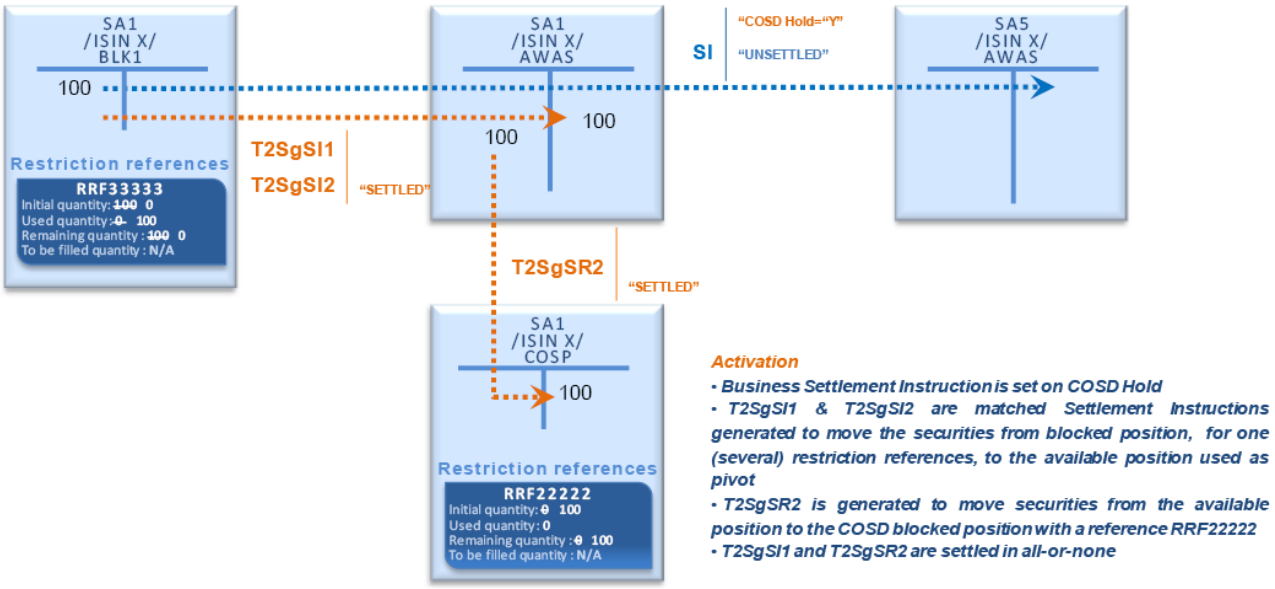
When a CoSD is activated for a Settlement Instruction using restriction references, resources have to be moved from the restricted positions/balances of the restriction references provided in the Settlement Instruction to the CoSD blocking position/balance. Such transfer cannot be done directly (see section Securities Blocking/Reservation/Earmarking and section Cash Blocking and Reservation), therefore, T2S implements the CoSD blocking using the deliverable securities position (or the earmarked securities position in case of an earmarked securities account) or the deliverable cash balance as a "pivot" position/balance.

For CoSD on securities, the CoSD activation differs depending on whether:

- The use is a direct debit: i.e. the restriction references are used only from the single impacted blocked or reserved position for the settlement of the Settlement Instruction
- The use is an indirect debit: i.e. the restriction references are used from several blocked and/or reserved positions and can be complemented with the deliverable position for the settlement of the Settlement Instruction
- (See section Securities blocking process and section Securities reservation process for the description of direct debit and indirect debit).

In case of direct debit T2S generates two matched Settlement Instructions in addition to the CoSD blocking Settlement Restriction.

Example 124: Securities CoSD activation - Settlement Instruction using references in direct debit



The additional Settlement Instructions generated to move the securities from the blocked/reserved position to the deliverable position contain following information:

ID	Securities account	ISIN code	Impacted Balance	Securities Movement type	Quantity	Restriction Reference(s)
T2SgSI1	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Restriction type of the blocked (reserved) securities position where the restriction reference(s) of the delivering Settlement Instruction are attached	DELI	Quantity necessary for the settlement of the delivering Settlement Instruction	Restriction reference(s) of the delivering Settlement Instruction (RRF33333)
T2SgSI2	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Deliverable or earmarked securities position of the instructed securities account in the delivering Settlement Instruction	RECE	Quantity necessary for the settlement of the delivering Settlement Instruction	n/a

The CoSD blocking Settlement Restriction contains following information:

ID	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference(s)
T2SgSR2	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Deliverable or earmarked restriction type of the instructed securities account in the delivering Settlement Instruction	CoSD blocking restriction type configured by the T2S Operator	Quantity necessary for the settlement of the delivering Settlement Instruction	Upon settlement, generation of a Restriction Reference (RRF22222)

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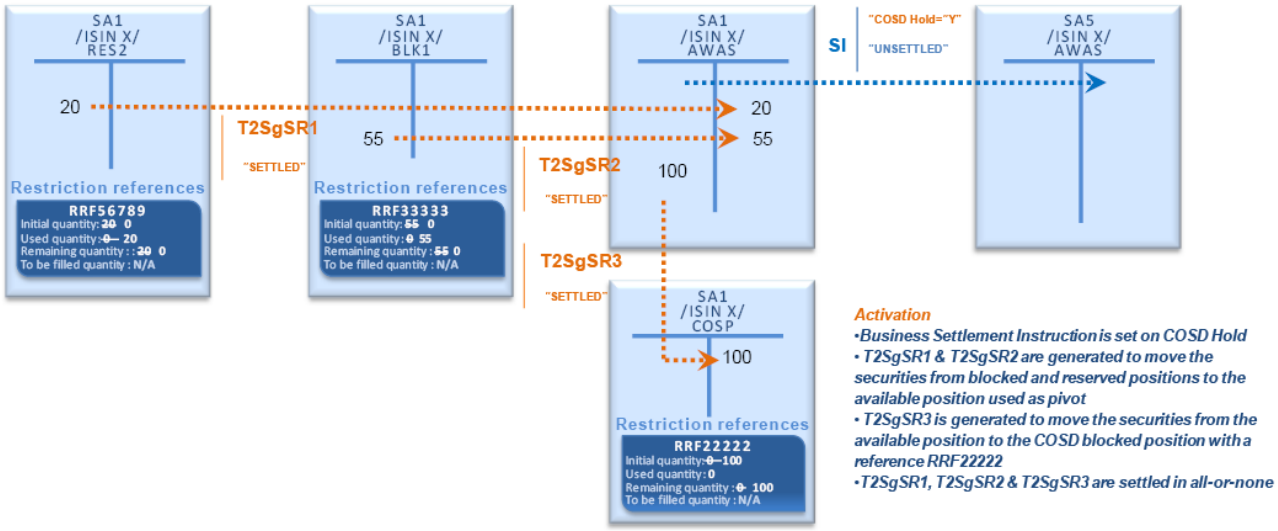
In case of indirect debit (i.e. the restriction reference(s) can be complemented with the deliverable position for the settlement of the Settlement Instruction), T2S generates:

- One Settlement Restriction to the deliverable, per used restriction reference
- One Settlement Restriction from the deliverable to the CoSD blocking

Example 125: Securities CoSD activation - Settlement Instruction using references in indirect debit



The generated Settlement Restrictions contain following information:

Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference (s)
T2SgSR1	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Restriction type of the blocked (reserved) securities position where the restriction reference(s) of the delivering Settlement Instruction are attached	Deliverable position of the instructed securities account in the delivering Settlement Instruction	Part of the quantity necessary for the settlement of the delivering Settlement Instruction	Restriction reference(s) of the delivering Settlement Instruction (RRF56789)
T2SgSR2	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Restriction type of the blocked (reserved) securities position where the restriction reference(s) of the delivering Settlement Instruction are attached	Deliverable position of the instructed securities account in the delivering Settlement Instruction	Part of the quantity necessary for the settlement of the delivering Settlement Instruction	Restriction reference(s) of the delivering Settlement Instruction (RRF33333)
T2SgSR3	Instructed securities account in the delivering Settlement Instruction	Instructed Security in the delivering Settlement Instruction	Deliverable position of the instructed securities account in the delivering Settlement Instruction	CoSD blocking restriction type configured by the T2S Operator	Quantity necessary for the settlement of the delivering Settlement Instruction	Upon settlement, generation of a Restriction Reference (RRF22222)

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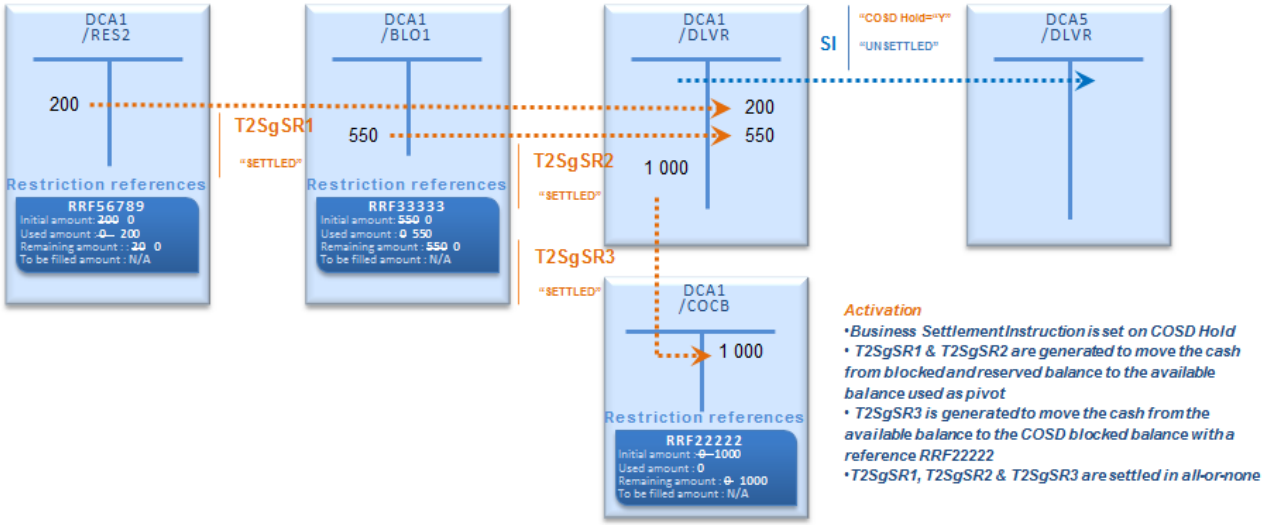
For CoSD on cash, the use of cash blocked or reserved is always done with indirect debit, so when a conditional cash debit is activated on a Settlement Instruction which uses blocked or reserved cash, T2S generates:

- One Settlement Restriction to the deliverable, per used restriction reference
- One Settlement Restriction from the deliverable to the CoSD blocking

Example 126: Cash CoSD activation - Settlement Instruction using references in indirect debit



- The generated Settlement Restrictions contain following information:

Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference (s)
T2SgSR 1	T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	Restriction type of the blocked (reserved) cash balance where the restriction reference(s) of the receiving Settlement Instruction are attached	Deliverable restriction type of the receiving Settlement Instruction	Part of the amount necessary for the settlement of the receiving Settlement Instruction	Restriction reference(s) of the receiving Settlement Instruction (RRF56789)
T2SgSR 2	T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	Restriction type of the blocked (reserved) cash balance where the restriction reference(s) of the receiving Settlement Instruction are attached	Deliverable restriction type of the receiving Settlement nstruction	Part of the amount necessary for the settlement of the receiving Settlement Instruction	Restriction reference(s) of the receiving Settlement Instruction (RRF33333)

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Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference (s)
T2SgSR 3	T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	Deliverable restriction type configured by the T2S Operator	CoSD blocking restriction type configured by the T2S Operator	Amount necessary for the settlement of the receiving Settlement Instruction	Upon settlement, generation of a Restriction Reference (RRF22222)

Informing the instructing and the administering parties

In the specific case of the conditional settlement of Settlement Instructions using blocked or reserved references, the activation of the CoSD generates an additional pair of matched Settlement Instructions in case of direct debit, and one or several additional Settlement Restriction(s) in case of indirect debit. As a consequence, T2S sends a message for each of these additional Settlement instruction and/or Settlement Restriction:

Generation notifications for T2SgSI;

- Settlement confirmation when the Settlement Restrictions for CoSD settle;
- Status advice when the Settlement Restrictions for CoSD fail to settle.

(For more details on the information flows, see sections Conditional Delivery (CoSD) Detection, Settlement Securities CoSD blocking and Settlement Cash CoSD blocking)

CoSD release for Settlement Instructions using restriction references

As for the intra CSD settlement described above, once the external condition is externally fulfilled, the administering party sends one instruction release per CoSD rule and per Settlement Instruction previously held. When T2S has processed all the necessary release instructions from all administering parties, the CoSD release is performed with the following steps:

- Release of the related Settlement Instruction;
- Triggering of the settlement of the matched Settlement Instructions with the use of the blocked cash or securities according to the restriction reference generated during CoSD activation;
- Information to the T2S Actors about the above actions.

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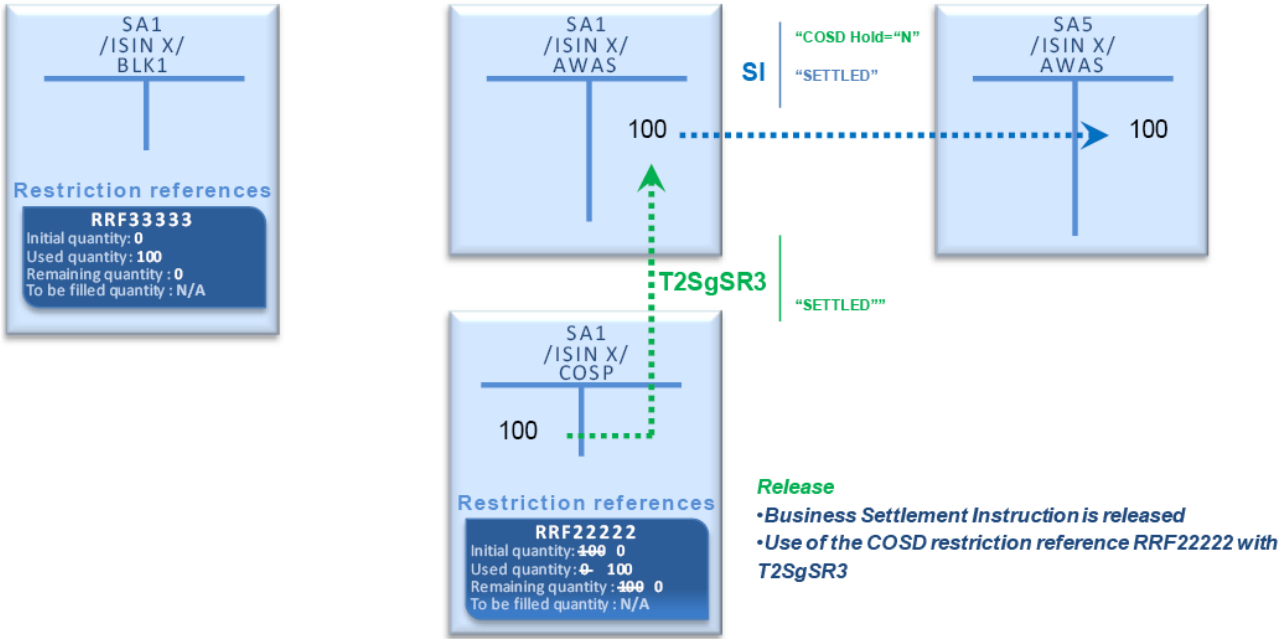
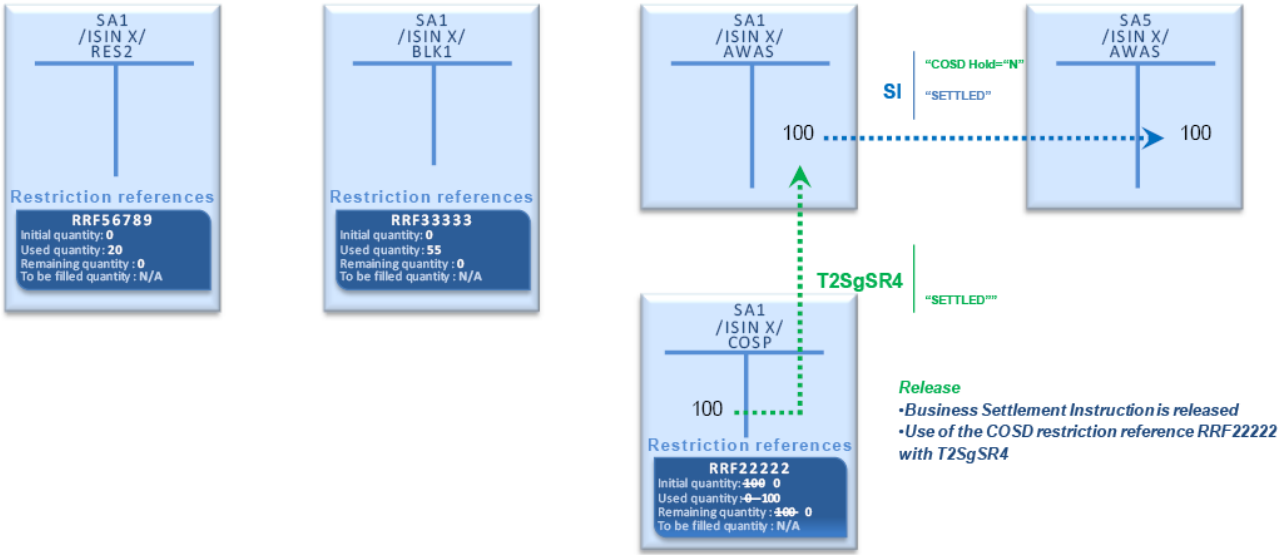
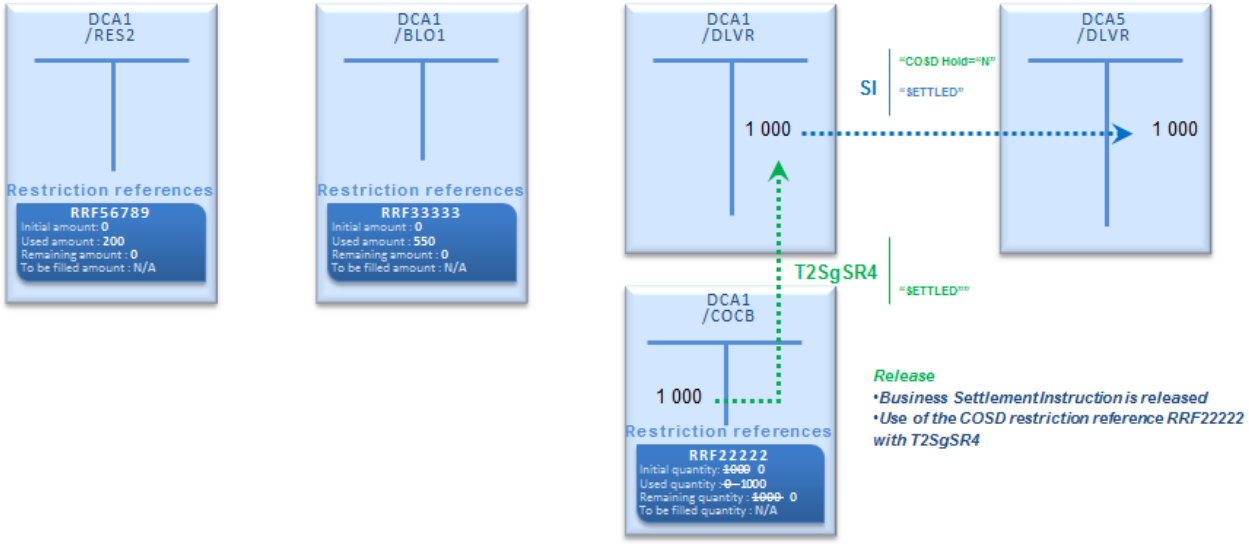
Example 127: Securities CoSD release - Settlement Instruction using references in direct debit



Example 128: Securities CoSD release - Settlement Instruction using references in indirect debit



Example 129: Cash CoSD release - Settlement Instruction using references in indirect debit

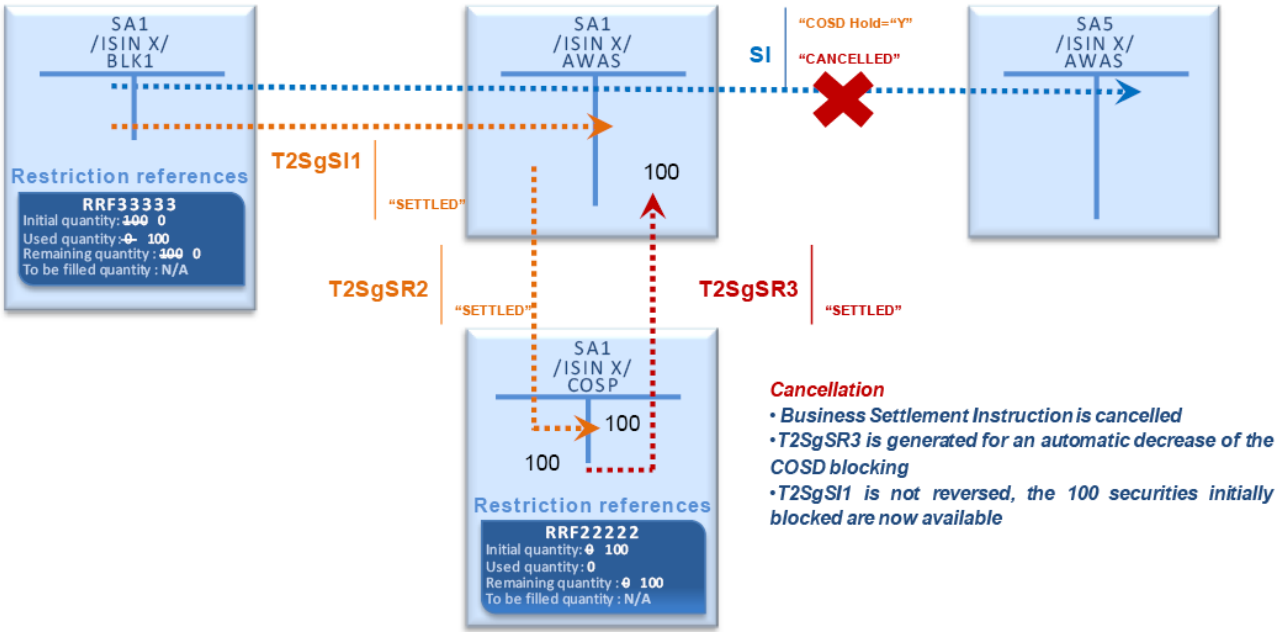


CoSD cancellation by T2S Actor for Settlement Instructions using restriction references

For the cancellation of a Settlement Instruction using blocked or reserved reference(s) which is identified as conditional settlement, T2S applies the same cancellation rules as for intra CSD settlement, with the following exceptions:

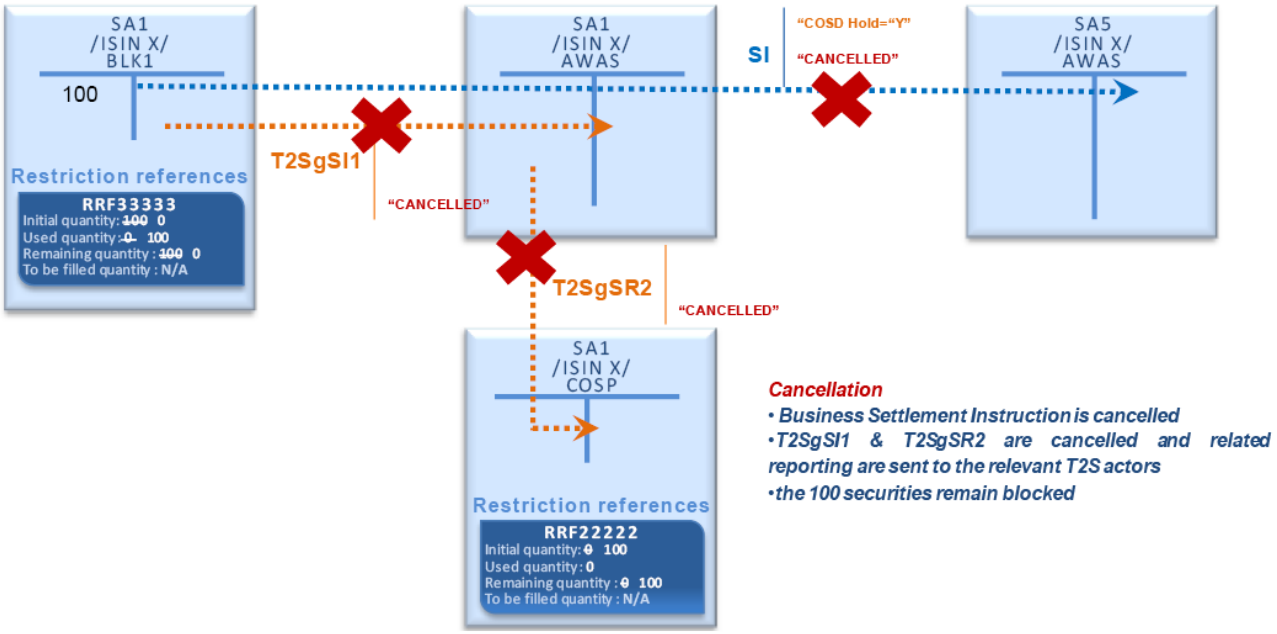
- If the cancellation is performed after the settlement of the CoSD blocking created during CoSD activation: the resources which were initially blocked or reserved and used for the settlement of the CoSD blocking are moved back to the deliverable position and not to their original restricted position.

Example 130: CoSD cancellation - after settlement of the CoSD blocking



- If the cancellation is performed before the settlement of the CoSD blocking created during CoSD activation: as several CoSD blocking Settlement Restrictions were generated, the involved T2S actor(s) receive several status advices related to their cancellation.

Example 131: CoSD cancellation - before settlement of the CoSD blocking



CoSD detection on revalidated Settlement Instructions

At the start of day or after a static data update, the business Settlement Instructions and their linked T2S generated realignment Settlement Instruction, that are not fully settled nor cancelled at the end of previous T2S settlement day, are revalidated against the static data valid for the new settlement day and the CSD Validation/Rejection restriction rules (See section Business Validation).

This revalidation may trigger the activation of a conditional settlement according the following rules:

- If a CoSD has been detected before (i.e. CoSD flag of Settlement Instructions set to "Yes") on at least one Settlement Instruction of the CoSD group:
  - If all Settlement Instructions of the CoSD group are successfully revalidated, T2S does not re-analyse the conditional settlement;
  - If the revalidation of one of the Settlement Instructions of the CoSD group fails, T2S processes an automatic cancellation of all Settlement Instructions of the CoSD group. The decrease of CoSD blocking related to cancelled Settlement Instructions is handled later by the CSD and the NCB managing the accounts where resources are blocked after the agreement of all involved administering parties;
- If no CoSD was detected (i.e. CoSD flag of Settlement Instructions set to "No"):
  - If the revalidation of one of the Settlement Instructions and their linked T2S generated realignment Settlement Instruction fails, T2S processes an automatic cancellation of these Settlement Instructions;
  - If all matched Settlement Instructions are successfully revalidated, T2S checks if any CoSD applies.

Already detected CoSD	Revalidation Result	Resulting Process at Start of Day
No	Successful revalidation	New analysis of Conditional Settlement performed on matched Settlement Instructions.

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Already detected CoSD	Revalidation Result	Resulting Process at Start of Day
No	Unsuccessful revalidation	Automatic cancellation of matched Settlement Instructions.
Yes	Successful revalidation	No new analysis of conditional settlement.
Yes	Unsuccessful revalidation	Automatic cancellation of the matched Settlement Instruction. If the related CoSD blocking is already set up, its decrease is handled later by the CSD and the NCB managing the accounts where resources are blocked after the agreement of all involved administering parties.

Table 74: Rule for cosd detection at revalidation

Realignment process / impact on Conditional Settlement

Following the realignment chain analysis on business Settlement Instructions, T2S checks the conditional settlement as follows:

- If CoSD was previously detected (i.e. CoSD flag set to “Yes”):
  - If there is no change in the realignment chain, T2S does not re-analyse the conditional settlement;
  - If there is a change in the realignment chain, T2S processes an automatic cancellation of all Settlement Instructions of the CoSD group (i.e. the business Settlement Instructions and the T2S generated realignment Settlement Instructions). The T2S Operator is informed about an existing CoSD blocking related to cancelled Settlement Instructions;
- If no CoSD was previously detected (i.e. CoSD flag set to “No”), T2S analyse the conditional settlement on the business and realignment Settlement Instructions.

When a conditional settlement applies on realignment Settlement Instruction, the CoSD blocking of the securities to be delivered and/or the cash to be debited is done by T2S on the relevant account associated to the business Settlement Instruction.

Real-time closure period / impact on Conditional Settlement

During the real-time closure period, before triggering the automatic reimbursement of any pending intraday credit provided by central bank, T2S releases ~~all~~ unused cash restrictions (See section End of Day Cash Management). This process includes the release of cash blocked through CoSD blocking on cash balance (See section Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS) when the configuration set up for the currency of the cash balance allows the automatic End of Day release. Namely, the automatic release of CoSD blocked cash restrictions is specific to the DCA for which the cash sweep is mandatory. **{CR-828}**

To that purpose, a new T2S generated end of day cash release Settlement Restriction is created for each CoSD blocking on cash balance. It transfers the amount back to the deliverable cash balance as a decrease of the restriction reference created during CoSD activation:

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T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	CoSD blocking restriction type configured by the T2S Operator	Deliverable restriction type configured by the T2S Operator	Remaining amount in the restriction reference	Restriction reference generated at the CoSD activation step to be decreased

This new T2S generated end of day cash release Settlement Restriction is settled in the current settlement day. This settlement results in the update of the settlement status for the related Settlement Instruction on which a CoSD rule applies. The reason code “CoSD release awaiting from Administering Party” is removed. It avoids any CoSD release until the Settlement Restriction increasing again the cash CoSD blocking (see below) is settled.

Simultaneously, a new T2S generated CoSD blocking regeneration Settlement Restriction is created, for each CoSD blocking cash balance released, in order to transfer this amount back to the CoSD blocking cash at the next settlement day:

T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
T2S dedicated cash account debited for the settlement of the receiving Settlement Instruction	Deliverable restriction type configured by the T2S Operator	CoSD blocking restriction type configured by the T2S Operator	Released amount during the end of day process	Restriction reference generated at the CoSD activation step to be increased

This new T2S generated CoSD blocking regeneration Settlement Restriction is processed in the next settlement day, during sequence 0 (i.e. simultaneously to the first incoming liquidity transfers on the considered cash balance), using incoming cash on the considered T2S Dedicated cash account. In case of insufficient cash for the settlement, the T2S generated CoSD blocking regeneration Settlement Restriction is recycled until settlement occurs.

The settlement of the T2S generated CoSD blocking regeneration Settlement Restriction results in the update of the settlement status for the related Settlement Instruction on which a CoSD rule applies. The reason code is updated to “CoSD release awaiting from Administering Party”. It allows again the CoSD release by the administering party.

End of day period/ impact on Conditional Settlement

If at the end of the day, the administering party(ies) has/(have) not sent any release instruction maintenance or instruction cancellation, the Settlement Instructions identified as CoSD are recycled for the next settlement day based on the recycling period for pending matched Settlement Instructions (See section Instructions Recycling).

Validity of T2S generated CoSD blocking Settlement Restrictions

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Once generated, the T2S CoSD blocking Settlement Restrictions (and Settlement Instructions in case of CoSD applying on a use of restriction), are subject to other T2S processes as any other Settlement Instruction. Furthermore in order to ensure the consistency of the conditional settlement process, the following principles are implemented:

- Validation: T2S does not create T2S generated CoSD blocking Settlement Restrictions if at least one of them does not successfully pass the business validations. When T2S cannot generate a CoSD Settlement Restriction, T2S cancels its underlying business Settlement Instructions.
- Revalidation: T2S revalidates generated CoSD blocking Settlement Restrictions when they are recycled or impacted by a static data update and hence, may cancel them (See section Revalidation process). When T2S cancels a CoSD Settlement Restriction, T2S cancels the group of CoSD Settlement Restriction and their underlying business Settlement Instructions.
- Intraday Restriction: T2S does not attempt settlement of CoSD blocking Settlement Restrictions which are subject to Intraday Restriction (See section Eligibility check process). As a consequence, the underlying business Settlement Instructions remain unsettled as long as the required resources are not blocked.
- Cancellation or amendment: Once generated, the T2S generated CoSD blocking Settlement Restrictions, cannot be cancelled or amended by any of the involved T2S Actors. The T2S Actors can only cancel the underlying business Settlement Instruction. In such case, if the generated CoSD blocking Settlement Restriction is not yet settled, T2S cancels it.

Conditional Settlement examples

Example 132: CoSD rules set up

A CSD A defines the following CoSD rule sets:

CoSD rule set	CoSD rule set validity date	Admin Party	Processing Condition	CoSD rule	CoSDprocessing	CoSD rule parameter		
						Sec. Mvt Type	Sett. currency	Place of settlement
RS_1	01/01/14	AP J	Securities	R_01	Yes	DELI	JPY	CSD B
RS_2	01/01/14	AP B	Cash	R_02	Yes	-	GBP	CSD B

For the CoSD rule set “RS_1”, valid as from January 1st 2014, the following CoSD rules apply:

- “R_01”: any Settlement Instruction involving a JPY settlement currency, with a securities movement code “Deliver” and a counterparty in the CSD B is subject to conditional settlement;
- The blocking process is defined as securities blocking;
- The administering party is AP J;

For the CoSD rule set “RS_2”, valid as from January 1st 2014, the following CoSD rules apply:

- “R_02”: any Settlement Instruction with a GBP settlement currency and in CSD B is subject to conditional settlement;
- The blocking process is defined as cash blocking;
- The administering party is AP B.

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CSD B has not configured any CoSD rules set.

Example 133: CoSD activation

At their Intended Settlement Date, the conditional settlement application process relies on CoSD rules to identify if a conditional settlement applies on SI1 & SI2.

Ope. Id	Instr. Party	CSD	Sec. acc.	ISIN code	Sec. Mvt Type	Qty	Receiving Settlement Parties		Delivering Settlement Parties		T2S DCA	Cur.	Cred Deb Indic.	Amo unt
							Dep.	Party	Dep.	Party				
SI1	IP1	CSD A	SA1	ISIN 1	DELI	60	CSD B	IP2			DCA1	JPY	CRD T	5,000 .00
SI2	IP2	CSD B	SA2		REC E	60			CSD A	IP1	DCA2		DBIT	5,000 .00

Instructed by a CSD participant of CSD A, the Settlement Instruction SI1 is checked against the CoSD Rule set “RS_1” then “RS_2”.

For RS_1:

- The CoSD rule “R_01” of “RS_1” applies on Settlement Instruction SI1 due to the fact that:
  - The securities movement type is equal to “DELI”;
  - The counterparty is in the CSD B;
  - The settlement currency is “JPY”. .

For RS_2:

- The CoSD rule “R_02” of “RS_2” does not apply on the Settlement Instructions.

Since CSD B has not configured any CoSD rules set, Settlement Instruction2 is not checked.

As a result the CoSD activation:

- Creates T2S generated CoSD hold instruction maintenance IM1 that holds SI1 with a CoSD hold status set to “Yes”, sets the CoSD flag to “Yes” , links SI1 with the CoSD rule “R_01”;
- Updates SI2 with a CoSD flag set to “Yes”;
- Creates and settles the T2S generated CoSD blocking Settlement Restriction SR1 to block the 60 shares on the CoSD blocking securities position of securities account SA1 and generates a new restriction reference RRF11111;
- When SR1 is settled:
  - The restriction reference RRF11111 is associated to the Settlement Instruction SI1;
  - The reason code of the Settlement Instruction SI1 on which apply the CoSD rule is set to “CoSD release awaiting from Administering Party”;
- Informs the T2S Actors with the relevant messages.

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SI1 remains on hold until the external condition is externally fulfilled, i.e. until the release from administering party AP J.

Example 134: CoSD release

When the external settlement condition is fulfilled outside T2S, the administering party AP J releases each Settlement Instruction previously held, with a release maintenance instruction IR1 for releasing Settlement Instruction SI1. T2S validates and accepts IR1.

As no more instruction release is needed, the CoSD release:

- Executes IR1 which releases SI1 with a CoSD hold status set to “No”;
- Submits the matched Settlement Instructions to the Posting application process;
- Informs the T2S Actors with the relevant messages.

During the settlement attempt, the posting application process:

- Creates a T2S generated use Settlement Restriction SR2 to unblock the 60 shares by using the restriction reference RRF11111 generated during CoSD activation;
- Settles SI1 and SI2 and the T2S generated use Settlement Restriction SR2;
- Informs the T2S Actors with the relevant messages.

Example 135: CoSD cancellation

Should AP J intend to cancel the Settlement Instruction SI1 previously held, it sends an instruction cancellation IC1 for cancelling Settlement Instruction SI1. T2S validates and accepts IC1.

CSD B sends an instruction cancellation IC2 for cancelling Settlement Instruction SI2. T2S validates and accepts IC2.

When all Cancellation Instructions are received, the CoSD cancellation:

- Executes IC1 and IC2 which cancel Settlement Instructions SI1 and SI2;
- Creates T2S generated Settlement Restriction to release the existing CoSD blocking related to the cancelled Settlement Instructions.

T2S Actors are informed with the relevant messages.

Footnotes

1 The sequencing check of the CoSD Rule set has no impact on the CoSD detection process since the CoSD is activated per CoSD Rule set. So, for the same Settlement Instruction, it is possible to activate several CSD rule sets or to activate one rule set while another rule set is not activated. The CSD has to ensure a consistent set up in order to achieve or avoid the CoSD blocking according to its own business requirements.

2 For external CSD scenarios the T2S generated CoSD blocking Settlement Restriction(s) is(are) done only on the first account within the realignment chain defined within T2S (which may be a securities account for cross CSD and external CSD settlement; e.g. Inter-CSD, Omnibus).

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3.6.1.12.4 Parameter Synthesis

The following parameters are specified by each CSD.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Conditional Settlement	CoSD rule set	CSD	CSD	Optional	N/A	N/A
Conditional Settlement	CoSD rules	CSD	CSD	Optional	N/A	N/A

3.6.1.13 Securities Blocking/Reservation/Earmarking

3.6.1.13.1 Concept

Blocking, reservation, and earmarking on securities, allow a T2S Actor or a T2S operator, to move securities into a specific securities position of a Securities Account, and make them available for a specific purpose (e.g. blocked securities for Conditional Securities Delivery, earmarked securities for auto-collateralisation, blocked securities for a pledge sub procedure for central bank collateralisation, reserved/blocked securities for a dedicated aim with the use of a restriction reference in the Settlement Instruction, etc...).

Blocking, reservation, earmarking are referred together as restriction processing. Their settlement processes differ for the set up of a new restricted securities position, the increase or decrease of securities in an existing restricted securities position and the way to use the restricted securities for a securities settlement.

A T2S Actor instructs T2S:

- With a Settlement Restriction (See section Send Settlement Restriction on Securities Position) to set-up, increase, and decrease a blocking and reservation;
- With a Settlement Restriction (See section Send Settlement Restriction on Securities Position) or a Settlement Instruction (See section Send Settlement Instruction) to set-up, increase, and decrease an earmarking;
- With a Settlement Instruction (See section Send Settlement Instruction) to use a blocking, reservation or earmarking.

3.6.1.13.2 Overview

Main features of restricted securities position

Identification of a securities position

The settlement in T2S leads to move securities from a securities position to another securities position.

In a way to identify the securities positions to update, T2S uses the combination of the following identifiers:

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- The Securities Account Id;
- The ISIN;
- The restriction type Id.

T2S retrieves these identifiers from the Settlement Instruction or Settlement Restriction that are submitted to settlement, for securities account, ISIN and restriction type that have been configured in static data (See section Restriction types).

The following diagram illustrates the reference Id used by T2S for the identification of a securities position.

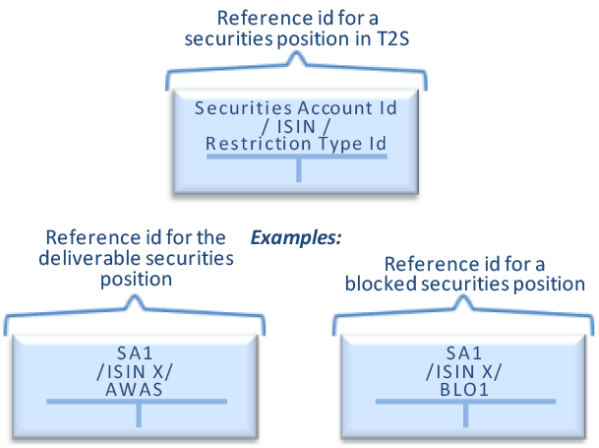

Figure 125: Reference ID used for the identification of a securities position

Actions applicable on restricted securities positions

A T2S Actor can perform[1] the following actions on blocked, reserved or earmarked securities positions:

- Set-up: action to create (i) a new restricted securities position (and a new restriction reference for blocking and reservation) or (ii) only a new restriction reference when the restricted securities position for blocking and reservation already exists;
- For the case of earmarked securities positions, there is no management of restriction reference.
- Increase: action to restrict additional quantity of securities in an existing blocking, reservation or earmarking;
- Decrease: action to free quantity of securities held in an existing blocking, reservation or earmarking;
- Use: action to use restricted securities for the settlement of a delivering Settlement Instruction.

The set-up, increase and decrease are instructed only with a Settlement Restriction for blocking and reservation (See section 2.4 "Send Settlement Restriction on Securities Position") and also with Settlement Instruction (See section Send Settlement Instruction) for earmarking.

The use is instructed with a Settlement Instruction (See section Send Settlement Instruction) mentioning the restriction reference except in case of earmarking where the restriction type Id is sufficient.

If after a decrease or a use, the restricted securities position becomes equal to zero, this restricted securities position and its restriction reference are not deleted.

Main features of blocking, reservation, earmarking

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The settlement process applicable, whether it is a blocking, reservation or earmarking, varies with the following main features:

- Blocking and reservation:
  - Are identified through restriction references generated by T2S at each set up;
  - Are set up, increased or decreased only through Settlement Restrictions;
  - Are used by specifying the generated restrictions reference(s) in one or several Settlement Instructions;
  - Have different settlement processes in case of partial settlement (See section Partial Settlement):
    - It is not possible to block more securities than the ones available. The Settlement Restriction is not partially settled and is recycled waiting incoming securities;
    - It is possible to reserve more securities than the ones available. The Settlement Restriction is partially settled, and all securities received further on, are automatically pre-empted until the quantity of the reservation is filled.
- Earmarking:
  - Is identified through its restriction type Id without additional restriction reference (i.e. there is no segregation by restriction reference in an earmarked securities position);
  - Is set up, increased or decreased through Settlement Restrictions or Settlement Instructions;
  - Is used by specifying the corresponding restriction type in Settlement Instructions as the impacted delivering securities position;
  - Has different settlement processes in case of partial settlement according to the type of the underlying instruction:
    - An earmarking, relying on a Settlement Restriction, is partially settled without additional complement;
    - An earmarking, relying on a Settlement Instruction, is submitted to all the rules applicable to partial settlement, as for any other Settlement Instruction.

The following diagram illustrates the identification and main features of securities blocking, reservation or earmarking in T2S.

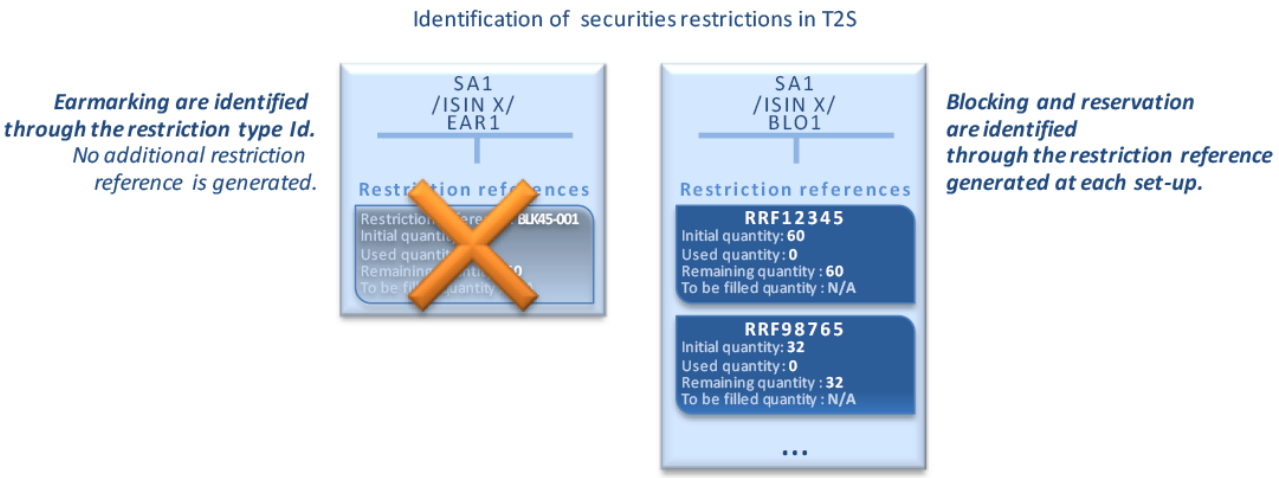

Figure 126: Identification of securities restrictions in T2S

Configuration of restricted securities positions

Configuration of restriction types

The restriction type allows identifying the impacted securities position with the combination: Securities Account Id/ISIN/restriction type Id.

It must be configured in the static data prior the set-up of any blocking, reservation or earmarking on a securities position.

The restriction type is configured by:

- The T2S Operator when the purpose applies to every T2S Party whatever their CSD;
- A CSD when the purpose applies only to the T2S Parties of this CSD and their securities positions;

Data used to configure the restriction types are the following among the restriction type attributes, as described in the table below.

Attribute	Description	data configured by T2S Actor	data configured by T2S operator only
Restriction type Id	Code for the identification of the restriction type.	For example: “BLOd” for blocking “RESd” for reservation “EARd” for earmarking d: reference number from 1 to 9 Codes provided only for illustration. When configuring restriction types T2S Actors are free to use other codes.	For example: “AWAS”: for deliverable securities position “COSP”: for securities position to block for conditional delivery “COLL”: for securities position receiving collateralised securities following an auto-collateralisation “Eeee” for earmarking for auto-collateralisation eee: currency (XXX if available for all currencies)
Restriction description	Description of the restriction purpose.	RT for blocking RT for reservation RT for earmarking	RT for deliverable securities position RT for conditional settlement RT for collateralised securities position RT for earmarking for auto-collateralisation
Object restriction type	Object type on which the restriction type applies.	"Securities Position"	"Securities Position"
Restriction Processing Type	Processing type in T2S applicable to the restriction type.	“Blocking” “Reservation” “Earmarking”	“Deliverable” “CoSD Blocking” “Collateralised”

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Attribute	Description	data configured by T2S Actor	data configured by T2S operator only
			“Earmarking for auto-collateralisation”
Valid from	Date from which the restriction type can be set up in a Securities Account.	All admitted value in compliance with attribute description.	Unlimited
Valid To	Date to which the restriction type can be set up in a Securities Account.	All admitted value in compliance with attribute description.	unlimited

Table 75: Data used to configure securities restriction types

It has to be noted that the process applicable on Settlement Restrictions, under the restriction processing type “Earmarking” and “Earmarking for auto-collateralisation”, are the one detailed for “Earmarking” in the following description.

These two restriction processing types only differ for the auto-collateralisation process, which selects only the securities that are earmarked under a restriction processing type “Earmarking for auto-collateralisation”.

Last, the restriction processing type “CoSD Blocking” and “Collateralised” are handled by the system only. Therefore they are not subject to a description of their management by the T2S Actor in the following description.

Configuration of securities position

Once the Securities Account (See section Securities accounts), the ISIN (See section Set up of securities in T2S) and the restriction type (See section Restriction types) are configured in the static data, the T2S Actor has to create securities position for the related Securities Account, ISIN and restriction type under the conditions below.

Only the securities position debited in a Settlement Instruction or Settlement Restriction need to exist prior to their settlement. This includes the securities position for the restriction type corresponding to the deliverable securities position.

The securities position to be credited, if they do not exist yet, are automatically created by T2S during the settlement process, with the relevant Securities Account, ISIN and restriction type.

Since securities are segregated by restriction type, several securities position related to the same restriction processing can exist for a Securities Account and a security (several blocking, several reservations, several earmarking) but each of them having a different restriction type Id.

The following diagram illustrates the configuration of securities positions used for blocking, reservation, earmarking by the users.

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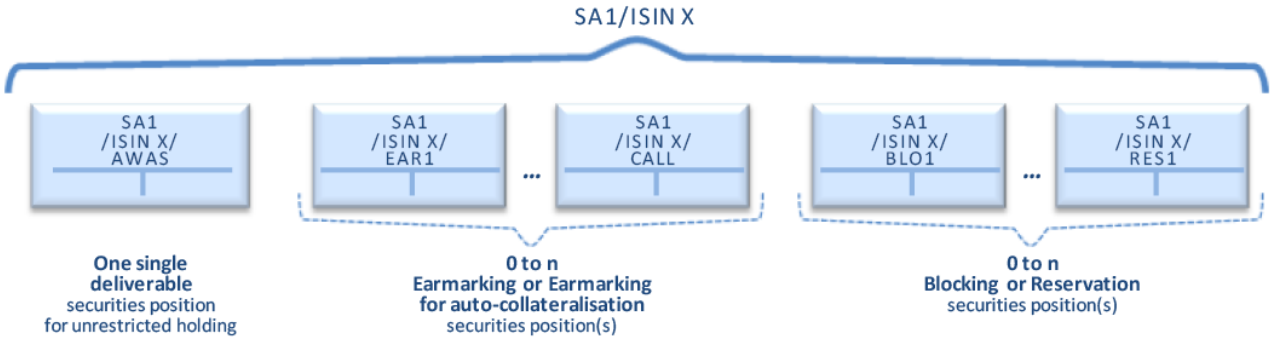

Figure 127: Possible securities position configuration for a Securities Account and security

Earmarking at Securities Account level

In order to simplify the way to instruct its Securities Account, a T2S Actor can earmark a Securities Account at the Securities Account level. In this case the Securities Account is set with a restriction type applying on a securities position as object restriction type allowing the identification of the Securities Position impacted by the posting application process (see section Restriction types).

Earmarking a Securities Account results in a specific interpretation of the restriction type Id referred in the Settlement Instruction or Settlement Restriction that settle on this Securities Account:

- If the indicated restriction type Id relates to a restriction processing “Deliverable”, “Earmarking” or “Earmarking for auto-collateralisation”: T2S overrides the indicated value, using instead the restriction type Id for earmarking set at the level of the Securities Account;
  - With the exception, that no overriding takes place in:
    - Settlement Restrictions when one of the restriction type Ids relates to that used at the level of the Securities Account;
    - Settlement Instructions, with the same delivering and receiving Securities Accounts and the same party, when the impacted balance(s) relates to that used at the level of the Securities Account;
- If the indicated restriction type Id relates to a restriction processing “Blocking” or “Reservation”, the indicated value is not overridden.
- Creation, update and deletion are taken into account on the next business day (See Reference Data Objects with Limited Validity Period).

This interpretation apart, the Settlement Restrictions or Settlement Instructions are processed the same way as for any other restriction on securities position.

Last, if a Securities Account is earmarked with one given earmarking restriction type, all pre-existing Securities Positions related to other restriction type (deliverable or any other earmarking) cannot be used anymore once the Securities Account is earmarked, unless using Settlement Restrictions or Settlement Instructions under the exceptions raised above.

Nonetheless the holdings of such Securities Positions should be moved to the relevant earmarked Securities Position before the set-up of the earmarking at Securities Account level, should it be performed by any other means than the use of Settlement Restrictions or Settlement Instructions under the exceptions raised above.

The tables below provide concrete examples of possible business cases:

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Earmarking at securities account level	Balance From	Balance To	Actual Settlement	Balances not overridden (due to exception)
EEUR	EXXX	AWAS	EEUR -> EEUR	
EEUR	AWAS	EXXX	EEUR -> EEUR	
EEUR	EEUR	EXXX	EEUR -> EXXX	X
EEUR	EEUR	AWAS	EEUR -> AWAS	X
EEUR	AWAS	EEUR	AWAS -> EEUR	X

Table 76: Examples of Settlement Restrictions with Earmarking at Securities Account level

Earmarking at securities account Level	DELI: Impacted Balance	RECE: Impacted Balance	Actual Settlement	Balances not overridden (due to exception)
EEUR	EXXX	AWAS (Present or Implied)	EEUR -> EEUR	
EEUR	AWAS (Present or Implied)	EXXX	EEUR -> EEUR	
EEUR	EEUR	AWAS (Present or Implied)	EEUR -> AWAS	X
EEUR	AWAS (Present or Implied)	EEUR	AWAS -> EEUR	X
EEUR	EEUR	EXXX	EEUR -> EXXX	X
EEUR	EXXX	EEUR	EXXX -> EEUR	X
EEUR	AWAS (Present or Implied)	AWAS (Present or Implied)	EEUR -> EEUR	

Table 77: Examples of unmatched Settlement instructions with Earmarking at Securities Account level

Earmarking at securities account Level	Movement Type	Impacted Balance	Counterpart Impacted Balance	Actual Settlement	Balances not overridden (due to exception)
EEUR	DELI	EXXX	AWAS (Present or Implied)	EEUR -> EEUR	
EEUR	RECE	EXXX	AWAS (Present or Implied)	EEUR -> EEUR	

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Earmarking at securities account Level	Movement Type	Impacted Balance	Counterpart Impacted Balance	Actual Settlement	Balances not overridden (due to exception)
EEUR	DELI	EEUR	AWAS (Present or Implied)	EEUR -> AWAS	X
EEUR	RECE	EEUR	AWAS (Present or Implied)	AWAS -> EEUR	X
EEUR	DELI	AWAS (Present or Implied)	AWAS (Present or Implied)	EEUR -> EEUR	
EEUR	RECE	AWAS (Present or Implied)	AWAS (Present or Implied)	EEUR -> EEUR	
EEUR	DELI	AWAS (Present or Implied)	EXXX	EEUR -> EEUR	
EEUR	RECE	AWAS (Present or Implied)	EXXX	EEUR -> EEUR	
EEUR	DELI	AWAS (Present or Implied)	EEUR	AWAS -> EEUR	X
EEUR	RECE	AWAS (Present or Implied)	EEUR	EEUR -> AWAS	X
EEUR	DELI	EEUR	EEUR	EEUR -> EEUR	X
EEUR	RECE	EEUR	EEUR	EEUR -> EEUR	X
EEUR	DELI	EEUR	EXXX	EEUR -> EXXX	X
EEUR	RECE	EEUR	EXXX	EXXX -> EEUR	X
EEUR	DELI	EXXX	EEUR	EXXX -> EEUR	X
EEUR	RECE	EXXX	EEUR	EEUR -> EXXX	X
EEUR	DELI	EXXX	EXXX	EEUR -> EEUR	
EEUR	RECE	EXXX	EXXX	EEUR -> EEUR	

Table 78: Examples of already matched Settlement instructions with Earmarking at Securities Account level

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Pending instructions settle on the restriction type applicable (as found in the instruction or the one resulting from an earmarking at account level) at the start of day, as is the case for incoming instructions. Pending partial settlements and released settled instructions will adhere to this same principal settling on the restriction type identified as of the start of day, as is the case for incoming instructions.

The following diagram illustrates the configurations of securities positions allowed for an earmarked Securities Account versus a Securities Account which is not earmarked.

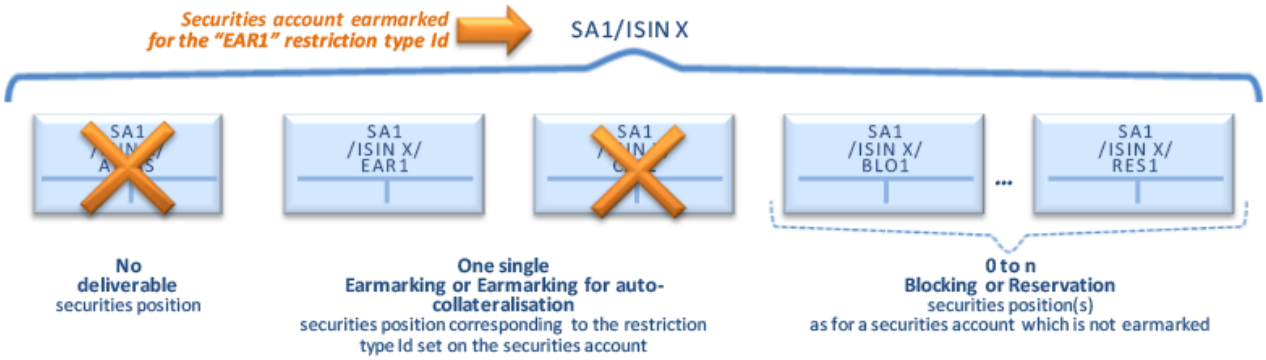

Figure 128: Possible securities positions configuration for an earmarked Securities Account

Footnotes

1 Provided he has the privileges to instruct the requested settlement instructions/settlement restrictions (see section Privilege)

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3.6.1.13.3 Securities blocking process

This section details the actions a T2S Actor can perform with a blocking:

- Set-up a new restriction reference in a blocked securities position;
- Increase an existing restriction reference in a blocked securities position;
- Decrease an existing restriction reference in a blocked securities position;
- Use an existing restriction reference in a blocked securities position:
  - With ability to complement from the deliverable or earmarked securities position;
  - Without ability to complement.

Set-up a new restriction reference in a blocked securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to set-up a new restriction reference in a blocked securities position:

Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position where the securities are received.
Settlement Quantity	Quantity to block.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable” or “earmarking” (i.e. its restriction processing cannot be “reservation” or “blocked”: it is not allowed to block securities from a reserved or blocked position).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is referenced in the Static Data by the CSD which manages the Securities Account or by the owner of the Securities Account.
Posting		If a securities position, referred in the Balance From, does not exist, T2S considers the holding equal to zero.
		If a securities position, referred in the Balance To, does not exist, T2S creates the securities position.
		If the holding of the securities position referred in the Balance From is not sufficient to fully settle the Settlement Restriction, the Settlement Restriction is unsettled until its recycling after the booking of the necessary incoming securities
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is booked, T2S updates the involved securities positions and generates a new restriction reference.
		T2S sends the restriction reference, created for the new blocking, in the settlement confirmation of the Settlement Restriction.

This process is illustrated by the example below.

Example 136: Set-up of a new securities blocking

To set-up a new blocking, a T2S Actor sends to T2S the following Settlement Restriction SR1:

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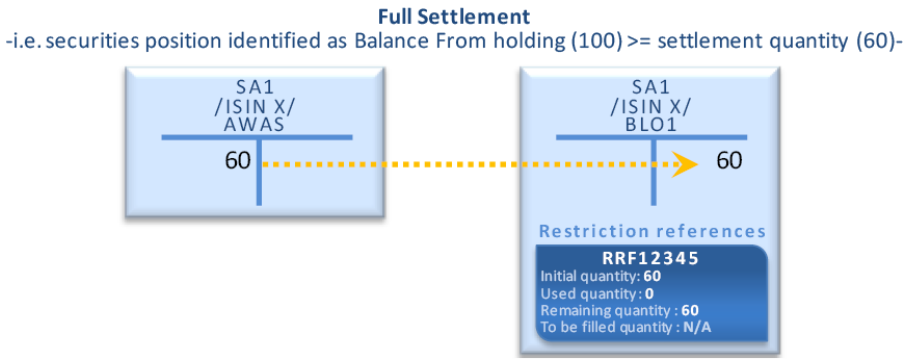
Ope Id	Securities account	ISIN code	Balance From	Balance To	Settlement Quantity
SR1	SA1	ISIN X	AWAS	BLO1	60

If the availability of the securities position associated to the balance from allows a full settlement, T2S settles the Settlement Restriction SR1, with the following updates on the involved securities positions and quantities of the restriction references related to the blocking:



T2S generates a new restriction reference (RRF12345) in the blocked securities position and sends it back to the T2S Actor in the settlement confirmation (See section Send Settlement Restriction on Securities Position). T2S Actors shall mention this reference –available through the ad-hoc securities restriction detail screen - for future increase, decrease or use.

If the availability of the securities position associated to the balance from does not allow full settlement, the Settlement Restriction SR1 is unsettled until its recycling using incoming resources.

Increase an existing restriction reference in a blocked securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to increase an existing restriction reference in a blocked securities position:

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Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position to which the securities are received and restricted.
Settlement Quantity	Quantity to block.
Restriction Reference	Restriction reference to increase in the blocked securities position.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable” or “earmarking” (i.e. its restriction processing cannot be “reservation” or “blocked”: it is not allowed to block securities from a reserved or blocked position).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is referenced in the Static Data by the CSD which manages the Securities Account or by the owner of the Securities Account.
	Restriction reference	The indicated restriction reference exists in the securities position indicated as Balance To.
Posting		If the securities position referred in the Balance From does not exist, T2S considers the holding equal to zero.
		If the holding of the securities position referred in the Balance From is not sufficient to fully settle the Settlement Restriction, the Settlement Restriction is unsettled until its recycling after the booking of the necessary incoming securities
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is booked, T2S updates the involved securities positions and quantities of the restriction reference.

This process is illustrated by the example below.

Example 137: Increase of an existing securities blocking

To increase an existing blocking, a T2S Actor sends to T2S a Settlement Restriction SR2 with the following information:

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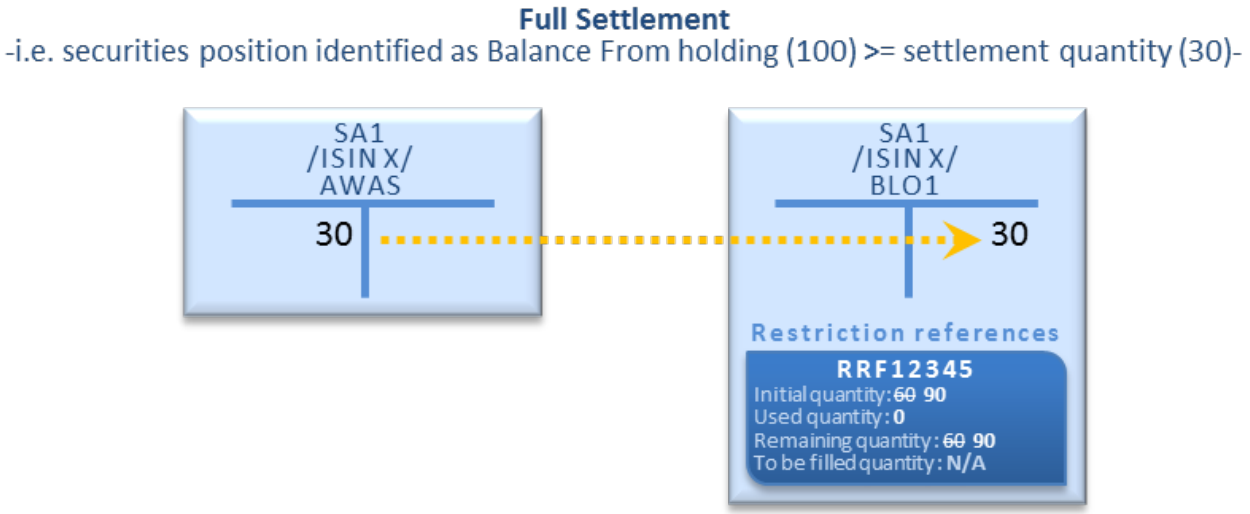
Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
SR2	SA1	ISIN X	AWAS	BLO1	30	RRF12345

If the availability of the securities position associated to the balance from allows a full settlement, T2S settles the Settlement Restriction SR2 with the following updates on the involved securities positions and quantities of the restriction references related to the blocking:



If the availability of the securities position associated to the balance from does not allow full settlement, the Settlement Restriction SR2 is unsettled until its recycling using additional incoming resources.

Decrease an existing restriction reference in a blocked securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to decrease an existing restriction reference in a blocked securities position:

All rights reserved.

Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position to which the securities are received.
Settlement Quantity	Quantity to decrease.
Restriction Reference	Restriction reference to decrease in the blocked securities position.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable” or “earmarking” (i.e. its restriction processing cannot be “reservation” or “blocked”: it is not allowed to remove blocked securities into another reserved or blocked position).
	Restriction reference	The restriction reference indicated exists in the securities position indicated as Balance From.
Posting		If the remaining quantity of the restriction reference is not sufficient to fully settle the Settlement Restriction, the Settlement Restriction is unsettled until its recycling after the booking of the necessary incoming securities.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is booked, T2S updates the involved securities positions and quantities of the restriction reference (not deleted when the remaining quantity following the booking is equal to zero).

This process is illustrated by the example below.

Example 138: Decrease of an existing securities blocking

To decrease an existing blocking, a T2S Actor sends to T2S a Settlement Restriction SR3 with the following information:

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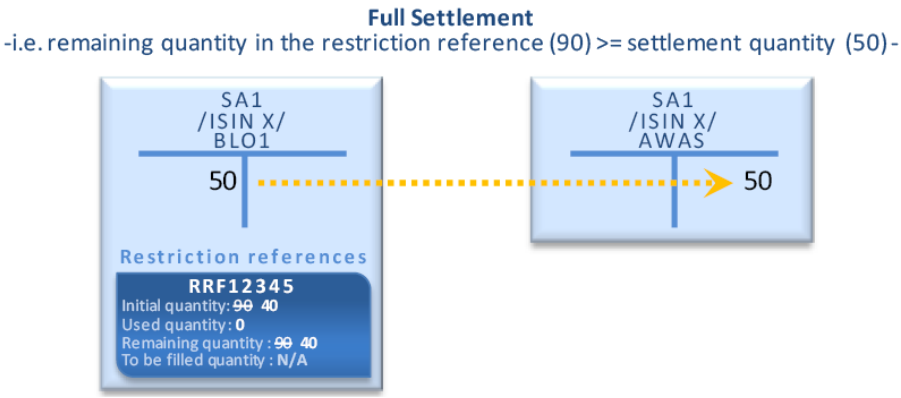
Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
SR3	SA1	ISIN X	BLO1	AWAS	50	RRF12345

If the remaining quantity in the restriction reference allows a full settlement, T2S settles the Settlement Restriction SR3 with the following updates on the involved securities positions and quantities of the restriction references related to the blocking:



If the remaining quantity in the restriction reference does not allow a full settlement, the Settlement Restriction is unsettled until its recycling after the booking of the necessary incoming securities.

Use of blocked securities position without possibility to complement with other securities position

Process (direct debit)

A T2S Actor can use one or several restriction reference(s) in a blocked securities position for the settlement of a Settlement Instruction, excluding the ability to complement the requested quantity with the one of other securities position.

In this case the impacted balance indicates only the blocked securities position and all the restriction references mentioned have to belong to this single blocked securities position.

The T2S Actor sends a Settlement Instruction containing the following information:

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Information	Description
Securities Account	Securities Account Id of the impacted securities position.
Security	ISIN of the impacted securities positions.
Impacted Balance	Restriction type Id of the blocked securities position where the restriction reference(s) are attached
Settlement Quantity	Quantity to deliver.
Securities Movement Type	Movement of the Settlement Instruction set to “Delivering”
Restriction Reference(s)	Restriction reference(s) to be used to settle the Settlement Instruction.

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Impacted Balance	The restriction type Id indicated in the Impacted Balance: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
	Restriction reference	All the indicated restriction reference(s) exist in the blocked securities position referred with the Securities Account Id/ISIN/restriction type Id indicated as Impacted Balance.
Posting		For the provision check, T2S considers: - The sum of the remaining quantity of all the restriction reference(s) indicated in the Settlement Instruction; - Excluding any other restriction reference(s) even if they are part of the same blocked securities position.
		The provision check fails, if the calculated sum is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful, if the calculated sum is sufficient to fully settle or to partially settle (if applicable) the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “Partially Settled” (the remaining quantity being then subject to further settlement attempt as for any settlement instruction- see Partial Settlement).
		In case of successful provision check, T2S updates the involved securities positions and the quantities of the restriction reference(s) used. In case several restriction references are used, their quantities are updated according to the order they are mentioned in the Settlement Instruction.

This process is illustrated by the example below.

Example 139: Use of a blocked securities position not complemented by another securities position

To deliver securities using existing blocking references, without complement from other securities positions a T2S Actor sends to T2S a Settlement Instruction SI1 which is matched with the counterpart’s Settlement Instruction SI2:

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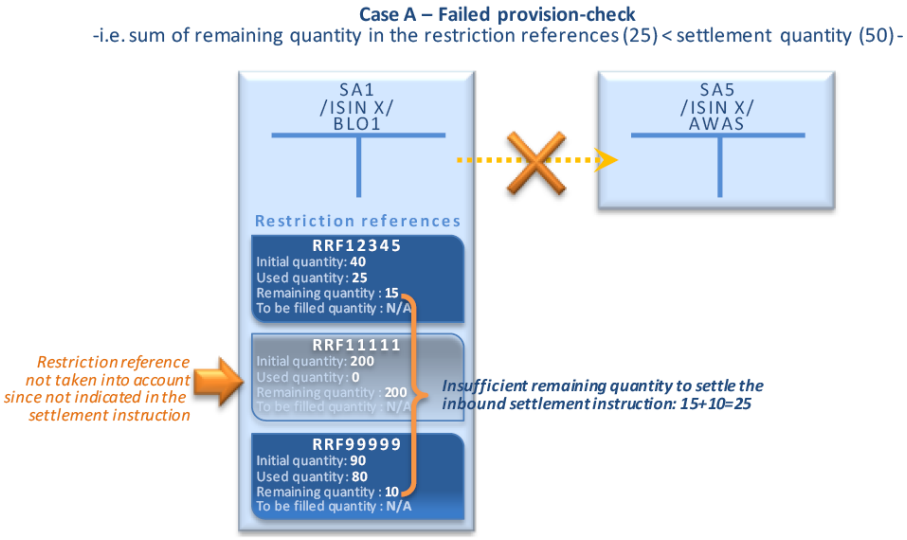
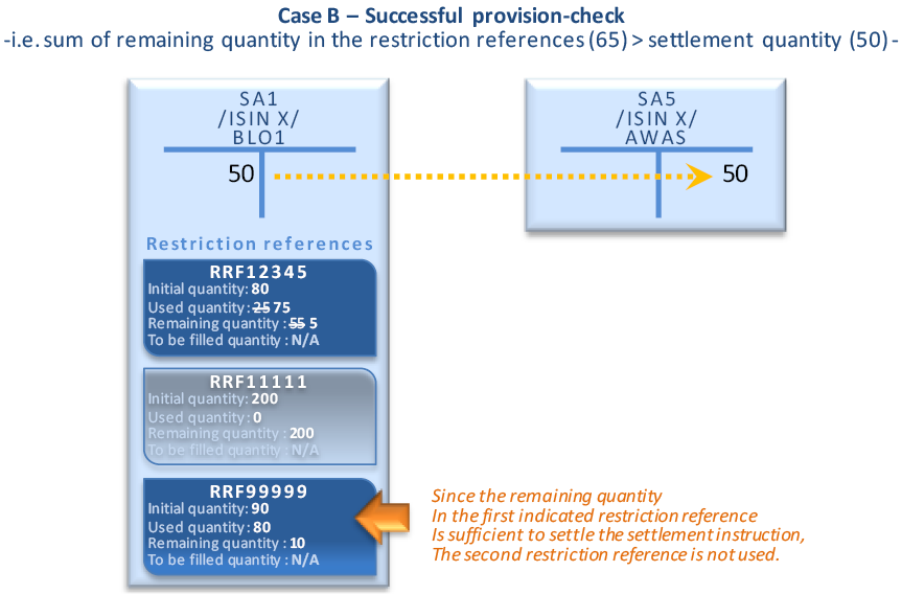
Ope ID	Securities account	ISIN code	Impacted balance	Sec. Mvt Type	Qty	Restriction Reference(s)
SI1	SA1	ISIN X	BLO1	DELI	50	RRF12345; RRF99999
SI2	SA5		AWAS	RECE	50	N/A

T2S performs the provision check considering only the remaining quantity of the indicated restriction reference(s) with the possible following results:

- A failure when the sum of the remaining quantity of all indicated restriction references is not sufficient to settle the Settlement Instruction (and partial settlement is not allowed). No update of securities position or quantities of the restriction reference is performed and the settlement status of the Settlement Instruction is set to “Unsettled”:



- A success when the sum of the remaining quantity of all indicated restriction references is sufficient to (partially) settle the Settlement Instruction:



Informing the instructing party:

The settlement confirmation of the settlement instructions using restriction references does not provide the references which are effectively used. In the case of direct debit, the T2S Actor identifies the references that have been used with a query on the securities postings. In the above example, the instructing party of SI1 receives a settlement confirmation which does not inform that only the reference RRF12345 has been used. The T2S Actor identifies the references that have been used with a query on the postings associated to the position of securities account SA1 for ISIN X and restriction type BLO1.

Use of blocked securities position complemented with deliverable or earmarked position

Process (indirect debit)

A T2S Actor can use one or several restriction reference(s) for the settlement of a Settlement Instruction, with a possibility to complement from another securities position, if the remaining quantities of those restriction references are not sufficient.

In this case, all restriction references can belong to several blocked securities positions, and the securities position used for the complement has to be the deliverable securities position or an earmarked securities position. The securities position used for the complement is referred in the Impacted Balance as described in the table below.

The T2S Actor sends a Settlement Instruction (See section Send Settlement Instruction) containing the following information:

Information	Description
Securities Account	Securities Account Id of the impacted securities position.
Security	ISIN of the impacted securities positions.
Impacted Balance	Restriction type Id of the securities position from which the securities are delivered. If not specified, the deliverable securities position is taken by default (or an earmarked securities position in an earmarked securities account).
Settlement Quantity	Quantity to deliver.
Securities Movement Type	Movement of the Settlement Instruction set to “Delivering”
Restriction Reference(s)	Restriction reference(s) to be used to settle the Settlement Instruction.

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Impacted Balance	The restriction type Id indicated in the Impacted Balance: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable”, “earmarking” or not specified.
	Restriction reference	All the indicated restriction reference(s) exist in the securities position related to the same Securities Account Id/ISIN.
Posting		For the provision check, T2S considers: - The sum of the remaining quantity of all the restriction reference(s) indicated in the Settlement Instruction; - Complemented, if necessary, with the holding of the impacted securities position.
		The provision check fails if the calculated sum is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful if the calculated sum is sufficient to fully settle or to partially settle (if applicable) the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “Partially Settled” (the remaining quantity being then subject to further settlement attempt as for any settlement instruction- see section Partial Settlement).
		In case of successful provision check, T2S generates one additional Settlement Restriction per involved blocked securities position (i.e. involved with a remaining quantity not equal to zero), in a way to transfer the blocked securities to the securities position impacted by the Settlement Instruction (deliverable or earmarked). The unblocked quantity of securities is equal to the necessary securities for the settlement of the Settlement Instruction.
		The Settlement Restrictions generated by T2S to release the blocked securities are settled in T2S on an all-or-none basis with the Settlement Instruction.

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Process	Information	Rules
		In case of successful provision check, T2S updates the involved securities positions and the quantities of the restriction reference(s) used (not deleted when the remaining quantity following the booking is equal to zero). In case of several used restriction references, their quantities are updated according to their indication order in the Settlement Instruction.

Validity of Settlement Restrictions generated by T2S for the use of a blocked position

Once generated, the T2S Settlement Restrictions are subject to other T2S processes as any other Settlement Instruction. Furthermore in order to ensure the consistency of the process for the use of blocked position, the following principles are implemented:

- Validation: Settlement Instructions using blocked position on securities are validated in a way that the Settlement Restriction(s) to be generated for the use are not rejected when they are created.
- Revalidation: The Settlement Restrictions generated for the use of a blocked position are generated only if they can settle immediately. As a consequence, they are not subject to revalidation. (See section Revalidation process)
- Intraday Restriction: T2S does not generate the Settlement Restriction for the use of a blocked position if it would be subject to intraday restriction. Instead, T2S sets the underlying Settlement Instruction under intraday restriction. Furthermore, once generated, the Settlement Restriction for the use of a restricted position is immediately settled and hence, cannot be subject to intraday restriction. (See section Eligibility check process).
- Cancellation or amendment: Once generated, the T2S generated Settlement Restrictions are immediately settled, so, they cannot be cancelled or amended by any of the involved T2S Actors.

The use of blocked securities position complemented with deliverable or earmarked position is illustrated by the example below.

Example 140: Use of blocked securities positions complemented with the deliverable position

To deliver a quantity of 50 shares of ISIN X using existing blocking restriction references and complementing if needed with the availability in the deliverable securities position a T2S Actor sends to T2S a Settlement Instruction SI3 which is matched with the counterpart's Settlement Instruction SI4:

Ope ID	Securities account	ISIN code	Impacted balance	Sec. Mvt Type	Qty	Restriction Reference(s)
SI3	SA1	ISIN X		DELI	50	RRF12345; RRF44444
SI4	SA5			RECE	50	N/A

T2S performs the provision check considering the remaining quantity of all indicated restriction references; complemented if needed with the availability of the impacted securities position (i.e. AWAS by default since Impacted Balance is not provided) with the possible following results:

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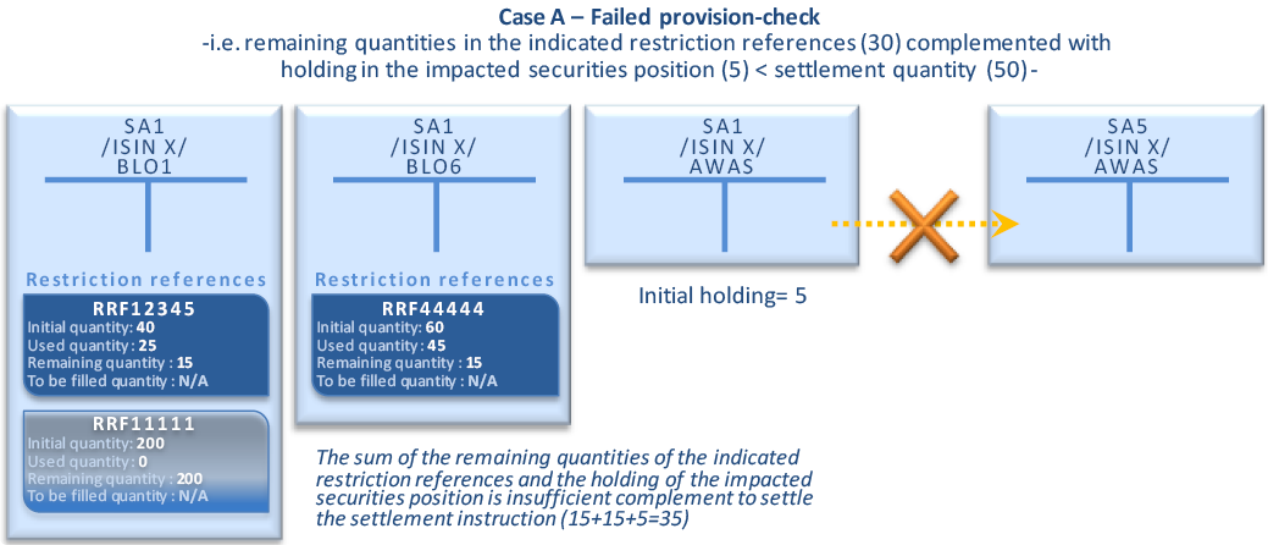
- A failure when the sum of the remaining quantity of all indicated restriction references, complemented if needed with the availability of the impacted securities position, is not sufficient to settle the Settlement Instruction (and partial settlement is not allowed). No update of securities position or quantities of the restriction reference is performed and the settlement status of the Settlement Instruction is set to "Unsettled":



- A success when the sum of the remaining quantity of all indicated restriction references, complemented if needed with the availability of the impacted securities position, is sufficient to settle the Settlement Instruction.

In case of success, T2S generates the Settlement Restrictions needed to rebalance the blocked securities used for the settlement to the impacted securities position:

Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
T2SgSRa	SA1	ISIN X	BLO1	AWAS	15	RRF12345
T2SgSRb	SA1	ISIN X	BLO6	AWAS	15	RRF44444

The T2S generated Settlement Restriction T2SgSRa and T2SgSRb are then settled in an all-or-none basis with the Settlement Instruction:

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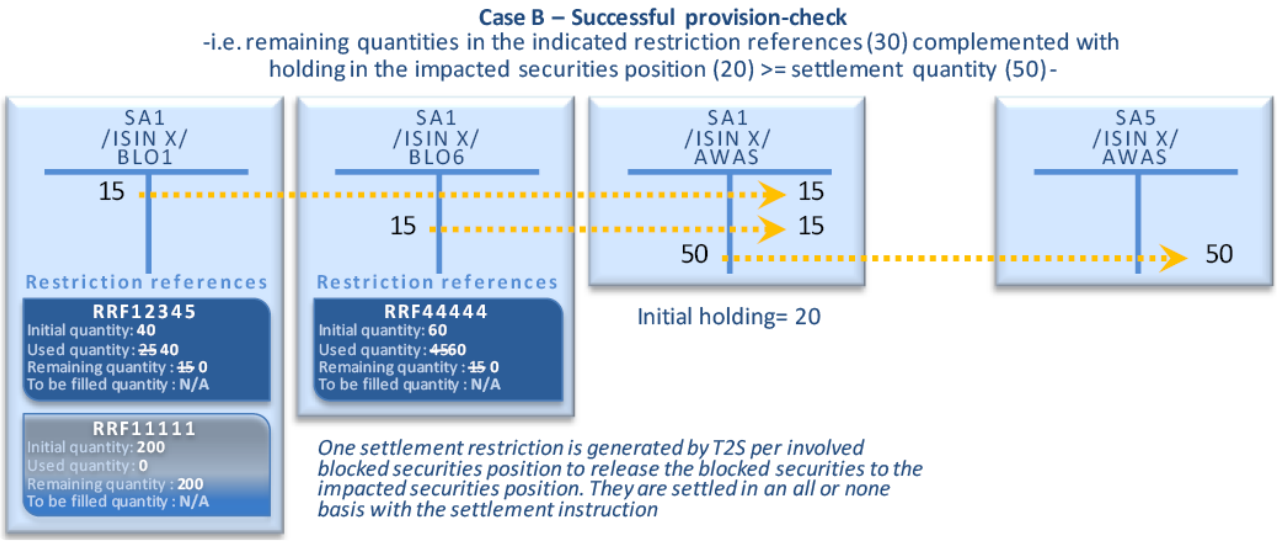

Informing the instructing party:

The settlement confirmation of the settlement instruction using restriction references does not provide the restriction references that have been effectively used. In the case of an indirect debit, the instructing party is informed of these references through the intra position movement confirmation received for each T2S generated settlement restriction.

In the above example, the instructing party of SI3 receives two intra position movement confirmations: one for the reference RRF12345 for restriction type BLO1 and one for the reference RRF44444 for the restriction type BLO6.

3.6.1.13.4 Securities reservation process

This section details the actions a T2S Actor can perform with a reservation:

- Set-up a restriction reference in a reserved securities position;
- Increase an existing restriction reference in a reserved securities position;
- Decrease an existing restriction reference in a reserved securities position;
- Use of an existing restriction reference in a reserved securities position:
  - Without any possible complement from other securities position,
  - With complementary quantity allowed from the deliverable securities position or from an earmarked securities position.

The section then provides features of the pre-emption process that applies following the partial settlement of a reservation.

Set-up a new restriction reference in a reserved securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to set-up a new restriction reference in a reserved securities position:

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Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position to which the securities are received.
Settlement Quantity	Quantity to reserve.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable” or “earmarking” (i.e. its restriction processing cannot be “reservation” or “blocked”: it is not allowed to reserve securities from a reserved or blocked position).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
Posting		If a securities position, referred in the Balance From, does not exist, T2S considers the holding equal to zero.
		If a securities position, referred in the Balance to, does not exist, T2S creates the securities position.
		If the holding of the securities position, referred in the Balance From, is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the available quantity. Such partial settlement is not subject to any condition (such as window, threshold…) and is complemented with future pre-emption.
		In case of partial settlement, a reservation is complemented through the pre-emption of any incoming securities.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		Even if the holding in the securities position referred in the Balance From is equal to zero: the Settlement Restriction is partially settled for a zero quantity, the restriction reference is generated, and the pre-emption mechanism is implemented.

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Process	Information	Rules
		When the Settlement Restriction is (partially) settled, T2S updates the involved securities positions and generates or updates the quantities of the restriction reference.
		T2S sends the restriction reference created for the new reservation in the settlement confirmation of the Settlement Restriction.

This process is illustrated by the example below.

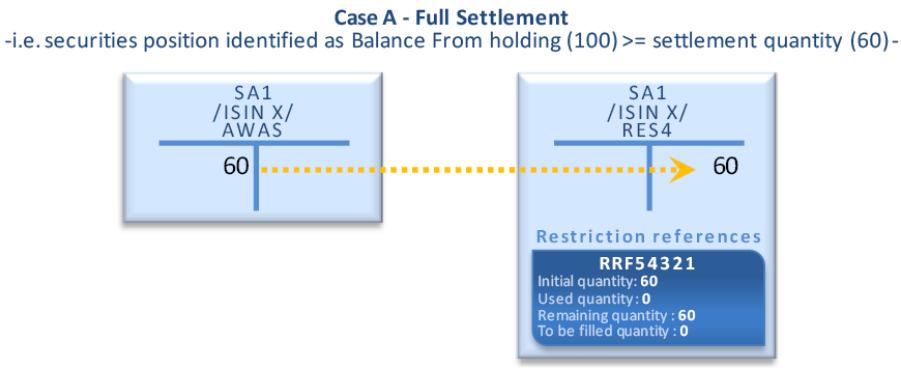
Example 141: Set-up of a new securities reservation

To set-up a new reservation, a T2S Actor sends to T2S the Settlement Restriction SR4 containing the following information:

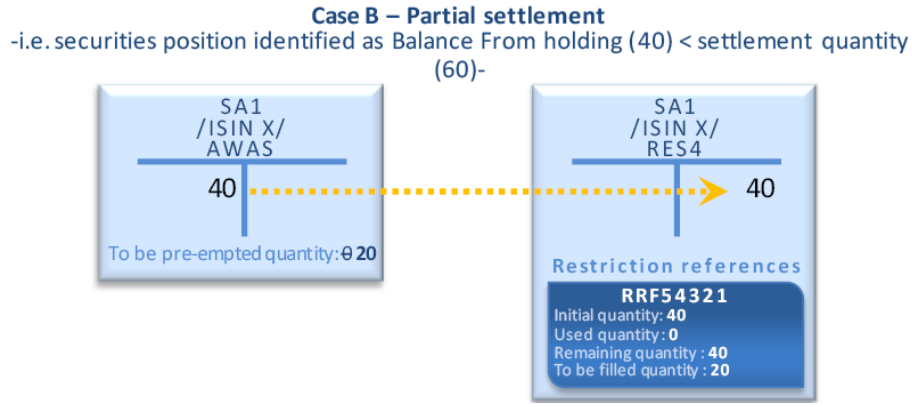
Ope Id	Securities account	ISIN code	Balance From	Balance To	Settlement Quantity
SR4	SA1	ISIN X	AWAS	RES4	60

T2S settles the Settlement Restriction SR4 with the following updates on the involved securities positions and quantities of the restriction references related to the reservation:

- If the availability of the securities position associated to the balance from allows a full settlement:

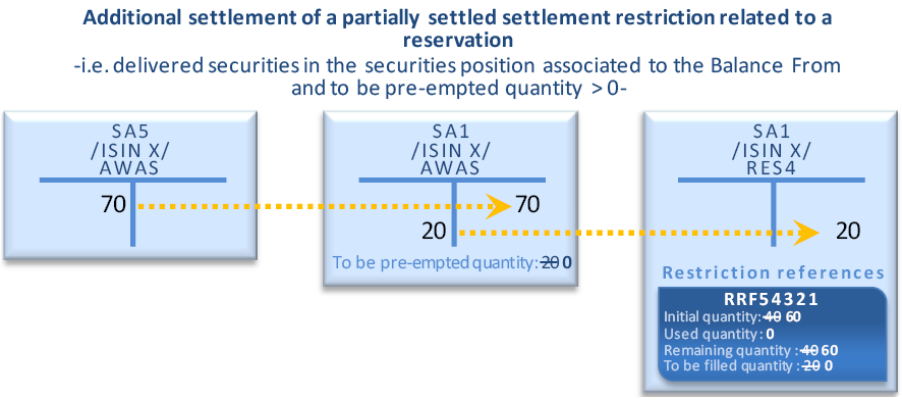


- If the availability of the securities position associated to the balance from does not allow full settlement:



T2S generates the restriction reference (RRF54321) in the reserved securities position and sends it back to the T2S Actor in the settlement confirmation of the Settlement Restriction. T2S Actors can use this reference for future increase, decrease or use.

In case of partial settlement of the Settlement Restriction SR4, any further delivered securities in the original delivering securities position, is pre-empted until the reservation is fully filled:



Increase an existing restriction reference in a reserved securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to increase an existing restriction reference in a reserved securities position:

Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position to which the securities are received and restricted.
Settlement Quantity	Quantity to reserve.
Restriction Reference	Restriction reference to increase in the reserved securities position.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable” or “earmarking” (i.e. its restriction processing cannot be “reservation” or “blocked”: it is not allowed to reserve securities from a reserved or blocked position).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
	Restriction reference	The indicated restriction reference exists in the securities position indicated as Balance To.
Posting		If a securities position, referred in the Balance From, does not exist, T2S creates the securities position and considers the holding equal to zero.
		If the holding of the securities position, referred in the Balance From, is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the available quantity. Such partial settlement is not subject to any condition (such as window, threshold…) and is complemented with future pre-emption.
		In case of partial settlement, a reservation is complemented through the pre-emption of any incoming securities.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is (partially) settled, T2S updates the involved securities positions and updates the quantities of the restriction reference.

This process is illustrated by the example below.

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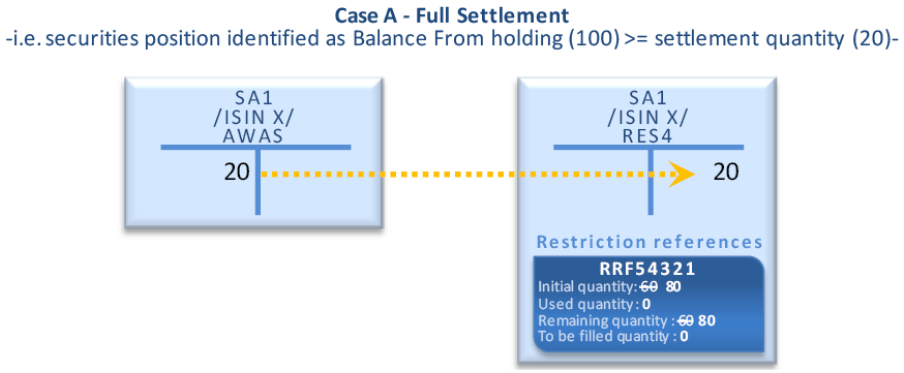
Example 142: Increase of an existing reservation

To increase an existing reservation, a T2S Actor sends to T2S a Settlement Restriction SR5 containing the following information:

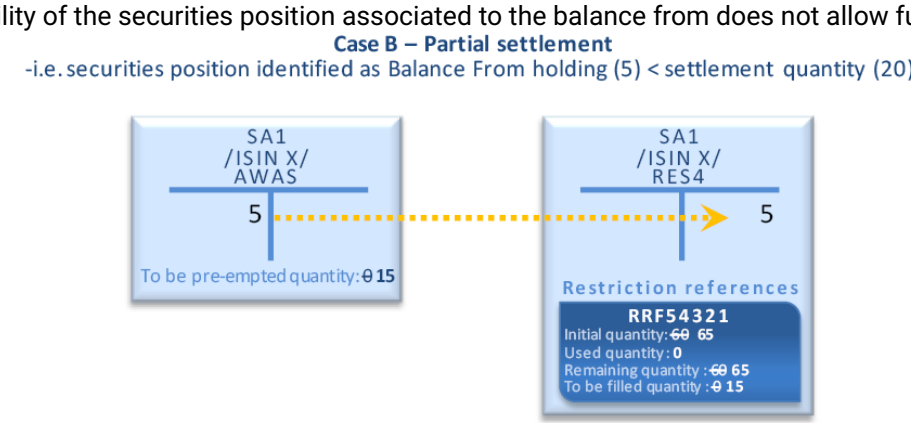
Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
SR5	SA1	ISIN X	AWAS	RES4	20	RRF54321

T2S settles the Settlement Restriction SR5 with the following updates on the involved securities positions and quantities of the restriction references related to the reservation:

- If the availability of the securities position associated to the balance from allows a full settlement:



- If the availability of the securities position associated to the balance from does not allow full settlement:



In case of partial settlement of the Settlement Restriction SR5, any delivered securities, in the securities position associated to the Balance From, is pre-empted until the reservation is fully filled:

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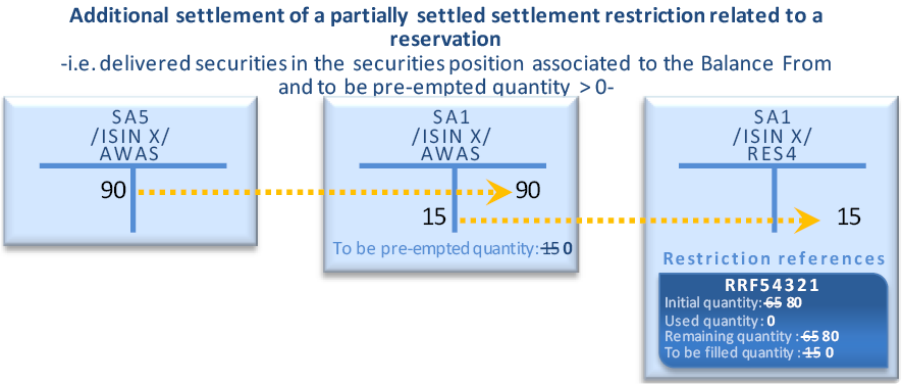

Decrease an existing restriction reference in a reserved securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to decrease an existing restriction reference in a reserved securities position:

Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type of the restricted securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position to which the securities are received.
Settlement Quantity	Quantity to decrease.
Restriction Reference	Restriction reference to decrease in the reserved securities position.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable” or “earmarking” (i.e. its restriction processing cannot be “reservation” or “blocked”: it is not allowed to remove securities into a reserved or blocked position).
	Restriction reference	The restriction reference indicated exists in the securities position referred as Balance From.
Posting		If a securities position, referred in the Balance To, does not exist, T2S creates the securities position.
		If the remaining quantity of the restriction reference, in the securities position referred in the Balance From, is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the available quantity. Such partial settlement is not subject to any condition (such as window, threshold…) and is not complemented with a further settlement. The Settlement Restriction is “settled” (i.e. instead of being “unsettled” or “partially settled”).
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		If the remaining quantity of the restriction reference in the securities position referred in the Balance From is equal to zero, the Settlement Restriction is “settled” for a zero quantity (i.e. instead of being “unsettled” or “partially settled”)

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Process	Information	Rules
		When the Settlement Restriction is booked for a quantity different from zero, T2S updates the involved securities positions and quantities of the restriction reference (not deleted when the remaining quantity following the booking is equal to zero).

It is to be noted that a decrease in a reserved securities position impacts only the remaining quantity of the restriction reference to decrease (i.e. the quantity actually reserved, not yet used, and not waiting for a pre-emption).

For the cancellation of the part still waiting for a pre-emption, the T2S Actor has to cancel the pending part of the Settlement Restriction (See section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position) that initially sets-up or increases the reservation.

This process is illustrated by the example below.

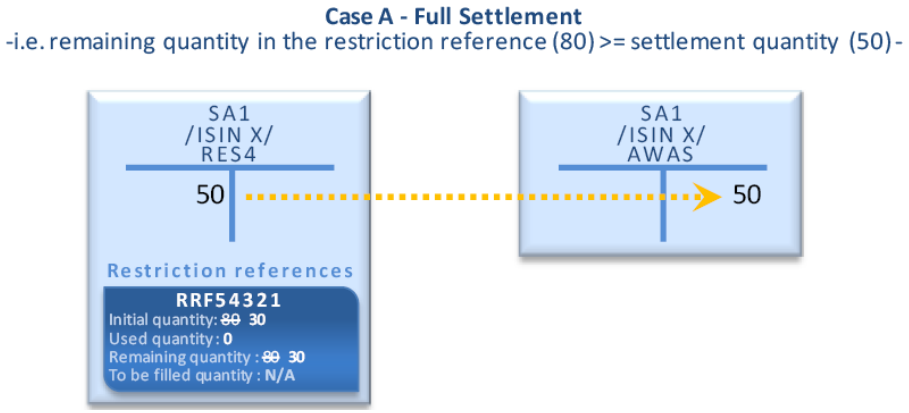
Example 143: Decrease of an existing reservation

To decrease an existing reservation, a T2S Actor sends to T2S a Settlement Restriction SR6 with the following information:

Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
SR6	SA1	ISIN X	RES4	AWAS	50	RRF54321

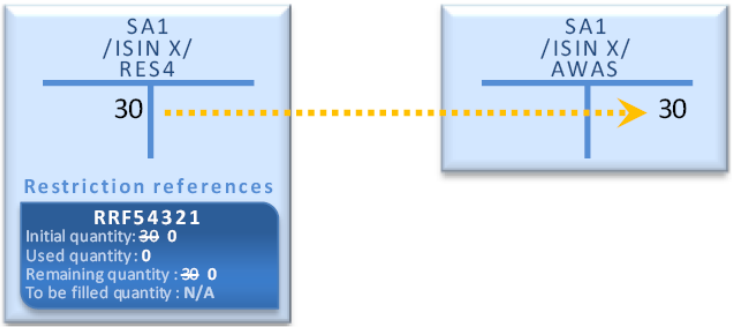
T2S settles the Settlement Restriction SR6 with the following updates on the involved securities positions and quantities of the restriction references related to the reservation:

- If the remaining quantity in the restriction reference allows a full settlement:



- If the remaining quantity in the restriction reference does not allow full settlement:

Case B – Partial settlement
-i.e. remaining quantity in the restriction reference (30) < settlement quantity (50)-



Use of reserved securities position without possibility to complement with other securities position

Process (direct debit)

A T2S Actor can use, one, or several restriction reference(s) in a reserved securities position, for the settlement of a Settlement Instruction, excluding the ability to complement the requested quantity with the one of other securities position.

In this case the impacted balance indicates only the reserved securities position and all the restriction references mentioned have to belong to this single reserved securities position.

The T2S Actor sends a Settlement Instruction (See Section Send Settlement Instruction) containing the following information:

Information	Description
Securities Account	Securities Account Id of the impacted securities position.
Security	ISIN of the impacted securities positions.
Impacted Balance	Restriction type Id of the reserved securities position where the restriction reference(s) are attached.
Settlement Quantity	Quantity to deliver.
Securities Movement Type	Movement of the Settlement Instruction set to “Delivering”.
Restriction Reference(s)	Restriction reference(s) to use to settle the Settlement Instruction.

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Impacted Balance	The restriction type Id indicated in the Impacted Balance: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
	Restriction reference	All the indicated restriction reference(s) exist in the reserved securities position referred with the Securities Account Id/ISIN/restriction type Id indicated as Impacted Balance.
Posting		For the provision check, T2S considers: - The sum of the remaining quantity of all the restriction reference(s) indicated in the Settlement Instruction - Excluding any other restriction reference(s) even if in the same reserved securities position.
		The provision check fails if the calculated sum is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is then set to “Unsettled”.
		The provision check is successful if the calculated sum is sufficient to fully settle or to partially settle (when partial settlement is applicable) the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “Partially Settled”.
		In case of successful provision check, T2S updates the involved securities positions and the quantities of the restriction reference(s) used (not deleted when the remaining quantity following the booking is equal to zero). In case several restriction references are used, they are updated according to the order they are mentioned in the Settlement Instruction.

This process is illustrated by the example below.

Example 144: Use of a reserved securities position not complemented by another securities position

To deliver securities using existing restriction references without complement from other securities position, a T2S Actor sends to T2S a Settlement Instruction SI5 which is matched with the counterpart’s Settlement Instruction SI6:

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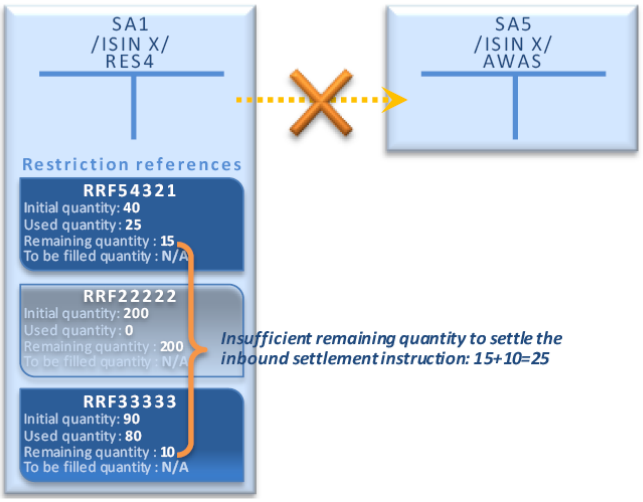
Ope ID	Securities account	ISIN code	Impacted balance	Sec. Mvt Type	Qty	Restriction Reference(s)
SI5	SA1	ISIN X	RES4	DELI	50	RRF54321; RRF33333
SI6	SA5		AWAS	RECE	50	N/A

T2S performs the provision check considering only the remaining quantity in the indicated restriction references with the possible following results:

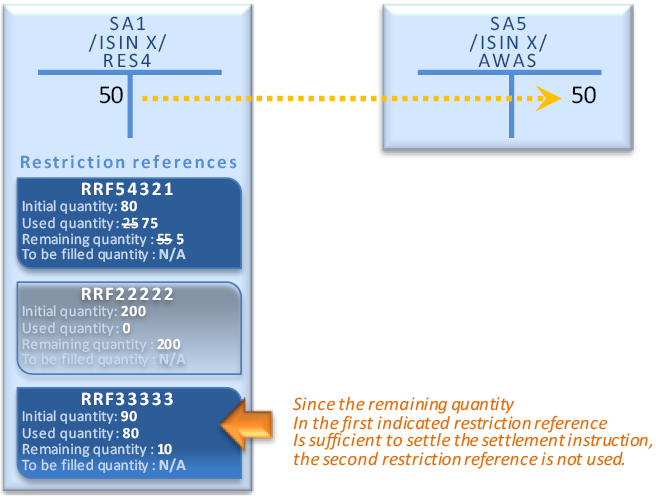
- A failure when the sum of the remaining quantity of all indicated restriction references is not sufficient to settle the Settlement Instruction. No update of securities position or quantities of the restriction reference is performed and the settlement status of the Settlement Instruction is set to “Unsettled”:

Case A – Failed provision-check
-i.e. sum of the remaining quantity in the restriction references (25) < settlement quantity (50)-



- A success when the sum of the remaining quantity of all indicated restriction references is sufficient to (partially) settle the Settlement Instruction:

Case B – Successful provision-check
-i.e. sum of the remaining quantity in the restriction references (65) > settlement quantity (50) -



Informing the instructing party

The settlement confirmation of the settlement instructions using restriction references does not provide the references which are effectively used. In the case of direct debit, the T2S Actor identifies the references that have been used with a query on the securities postings. In the above example, the instructing party of SI5 receives a settlement confirmation which does not inform that only the reference RRF54321 has been used. The T2S Actor identifies the references that have been used with a query on the postings associated to the position of securities account SA1 for ISIN X and restriction type RES4.

Use of reserved securities position complemented with deliverable or earmarked position

Process (indirect debit)

A T2S Actor can use one or several restriction reference(s) for the settlement of a Settlement Instruction with a possibility to complement from another securities position if the remaining quantities of those restriction references are not sufficient.

In this case, all restriction references can belong to several reserved securities positions and the securities position used for the complement has to be the deliverable securities position or an earmarked securities position. The securities position used for the complement is referred in the Impacted Balance as described in the table below

The T2S Actor sends a Settlement Instruction (See section Send Settlement Instruction) containing the following information:

Information	Description
Securities Account	Securities Account Id of the impacted securities position.
Security	ISIN of the impacted securities positions.
Impacted Balance	Restriction type Id of the securities position from which the securities are delivered after the transfer of the reserved securities. If not specified, the deliverable securities position is taken by default (or an earmarked securities position in an earmarked securities account).
Settlement Quantity	Quantity to deliver.
Securities Movement Type	Movement of the Settlement Instruction set to “Delivering”
Restriction Reference(s)	Restriction reference(s) to use to settle the Settlement Instruction.

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Impacted Balance	The restriction type Id indicated in the Impacted Balance: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable”, “earmarking” or is not specified.
	Restriction reference	All the indicated restriction references exist in the securities positions related to the same Securities Account Id/ISIN.
Posting		If a securities position, referred in the Balance From, does not exist, T2S considers its holding equal to zero.
		For the provision check, T2S considers: - The sum of the remaining quantity of all the restriction reference(s) indicated in the Settlement Instruction; - Complemented, if necessary, with the holding of the impacted securities position.
		The provision check fails if the calculated sum is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful if the calculated sum is sufficient to fully settle or to partially settle (if applicable) the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “Partially Settled”.
		In case of successful provision check, T2S generates one additional Settlement Restriction per involved reserved securities position (i.e. involved with a remaining quantity not equal to zero), in, in a way to transfer the reserved securities to the impacted securities position. The released quantity of securities is equal to the necessary securities for the settlement of the Settlement Instruction.
		The Settlement Restrictions generated by T2S to transfer the reserved securities are settled in T2S on an all-or-none basis with the Settlement Instruction.

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Process	Information	Rules
		In case of successful provision check, T2S updates the involved securities positions and the quantities of the restriction reference(s) used (not deleted when the remaining quantity following the booking is equal to zero). In case several restriction references are used, their quantities are updated according to their indication order in the Settlement Instruction.

Validity of Settlement Restrictions generated by T2S for the use of a reserved position

Once generated, the T2S Settlement Restrictions are subject to other T2S processes as any other Settlement Instruction. Furthermore in order to ensure the consistency of the process for the use of reserved position, the following principles are implemented:

- Validation: Settlement Instructions using reserved position on securities are validated in a way that the Settlement Restriction(s) to be generated for the use are not rejected when they are created.
- Revalidation: The Settlement Restrictions generated for the use of a reserved position are generated only if they can settle immediately. As a consequence, they are not subject to revalidation. (See section Revalidation process)
- Intraday Restriction: T2S does not generate the Settlement Restriction for the use of a reserved position if it would be subject to intraday restriction. Instead, T2S sets the underlying Settlement Instruction under intraday restriction. Furthermore, once generated, the Settlement Restriction for the use of a reserved position is immediately settled and hence, cannot be subject to intraday restriction.
- Cancellation or amendment: Once generated, the T2S generated Settlement Restrictions are immediately settled, so, they cannot be cancelled or amended by any of the involved T2S Actors.

The use of reserved securities position complemented with deliverable or earmarked position is illustrated by the example below.

Example 145: Use of a reserved securities position complemented by another securities position

To deliver securities using existing restriction references with complement, if needed, from other securities position, a T2S Actor sends to T2S a Settlement Instruction SI5 which is matched with the counterpart's Settlement Instruction SI6:

Ope ID	Securities account	ISIN code	Impacted balance	Sec. Mvt Type	Qty	Restriction Reference(s)
SI5	SA1	ISIN X	EAR7	DELI	50	RRF54321;RRF44444
SI6	SA5		AWAS	RECE	50	N/A

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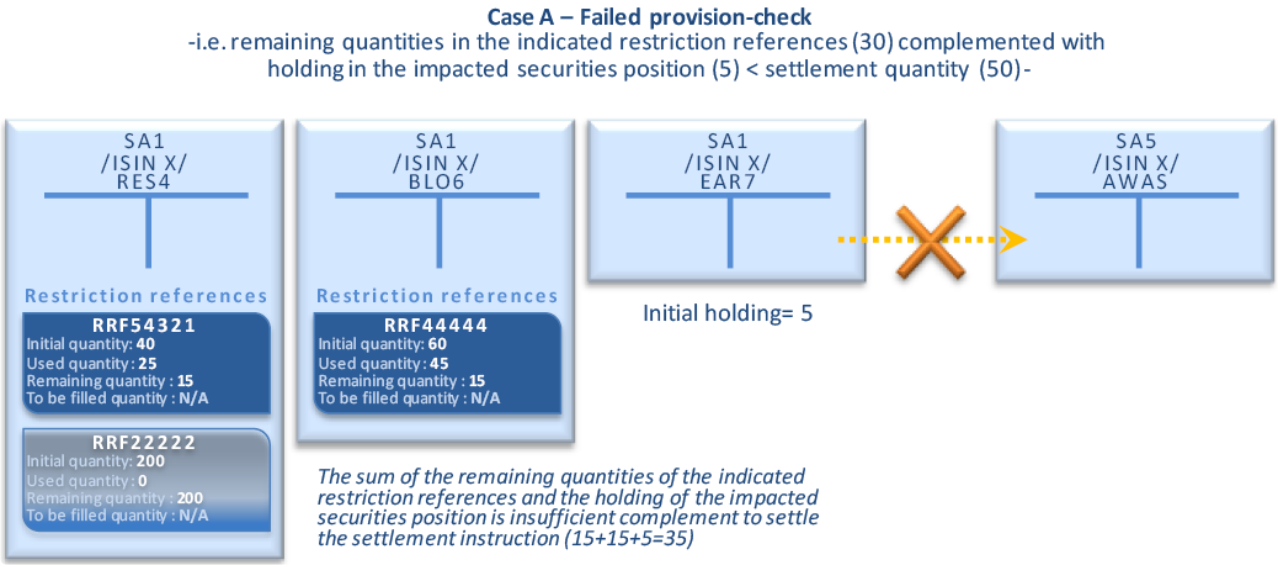
T2S performs the provision check with the possible following results:

- A failure when the sum of the remaining quantity of all indicated restriction references, complemented if needed with the availability in the impacted securities position, is not sufficient to settle the Settlement Instructions. No update of securities position or quantities of the restriction reference is performed and the settlement status of the Settlement Instruction remains set to “Unsettled”:



- A success when the sum of the remaining quantity of all indicated restriction references, complemented if needed with the holding of the impacted securities position, is sufficient to settle the Settlement Instruction.

In case of success, T2S generates the Settlement Restrictions needed to rebalance the reserved securities used for the settlement to the impacted securities position:

Ope Id	Securities account	ISIN code	Balance From	Balance To	Quantity	Restriction Reference
T2SgSRc	SA1	ISIN X	RES4	EAR7	15	RRF54321
T2SgSRd	SA1	ISIN X	BLO6	EAR7	15	RRF44444

The T2S generated Settlement Restriction T2SgSRc and T2SgSRd are then settled in an all-or-none basis with the Settlement Instruction:

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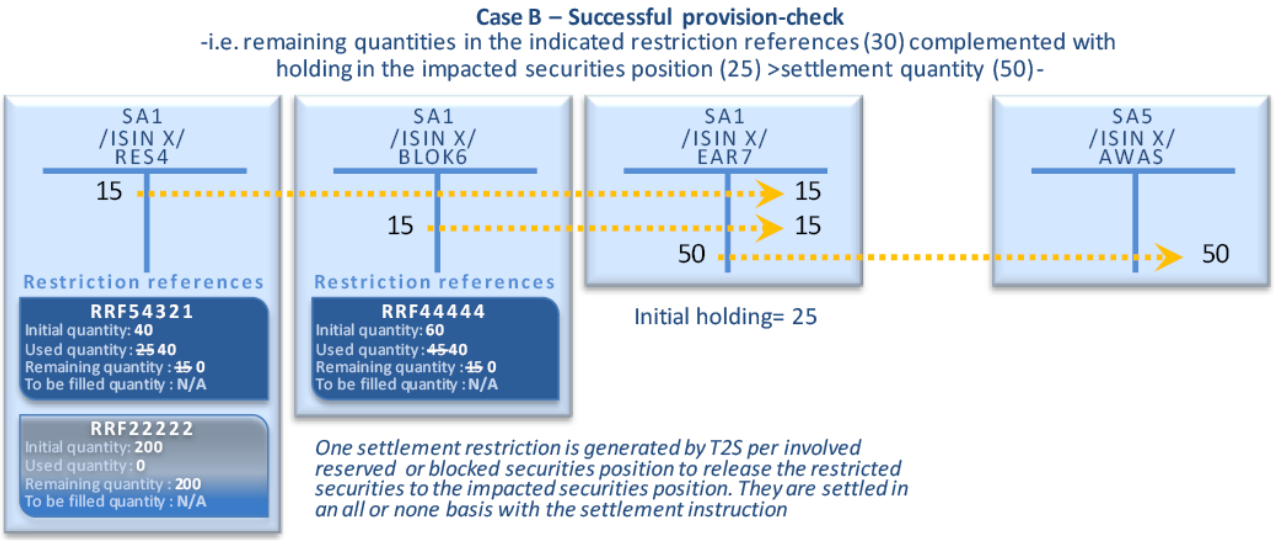

Informing the instructing party

The settlement confirmation of the settlement instruction using restriction references does not provide the restriction references that have been effectively used. In the case of indirect debit, the instructing party is informed of these references through the intra position movement confirmation received for each T2S generated settlement restriction.

In the above example, the instructing party of SI5 receives two intra position movement confirmations: one for the reference RRF54321 for restriction type RES4 and one for the reference RRF44444 for the restriction type BLOK6.

Pre-emption features following a partially settled reservation

If the holding of the securities position debited for the set-up or the increase of a reservation is not sufficient to fully settle such reservation then T2S books the reservation for the available quantity. Such partial settlement is not subject to any condition (such as window, threshold…) and is complemented with future pre-emption.

When booking a settlement instruction T2S verifies if incoming resources can complement the settlement of securities that have been partially settled during a previous Booking process. The pre-emption is performed with the net quantity actually delivered in the securities position as determined by the Provision check (See section Booking process).

The pre-emption is performed prior any other settlement instruction that may use the incoming resources since it is booked on an all or none basis with the settlement instruction delivering the necessary securities.

If several reservations are not fully filled, the pre-emption mechanism fills firstly the oldest one, based on their arrival within T2S and without taking into consideration the priority.

The cancellation of a partially settled Settlement Restriction results in the cancellation of the pre-emption mechanism associated to the pending part of such a reservation.

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3.6.1.13.5 Securities earmarking process

This section details the actions a T2S Actor can perform with an earmarking:

- Set-up or increase an earmarked securities position with:
  - A Settlement Restriction to earmark securities already held in another securities position;
  - A Settlement Instruction to earmark directly received securities;
- Decrease an earmarked securities position;
- Use of an earmarked securities position to settle a Settlement Instruction.

It is reminded that the process, described hereunder for the “earmarking” restriction processing type, is also valid for “earmarking for auto-collateralisation” since these two restriction processing types only differ for the auto-collateralisation process.

Set-up or increase an earmarked securities position with a Settlement Restriction

Process

T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order (i) to set-up a new earmarked securities position or (ii) to increase an existing earmarked securities position, with securities already held in another securities position of one of its Securities Account:

Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position where the securities are received.
Settlement Quantity	Quantity to earmark.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “deliverable”, “earmarking”, “earmarking for auto-collateralisation”, “blocking” or “reservation”[1].
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “earmarking” or “earmarking for auto-collateralisation”.
Posting		If a securities position, referred in the Balance From does not exist, T2S considers the holding equal to zero.
		If a securities position, referred in the Balance to, does not exist, T2S creates the securities position.
		If the holding of the securities position, referred in the Balance From, is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the available quantity. Such partial settlement is not subject to any condition (such as window, threshold…) and is not complemented with a further settlement.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		If the holding in the securities position, referred in the Balance From, is equal to zero, the Settlement Restriction is settled for a zero quantity (i.e. instead of being “unsettled”)
		When the Settlement Restriction is booked for a quantity different from zero, T2S updates the involved securities positions.

This process is illustrated by the example below.

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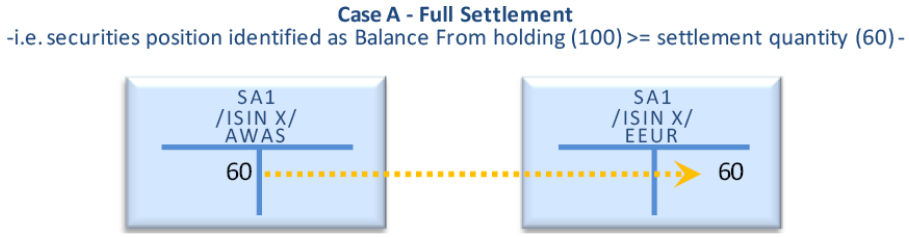
Example 146: Set-up or increase of an earmarking position with a Settlement Restriction

To set-up or increase an earmarking (for auto-collateralisation), a T2S Actor sends to T2S a Settlement Restriction SR7 containing the following information:

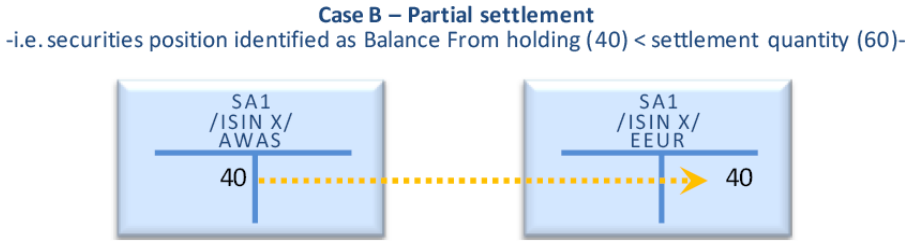
Ope Id	Securities account	ISIN code	Balance From	Balance To	Settlement Quantity
SR7	SA1	ISIN X	AWAS	EEUR	60

T2S settles the Settlement Restriction SR7 with the following updates on the involved securities positions:

- If the availability of the securities position associated to the balance from allows a full settlement:



- If the availability of the securities position associated to the balance from does not allow a full settlement:



It is to be noted that no restriction reference is generated by T2S.

For any action (set-up, increase, decrease, use), the earmarking is identified only with the restriction type corresponding to the earmarked securities position.

Set-up or increase an earmarked securities position with a Settlement Instruction

Process

T2S Actor sends a Settlement Instruction (See section Send Settlement Instruction) with the following information in order (i) to set-up a new earmarked securities position or (ii) to increase an existing earmarked securities position, with securities received from another Securities Account:

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Information	Description
Securities Account	Securities Account Id of the impacted securities position.
Security	ISIN of the impacted securities positions.
Impacted Balance	Restriction type Id of the securities position where the securities are received.
Settlement Quantity	Quantity to receive.
Securities Movement Type	Movement of the Settlement Instruction set to “Receiving”

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Impacted Balance	The restriction type Id indicated in the Impacted Balance: - Exists; - Is valid for the Intended Settlement Date of the Settlement Instruction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account - Has a restriction processing equal to “earmarking” or “earmarking for auto-collateralisation” or, in case of earmarked securities account, is not specified.
Posting		If a securities position, referred in the Impacted Balance, does not exist, T2S creates the securities position.
		For the provision check, T2S considers the holding of the delivering securities position indicated in the counterparty’s Settlement Instruction.
		The provision check fails if the holding of the delivering securities position is not sufficient to settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful if the holding of the delivering securities position is sufficient to fully settle or to partially settle the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “partially settled”.
		In case of successful provision check, T2S updates the involved securities positions.

This process is illustrated by the example below.

Example 147: Set-up or increase of an earmarking position with a Settlement Instruction

To set-up or to increase an earmarking (for auto-collateralisation), a T2S Actor sends to T2S a Settlement Instruction SI8 with the following information which is matched with the counterpart’s Settlement Instruction SI7:

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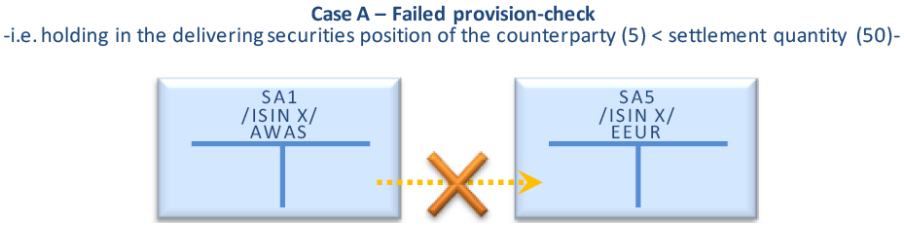
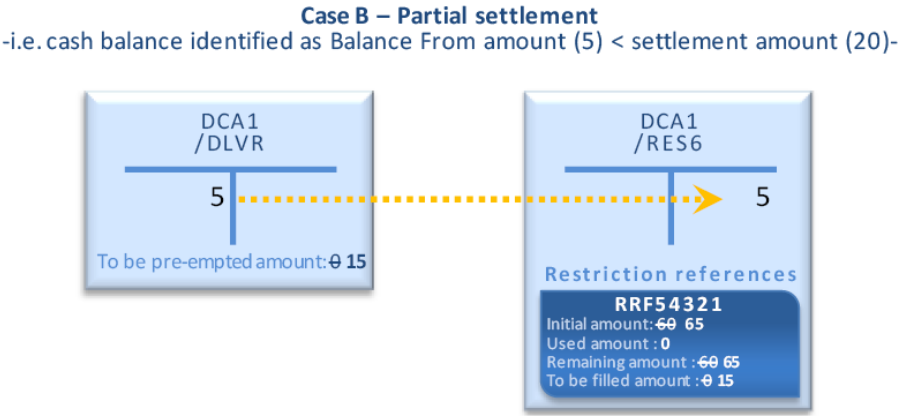
Ope ID	Securities account	ISIN code	Impacted balance	Sec. Mvt Type	Quantity
SI7	SA1	ISIN X	AWAS	DELI	50
SI8	SA5		EEUR	RECE	50

T2S performs the provision check with the possible following results:

- A failure when the availability of the delivering securities position is not sufficient to settle the Settlement Instruction (and partial settlement is not allowed). No update of securities position is performed and the settlement status of the Settlement Instruction is set to “Unsettled”:



- A success when the availability of the delivering securities position is sufficient to settle the Settlement Instruction:



Decrease of an existing earmarked securities position

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Securities Position) with the following information in order to decrease an existing earmarked securities position, by releasing the securities in another securities position of the same Securities Account:

Information	Description
Securities Account	Securities Account Id of both involved securities positions.
Security	ISIN of both involved securities positions.
Balance From	Restriction type Id of the securities position from which the securities are delivered.
Balance To	Restriction type Id of the securities position to which the securities are received.
Settlement Quantity	Quantity to decrease.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account; - Has a restriction processing equal to “earmarking” or “earmarking for auto-collateralisation”.
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account - Has a restriction processing equal to “deliverable”, “earmarking”, “earmarking for auto-collateralisation”, “blocking” or “reservation”[2].
Posting		If the holding in the securities position referred in the Balance From is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the available quantity. Such partial settlement is not subject to any condition (such as window, threshold…) and is not complemented with a further settlement.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		If the holding in the securities position referred in the Balance From is equal to zero, the Settlement Restriction is settled for a zero quantity (i.e. instead of being “unsettled”)
		When the Settlement Restriction is booked for a quantity different from zero, T2S updates the involved securities positions.

This process is illustrated by the example below.

Example 148: Decrease of an existing earmarked securities position

To decrease an existing earmarking (for auto-collateralisation), a T2S Actor sends to T2S a Settlement Restriction SR8 containing the following information:

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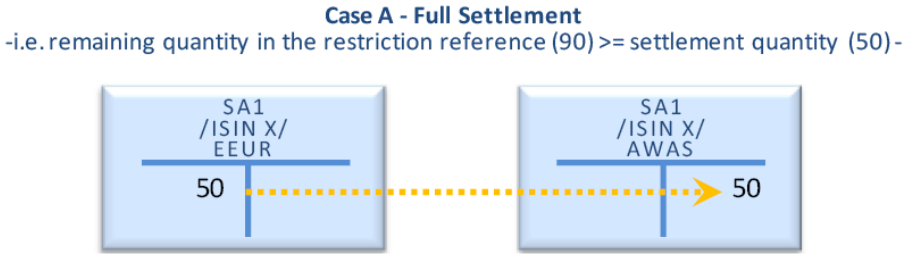
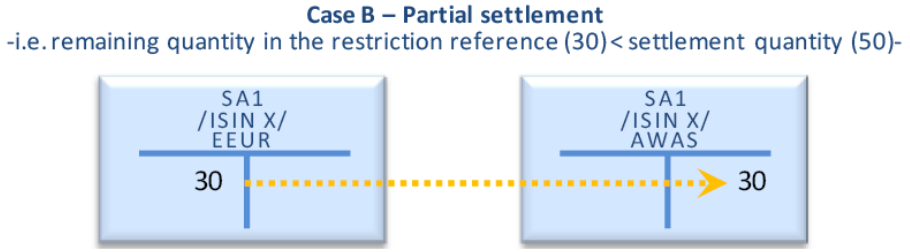
Ope Id	Securities account	ISIN code	Balance From	Balance To	Settlement Quantity
SR8	SA1	ISIN X	EEUR	AWAS	50

T2S settles the Settlement Restriction with the following updates on the involved securities positions:

- If the availability in the earmarked securities position allows a full settlement:



- If the availability in the earmarked securities position does not allow full settlement:



Use of an earmarked securities position to settle a delivering Settlement Instruction

Process (direct debit)

The T2S Actor sends a Settlement Instruction (See section Send Settlement Instruction) containing the following information in order to deliver the holding of an earmarked securities position:

Information	Description
Securities Account	Securities Account Id of the impacted securities position.
Security	ISIN of the impacted securities positions.
Impacted Balance	Restriction type Id of the earmarked securities position from which the securities are delivered.
Settlement Quantity	Quantity to deliver.
Securities Movement Type	Movement of the Settlement Instruction set to “Delivering”

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Impacted Balance	The restriction type Id indicated in the Impacted Balance: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the T2S Operator, the CSD which manages the Securities Account or by the owner of the Securities Account.
Posting		If the securities position referred in the Impacted Balance does not exist, T2S considers the holding equal to zero.
		For the provision check, T2S considers the holding of the delivering earmarked securities position.
		The provision check fails, if the holding of the delivering earmarked securities position is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful, if the holding of the delivering earmarked securities position is sufficient to fully settle, or to partially settle the Settlement Instruction. The settlement status of the Settlement Instruction is then set to “Settled” or “Partially Settled”.
		In case of successful provision check, T2S updates the involved securities positions.

This process is illustrated by the example below.

Example 149: Use of an earmarked securities position

To deliver securities held in an earmarked securities position (for auto-collateralisation) a T2S Actor sends to T2S a Settlement Instruction SI9 which is matched with the counterpart’s Settlement Instruction SI0:

Ope ID	Securities account	ISIN code	Impacted balance	Sec. Mvt Type	Quantity
SI9	SA1	ISIN X	EEUR	DELI	50
SI0	SA5		AWAS	RECE	50

T2S performs a provision check with the possible following results:

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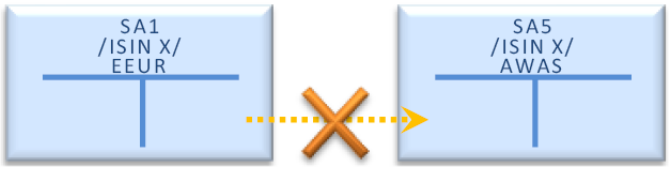
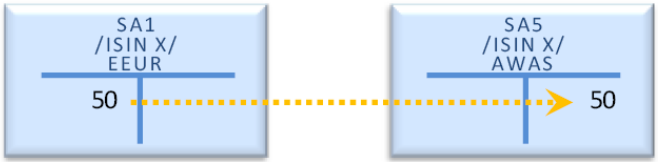
- A failure when the availability in the delivering earmarked securities position is not sufficient to settle the Settlement Instruction (and partial settlement is not allowed). No update of securities position is performed and the settlement status of the Settlement Instruction is set to “Unsettled”:

Case A – Failed provision-check
-i.e. holding in the delivering earmarked securities position (5) < settlement quantity (50)-



- A success when the availability in the delivering earmarked securities position is sufficient to (partially) settle the Settlement Instruction:

Case B – Successful provision-check
-i.e. holding in the delivering earmarked securities position (80) > settlement quantity (50)-



Footnotes

1 In case of restriction processing related to “blocking” or “reservation”, the restriction reference is then mandatory (please refer above to decrease action on blocking and on reservation).

2 In case of restriction processing related to “blocking” or “reservation”, the restriction reference is then mandatory (please refer above to increase action on blocking and on reservation).

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3.6.1.13.6 Synthesis per restriction processing

The following tables summarize the actions to be performed by T2S Actors for the management of each restriction processing.

Set-up or increase

	Cases			
Cases	**Blocking**	**Reservation**	**Earmarking**	
Intended action	The T2S Actor intends to block securities already held in its securities account.	The T2S Actor intends to reserve securities already held in its securities account.	The T2S Actor intends to earmark securities already held in its securities account.	The T2S Actor intends to earmark securities received from a counterpart.
Settlement Instruction / Settlement Restriction Content				
Message	Settlement Restriction	Settlement Restriction	Settlement Restriction	Settlement Instruction
Balance From	Mandatory. Restriction type of the deliverable or any earmarked securities position.	Mandatory. Restriction type of the deliverable or any earmarked securities position.	Mandatory. Restriction type of the deliverable, any earmarked or blocked/reserved securities position.	N/A
Balance To	Mandatory. Restriction type of the blocked securities position.	Mandatory. Restriction type of the reserved securities position.	Mandatory. Restriction type of the earmarked securities position.	N/A
Impacted Balance	N/A	N/A	N/A	Mandatory. Restriction type related to the earmarked securities position where the securities have to be delivered.
Restriction Reference for increase only.	Mandatory for increase. Without indication of the restriction reference to increase, a new blocking is set-up with a new restriction reference	Mandatory for increase. Without indication of the restriction reference to increase, a new reservation is set-up with a new restriction reference	N/A. Restriction reference is not used for the management of earmarking.	N/A. Restriction reference is not used for the management of earmarking.
Specific T2S settlement processing				
Provision check scope	The provision check considers the availability of the	The provision check considers the availability of the	The provision check considers the availability of the	The provision check considers the availability according to

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	Cases			
Cases	**Blocking**	**Reservation**	**Earmarking**	
	securities position identified as Balance From.	securities position identified as Balance From.	securities position identified as Balance From.	the indication of the counterpart for the delivery.
Partial settlement	No	Yes. At any moment of the settlement day with additional pre-emption of any incoming securities in the Balance From	Yes. At any moment of the settlement day without additional pre-emption.	Yes. According to standard partial settlement eligibility rules for Settlement Instruction.

Table 79: Set-up or increase of blocking, reservation or earmarking on securities

Decrease

	Cases		
Cases	**Blocking**	**Reservation**	**Earmarking**
Intended action	The T2S Actor intends to release securities currently blocked.	The T2S Actor intends to release securities currently reserved.	The T2S Actor intends to release securities currently earmarked.
Settlement Instruction / Settlement Restriction Content			
Message	Settlement Restriction	Settlement Restriction	Settlement Restriction
Balance From	Mandatory. Restriction type of the blocked securities position.	Mandatory. Restriction type of the reserved securities position.	Mandatory. Restriction type of the earmarked securities position.
Balance To	Mandatory. Restriction type of the deliverable or any earmarked securities position.	Mandatory. Restriction type of the deliverable or any earmarked securities position.	Mandatory. Restriction type of the deliverable, blocked, reserved or any earmarked securities position.
Restriction Reference	Mandatory. Restriction reference to decrease.	Mandatory. Restriction reference to decrease.	N/A. Restriction reference is not used for the management of earmarking.
Specific T2S settlement processing			
Provision check scope	The provision check only considers the remaining quantity in the indicated restriction reference.	The provision check only considers the remaining quantity in the indicated restriction reference.	The provision check considers the availability of the securities position identified as Balance From.

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	Cases		
Cases	**Blocking**	**Reservation**	**Earmarking**
Partial settlement	No	Yes. At any moment of the settlement day without additional pre-emption.	Yes. At any moment of the settlement day without additional pre-emption.

Table 80: Decrease of blocking, reservation or earmarking on securities

	Cases		
Cases	**Use of a blocking/ reservation without complement**	**Use of a blocking/ reservation with potential complement**	**Use of an earmarking**
Intended action	The T2S Actor intends to use blocked/reserved securities in some restriction reference(s) for a delivery without any other holding.	The T2S Actor intends to use securities blocked/reserved in some restriction reference(s) for a delivery complemented if need be with the availability in the deliverable or earmarked securities position.	The T2S Actor intends to use earmarked securities for a delivery.
Settlement Instruction Content			
Impacted securities position	Mandatory. Restriction type of the blocked /reserved securities position.	Optional. Restriction type of the deliverable or any earmarked securities position. If not indicated, the deliverable is used as default one as for any Settlement Instruction.	Mandatory. Restriction type of the earmarked securities position to be used. (Optional in case of earmarked securities account)
Restriction Reference(s)	Mandatory. Without indication of restriction references, blocking or reservations are not used for the settlement.	Mandatory. Without indication of restriction references, blocking or reservations are not used for the settlement.	N/A. Restriction reference is not used for the management of earmarking.
Specific T2S settlement processing			
Mandatory consistency between impacted securities position and restriction reference(s)	Yes. All the indicated restriction reference(s) have to be in the impacted securities position.	No. The indicated restriction reference(s) are always related to securities position different than the one indicated as impacted. They can be related to several blocked/reserved securities positions.	N/A

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	Cases		
Cases	**Use of a blocking/ reservation without complement**	**Use of a blocking/ reservation with potential complement**	**Use of an earmarking**
Automatic rebalancing to the impacted balance through T2S generated Settlement Restriction(s)	No Settlement Restriction is generated since the blocked/ reserved is the one indicated for the delivery to the counterpart.	Blocked/reserved securities are automatically rebalanced from the blocked/reserved securities position to the impacted securities position which is used for the delivery through T2S generated Settlement Restrictions.	N/A
Provision check scope	The provision check only considers the sum of the remaining quantity in the indicated restriction reference(s) without any possible complement from others restriction reference(s) in the impacted securities position or other securities position.	The provision check considers the blocked/reserved securities rebalanced in addition of the availability in the impacted securities position to be used for the delivery.	The provision check considers the availability in the impacted securities position to be used for the delivery.

Table 81: Use of blocked, reserved or earmarked securities for the settlement of a delivering Settlement Instruction

3.6.1.13.7 Parameters Synthesis

The following parameters are specified by the T2S Operator or by the T2S Actor.

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Deliverable	N/A
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Blocking CoSD Blocking	N/A
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Reservation	N/A
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Collateralized	N/A
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Earmarking	N/A
Settlement Restriction	Restriction type	T2S Operator	T2S Operator	M	AWAS	N/A
Settlement Restriction	Restriction type	T2S Operator	T2S Operator	M	COSP	N/A
Settlement Restriction	Restriction type	T2S Operator	T2S Operator	M	COLL	N/A
Settlement Restriction	Restriction type	T2S Actor	T2S Actor	M	BLOd	d= reference number from 1 to 9
Settlement Restriction	Restriction type	T2S Actor	T2S Actor	M	RESd	d= reference number from 1 to 9
Settlement Restriction	Restriction type	T2S Actor	T2S Actor	M	EARd	d= reference number from 1 to 9
Settlement Restriction	Restriction type	T2S Operator	T2S Operator	M	Eeee	eee= currency (ALL if available for all currencies)

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3.6.1.14 Penalty Mechanism

3.6.1.14.1 Concept

The Penalty Mechanism comprises the processes necessary for the daily Calculation and Reporting of Penalties on Matched Settlement Instructions which are not settled on their intended settlement day and following business days.

The Penalty Mechanism can generate two types of Penalties:

- Settlement Fail Penalties (SEFP) penalise a non-execution or failure of settlement after the completion of the settlement processing of the relevant cut-off on or after ISD and are calculated for each business day the Settlement Instruction fails in T2S, hence, a SEFP is generated for each business day the instruction fails to settle in T2S;
- Late Matching Fail Penalties (LMFP) penalise the late sending of Settlement Instructions that prevents timely settlement of a transaction, and are calculated only once by T2S, on the business day when they are matched, but considering all the previous business days passed from the Intended Settlement Date when the instruction did not settle due to the late matching of the instruction. Hence, a LMFP can include as many business days as days passed between the Intended Settlement Date and the day the instruction is matched.

The Penalty Mechanism manages the processes for analysing the eligibility of instructions for Penalties, calculation, modification and automatic recalculation of Penalties, as well as the daily and monthly reporting to T2S Actors.

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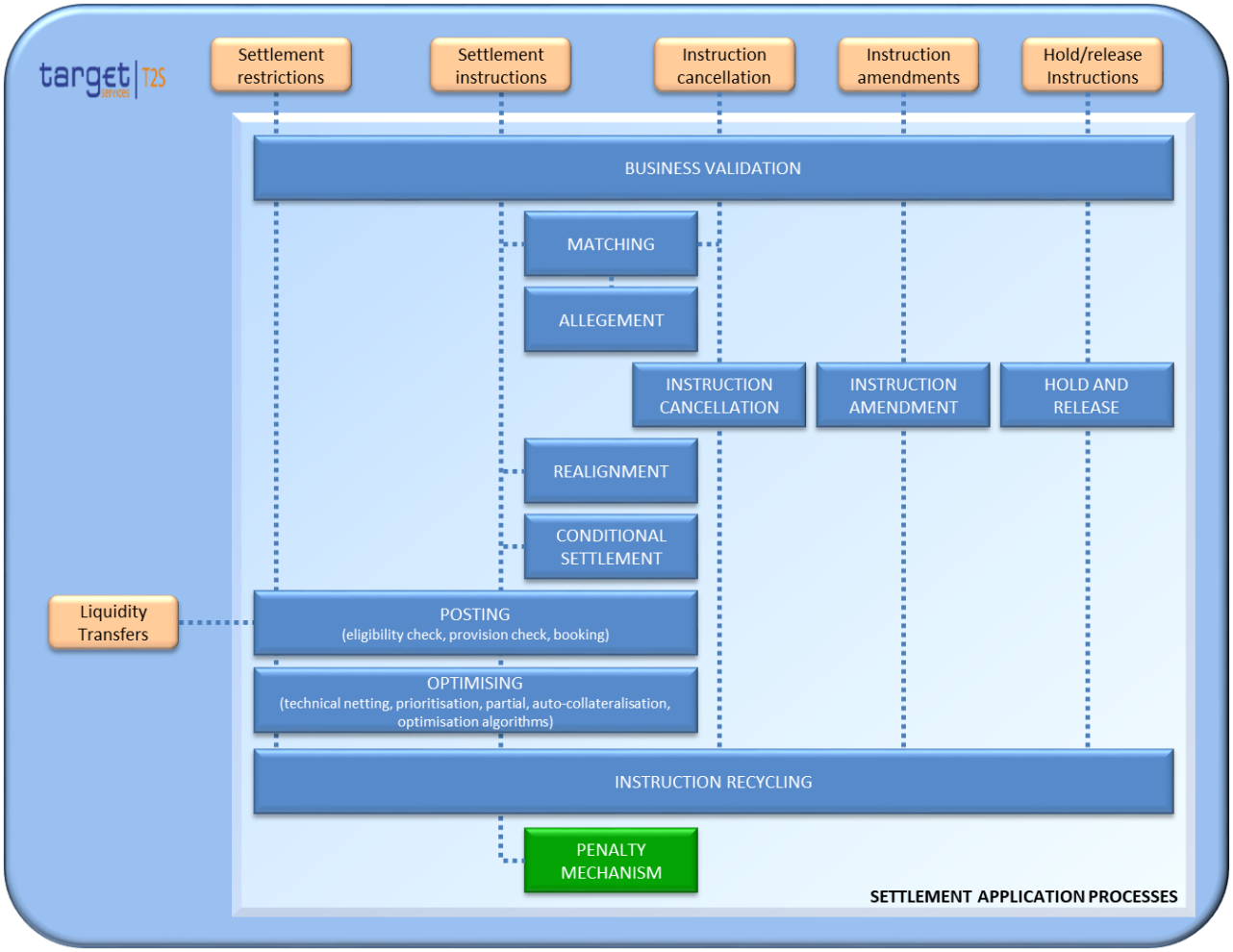

Figure 129: Penalty mechanism application process

3.6.1.14.2 Overview

When a Matched Settlement Instruction fails to settle on or after its Intended Settlement Date, or is matched at a point in time where it can no longer be settled on its Intended Settlement Date, the Penalty Mechanism evaluates whether there is a Penalty to be imposed to the relevant party of the Settlement Instruction, or not. If a Penalty has to be imposed, the Penalty Mechanism calculates it, and prepares the data necessary to report it.

After the Penalty Calculation and until the end of its Appeal Period (on the 13th business day of the month following its computation), CSDs can request to modify the Penalties that they or their participants have been imposed with. The Penalty Mechanism checks that the modifications requested comply with the applicable business requirements, and executes the valid modifications.

Additionally, whenever a reference data used to calculate a Penalty is updated, the Penalty Mechanism selects the impacted Penalties which are still in their Appeal Period and automatically recalculates them.

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Every business day, the Penalty Mechanism prepares the data necessary to report the newly computed and the modified and recalculated Penalties to both, the CSD of the Failing Party and the CSD of the non-Failing Party, and to the Failing and the non-Failing Parties. Reports are available via semt.044 message format, thought alternatively CSD can opt to receive them via Flat File.

On the 13th business day of every month, once the Recalculation and Preparation for daily Reporting processes have taken place, the end of Appeal Period process is triggered and Penalties detected on the previous month are set as not modifiable. Afterwards, the Penalty Mechanism starts preparing the data necessary to report, on the 14th business day of the month, the Monthly Aggregated Amounts of Penalties of the previous month to the CSD and CSD Participants that have configured the report. The report is available in semt.044 message format, though alternatively CSDs can opt to receive it via Flat File.

3.6.1.14.3 Overall view of the Penalty Mechanism Processes

Every business day, the following Penalty Mechanism processes are performed:

- Penalty Eligibility: this process analyses the failed matched Settlement Instructions from the previous business day, and the instructions matched on the previous business day, in order to see if they are eligible for penalties, hence, detecting new Penalties to be calculated. It starts after the end of the Start of Day and must be finished before the Calculation of Penalties process starts;
- Penalty Calculation: this process calculates newly detected Penalties. It starts once the Penalty Eligibility Process, the Reference Data preparation for penalties and the processing of penalty modification requests submitted before the deadline have finished;
- Penalty Modification: T2S processes, on a continuous basis except during the Calculation and Recalculation of Penalties, the requests sent by CSDs to modify (i.e. remove, re-include, re-allocate or switch) existing Penalties;
- Penalty Recalculation: this process recalculates existing Penalties impacted by Reference Data changes or flagged as to be recalculated after a modification. It starts after the Penalty Calculation process has finished; and
- Penalty Reporting of new and modified Penalties: this process starts after the end of the Penalty Calculation and preparation for reporting of new Penalties (i.e. the Daily Penalty List), and after the end of the Penalty Recalculation and preparation of its reporting (i.e. the List of Modified Penalties).

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In addition, once a month, the following Penalty Mechanism processes are performed:

- End of the Appeal Period process for Penalties detected on the previous month, which become not modifiable. This process is run on the 13th business day of the month, after the Penalty Recalculation process has finished; and
- Reporting of the aggregated amounts of Penalties detected on the previous month (Monthly Aggregated Amounts Report), which may be used for the collection and redistribution of Penalties performed by CSDs. This process is performed on the on the 14th business day and starts after the aggregated amounts have been prepared for its reporting (process which starts on the 13th business day of the month, after the End of the Appeal Period process has finished).

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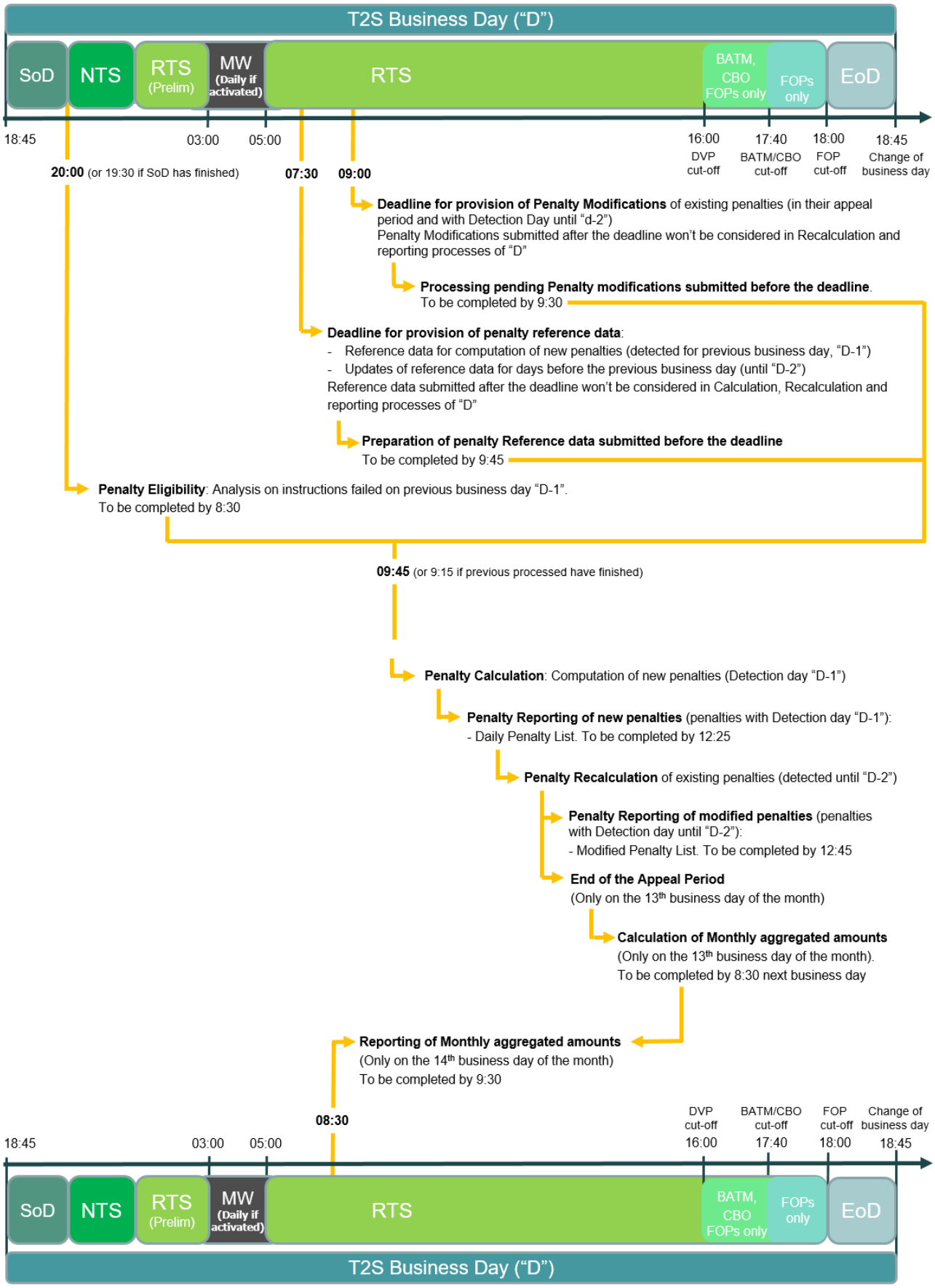
T2S Business Day ("D")
SoD
NTS
RTS (Prelim)
MW (Daily if activated)
RTS
BATM, CBO FOPs only
FOPs only
EoD
18:45
03:00
05:00
16:00 DVP cut-off
17:40 BATM/CBO cut-off
18:00 FOP cut-off
18:45 Change of business day
20:00 (or 19:30 if SoD has finished)
07:30
09:00
Deadline for provision of Penalty Modifications of existing penalties (in their appeal period and with Detection Day until "d-2")
Penalty Modifications submitted after the deadline won't be considered in Recalculation and reporting processes of "D"
Processing pending Penalty modifications submitted before the deadline.
To be completed by 9:30
Deadline for provision of penalty reference data:
- Reference data for computation of new penalties (detected for previous business day, "D-1")
- Updates of reference data for days before the previous business day (until "D-2")
Reference data submitted after the deadline won't be considered in Calculation, Recalculation and reporting processes of "D"
Preparation of penalty Reference data submitted before the deadline
To be completed by 9:45
Penalty Eligibility: Analysis on instructions failed on previous business day "D-1".
To be completed by 8:30
09:45 (or 9:15 if previous processed have finished)
Penalty Calculation: Computation of new penalties (Detection day "D-1")
Penalty Reporting of new penalties (penalties with Detection day "D-1"):
- Daily Penalty List. To be completed by 12:25
Penalty Recalculation of existing penalties (detected until "D-2")
Penalty Reporting of modified penalties (penalties with Detection day until "D-2"):
- Modified Penalty List. To be completed by 12:45
End of the Appeal Period
(Only on the 13th business day of the month)
Calculation of Monthly aggregated amounts
(Only on the 13th business day of the month).
To be completed by 8:30 next business day
Reporting of Monthly aggregated amounts
(Only on the 14th business day of the month)
To be completed by 9:30
08:30
DVP cut-off 16:00
BATM/CBO cut-off 17:40
FOP cut-off 18:00
Change of business day 18:45
18:45
03:00
05:00
SoD
NTS
RTS (Prelim)
MW (Daily if activated)
RTS
BATM, CBO FOPs only
FOPs only
EoD
T2S Business Day ("D")

3.6.1.14.4 Penalty Eligibility

Every business day, T2S analyses the failed Matched Settlement Instructions from the previous business day in order to see if they are eligible for penalties.

Eligibility for a Settlement Fail Penalty (SEFP)

To determine whether a Settlement Instruction is eligible for a Settlement Fail Penalty (SEFP) or not, T2S retrieves all the Matched Settlement Instructions which failed to settle at the end of the relevant previous business day´s cut-off. I.e.:

Matched Settlement Instructions that: i) having an Intended Settlement Date equal or earlier than the previous business day, ii) remain Unsettled or Partially Settled after the completion of their applicable cut-off.

T2S analyses separately each instruction retrieved, and:

- Settlement Instructions automatically generated by T2S for realignment purposes are discarded, as they are out of scope of the T2S Penalty Mechanism;
- Settlement Instructions with ISO Transaction Code “CORP” (related to Corporate Actions on Stock) are exempted, as they are not subject to penalties.

For the rest of Settlement Instructions, their eligibility for a Penalty is derived from the reason(s) for failing that the instruction had at the end of the applicable cut-off. T2S analyses one by one the reason(s) for failing against the Failing Reasons Dictionary provided in the table below and:

- As soon as one reason for failing has a positive eligibility result, the Settlement Instruction is eligible for a penalty.
- In case none of the reasons for failing have a positive eligibility result, the Settlement Instruction is not eligible for a penalty.

Reason Code	Description of the Error	Eligibility Result
BLOC	SXAA001 - Settlement Instruction is not settled because of an intraday restriction on the cash account used	TRUE
BLOC	SXAA002 - Settlement Instruction is not settled because of an intraday restriction on the cash account used by the counterpart	FALSE
BLOC	SXAA003 - Settlement Instruction is not settled because of an intraday restriction on the securities account used	TRUE

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Reason Code	Description of the Error	Eligibility Result
BLOC	SXAA004 - Settlement Instruction is not settled because of an intraday restriction on the securities account used by the counterpart	FALSE
SBLO	SXAA005 - Settlement Instruction is not settled because of an intraday restriction on the ISIN code used	TRUE
MONY	SXAA012 - Failure of the settlement attempt of the settlement instruction due to a lack of cash in your cash balance	TRUE
CMON	SXAA013 - Failure of the settlement attempt of the settlement instruction due to a lack of cash in the cash balance of the counterparty	FALSE
LACK	SXAA014 - Failure of the settlement attempt of the settlement instruction due to a lack of securities in your securities position	TRUE
CLAC	SXAA015 - Failure of the settlement attempt of the settlement instruction due to a lack of securities in the securities position of the counterparty	FALSE
MONY	SXAA016 - Failure of the settlement attempt of the settlement instruction due to your insufficient credit headroom	TRUE
CMON	SXAA017 - Failure of the settlement attempt of the settlement instruction due to an insufficient credit headroom of the counterparty	FALSE
LINK	SXAA018 - Failure of the settlement attempt due to a link with a settlement instruction or a settlement restriction in failure	TRUE[1]
BLOC	SXAA023 - Settlement Instruction is not settled because of an intraday restriction on the restriction reference(s) indicated	TRUE

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Reason Code	Description of the Error	Eligibility Result
BLOC	SXAA024 - Settlement Instruction is not settled because of an intraday restriction on the restriction reference(s) indicated by the counterpart	FALSE
BLOC	SXAA025 - Settlement Instruction is not settled because of an intraday restriction on the receiver party	TRUE
BLOC	SXAA026 - Settlement Instruction is not settled because of an intraday restriction on the deliverer party	TRUE
BLOC	SXAA027 - Settlement Instruction is not settled because of an intraday restriction on the securities counterparty.	FALSE
BLOC	SXAA028 - Settlement Instruction is not settled because of an intraday restriction on the credited party.	TRUE
BLOC	SXAA029 - Settlement Instruction is not settled because of an intraday restriction on the debited party.	TRUE
BLOC	SXAA030 - Settlement Instruction is not settled because of an intraday restriction on the cash counterparty	FALSE
PREA	SPSA003 - Settlement Instruction is on hold due to the settlement of a partially released instruction	TRUE
PRCY	SPSA004 - Counterparty Settlement Instruction is on hold due to the settlement of a partially released quantity.	FALSE
PREA	SPSA005 - Settlement instruction is on hold because the relevant cut-off has been reached.	TRUE
PRCY	SPSA006 - Counterparty Settlement instruction is on hold because the relevant cut-off has been reached.	FALSE

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Reason Code	Description of the Error	Eligibility Result
PREA	SPSA007 - Settlement instruction is on hold because other holds apply on the referenced Settlement Instruction or its counterpart.	TRUE
PRCY	SPSA008 - Counterparty Settlement instruction is on hold because other holds apply on the referenced Settlement Instruction or its counterpart.	FALSE
PREA	SPSA009 - Settlement instruction is on hold because the referenced Settlement Instruction or its counterpart does not allow partial settlement.	TRUE
PRCY	SPSA010 - Counterparty Settlement instruction is on hold because the referenced Settlement Instruction or its counterpart does not allow partial settlement.	FALSE
PREA	SPSA011 - Settlement instruction is on hold because a settlement link applies either on the referenced Settlement Instruction or its counterpart.	TRUE
PRCY	SPSA012 - Counterparty Settlement instruction is on hold because a settlement link applies on the referenced Settlement Instruction or its counterpart.	FALSE
PREA	SPSA013 - Settlement instruction is on hold because a non-reciprocal settlement link applies on the referenced Settlement Instruction or its counterpart.	TRUE
PRCY	SPSA014 - Counterparty Settlement instruction is on hold because a non-reciprocal settlement link applies on the referenced Settlement Instruction or its counterpart.	FALSE

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Reason Code	Description of the Error	Eligibility Result
PREA	SPSA015 - Settlement instruction is on hold because the partially released quantity was less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction.	TRUE
PRCY	SPSA016 - Counterparty Settlement instruction is on hold because the partially released quantity was less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction.	FALSE
PREA	SPSA017 - Settlement instruction is temporary on hold because the referenced Settlement Instruction has been released.	TRUE
PRCY	SPSA018 - Counterparty Settlement instruction is temporary on hold because the referenced Settlement Instruction has been released.	FALSE
~~OTHR~~	~~SPSA019 - At least one associated realignment Settlement Instruction is on hold.~~	~~TRUE~~
CDLR	SPSA020 - CoSD awaiting from administering party due to the settlement of a partially released instruction	TRUE
PRCY	SPSA021 - CoSD awaiting from counterparty administering party due to the settlement of a partially released instruction	FALSE
CDLR	SPSA022 - Partial CoSD release process is cancelled because the relevant cut-off has been reached. Awaiting CoSD release from administering party	TRUE
PRCY	SPSA023 - Counterparty Partial CoSD release process is cancelled because the relevant cut-off has been reached.	FALSE**{CR-798}**

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Reason Code	Description of the Error	Eligibility Result
PRCY	SPST002 - Settlement Instruction is unsettled because its counterpart settlement instruction is 'On Hold'	FALSE
LINK	SPST003 - Settlement Instruction is unsettled because a linked settlement instruction is 'On Hold'.	TRUE[2]
LINK	SPST007 - Settlement Instruction is unsettled because its linked settlement instruction is 'CoSD On Hold'.	TRUE[3]
LINK	SPST011 - Settlement Instruction is unsettled because another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this instruction.	TRUE[4]
LINK	SPST015 - Settlement Instruction is unsettled because another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this instruction.	TRUE[5]
INBC	SPST016 - Settlement Instruction is unsettled because one of its linked settlement instructions is missing.	TRUE[6]
INBC	SPST017 - Settlement Instruction is unsettled because one of the counterpart's linked settlement instructions is missing	FALSE
LINK	SPST019 - Settlement Instruction is unsettled because it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.	TRUE[7]
LINK	SPST020 - Settlement Instruction is unsettled because its counterpart Settlement Instruction is linked to a Settlement Instruction 'On Hold'.	FALSE

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Reason Code	Description of the Error	Eligibility Result
LINK	SPST021 - Settlement Instruction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'On Hold'	TRUE[8]
LINK	SPST023 - Settlement Instruction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'CoSD On Hold'	TRUE[9]
LINK	SPST025 - Settlement Instruction is unsettled because another instruction or restriction which is 'Cancelled' states a link WITH or BEFORE this instruction.	TRUE[10]
LINK	SPST028 - Settlement Instruction is unsettled because it states a link WITH, BEFORE or AFTER an instruction that is under CoSD Hold without any links to this instruction.	TRUE[11]
OTHR	SPST030 - Settlement Instruction is not settled because the Maturity Date of the Security involved is passed, and the instruction is neither instructed by a CSD nor a PFOD instructed by a CCP.	FALSE
OTHR	SPST031 - Settlement Instruction is not settled because the Maturity Date of the Security involved is reached and the counterpart instruction is neither instructed by a CSD nor a PFOD instructed by a CCP.	FALSE
LINK	SPST032 - Settlement Instruction or settlement restriction is unsettled because it states a link WITH or BEFORE an instruction or a restriction that is not eligible for settlement.	TRUE[12]
LINK	SPST033 - Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link to a Settlement Instruction or Settlement Restriction that is partially settled.	TRUE[13]

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Reason Code	Description of the Error	Eligibility Result
LINK	SPST034 - Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'WITH' to a Settlement Instruction or Restriction with a different Intended Settlement Date	TRUE[14]
LINK	SPST035 - Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'AFTER' to a Settlement Instruction or Restriction with a later Intended Settlement Date	TRUE[15]
LINK	SPST036 - Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or Restriction with an earlier Intended Settlement Date	TRUE[16]
PREA	Your Instruction On Hold	TRUE
PRSY	System On Hold[17]	TRUE
CDLR	CoSD awaiting from Administering Party[18]	TRUE
CSDH	CSD Hold	TRUE
CVAL	CSD Validation Hold	TRUE
PRCY	Counterparty Instruction On Hold	FALSE
OTHR	Relates to transfer to pivot position required for CoSD activation when business Settlement Instruction uses restriction references in direct debit	FALSE
CYCL	Awaiting Next Settlement Cycle	FALSE
CYCL	MMRI214: -Instruction released the latest --	TRUE
PREL	Transaction has been partially released	FALSE

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Reason Code	Description of the Error	Eligibility Result
PART	Trade will Settle in Partials	Perform further checks
CYCL	Instruction Released During Cut-off	TRUE
PATD	SXAA037 - Settlement Instruction is not submitted to partial settlement because of a discrepancy in the partial settlement indicator.	FALSE

Table 82: Failing Reasons Dictionary

In case of Reason Code “PART”, the Securities Movement Type of the Settlement Instruction must be checked in order to determine the eligibility result:

Reason Code	Securities Movement Type Code	Eligibility Result
PART	DELI	TRUE
	RECE	FALSE

Table 83: Eligibility Result in Case of Partial Settlement

Given that each Settlement Instruction is analysed separately, it may happen that the counterpart instruction fulfils an exemption because of its ISO code whereas the Settlement Instruction does not, and also that both instructions are eligible for a Penalty.

In order to illustrate how the eligibility result is determined, 6 examples are provided hereafter. All of the examples relate to a pair of Matched Settlement Instructions that having reached its ISD, fail to settle in T2S before the completion of the relevant cut-off.

Figure 130: Penalty Elegibility

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- Settlement Instruction A is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EDVP cut-off, i.e.: “LACK”. According to the data dictionary, the result is that Settlement Instruction A is eligible for a Penalty.
- Settlement Instruction B is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EDVP cut-off, i.e.: “CLAC”. According to the data dictionary, the result is that Settlement Instruction B is not eligible for a Penalty.
- Settlement Instruction A is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EDVP cut-off, i.e.: “PREA”. According to the data dictionary, the result is that Settlement Instruction A is eligible for a Penalty.
- Settlement Instruction B is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EDVP cut-off, i.e.: “CSDH”. According to the data dictionary, the result is that Settlement Instruction B is also eligible for a Penalty.
- Settlement Instruction A is exempted because of its ISO Transaction Code (“CORP”), hence, the result is that Settlement Instruction A is not eligible for a Penalty.
- Settlement Instruction B is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EFOP cut-off, i.e.: “CLAC”. According to the data dictionary, the result is that Settlement Instruction B is not eligible for a Penalty.
- Settlement Instruction A is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EFOP cut-off, i.e.: “LACK”. According to the data dictionary, the result is that Settlement Instruction A is eligible for a Penalty.
- Settlement Instruction B is exempted because of its ISO Transaction Code (“CORP”), hence, the result is that Settlement Instruction B is not eligible for a Penalty.
- Settlement Instruction A is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EFOP cut-off, i.e.: “CYCL” and the associated Business Rule informing that it was the instruction which completely released the Settlement transaction. According to the Failing Reasons Dictionary, the result is that Settlement Instruction A is eligible for a Penalty.
- Settlement Instruction B is not exempted because of its ISO Transaction Code hence, T2S analyses the reason for failing at the EFOP cut-off, i.e.: “CYCL”. According to the Failing Reasons Dictionary, the result is that Settlement Instruction B is not eligible for a Penalty.
- Settlement Instruction A is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EFOP cut-off, i.e.: “LINK” and checks that Settlement Instruction A has a link with another instruction in failure. Consequently, according to the Failing Reasons Dictionary, the result is that Settlement Instruction A is eligible for a Penalty.
- Settlement Instruction B is not exempted because of its ISO Transaction Code, hence, T2S analyses the reason for failing at the EFOP cut-off, i.e.: “LINK” and checks that Settlement Instruction B has no link. Consequently, the result is that Settlement Instruction B is not eligible for a Penalty, as it failed to settle because its counterparty Settlement Instruction A was linked in failure to (an)other instruction(s).

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In case a Settlement Instruction is eligible for a SEFP, T2S retrieves the information that would be needed for the calculation of the Penalty:

- The Quantity and/or Amount: remaining quantity and/or amount to be settled at the time of completion of the applicable previous business day's cut-off and,
- The Place of Trade (Market Identifier Code), which, if it is informed in the Settlement Instruction eligible for the Penalty with the same value as the one in its counterpart´s Settlement Instruction, will be used as the Common MIC (Market Identifier Code) to determine the underlying Asset Type for the Penalty.

Additionally, for each Penalty to be calculated, T2S identifies the Applicable Parties, i.e.: the Failing Party to which the Penalty is imposed, and the Counterparty to which the Penalty is credited.

- The Failing Party will be the account owner of the securities account of the Settlement Instruction eligible for the SEFP, whereas
- The non-Failing Party will be the securities account owner of the counterpart´s Settlement Instruction.

In external CSD settlement scenarios, T2S will consider the "External CSD" as the securities account owner of the relevant Settlement Instruction.

Then, T2S triggers the identification of the Calculation Method that has to be used to calculate the Penalty.

Eligibility for a Late Matching Fail Penalty (LMFP)

To determine whether a Settlement Instruction is eligible for a Late Matching Fail Penalty (LMFP) or not, T2S retrieves the Settlement Instructions with Intended Settlement Date equal or earlier than the previous business day and that were matched on the previous business day. I.e.:

- Matched Settlement Instructions having i) an Intended Settlement Date equal or earlier than the previous business day and ii) a Matching Timestamp between the previous business day Start and End Timestamps.

T2S analyses separately each instruction retrieved, and:

- Settlement Instructions automatically generated by T2S for realignment purposes are discarded, as they are out of scope of the T2S Penalty Mechanism;
- Settlement Instructions with ISO Transaction Code "CORP" (related to Corporate Actions on Stock) are exempted, as they are not subject to penalties;
- Settlement Instructions with Settlement Transaction Condition "BPSS" (resulting from a partially successful buy-in i.e. instructed for the remaining quantity to be settled) and whose counterparty Settlement Instruction also have Settlement Transaction Condition "BPSS", are exempted; i.e. Settlement Instruction won't be exempted if its counterparty Settlement instruction does not have Settlement Transaction Condition "BPSS".

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For the rest of Settlement Instructions T2S checks if they were matched late. For this purpose T2S verifies the following conditions:

- First, if the Settlement Instructions were matched at a point in time when it was no longer possible to settle on the previous business day, i.e. after their cut-off. For this purpose T2S checks if:
  - either the Settlement Instruction got a LATE in its Reason History;
  - or if its Matching Timestamp is later than the end of the last cut-off of the business day (Timestamp when “EFOP” event is triggered)[19];
- If the first condition is not fulfilled, the instructions were matched before their cut-off. Hence, the instruction can only be eligible for a LMFP if its Intended Settlement Date is earlier than the previous business day. Therefore, if the first condition is not fulfilled, T2S checks if the Intended Settlement Date of the Settlement Instruction is before the previous business day.

If any of the aforementioned conditions is fulfilled, the Settlement Instruction was matched late. In order to finally determine the eligibility for a Penalty of the instruction, T2S checks if it was matched in T2S or if it was received as already matched, and processes it as described hereafter:

- If the Settlement Instruction was matched in T2S, its Validation Ending Timestamp is compared with the Validation Ending Timestamp of its Counterpart's instruction: only the Settlement Instruction with the latest Validation Ending Timestamp is deemed as eligible for a Penalty.
- If the Settlement Instruction was received as already matched in T2S, the Settlement Instruction is eligible for a Penalty if it is the delivering leg of the already matched (i.e.: if the Settlement Instruction has Movement Type “DELI”).

In case the Settlement Instruction is eligible for a LMFP, T2S retrieves the following information that would be needed for the calculation of the Penalty:

- The Quantity and/or Amount: quantity and/or amount to be settled at the time of matching and,
- The Place of Trade (Market Identifier Code), which, if it is informed in the Settlement Instruction eligible for the Penalty with the same value as the one in its counterpart´s Settlement Instruction, will be used as the Common MIC (Market Identifier Code) to determine the underlying Asset Type for the Penalty.

Additionally, for each Penalty to be calculated, T2S identifies the Applicable Parties, i.e.: the Failing Party to which the Penalty is imposed, and the Counterparty, non-failing Party, to which the Penalty is credited.

In case of instructions matched in T2S:

- The Failing Party will be the account owner of the securities account of the Settlement Instruction eligible for the LMFP, whereas
- The non-Failing Party will be the securities account owner of the counterpart´s Settlement Instruction.

In external CSD settlement scenarios, T2S will consider the “External CSD” as the securities account owner of the relevant Settlement Instruction.

In case of already matched instructions, the Instructing Party of the already matched Settlement Instruction will be both the Failing and the non-Failing Party, as the information for identifying the last participant to enter the relevant Settlement Instruction is not available in T2S.

Then, T2S triggers the identification of the Calculation Method that has to be used to calculate the Penalty.

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Identification of the Calculation Method:

There are four possible Calculation Methods:

- "SECU": Calculation Method based on the quantity of securities failed to be delivered, the price of the Security and the Penalty rate of the relevant Asset Type;
- “MIXE”: Calculation Method based on the quantity of securities failed to be delivered, the price of the Security and the discount rate of the relevant Currency, or "MIXE";
- “CASH”: Calculation Method based on the amount of cash failed to be delivered and the discount rate of the relevant Currency.
- “BOTH”: the Penalty is calculated as the sum of the Penalty calculated with the "SECU" method and the "CASH" method.

The Calculation Method to be used depends on the Type of Settlement Instruction:

Penaty Type	Settlement Instruction Type	Calculation Method
SEFP	DVP, DFOP or RFOP	SECU
	RVP	MIXE
	PFOD-Debit or PFOD-Credit	CASH
	DWP or RWP	BOTH
LMFP	DVP, DFOP or RFOP	SECU
	RVP[20]	MIXE
	PFOD-Debit or PFOD-Credit	CASH
	DWP or RWP	BOTH

Table 84: Calculation Method Identification

After the above processes, Penalties have been detected and are ready for their calculation. T2S has identified the Penalties to be computed for the previous business day and assigned them the following information:

- A Common Penalty ID (composed of 15 characters);
- The Individual Penalty ID for the Failing Party (F+Common Penalty ID)
- The Individual Penalty ID for the Non-Failing Party (N+Common Penalty ID)
- The Penalty Detection Date, i.e.: the previous business date;
- The type of Penalty: SEFP or LMFP;
- The Calculation Method (SECU, MIXE, CASH or BOTH);
- The Security

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- Quantity of the underlying Settlement Instruction
- The payment type of the underlying Settlement Instruction (FREE or APM); and
- Amount of the underlying Settlement Instruction

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Footnotes

1 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

2 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

3 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

4 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

5 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

6 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

7 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

8 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

9 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

10 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

11 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

12 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

13 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

14 The eligibility result will be 'TRUE' if the Settlement Instruction having received this reason 'LINK' has failed to settle due to being linked to another instruction. However, the eligibility result will be 'FALSE' if such Settlement Instruction receives reason 'LINK' but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

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15 The eligibility result will be ‘TRUE’ if the Settlement Instruction having received this reason ‘LINK’ has failed to settle due to being linked to another instruction. However, the eligibility result will be ‘FALSE’ if such Settlement Instruction receives reason ‘LINK’ but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

16 The eligibility result will be ‘TRUE’ if the Settlement Instruction having received this reason ‘LINK’ has failed to settle due to being linked to another instruction. However, the eligibility result will be ‘FALSE’ if such Settlement Instruction receives reason ‘LINK’ but has no links and fails to settle because of its counterparty which is linked in failure to (an)other instruction(s).

17 Together with PRSY (System on hold) it is the reason and description provided when the instruction is on COSD Hold.

18 Together with CDLR (CoSD awaiting from Administering Party) it is the reason and description provided when the instruction is on COSD Hold. For more information on these reasons please refer to section Conditional Delivery (CoSD) Detection.

19 This step is performed to cater for the cases in which the settlement instruction doesn’t’ get a LATE in its reason History because, having been matched after the EFOP event, it wasn’t possible to attempt its settlement.

20 As described previously in “Eligibility for a Late Matching Fail Penalty (LMFP)”, in case of a RVP received as already matched, the Settlement Instruction deemed as eligible for the LMFP is only the delivering leg (i.e. the DVP).

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3.6.1.14.5 Penalty Calculation

Every business day, after the Penalties to be computed for the previous business day have been detected, T2S calculates their amount.

T2S calculates Penalties in T2S Settlement Currencies:

- For Penalties on Settlement Instructions against payment, the Penalty is calculated in the currency of the cash leg;
- For Penalties on Settlement Instructions free of payment, the Penalty is calculated "EUR", except when the underlying Security (if the settlement type of the underlying Security is nominal) or in the currency of the Reference Price (if the settlement type of the underlying Security is Unit) is a non-Euro T2S Settlement Currency (e.g. "DKK"), and the BIC of either the CSD of the failing party or the CSD of the non-failing party of the penalty is in the List of CSDs with penalty computation in non-Euro T2S settlement currencies for FOPs, for that given currency. If this is the case, the Penalty is calculated in the non-Euro T2S settlement currency.

The Penalty amount will be the sum of as many sub-amounts as business days the Penalty applies to. I.e.:

- A SEFP always applies to a single business day (therefore it has a single sub-amount), which is the detection date of the Penalty. It is worth mentioning that a Settlement Instruction may have several SEFPs if it fails to settle in T2S on several business days. Each SEFP will be computed for each business day the Settlement Instruction fails in T2S.
- A LMFP applies to each business day when the Settlement Instruction was due to settle according to the T2S calendar[1], i.e.:
  - The business days as from the ISD[2] until, and including, the business day when the instruction is matched, in case that the instruction is matched after its relevant cut-off[3];
  - The business days as from the ISD[4] until, and excluding, the business day when the instruction is matched in case that the instruction is matched before its relevant cut-off.

For each applicable business day of the Penalty, T2S checks if the Security of the Settlement Instruction is subject to penalties (i.e. is defined in the list of Security Subject to Cash Penalties for the relevant date):

- In case the Security of the Settlement Instruction is not subject to penalties in all the applicable business days, T2S records the Penalty with Status "Not computed" (NCOM), but no further processing is needed, the Penalty will not be reported.
- In case the Security of the Settlement Instruction is subject to penalties at least in one of the applicable business days, T2S records the Penalty with Status 'active' ('ACTV')[5] and computes it based on the relevant sub-amount(s) for the applicable business days for which the Security is subject to penalties.

T2S calculates each sub-amount using the Calculation Method previously identified by the Penalty Eligibility process:

Calculation Method	Formula
CASH	Cash Discount Penalty Rate[6] x Amount[7]

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Calculation Method	Formula
SECU	Security Penalty Rate[8] x Reference Price[9] x Quantity[10]
MIXE	Cash Discount Penalty Rate[11] x Reference Price[12] x Quantity[13]
BOTH	SECU + CASH

Table 85: Formula for Each Calculation Method

As shown in the table above, each Calculation Method requires a different set of reference data.

The required reference data for the Calculation Method (and if needed foreign exchange rates) is retrieved taking into account that the maximum period reference data remains in the system without being purged is 3 calendar months, and that a penalty can be 52 calendar days in its appeal period. Consequently, in case a Settlement Instruction is matched in T2S with an ISD more than 40[14] calendar days in the past (i.e.: in case of a LMFP), T2S will compute the LMFP:

- Using, for the business days that are within the last 40 calendar days, the reference data of the corresponding business day; and
- Using, for the business days that are before the last 40 calendar days, the reference data of the business day equal to current business day minus 40 calendar days.

The required reference data per Calculation Method[15] is selected as follows:

- "CASH" Calculation Method:

  The Cash Discount Penalty Rate[16] for the currency of the Penalty and the applicable business day.
- "SECU" Calculation Method:

  The Security Penalty Rate[17] of the relevant Asset Type and the applicable business date; and the Reference Price[18] for the Security and the applicable business date.

  Concretely, the Security Penalty Rate is retrieved as follows:

  For the Security and business date, Reference Data provides the derived Financial Instrument Type, the liquidity attribute in case of shares ("SHRS"), the Daily Price and the two possible Security Penalty Rates[19] (each one for the relevant asset type corresponding to instruments traded on SME growth market or not traded on SME growth market). T2S selects the applicable Security Penalty Rate depending on whether the Common MIC[20] is in the Reference Data´s list of MIC identifiers for SME Growth Markets:
  - If the Common MIC is in the list of SME Growth Markets, the Security Penalty Rate for instruments traded in an SME growth market applies;
  - If the Common MIC is not in the list of SME Growth Markets, the Security Penalty Rate for instruments not traded in an SME growth market applies.
- "MIXE" Calculation Method:

  The Cash Discount Penalty Rate[21] for the currency of the Penalty and the applicable business day; and the Reference Price[22] for the Security and the applicable business date.

<u>Use of foreign exchange rates:</u>

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In order to calculate the Penalty amount in the currency in which it must be calculated according to the principles described above, T2S applies an exchange rate[23] when necessary.

- Converting the amount won't be necessary for Penalties with Calculation Method "CASH" (applied for penalties on free of delivery instructions: PFOD-Debit and PFOD-Credit), as the currency of the amount of cash failed to be delivered is, by definition, the currency of the cash leg of the instruction, which will always be a T2S settlement currency. I.e.:

  AMOUNT = Cash Discount Penalty Rate * Amount failed to be delivered (in EUR or DKK)
- For Penalties with Calculation Method "SECU" or "MIXE", applying an exchange rate will be necessary in case that the reference data used for the calculation is denominated in a different currency than the one of the penalty as described in the following examples[24]:

Example - Conversion of Penalties on Settlement Instructions Against Payment

For Penalties where the underlying Settlement Instruction is against payment (i.e. DVP or RVP) and therefore with Calculation Method "SECU" or "MIXE", the Penalty has to be calculated in the currency of the cash leg, i.e. EUR or DKK. For this purpose, one or two foreign exchange rates might be necessary:

- Currency of the Penalty is EUR: one Foreign Exchange Rate might be needed:

	Calculation Method	Settlement Instruction Type	Cash leg Currency	Penalty Currency	Security/ Price Currency [25]	EUR FX Rate required
1	SECU	DVP	EUR	EUR	EUR	N/A
2	SECU	DVP	EUR	EUR	GBP	EURGBP
3	MIXE	RVP	EUR	EUR	EUR	N/A
4	MIXE	RVP	EUR	EUR	DKK	EURDKK

- The first Penalty, with Calculation Method "SECU" because it is over a DVP Settlement Instruction, will not need any Foreign Exchange Rate for its calculation.
- The second Penalty, with Calculation Method "SECU" because it is over a DVP Settlement Instruction, will be calculated as follows:

  ORIGINAL AMOUNT (in GBP) = Security Penalty Rate x Reference Price x Quantity failed to settle

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AMOUNT (in EUR) = ORIGINAL AMOUNT x [1 / Euro Foreign Exchange Rate (GBP)]

- The third Penalty, with Calculation Method “MIXE” because it is over a RVP Settlement Instruction, will not need any Foreign Exchange Rate for its calculation.
- The fourth Penalty, with Calculation Method “MIXE” because it is over a RVP Settlement Instruction, will be calculated as follows:

  ORIGINAL AMOUNT (in DKK) = Cash Discount Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in EUR) = ORIGINAL AMOUNT x [1 / Euro Foreign Exchange Rate (DKK)]
- Currency of the Penalty is DKK: one or two Foreign Exchange Rates might be needed. In case two Foreign Exchange Rates are applied, the EUR is used to pivot from the original currency to DKK, hence the first Foreign Exchange Rate will be used to convert the amount to EUR, and the second one will be used to convert the amount to DKK:

	Calculation Method	Settlement Instruction Type	Cash leg Currency	Penalty Currency	Security/ Price Currency [26]	EUR FX Rates required
1	SECU	DVP	DKK	DKK	DKK	N/A
2	SECU	DVP	DKK	DKK	EUR	EURDKK
3	SECU	DVP	DKK	DKK	NOK	- EURNOK - EURDKK
4	MIXE	RVP	DKK	DKK	DKK	N/A
5	MIXE	RVP	DKK	DKK	EUR	EURDKK
6	MIXE	RVP	DKK	DKK	CHF	- EURCHF - EURDKK

- The first Penalty, with Calculation Method “SECU” because it is over a DVP Settlement Instruction, will not need any Foreign Exchange Rate for its calculation.
- The second Penalty, with Calculation Method “SECU” because it is over a DVP Settlement Instruction, will be calculated as follows:

  ORIGINAL AMOUNT (in EUR) = Security Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in DKK) = ORIGINAL AMOUNT x Euro Foreign Exchange Rate (DKK)
- The third Penalty, with Calculation Method “SECU” because it is over a DVP Settlement Instruction, will be calculated as follows:

  ORIGINAL AMOUNT (in NOK) = Security Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in DKK) = ORIGINAL AMOUNT x [1 / First Euro Foreign Exchange Rate (NOK)] x Second Euro Foreign Exchange Rate (DKK)

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- The fourth Penalty, with Calculation Method “MIXE” because it is over a RVP Settlement Instruction, will not need any Foreign Exchange Rate for its calculation.
- The fifth Penalty, with Calculation Method “MIXE” because it is over a RVP Settlement Instruction, will be calculated as follows:

  ORIGINAL AMOUNT (in EUR) = Cash Discount Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in DKK) = ORIGINAL AMOUNT x Euro Foreign Exchange Rate (DKK)
- The sixth Penalty, with Calculation Method “MIXE” because it is over a RVP Settlement Instruction, will be calculated as follows:

  ORIGINAL AMOUNT (in CHF) = Cash Discount Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in DKK) = ORIGINAL AMOUNT x [1 / First Euro Foreign Exchange Rate (CHF)] x Second Euro Foreign Exchange Rate (DKK)

Example - Conversion of Penalties on Settlement Instructions Free of Payment

For Penalties where the underlying Settlement Instruction is free of payment (i.e. DFOP or RFOP) and therefore with Calculation Method “SECU”, the Penalty has to be calculated:

- In a T2S Settlement Currency different from “EUR” (e.g. “DKK”) when: i) this currency is either the currency of underlying Security (if the settlement type of the underlying Security is nominal) or the currency of the Reference Price (if the settlement type of the underlying Security is Unit), and ii) the BIC of either the CSD of the failing party or the CSD of the non-failing party of the penalty is in the List of CSDs with penalty computation in non-Euro T2S settlement currencies for FOPs for that given currency;
- In “EUR” in any other case.

Currency of the Penalty is EUR:

One Foreign Exchange Rate might be needed:

	Calculation Method	Settlement Instruction Type	Security Settlement Type	Currency of the Security	Currency of the Price	BIC of either CSD defined for “DKK”	Penalty Currency	EUR FX Rates required
1	SECU	DFOP	Unit	N/A	EUR	N/A	EUR	N/A
2	SECU	DFOP	Unit	N/A	USD	N/A	EUR	EURUSD
3	SECU	DFOP	Unit	N/A	DKK	No	EUR	EURDKK
4	SECU	RFOP	Nominal	EUR	N/A	N/A	EUR	N/A
5	SECU	DFOP	Nominal	CAD	N/A	N/A	EUR	EURCAD
6	SECU	DFOP	Nominal	DKK	N/A	No	EUR	EURDKK

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- The first Penalty, with Calculation Method “SECU” because it is over a DFOP Settlement Instruction, and with currency of the Reference Price (EUR) because the settlement type of the Security is Unit, will not need any Foreign Exchange Rate for its calculation.
- The second Penalty, with Calculation Method “SECU” because it is over a DFOP Settlement Instruction, and with currency of the Reference Price (USD) because the settlement type of the Security is Unit, will be calculated as follows:

  ORIGINAL AMOUNT (in USD) = Security Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in EUR) = ORIGINAL AMOUNT x [1 / Euro Foreign Exchange Rate (USD)]
- The third Penalty, with Calculation Method “SECU” because it is over a DFOP Settlement Instruction, and with currency of the Reference Price (DKK) because the settlement type of the Security is Unit, will be calculated in EUR because for DKK neither the BIC of CSD of the failing party nor the BIC of CSD of the non-failing party are in the List of CSDs with penalty computation in non-Euro T2S settlement currencies for FOPs. It will be calculated as follows:

  ORIGINAL AMOUNT (in DKK) = Security Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in EUR) = ORIGINAL AMOUNT x [1 / Euro Foreign Exchange Rate (DKK)]
- The fourth Penalty, with Calculation Method “SECU” because it is over a RFOP Settlement Instruction, and with currency of the underlying Security (EUR) because its settlement type is Nominal, will not need any Foreign Exchange Rate for its calculation.
- The fifth Penalty, with Calculation Method “SECU” because it is over a DFOP Settlement Instruction, and with currency of the underlying Security (CAD) because its settlement type is Nominal, will be calculated as follows:

  ORIGINAL AMOUNT (in CAD) = Security Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in EUR) = ORIGINAL AMOUNT x [1 / Euro Foreign Exchange Rate (CAD)]
- The sixth Penalty, with Calculation Method “SECU” because it is over a DFOP Settlement Instruction, and with currency of the underlying Security (DKK) because its settlement type is Nominal, will be calculated in EUR because for DKK neither the BIC of CSD of the failing party nor the BIC of CSD of the non-failing party are in the List of CSDs with penalty computation in non-Euro T2S settlement currencies for FOPs. It will be calculated as follows:

  ORIGINAL AMOUNT (in DKK) = Security Penalty Rate x Reference Price x Quantity failed to settle

  AMOUNT (in EUR) = ORIGINAL AMOUNT x [1 / Euro Foreign Exchange Rate (DKK)]

Currency of the Penalty is DKK:

When the currency for penalties on free of payment instructions is DKK, the currency of the Security or the currency of the Price must be “DKK” (, otherwise the Penalty is calculated in “EUR”). Therefore, no Foreign Exchange Rate is needed:

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	Calculation Method	Settlement Instruction Type	Security Settlement Type	Currency of the Security	Currency of the Price	BIC of either CSD defined for “DKK”	Penalty Currency	EUR FX Rates required
1	SECU	DFOP	Unit	N/A	DKK	Yes	DKK	N/A

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	Calculation Method	Settlement Instruction Type	Security Settlement Type	Currency of the Security	Currency of the Price	BIC of either CSD defined for "DKK"	Penalty Currency	EUR FX Rates required
2	SECU	RFOP	Nominal	DKK	N/A	Yes	DKK	N/A

- The first Penalty, with Calculation Method "SECU" because it is over a DFOP Settlement Instruction, and with currency of the Reference Price (DKK) because the settlement type of the Security is Unit, will not need any Foreign Exchange Rate for its calculation as it has to be calculated in DKK because the BIC of either CSD of the failing party or the CSD of the non-failing party (or both) is in the List of CSDs with penalty computation in non-Euro T2S settlement currencies for FOPs for this currency.
- The second Penalty, with Calculation Method "SECU" because it is over a RFOP Settlement Instruction, and with currency of the underlying Security (DKK) because its settlement type is Nominal, will not need any Foreign Exchange Rate for its calculation as it has to be calculated in DKK because the BIC of either CSD of the failing party or the CSD of the non-failing party (or both) is in the List of CSDs with penalty computation in non-Euro T2S settlement currencies for FOPs for this currency.

Footnotes

1 T2S operating days that are: either not closing days for the relevant currency if the underlying instruction is against payment; or not common closing days all currencies if the if the underlying instruction is free of payment

2 for Settlement Instructions with Intended Settlement Date prior the Entry into Force of the CSDR, the sub-amounts of a LMFP will apply from the Date of the Entry into Force of the CSDR.

3 Whether the instruction was matched before or after its Cut-off, was checked by T2S during the "Eligibility for a Late Matching Fail Penalty (LMFP)"

4 for Settlement Instructions with Intended Settlement Date prior the Entry into Force of the CSDR, the sub-amounts of a LMFP will apply from the Date of the Entry into Force of the CSDR.

5 Status 'active' ('ACTV') with no reason code

6 Reference data retrieved from Reference Data

7 Underlying Settlement Instruction data already retrieved in the Penalty Eligibility process

8 Reference data retrieved from Reference Data

9 Reference data retrieved from Reference Data

10 Underlying Settlement Instruction data already retrieved in the Penalty Eligibility process

11 Reference data retrieved from Reference Data

12 Reference data retrieved from Reference Data

13 Underlying Settlement Instruction data already retrieved in the Penalty Eligibility process

14 40 being the result of subtracting the 52 calendars a penalty can be in its appeal period, to the 92 calendar days set as Retention Period.

15 "BOTH" is not described as the required reference data is the same as the one described for "SECU" and for "CASH"

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16 Provided by Reference Data as a “BaseOneRate" i.e. rate expressed as a decimal, for example, 0.7 is 70%

17 Provided by Reference Data as a “BaseOneRate" i.e. rate expressed as a decimal, for example, 0.7 is 70%

18 Provided by Reference Data either as an amount if the settlement type of the underlying Security is Unit or as a coefficient if the settlement type of the underlying Security is Nominal. Prices as coefficient are provided as “BaseOneRate" i.e. rate expressed as a decimal, for example, 0.7 is 70%

19 Except if the Financial Instrument Type is “SOVR”, in which case only one Security Penalty Rate is possible (see TABLE XX – Possible combinations and Assets Types)

20 As described in Penalty Eligibility Section [□page], the Common MIC is the Place of Trade (Market Identifier Code) specified with the same value in both, the underlying Settlement Instruction and the counterparts’ Settlement Instruction.

21 Provided by Reference Data as a “BaseOneRate" i.e. rate expressed as a decimal, for example, 0.7 is 70%

22 Provided by Reference Data either as an amount if the settlement type of the underlying Security is Unit or as a coefficient if the settlement type of the underlying Security is Nominal. Prices as coefficient are provided as “BaseOneRate" i.e. rate expressed as a decimal, for example, 0.7 is 70%

23 If there is no foreign exchange rate in T2S for a given business day and currency, LMFP and SEFP cash penalties applicable for that business day and requiring conversion for that currency will not be calculated. See Section 1.2.7. Reference Data for Penalties for further clarification on the behaviour of the FX Rate.

24 The application of an exchange rate for penalties with Calculation Method “BOTH” (“SECU” + “CASH”) is not described separately as will depend on the need to apply it for its “SECU” part

25 Currency of the underlying Security if the settlement type of the Security is nominal; Currency of the Reference Price if the settlement type of the Security is Unit

26 Currency of the underlying Security if the settlement type of the Security is nominal; Currency of the Reference Price if the settlement type of the Security is Unit

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3.6.1.14.6 Penalty Modifications

T2S provides the CSDs with the features to make ex-post modifications/corrections on the Penalties computed. As a general rule, only the CSD of the Failing Party is allowed to perform modifications on a Penalty and as long as they are requested in the allowed time frame (also known as Appeal Period). The modifications a CSD may perform on a Penalty are:

- Removal of a Penalty: in cases foreseen in the CSDR framework when settlement cannot be performed for reasons that are independent from any of the CSD participants or the CSD, the Penalty shall not be charged. In such cases, the CSD shall be able to remove the Penalty[1] computed.
- Re-inclusion of a previously removed Penalty: to cater for operational errors in the Removal of Penalties, T2S allows the CSD to re-include a Penalty that has been previously removed.
- Switch between the Failing and non-Failing Party of a Penalty: to cater inter alia for cases where a transaction is settled on multiple platforms, i.e. when settlement on T2S depends on the fulfilment of a condition outside T2S. For example, when cash settlement takes place outside T2S while the settlement of securities takes place in T2S, conditional securities deliveries (CoSD) may be used by T2S Actors to block the securities in T2S until cash settlement takes place on the relevant platform. Depending on the CoSD configuration and on the business scenario, T2S could compute and assign the Penalty to the incorrect party (i.e. to the delivering instead of to the receiving participant or vice versa), e.g. because the free-of-payment delivery in T2S is failing, while it is due to the lack of cash of the Counterparty on the external cash settlement platform. Hence, in order to allow the CSD to make the required ex-post correction, the CSD shall be able to swap the Failing Party and the non-Failing Party of the Penalty.
- Re-allocation of a LMFP: to cater for the cases where an already matched Settlement Instruction is sent late to T2S and, consequently, a LMFP is computed and assigned to the Instructing Party as both the Failing Party and non-Failing Party. T2S does not have the information for identifying the last participant to enter the relevant instruction, but the Instructing Party does. Hence, in such cases, the CSD shall be able to re-allocate the Penalty from the initially assigned Failing and non-Failing Party (i.e. the Instructing Party of the Settlement Instruction) to the Delivering Party and the Receiving Party of the instruction (i.e. as the actual Failing Party and non-Failing Party or vice versa)

CSDs, or the T2S Operator on their behalf, can send their modification requests via the T2S GUI or A2A via flat files (see section Penalty Modification Requests bulk file format specifications).

T2S validates each modification request received in order to reject it if it does not successfully pass the validations or to execute otherwise.

Modification Request validation:

- For a Removal request, T2S performs the following validations:
  - It refers to the Penalty by the Individual Penalty ID and not by the Common Penalty ID;
  - The Penalty with the Individual Penalty ID exists, has Status “Active” (“ACTV”) and is on its Appeal Period (i.e. it is modifiable);
  - The Individual Penalty ID relates to the Failing Party;

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- The CSD requesting the removal is the CSD of the Failing Party of the Penalty; and
- The Removal request provides:
- A Removal Reason, among the standard reason codes defined by ESMA, i.e.: “INSO”, “SEMP”, “SESU”, “SUSP”, “TECH” or “OTHR”;

A ‘Description text’ when the Removal Reason is “OTHR”.

- For a Re-inclusion request, T2S performs the following validations:
  - It refers to the Penalty by the Individual Penalty ID and not by the Common Penalty ID;
  - The Penalty with the Individual Penalty ID exists, has Status Removed (“REMO”), is not Removed because of a previous Re-allocation, and is on its Appeal Period (i.e. it is modifiable);
  - The Individual Penalty ID relates to the Failing Party; and
  - The CSD requesting the re-inclusion is the CSD of the Failing Party of the Penalty.
- For a Switch request, T2S performs the following validations:
  - It refers to the Penalty by the Individual Penalty ID and not by the Common Penalty ID;
  - The Penalty with the Individual Penalty ID exists, has Status “Active” (“ACTV”) and is on its Appeal Period (i.e. it is modifiable);
  - The Individual Penalty ID relates to the Failing Party;
  - The CSD requesting the switch is the CSD of the Failing Party of the Penalty; and
  - The Switch request provides a ‘Description text’.
- For a Re-allocation request, T2S performs the following validations:
  - It refers to a Penalty by the Common Penalty ID and not by the Individual Penalty ID;
  - The Penalty with the Common Penalty ID exists, has Status “Active” (“ACTV”), has not been re-allocated before and is on its Appeal Period (i.e. it is modifiable);
  - The Penalty with the Common Penalty ID is a LMFP over a Settlement Instruction sent as already matched to T2S;
  - The CSD requesting the Re-allocation is the same as the CSD of the Instructing Party of the underlying Settlement Instruction of the LMFP;
  - The new Failing Party BIC and the new non-Failing Party BIC provided are the BICs of the delivering and the receiving Party of the underlying Settlement Instruction;
  - If the new Failing Party BIC corresponds to the delivering party of the underlying Settlement Instruction, then the new Non-Failing Party BIC corresponds to the receiving party (or vice versa).
  - The T2S Reference of the failed Settlement Instruction is provided if, and only if, the specified new Failing Party BIC is equal to the New Non-Failing Party BIC; and
  - The T2S reference of the failed Settlement Instruction is either the delivering or the receiving Settlement Instruction created in T2S for the underlying instruction sent already matched.

In case the Modification Request does not successfully pass the validations, T2S rejects it and informs the T2S Actor (see section Send Penalty Modification Requests).

Otherwise, T2S executes the modification request, informs the T2S Actor (see section Send Penalty Modification Requests) and performs the relevant actions over the Penalty according to the request, as described hereafter.

Modification of the Penalty:

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Depending on the request, the actions performed on the Penalty are the following:

- In a Removal, T2S:
  - Sets the Status to Removed (“REMO”);
  - Stores the Removal Reason specified by the CSD in the request as well as the additional description text included in case the Removal Reason was “OTHR”;
  - Reduces the Amount to zero; and
  - Flags the Penalty as “to be reported”, so it is included in the next List of Modified Penalties Report but without providing information about its Sub-amounts (Calculation Data) that will not be visible any more.
- In a Re-inclusion, T2S:
  - Sets the Status to Active (“ACTV”) and Reason Code to Updated (“UPDT”);
  - Restores the Amount as it was before the Penalty was removed; and
  - Flags the Penalty as “to be recalculated” and as “to be reported”, so it is recalculated in the next Recalculation process and it is included in the next List of Modified Penalties Report.
- In a Switch, T2S:
  - Sets the Reason Code to Switched (“SWIC”);
  - Stores the additional description text if specified by the CSD;
  - Updates the Debit/Credit indicator of both Applicable Parties (if the value is “Debit” it is updated to “Credit” and vice versa) so the Failing Party becomes the non-Failing Party and the non-Failing Party becomes the Failing Party:

ORIGINAL PENALTY		PENALTY SWITCHED
Failing Party (“Debit”)	⇒	Non-Failing Party (“Credit”)
Non-Failing Party (“Credit”)	⇒	Failing Party (“Debit”)

It is worth mentioning that the Individual Penalty ID is not updated. Hence, after the first switch, the Individual Penalty ID for the (new) Failing Party will start by “N”, and the Individual Penalty ID for the (new) Non-Failing Party will start by “F”.

- Updates the Calculation Method if necessary in order to remain in line with the Table Calculation Method Identification. I.e.:[2]
  - If the Calculation Method is “MIXE”, it is updated to “SECU”;
  - If the Calculation Method is “SECU” and the Payment Type of the underlying Settlement Instruction is against payment, it is updated to “MIXE”.
  - Flags the Penalty as “to be recalculated” and as “to be reported”, so it is recalculated in the next Recalculation process and it is included in the next List of Modified Penalties Report.
- In a Re-allocation, T2S removes the existing Penalty and creates a new reallocated Penalty:
  - For the existing Penalty, T2S:
  - Sets the Status to Removed (“REMO”) and Reason Code to Re-allocation (“RALO”);
  - Reduces the Amount to Zero;

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- Storing the reference of the new Penalty it has been re-allocated to; and
- Flags the Penalty as “to be reported”, so it is included in the next List of Modified Penalties Report but without providing information about its Sub-amounts (Calculation Data) that will not be visible any more.
- For the new reallocated Penalty, T2S:

- Sets the Status Active (“ACTV”) and Reason Code Re-allocation (“RALO”);
- Storing the reference[3] of the removed Penalty it has been re-allocated from; and
- Defines the Calculation Method according to Table Calculation Method Identification
- Flags the Penalty as “to be recalculated” and as “to be reported”, so it is recalculated in the next Recalculation process and it is included in the next List of Modified Penalties Report.

Footnotes

1 The whole Penalty is removed (it is not possible to remove a portion /sub-amount of a Penalty). E.g. full LMFP will be removed.

2 The Common Penalty ID

3 The Common Penalty ID

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3.6.1.14.7 Recalculation

Every business day, after the Penalty Calculation process, T2S recalculates Penalties due to the execution of modifications requested by the CSD (see previous section) or due to Reference Data updates.

The Reference Data updates that can affect a Penalty are:

- Insertion of a Security in the Securities Subject to Cash Penalties;
- Updates on the attributes of a Security Subject to Cash Penalties (the Liquidity or the Financial Instrument Type associated to the underlying Security´s CFI) and the related Daily Price or Security Penalty Rate (such rate depends on, among other variables, the applicable CFI code and could change due to a CFI code modification, as described in Identification and routing);
- Changes (insertion, update or deletion) in the Cash Discount Penalty Rate (of a Currency);
- Changes (insertion, update or deletion) in the Euro Foreign Exchange Rate (vs a Currency); and
- Changes (insertion, update or deletion) in the List of SME Growth Markets.

T2S automatically recalculates Penalties affected by the above updates as long as the Penalty:

- Has a status different from Removed ("REMO");
- Is on its Appeal Period (i.e. is modifiable);
- Has not been flagged as "to be recalculated" due to the execution of a modification request[1].

For this purpose, every business day Reference Data provides the Penalty Mechanism with the relevant data updates[2] occurred since the last deadline for provision of penalty data (see section Settlement Day). In case several data updates affect the same Penalty, all of them will be taken into account (i.e. T2S recalculates the Penalty considering all the Reference Data updates occurred).

The daily communication from Reference Data includes the business day(s) impacted by each data update, so that the Penalty Mechanism can identify the affected Penalties[3] and perform the relevant actions on them as described in the following table:

Update Type	Selection and Actions on the Penalty
Insertion of a Security in the Securities Subject to Cash Penalties	T2S selects Penalties with the related Security and an applicable business day equal to the ones informed in the update. For each Penalty selected: - In case the Status is Not Computed "NCOM", it is updated to Active "ACTV" and the Reason Code is set to New Penalty "NEWP"; - In case the Status is Active "ACTV", the Reason Code is set to Updated "UPDT"; - The Penalty Amount is recalculated with the new Reference data; and - It is flagged as "to be reported", so it is included in the next List of Modified Penalties Report.

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Update Type	Selection and Actions on the Penalty
Updates on the attributes of a Security Subject to Cash Penalties (the Liquidity or the Financial Instrument Type associated to the underlying Security´s CFI) and the related Daily Price or Security Penalty Rate	T2S selects Penalties with status Active “ACTV”, with relevant Calculation Method[4], and with the related Security and an applicable business day equal to the ones informed in the update. For each Penalty selected: - The Penalty Reason Code is set to Updated “UPDT”; - The Penalty Amount is recalculated with the new Reference Data; and - It is flagged as “to be reported”, so it is included in the next List of Modified Penalties Report.
Changes on a Cash Discount Penalty Rate (of a Currency)	T2S selects Penalties with status Active “ACTV”, Calculation Method different from “SECU”, and with the related Currency and an applicable business day equal to the ones informed in the update. For each Penalty selected: - The Penalty Reason Code is set to Updated “UPDT”; - The Penalty Amount is recalculated with the new Reference Data; and - It is flagged as “to be reported”, so it is included in the next List of Modified Penalties Report.
Changes on an Euro Foreign Exchange Rate (vs a Currency)	T2S selects Penalties with status Active “ACTV” and the related Currency of the Original amount and an applicable business day equal to the ones informed in the update. For each Penalty selected: - The Penalty Reason Code is set to Updated “UPDT”; - The Penalty Amount is recalculated with the new Reference Data; and - It is flagged as “to be reported”, so it is included in the next List of Modified Penalties Report.
Changes in the list of MIC identifiers for SME Growth Markets	T2S selects Penalties with status Active “ACTV”, Calculation Method “SECU” or “BOTH”, Security with Financial Instrument Type different from “SOVR”[5] and with the related Common MIC equal to the MIC informed in the update. For each Penalty selected: - The Penalty Reason Code is set to Updated “UPDT”; - The Penalty Amount is recalculated with the new Reference Data; and - It is flagged as “to be reported”, so it is included in the next List of Modified Penalties Report.

Table 86: Selection and Actions on the Penalty for each Update Type

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Example - Insertion of Security Subject to Cash Penalties

One Penalty (SEFP) is generated with the following data:

- Detection Date: 23rd September 2021;
- Penalty Type: SEFP;
- Underlying DVP Settlement Instruction Security: ISIN - ES0113211835;
- The Penalty Status is set to Not Computed “NCOM”, because the Security with ISIN: ES0113211835, was not subject to penalties on 23rd September 2021.

A second Penalty (LMFP) is generated with the following data:

- Detection Date: 23rd September 2021;
- Penalty Type: “LMFP”;
- Underlying DVP Settlement Instruction ISD is 21st September 2021;
- Underlying DVP Settlement Instruction Security: ISIN - ES0113211835;
- The Penalty applies to 21st, 22nd and 23rd September 2021, as it was matched on the 23rd September 2021 after the DVP cut-off, and the three business days are not closing days for the currency of the Settlement Instruction. Hence, the Penalty is composed of 3 sub-amounts, one for each of the applicable business days.
- The Penalty Status is set to Not Computed “NCOM”, because the Security with ISIN: ES0113211835 was not subject to penalties in any of the applicable business days (21st, 22nd and 23rd September 2021).

On the 29th September 2021, the relevant CSD defines the Security as subject to penalties from the 22nd September 2021 onwards.

Insert of Securities Subject to Cash Penalties with the following data:

- Business days impacted:
  - 22nd September 2021; 23rd September 2021; 24th September 021; 27th September 2021.
- Security: ISIN - ES0113211835.

The first Penalty (SEFP) of the example is affected because it has the related Security and applicable business day (23rd September 2021) equal to the ones of the update.

The second Penalty (LMFP) of the example is affected because it has the related Security and applicable business days (22nd and 23rd September 2021) equal to the ones of the update.

T2S therefore, performs the following action on both Penalties:

- Updates the Status from Not Computed “NCOM” to Active “ACTV”

Note that the LMFP is set to Active “ACTV”, because now the Security is subject to penalties in at least one of the applicable business days, in this case, in two business days : 22nd and 23rd September 2021 (the Security is just not subject to penalties on 21st September 2021).

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- Sets the Reason Code to New penalty “NEWP”;
- Recalculates the Penalty amount with the new Reference data; and
- Flags them as “to be reported”, so they are included in the next List of Modified Penalties Report, where the “TransactionDetails” in block “RelatedTransaction” will be reported, given that these penalties have Reason “NEWP”.

Example – Update on Attributes of a Security Subject to Penalties

One Penalty (SEFP) is generated with the following data:

- Detection Date: 23rd September 2021;
- Penalty Type: SEFP;
- Underlying DVP Settlement Instruction Security: ISIN - DE0113211836;
- The Penalty Status is set to Active “ACTV”, because the Security with ISIN: DE0113211836, is subject to penalties since its issuance in March 2021.

A second Penalty (LMFP) is generated with the following data:

- Detection Date: 23rd September 2021;
- Penalty Type: “LMFP”;
- Underlying DVP Settlement Instruction ISD is 21st September 2021;
- Underlying DVP Settlement Instruction Security: ISIN - DE0113211836;
- The Penalty applies to 21st, 22nd and 23rd September 2021, as it was matched on the 23rd September 2021 after the DVP cut-off, and the three business days are not closing days for the currency of the Settlement Instruction. Hence, the Penalty is composed of 3 sub-amounts, one for each of the applicable business days.
- The Penalty Status is set to Active “ACTV”, because the Security with ISIN: DE0113211836, is subject to penalties in the 3 applicable business days (21st, 22nd and 23rd September 2021).

On the 29th September 2021, the relevant CSD updates the value of the Liquidity Indicator (from “Liquid” to “Illiquid”) of the existing instance of the Security Subject to Cash Penalties for DE0113211836 that has “valid from” in November 2020.

Accordingly the update impacts:

- All business days from November 2020 until the 27th September 2021;
- The security: ISIN - DE0113211836.

The first Penalty (SEFP) of the example is affected because it has the related Security and applicable business day (23rd September 2021) equal to the ones of the update.

The second Penalty (LMFP) of the example is affected because it has the related Security and applicable business days (21st, 22nd and 23rd September 2021) equal to the ones of the update.

T2S therefore, performs the following action on both Penalties:

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- Sets the Reason Code to Updated “UPDT”;
- Recalculates the Penalty amount with the new value of the Liquidity Indicator; and
- Flags them as “to be reported”, so they are included in the next List of Modified Penalties Report.

It is worth mentioning that, on the 29th September 2021, it would have been possible for the relevant CSD to change the Liquidity indicator of the Security without triggering any recalculation.

For this purpose, instead of updating the value of the Liquidity Indicator of the existing instance of the Security Subject to Cash Penalties for DE0113211836, the CSD should have:

- Closed the existing instance of the Security Subject to Cash Penalties for DE0113211836 defining it as “Liquid” (i.e. setting the “Valid to” to 29th September), and
- Opened a new instance of the Security Subject to Cash Penalties for DE0113211836 defining it as “Illiquid” (i.e. creating it with “Valid from” 30th September).

Example – Updated in a Reference Price

One Penalty (SEFP) is generated with the following data:

- Detection Date: 23rd September 2021;
- Penalty Type: SEFP;
- Underlying DVP Settlement Instruction Security: ISIN - IT0113211838;
- Calculation method “SECU”
- The Penalty Status is set to Active “ACTV”, because the Security with ISIN: IT0113211838, is subject to penalties since its issuance in March 2021.

A second Penalty (LMFP) is generated with the following data:

- Detection Date: 23rd September 2021;
- Penalty Type: “LMFP”;
- Underlying DVP Settlement Instruction ISD is 21st September 2021;
- Underlying Settlement Instruction Security: ISIN - IT0113211838;
- Calculation method “SECU”
- The Penalty applies to 21st, 22nd and 23rd September 2021, as it was matched on the 23rd September 2021 after the DVP cut-off, and the three business days are not closing days for the currency of the Settlement Instruction. Hence, the Penalty is composed of 3 sub-amounts, one for each of the applicable business days.
- The Penalty Status is set to Active “ACTV”, because the Security with ISIN: IT0113211838, is subject to penalties in the 3 applicable business days (21st, 22nd and 23rd September 2021).

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On the 29th September 2021, the relevant CSD updates the Price of the Security for the business day 22nd of September. Accordingly the update impacts:

- Business day: 22nd September 2021;
- Security: ISIN - IT0113211838.

The first Penalty (SEFP) of the example is not affected because it has the related Security but its applicable business day (23rd September 2021) is different from the one of the update.

The second Penalty (LMFP) of the example is affected because it has the related Security and an applicable business day (22nd September 2021) equal to the one of the update.

T2S therefore, performs the following action only on the second Penalty (i.e. on the LMFP):

- Sets the Reason Code to Updated “UPDT”;
- Recalculates the Penalty amount with the new value of the Price for the 22nd September; and
- Flags it as “to be reported”, so it is included in the next List of Modified Penalties Report.

Example – Changes on Cash Discount Penalty

One Penalty (SEFP) is generated with the following data:

- Detection Date: 24th September 2021;
- Penalty Type: SEFP;
- Underlying RVP Settlement Instruction Security: ISIN - IT0113211838;
- Calculation method “MIXE”
- The Penalty Status is set to Active “ACTV”, because the Security with ISIN: IT0113211838, is subject to penalties since its issuance in March 2021.

One Penalty (SEFP) is generated with the following data:

- Detection Date: 24th September 2021;
- Penalty Type: SEFP;
- Underlying FOP Settlement Instruction Security: ISIN - IT0113211838;
- Calculation method “SECU”
- The Penalty Status is set to Active “ACTV”, because the Security with ISIN: IT0113211838, is subject to penalties since its issuance in March 2021.

On the 29th September 2021, the ECB updates the Cash Discount Penalty Rate of the EUR for the business day 24th of September. Accordingly the update impacts:

- Business day: 24th September 2021;
- Currency: EUR.

The first Penalty (SEFP) of the example is affected because it has Calculation Method “MIXE” and the related Currency and applicable business day (24th September 2021) equal to one of the update.

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The second Penalty (SEFP) of the example is not affected because it has Calculation Method “SECU” (hence no use of a Cash Discount Penalty Rate of a Currency).

T2S therefore, performs the following action only on the first Penalty (i.e. on the SEFP with Calculation method “MIXE”):

- Sets the Reason Code to Updated “UPDT”;
- Recalculates the Penalty amount with the new value of the Price for the 24th September; and
- Flags it as “to be reported”, so it is included in the next List of Modified Penalties Report.

Footnotes

1 When a Penalty is flagged as “to be recalculated” it will be recalculated considering the latest the Reference Data, so there is no need to recalculate these Penalties because of Reference Data updates

2 When impacting business days before the previous business day

3 As long as they fulfill the above mention conditions for being recalculated (status different from Removed (“REMO”), on their Appeal Period and not flagged as “to be recalculated” due to the execution of a modification request)

4 E.g. for changes in the Liquidity or Security Penalty Rate, only Penalties with Calculation Method “SECU” or “BOTH” are selected, whereas for changes in the Daily Price, Penalties with Calculation Method “SECU”, “MIXE” or “BOTH” are selected

5 When the Financial Instrument Type is SOVR, the SME growth market is not relevant for the Calculation of the Penalty, hence the SME attribute is updated but without changing the Reason code of the affected Penalty, neither recalculating nor flagging the Penalty as “to be reported”

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3.6.1.14.8 End of Appeal Period

T2S shall only allow the modification or update of a Penalty during its Appeal Period.

For this purpose, the End of the Appeal Period process updates the Penalties detected on the previous month to flag them as not modifiable any longer and to prevent them from being updated or modified.

Once a month, on the business day defined in Reference Data to trigger the End of Appeal Period process, i.e. on the Appeal Period End Day (currently the 13th business day of the month[1], meaning, for example, the 19th of February 2020), and after the Penalties Calculation and Recalculation processes have finished, the End of the Appeal Period process selects all the Penalties that have a Detection Date within the previous calendar month (i.e. a Detection date in January 2020 in the example) and sets them as not modifiable.

Footnotes

1 Considering business days as T2S opening days

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3.6.1.14.9 Penalty Reporting

Every business day, T2S will generate the Daily Penalty List to report the Penalties detected on the previous business day, after they have been calculated, and the List of Modified Penalties to report the Penalties modified or updated after they have been recalculated.

Once a month, on the business day defined in Reference Data to trigger the Monthly Reporting, i.e. on the Monthly Reporting Day (currently the 14th business day of the month[1], meaning, for example, the 20th of February 2020), T2S will generate the Monthly Aggregated Amounts to report the summary of the Penalties detected on the previous month (i.e. with a Detection date in January 2020 in the example).

The Penalty reports are only available in full mode, not as a delta version.

T2S shall allow a T2S Actor to receive Penalties information under its default data scope, accordingly:

- In case of a CSD, the Penalty report shall include the Penalties that are either imposed or credited to the CSD itself, and to all the parties belonging to the CSD data scope (i.e.: CSD Participants or External CSDs)
- In case of a CSD Participant (or an External CSD), the Penalty report shall include the Penalties that are either imposed or credited to this CSD Participant (or External CSD).

A comprehensive explanation on the content of each report can be found in Securities Management (semt).

The Penalty Lists comply with the ISO 20022 standards and are reported in the relevant semt.044 message format. Alternatively, the Penalty Lists can be reported in a flat file format. Only CSDs can opt for getting the Penalty reports in flat file, as an alternative to semt.044 message.

Footnotes

1 Considering business days as T2S opening days

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3.6.1.14.10 Parameter Synthesis

No specific configuration from T2S Actor is needed. The following parameters are specified by the T2S Operator.

Concerned	Parameter	Created by	Updated by	Mandatory/ Optional	Standard or Default Value
End of Appeal Period	Appeal Period End Day	T2S Operator	T2S Operator	M	13
Penalty Reporting	Monthly Reporting Day	T2S Operator	T2S Operator	M	14

3.6.2 Liquidity Management

3.6.2.1 Liquidity Transfer

3.6.2.1.1 Concept

Liquidity Transfer is the process of transferring central bank money between accounts denominated in the same currency within T2S, from T2S to an RTGS System or vice versa from an RTGS System to T2S. This process is initiated via Liquidity Transfers to be executed either immediately or at future point(s) in time.

3.6.2.1.2 Overview

Liquidity can be transferred either between T2S Dedicated Cash Accounts or between T2S Dedicated Cash Accounts and RTGS accounts. Liquidity Transfers can be distinguished by the time they are executed. They can be submitted to T2S either for immediate execution (“Immediate Liquidity Transfer”) or for future execution (“Predefined Liquidity Transfer Orders” and “Standing Liquidity Transfer Order”). For more details on the difference between Immediate Liquidity Transfers, Predefined Liquidity Transfer Orders and Standing Liquidity Transfer Order please refer to the “Liquidity Transfer Process” section below.

Liquidity Transfer between T2S Dedicated Cash Accounts or from T2S Dedicated Cash Accounts to RTGS accounts have to be initiated via a request by the Account holder of the debited T2S Dedicated Cash Account (Payment bank/ CB) or by another T2S Actor that was authorised to act on behalf of the Account holder. For liquidity transfers from RTGS accounts to T2S Dedicated Cash Accounts, the transfers have to be initiated in the RTGS system by the RTGS account holder of the debited RTGS Account (or any other authorised party). Provided that both the RTGS account and the T2S dedicated cash account are denominated in the same currency and that the RTGS system is connected to T2S (and known to T2S), it is possible to transfer from any RTGS account to any T2S dedicated cash account. Liquidity Transfer from T2S Dedicated Cash Accounts to any RTGS account are also possible, provided the RTGS account is identified as active in T2S. Before submitting the Liquidity Transfers to a settlement attempt, T2S submits the Liquidity Transfers to different validation checks.

Once validated, Liquidity transfers are submitted to settlement execution according to the process described below.

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During the Liquidity Transfer processing, T2S creates different notification messages and provides them to the relevant T2S Actors according to their subscription preferences. For further information on notification messages please refer to section Liquidity Monitoring, section Send immediate liquidity transfer, section Send RTGS answer, section Execution of Liquidity Transfer from RTGS to T2S and section Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS.

3.6.2.1.3 Liquidity Transfer Process

T2S processes different Liquidity Transfer types, which can be distinguished according to the direction of the Liquidity Transfer (Internal, Outbound, Inbound) as well as depending on the moment in time they are executed (Immediate, Predefined and Standing Liquidity Transfers)

Internal, Outbound and Inbound Liquidity Transfers

Depending on the direction of the liquidity Transfer Orders, they can be either Internal (between two T2S Dedicated Cash Accounts), Outbound (from a T2S Dedicated Cash Account to an RTGS account) or Inbound (from an RTGS account to a T2S Dedicated Cash Account).

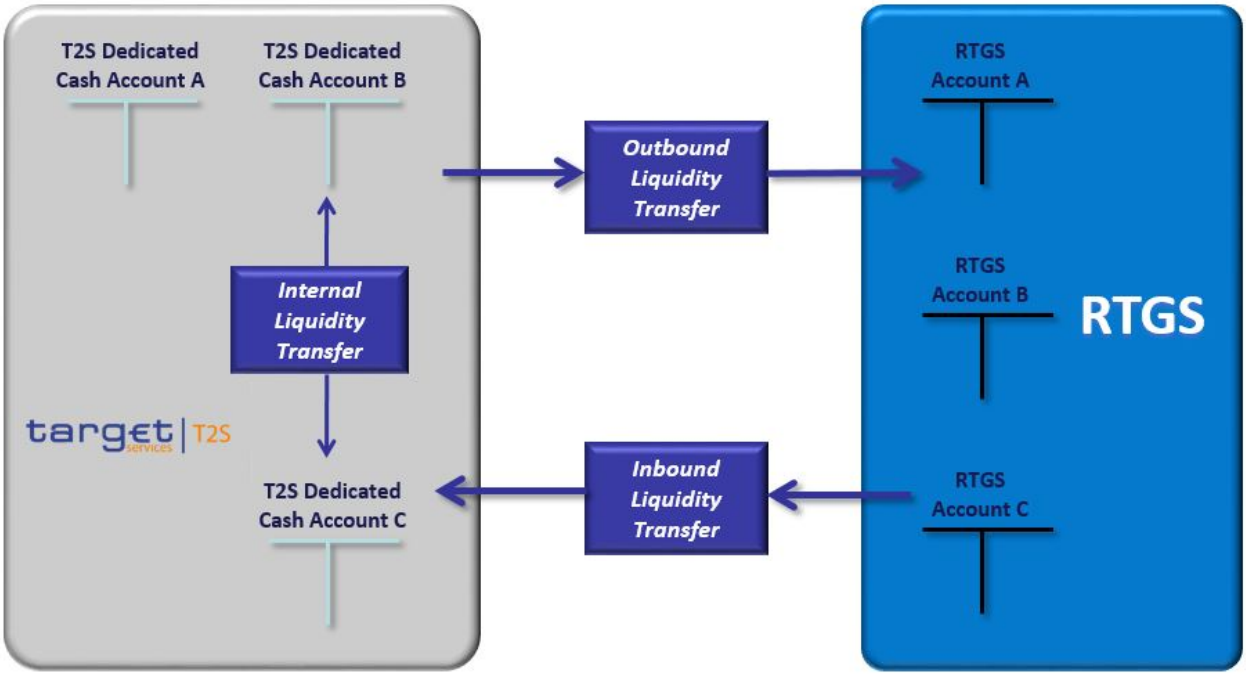

Figure 131: Internal, Outbound and Inbound Liquidity Transfers

Internal Liquidity Transfers

T2S Actors can transfer cash between two T2S Dedicated Cash Accounts via Immediate Liquidity Transfers. Internal Liquidity Transfers are only possible if the accounts involved belong to the same payment bank or the T2S Dedicated Cash Accounts are linked to the same RTGS account or if one or both of the involved accounts is a T2S Central Bank account. This rule is not applicable if one of the involved accounts is a Dedicated Transit Account i.e. if one of the involved accounts is a Dedicated Transit Account Internal Liquidity Transfers are always possible.

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Outbound Liquidity Transfers

Outbound Liquidity Transfers allow T2S Actors to transfer cash from T2S Dedicated Cash Accounts to any RTGS accounts (provided they are denominated in the same currency and the RTGS account is known in T2S).

Inbound Liquidity Transfers

Inbound Liquidity Transfers provide the possibility to transfer liquidity from any RTGS accounts to T2S Dedicated Cash Accounts provided the RTGS account and T2S Dedicated Cash Accounts are denominated in the same currency. Inbound Liquidity Transfers have to be initiated by the RTGS account holder (or any authorised third party) in the relevant RTGS system (i.e. Inbound Liquidity Transfers cannot be triggered in T2S).

Immediate, Predefined and Standing Liquidity Transfers

Liquidity Transfers are differentiated by the time they are executed:

- Immediate Liquidity Transfers are submitted by T2S Actors for immediate execution in T2S;
- Predefined Liquidity Transfer Orders and Standing Liquidity Transfer Orders are submitted by T2S Actor for future execution in T2S (i.e. either at a predefined point in time or at the occurrence of a defined business event). Predefined Liquidity Transfer Orders are executed only once when reaching the specified time or business event, whereas Standing Liquidity Transfer Orders are repetitively executed every time the business or time event is reached.

While all Inbound-, Outbound- and Internal Liquidity Transfers can be executed as Immediate Liquidity Transfers, the use of Predefined- or Standing Liquidity Transfer Orders is only possible for the execution of Outbound Liquidity Transfers.

	Inbound Liquidity Transfer	Outbound Liquidity Transfer	Internal Liquidity Transfer
Immediate Liquidity Transfer	Yes	Yes	Yes
Predefined Liquidity Transfer Orders	No	Yes	No
Standing Liquidity Transfer Orders	No	Yes	No

Table 87: Possible combinations of Liquidity Transfer Types

Immediate Liquidity Transfer

The initiation of an Immediate Liquidity Transfer is either coming from a T2S Actor (for Internal and Outbound Liquidity Transfers) or from an RTGS System (for Inbound Liquidity Transfers).

In case of an Internal or Outbound Liquidity Transfer the Liquidity Transfer has to be initiated in T2S in Application-to-Application mode (A2A) using the LiquidityCreditTransferV07 (camt.050.001.07) message or via using the GUI functionality (User-to-Application mode (U2A)). In case of an Inbound Liquidity Transfer the transfer has to be initiated by an RTGS Actor in the RTGS system, which forwards the Liquidity Transfer to T2S in A2A.

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In case of an Immediate Liquidity Transfer, T2S executes the transfer after validating it on the basis of the following list of validations (for any further information please see section Index of Business Rules and Error Codes):

- The combination of accounts entered in the Liquidity Transfer should correspond to the combination of Inbound, Outbound or Internal Liquidity Transfers; otherwise it is rejected;
- The Source Account (debit account) of an immediate Internal or Outbound Liquidity Transfer should be an existing and active T2S Dedicated Cash Account (neither blocked nor logically deleted and for an Outbound Liquidity Transfer no RTGS Dedicated Transit Account); otherwise the incoming Internal or Outbound Liquidity Transfer is rejected;
- The Target Account (credit account) of an Internal or Outbound Liquidity Transfer should be an existing and active T2S Dedicated Cash Account (neither blocked nor logically deleted) or an active RTGS account known within T2S; otherwise the incoming Liquidity Transfer is rejected;
- The Target Account (credit account) of an Inbound Liquidity Transfer should be an existing and active T2S Dedicated Cash Account (no RTGS Dedicated Transit Account); otherwise the incoming Inbound Liquidity Transfer is rejected;
- The currency of an Inbound, Outbound or Internal Liquidity Transfer should be eligible as T2S settlement currency; otherwise the Liquidity Transfer is rejected;
- The currency of the incoming flow should be the same as the currency of the Target Account; otherwise the incoming Internal, Outbound or Inbound Liquidity Transfer is rejected;
- If the incoming Internal, Outbound or Inbound Liquidity Transfer from a T2S Actor has the same Order Reference, refers to the same Debit and Credit Account and has the same instructed Amount as another Internal, Outbound or Inbound Liquidity Transfer from the same T2S Actor, then it is a duplicate submission; the second and any further submission is rejected;
- Internal Liquidity Transfers are possible between T2S Dedicated Cash Accounts:
  - linked to the same RTGS account or
  - belonging to the same payment bank or
  - if one or both of the involved accounts is a T2S Central Bank account. This rule is not applicable if one of the involved accounts is a Dedicated Transit Account i.e. if one of the involved accounts is a Dedicated Transit Account Internal Liquidity Transfers are always possible.
- If this is not the case the Internal Liquidity Transfer is rejected;
- Any Liquidity Transfer arriving in T2S after the Business date change and prior to the Liquidity Transfer cut-off is processed; otherwise the incoming Liquidity Transfer is rejected;
- In case of delays in the Start of Day, incoming Inbound Liquidity Transfers will be parked until the new business date is reached.
- The Value Date of the incoming Inbound, Internal or Outbound Liquidity Transfer should be identical to the current Business Day;
- In case of a currency specific closing date the incoming Inbound Liquidity Transfers will be parked until the next currency specific opening date is reached.
- The amount of the incoming flow should only contain the maximum number of digits after the decimal point as foreseen for the respective currency; otherwise the incoming Liquidity Transfer is rejected;
- The incoming Inbound Liquidity Transfer should contain an RTGS Id; otherwise it is rejected;
- The amount must be greater than zero;
- The currency of the Source Account should be the same as the currency of the Target Account; otherwise the incoming Internal or Outbound Liquidity Transfer is rejected.

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The validation also includes the permission check for the following Privileges:

	Privilege	Privilege Type	Object Type
Immediate Liquidity Transfer (Internal-, Outbound- and Inbound Liquidity Transfers)	Send New Liquidity Transfer	Object	Party T2S Dedicated Cash Account

In case the validation failed the Liquidity Transfer is rejected (for more details please see section Privilege).

Because of this immediate execution, a T2S Actor can neither update nor delete this Liquidity Transfer once it has been submitted to T2S.

Depending on the submitter of the Immediate Liquidity Transfer (Outbound- or Internal), the transfer can either be submitted to partial settlement or not. More specifically, in case the Outbound- or Internal Liquidity Transfer is submitted by the holder of the T2S Dedicated Cash Account to be debited, the Liquidity transfer is executed on an all or nothing basis, i.e. partial execution is not possible in case of insufficient liquidity. In this case, the liquidity transfer is not stored for further settlement attempts. On the contrary, if the request is initiated by a third party authorised (i.e. with the relevant privileges) by the T2S Dedicated Cash Account holder (CSD or any other authorised third party, e.g. central bank operating an RTGS system), the liquidity transfer can be executed partially if the liquidity available on the T2S Dedicated Cash Account is insufficient. The remainder of a partially settled Liquidity Transfer is not stored for further settlement attempts. For additional information on the immediate execution of Liquidity Transfers and the respective dialogue between T2S and T2S Actors, please refer to section Send immediate liquidity transfer and section Execution of Liquidity Transfer from RTGS to T2S.

The execution of an Immediate Liquidity Transfer is possible during Night-time Settlement period (in the relevant settlement sequence) and during the realtime-settlement period. For details in respect of T2S availability for Liquidity Transfers, please refer to section Settlement Day.

Predefined and Standing Liquidity Transfer Orders

Predefined and Standing Liquidity Transfer Orders allow the automatic triggering of Outbound Liquidity Transfers. To this purpose, Liquidity Transfer Orders have to be configured in T2S beforehand by the T2S Actor and are executed as soon as the defined point in time is reached or a business event occurs (for details please refer to table EventTypeCode_T2S_2 in section T2S proprietary codes. Unlike Immediate Liquidity Transfers, which cannot be maintained once submitted to T2S, Predefined and Standing Liquidity Transfer Orders can be maintained or deleted by T2S Actors CRDM (See section Reference data maintenance process).

In order to execute a Liquidity Transfer only once at a specific time or on the occurrence of a particular business event, the T2S Actor has to define a Predefined Liquidity Transfer Order. A T2S Actor can only set up one Predefined Liquidity Transfer Order at a specific time or on the occurrence of a particular business event per T2S Dedicated Cash Account. Accordingly, during a T2S Settlement Day the T2S Actor can define (per T2S Dedicated Cash Account) an infinite number of predefined orders, provided each of them is executed at different points in time or upon the occurrence of different business events (e.g. end-of-day, start-of-day).

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Unlike Predefined Liquidity Transfer Orders, which are executed only once, Standing Liquidity Transfer Orders are executed on a repetitive basis (i.e. every time the event occurs during each settlement day) until the T2S Actor changes or removes the transfer order in CRDM. Unlike Predefined Liquidity Transfer Orders, several Standing Liquidity Transfer Orders can be set up upon the occurrence of a certain business event or at a certain point in time.

The amount to be transferred via each Predefined Liquidity Transfer Order and Standing Liquidity Transfer Order can either be a specified amount, “all cash” or a “dedicated amount”. In the first case the amount of cash to be transferred is stored within the Standing or Predefined Order. In case of “all cash” the whole available amount on the T2S Dedicated Cash Account at the moment the Liquidity Transfer is transferred (see Parameter Synthesis)[1]. For some Predefined Liquidity Transfer Orders and Standing Liquidity Transfer Orders (e.g. in case of Corporate Actions or by using the multi-liquidity provider functionality) the order can be stored in CRDM with the parameter “dedicated amount” set as “true” which means that the amount calculated and generated by T2S is transferred. If there is no liquidity available on the T2S Dedicated Cash Account to be debited, the Liquidity Transfer is unsettled. In case of insufficient liquidity, Predefined and Standing Liquidity Transfer Orders are partially executed, i.e. the whole available amount on the account is transferred even if this amount is lower than the amount specified in the liquidity transfer order. The liquidity transfer is not recycled for further settlement for the part that could not be settled on first attempt.

For additional information on Liquidity Transfer Orders and the respective dialogue between T2S and T2S Actors, please refer to Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS.

	Creation “on behalf”	From T2S to RTGS (outbound)	From T2S to T2S(internal)	Execution	Partial execution	Frequency of execution
Immediate liquidity transfer	No	Yes	Yes	Immediate	No	once
	Yes	Yes	Yes	Immediate	Yes	once
Predefined liquidity transfer orders	Yes	Yes	No	Triggered by Date/Time Event, then immediate	Yes (after it is generated as an Immediate Liquidity Transfer)	once
Standing liquidity transfer orders	Yes	Yes	No	Triggered by Date/Time Event, then immediate	Yes (after it is generated as an Immediate Liquidity Transfer)	on a regular basis

Table 88: Underlying Transfer Type characteristics

Footnotes

1 If a Threshold Amount is configured, the whole available amount will be transferred once the Threshold Amount defined by the T2S User is reached

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3.6.2.1.4 Parameter Synthesis

The following parameters are specified by the T2S Actor for each Standing Liquidity Transfer Order or Predefined Liquidity Transfer Order.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup Liquidity Transfer Order	Order Type	T2S Actor	T2S Actor	M	Standing Order / Predefined Order	N/A
Setup of Liquidity Transfer Order	Is triggered by	T2S Actor	T2S Actor	M	Time Event/ Business Event	N/A
Setup of date for predefined Liquidity Transfer	Is executed at	T2S Actor	T2S Actor	O[1]	Date	N/A
Setup of Liquidity Transfer Order	External RTGS account	T2S Actor	T2S Actor	M	External RTGS account reference	N/A
Setup of Liquidity Transfer Order	Amount	T2S Actor	T2S Actor	M	Amount	N/A
Setup of Liquidity Transfer Order	All cash	T2S Actor	T2S Actor	M	True/False	N/A
Setup of Liquidity Transfer Order	Dedicated Amount	T2S Actor	T2S Actor	M	True/False	N/A
Setup of Liquidity Transfer Order	T2S DCA to be debited	T2S Actor	T2S Actor	M	T2S DCA Account Number	N/A
Setup of Standing/ Predefined Liquidity Transfer Order	Threshold Amount	T2S Actor	T2S Actor	O	Amount	N/A

Additional system parameters also exist relating to duplicate check. No specific configuration by the T2S Actor is required.

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Immediate Liquidity Transfer Process / Duplicate Check	Number of business days in the past for duplicate check on liquidity transfers	T2S Operator	T2S Operator	M	3 days	Immediate Liquidity Transfer Process / Duplicate Check

Footnotes

1 The parameter Setup of date for predefined Liquidity Transfer is mandatory for Predefined Liquidity Transfers however not allowed for Standing Liquidity Transfer Orders.

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3.6.2.2 Limit Management

3.6.2.2.1 Concept

The intraday credit limits represent the maximum net amount of intraday credit that a T2S Party can use to settle its Settlement Instructions in T2S. This intraday credit is subject to the provision of guarantees, in T2S through auto-collateralisation, or outside T2S.

Intraday credit, secured in T2S against eligible collateral, is capped by the auto-collateralisation limits. It is provided through the auto-collateralisation process:

- Between central bank and payment/settlement bank, also referred hereafter as central bank collateralisation;
- Or between payment/settlement bank and its clients, also referred hereafter as client-collateralisation.

Intraday credit, not secured in T2S, is provided by payment/settlement bank to their clients for the settlement in T2S. It is capped in T2S by the external guarantee limit and the unsecured credit limit.

Limits are configured by the T2S Actors (central bank or payment/settlement bank) which act as credit provider. They are then monitored during the settlement of any Settlement Instruction (See auto-collateralisation process in section Auto-collateralisation).

3.6.2.2.2 Overview

T2S supports the set-up and maintenance of different limit types as described below:

- The auto-collateralisation limit, set by a central bank (also referred hereafter as central bank collateralisation limit), to cap the intraday credit provided by a central bank to a payment/settlement bank owning the T2S Dedicated Cash Account;
- The external guarantee limit, set by a payment/settlement bank, to cap the intraday credit provided to its clients and secured outside T2S before any client-collateralisation in T2S;
- The auto-collateralisation limit, set by a payment/settlement banks (also referred hereafter as client-collateralisation limit), to cap the intraday credit provided to its clients and secured in T2S. This limit is used once the external guarantee limit is fully used. It is limited to the capacity of the client to provide eligible collateral in T2S. It is achieved through a client-collateralisation operation automatically generated by T2S during the provision check process;
- The unsecured credit limit, to cap the intraday credit provided by a payment/settlement bank to its clients, and secured outside T2S. This limit is used once both the external guarantee limit and the client collateralisation limit are fully used.

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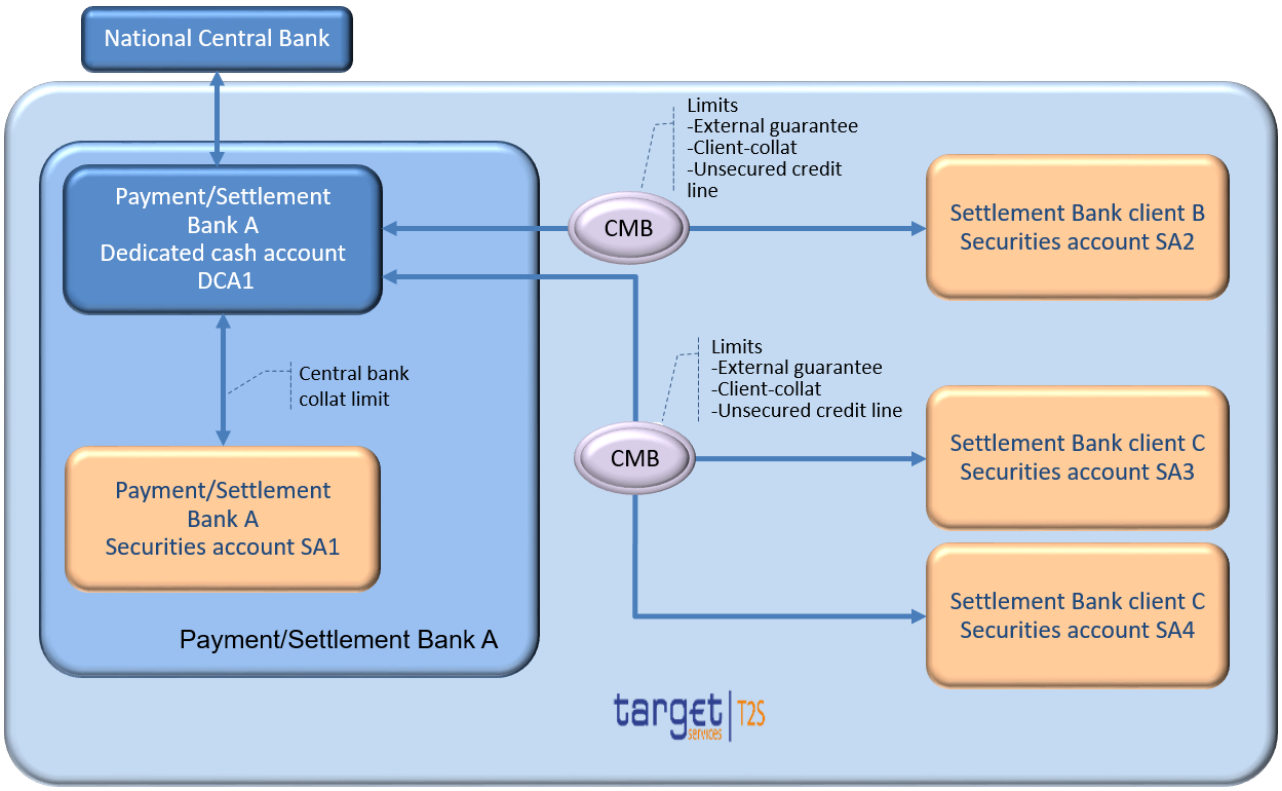

Figure 132: Limits overview

T2S monitors each limit per settlement day through the following indicators:

- The limit amount which is the maximum amount of intraday credit which can be provided. It is set by the credit provider in the static data and can be increased or decreased at any time of the settlement day;
- The limit utilisation which is the amount of intraday credit already provided. It is initialised to zero at each start of day and updated by T2S as a result of the settlement of a Settlement Instruction;
- The limit headroom which is the remaining amount of available intraday credit. It is initialised to the limit amount at each start of day and updated by T2S as a result of either the settlement of a Settlement Instruction or a static data update on the limit amount.

The limit utilisation and limit headroom then vary according to rules depending on the limit types.

3.6.2.2.3 Central bank collateralisation limit management process

At the creation of a T2S Dedicated Cash Account of payment/settlement bank by the National Central Bank, a central bank collateralisation limit can be configured by the central bank. T2S proposes a default limit amount value set to zero which may be updated by the central bank to provide intraday credit.

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The limit utilisation and limit headroom of the central bank collateralisation limit are updated at the booking of any:

- Collateral Settlement Instructions generated by T2S for the provision of intraday credit;
- Reverse collateral Settlement Instructions generated by T2S and released by the payment/settlement bank or T2S for the reimbursement of already provided intraday credit.

Following such updates (and not for updates following a limit amount decrease), the limit utilisation cannot increase higher than the limit amount. It can neither be negative when decreasing following each reimbursement of the collateralised securities.

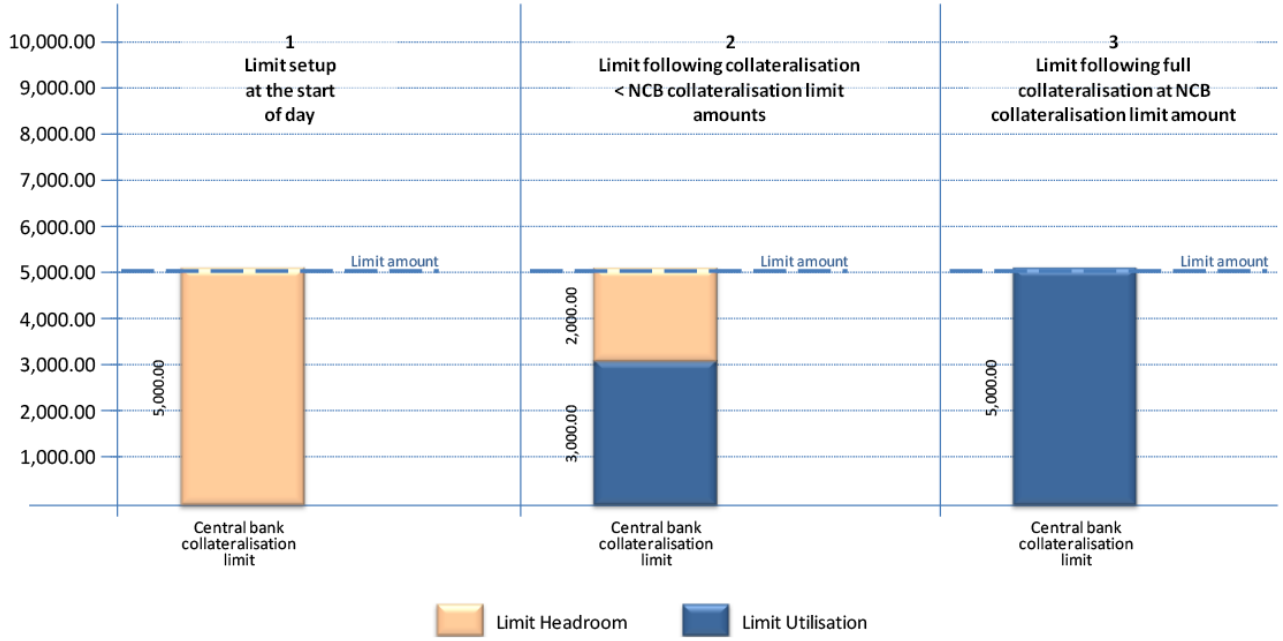

Figure 133: Limit variation 1

Limit amount increase

The central bank can increase the limit amount of the central bank collateralisation limit during the settlement day.

If the limit amount is increased, the limit headroom is increased accordingly. T2S then automatically recycles Settlement Instructions, which are pending due to a lack of cash, and attempts their settlement under the new limit amount.

Limit amount decrease

The central bank can decrease the limit amount of the central bank collateralisation limit during the Settlement Day.

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If the limit amount is decreased, under the amount of intraday credit already provided by the central bank, then:

- The limit utilisation may become higher than the new limit amount;
- The limit headroom, as the difference between the limit amount and the limit utilisation, may become negative.

In such a case:

- The limit utilisation is automatically decreased accordingly by T2S, through the settlement of automatic reimbursement;
- The limit headroom is negative until the limit utilisation becomes again lower than the modified limit amount, following the related automatic reimbursement.

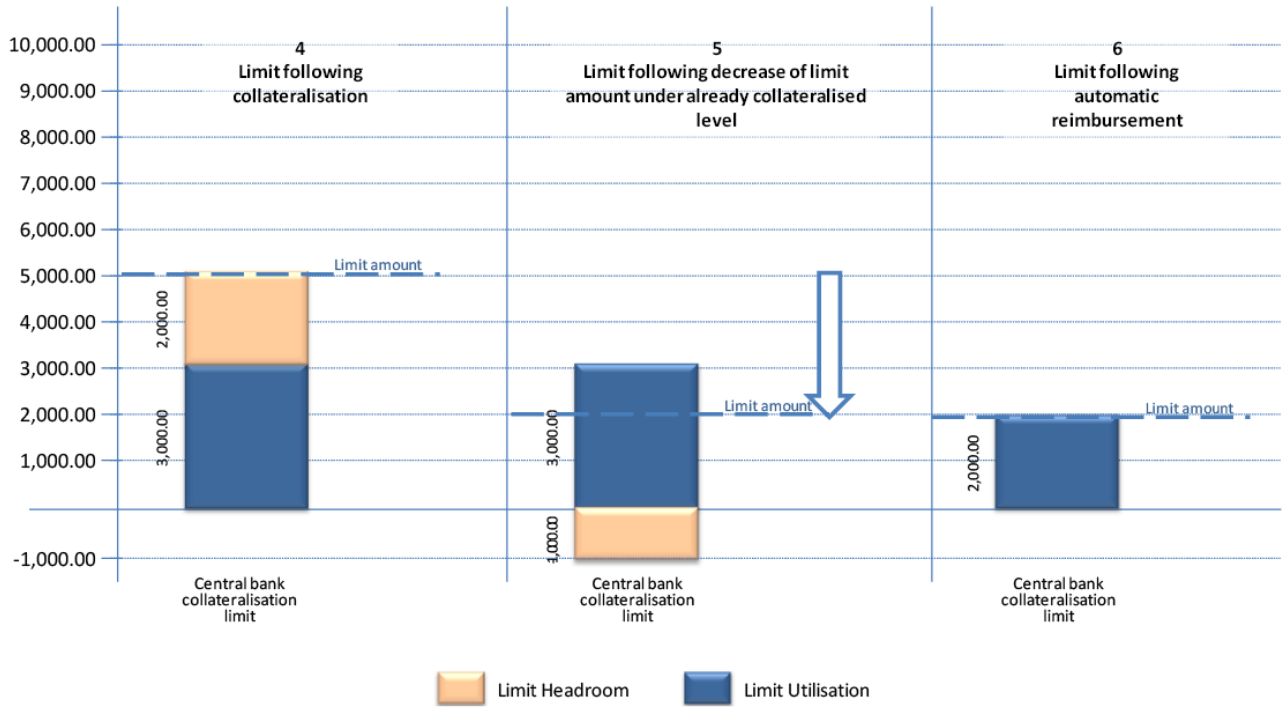

Figure 134: Limit variation 2

Illustration for central bank collateralisation limit management process

The following example illustrates the process for the management of the central bank collateralisation limit.

Set-up of a central bank collateralisation limit by a central bank for a settlement bank

For T2S Dedicated Cash Account of the payment/settlement bank, the central bank collateralisation limit (CBL12345) set-up by the central bank is EUR 5,000.00.

All limit indicators of this central bank collateralisation limit are initialised each settlement day with the following values:

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#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
1	Limit indicators setup	CBL12345	5,000.00	0.00	5,000.00	Before any settlement for a settlement day, the limit headroom is equal to the limit amount.

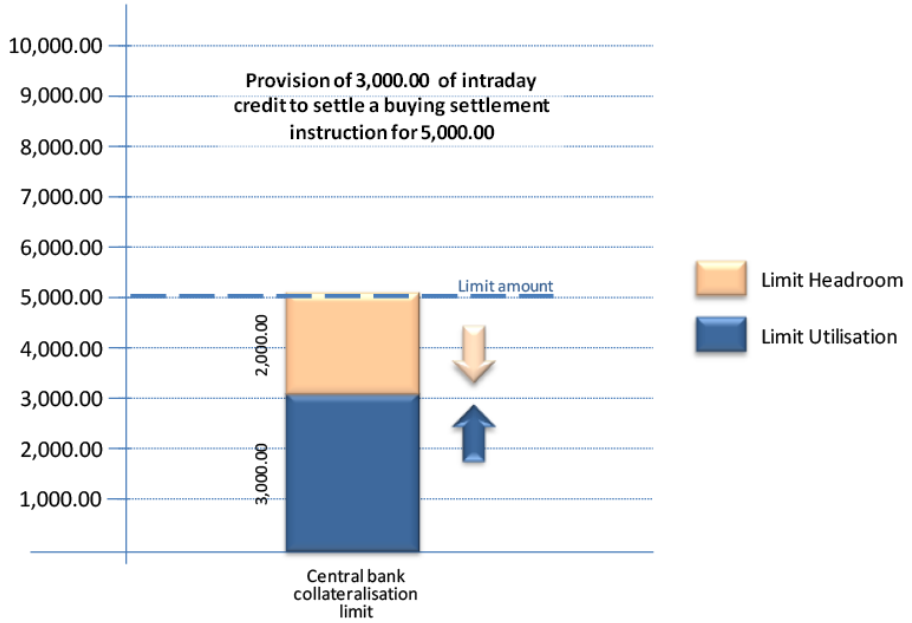
Use of central bank collateralisation limits to settle buying Settlement Instructions

A buying Settlement Instruction against EUR 5,000.00 debits the T2S Dedicated Cash Account of Bank A which has a cash balance equal to EUR 2,000.00. A lack of cash for EUR 3,000.00 has to be filled in through a central bank collateralisation for the provision of intraday credit by the central bank.

Since the limit headroom of the central bank collateralisation limit CBL12345 of the T2S Dedicated Cash Account of Bank A with a lack is currently equal to EUR 5,000.00, the intraday credit can be provided for EUR 3,000.00 if all conditions for the central bank collateralisation are fulfilled.

The settlement of the Settlement Instruction generated by T2S for the central bank collateralisation operation results in the following updates of the limit indicators:

Example 150: Limit variation following a buying



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
2	Buying instruction for EUR 5,000.00 with lack of cash EUR 3,000.00	CBL12345	5,000.00	3,000.00	2,000.00	The limit headroom is decreased accordingly to the intraday credit provision.

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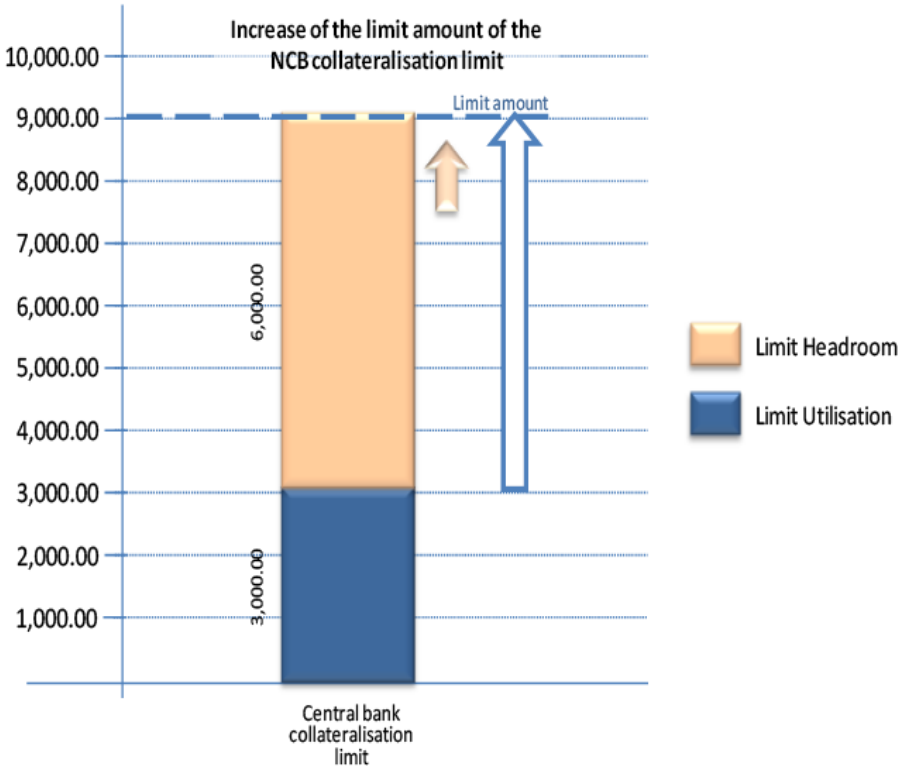
A new buying Settlement Instruction against EUR 4,500.00 debiting the T2S Dedicated Cash Account of Bank A is pending. The limit headroom of the central bank collateralisation limit CBL12345 (EUR 2,000.00) is insufficient to fill in the lack of cash (EUR 2,500.00).

Increase of the limit amount of the central bank collateralisation limit

Central bank increases the limit amount of the central bank collateralisation limit CBL12345 to EUR 9,000.00.

T2S updates automatically the limit headroom as follows:

Example 151: Limit increase



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit headroom	Comment
3	Increase the limit amount (+EUR 4,000.00)	CBL12345	9,000.00	3,000.00	6,000.00	The increase of limit amount results in the increase of the limit headroom.

T2S immediately triggers the recycling of potential pending Settlement Instruction due to lack of cash. If the new limit headroom allows the provision of intraday credit through a central bank collateralisation process (if all conditions are fulfilled), the limit indicators are updated accordingly:

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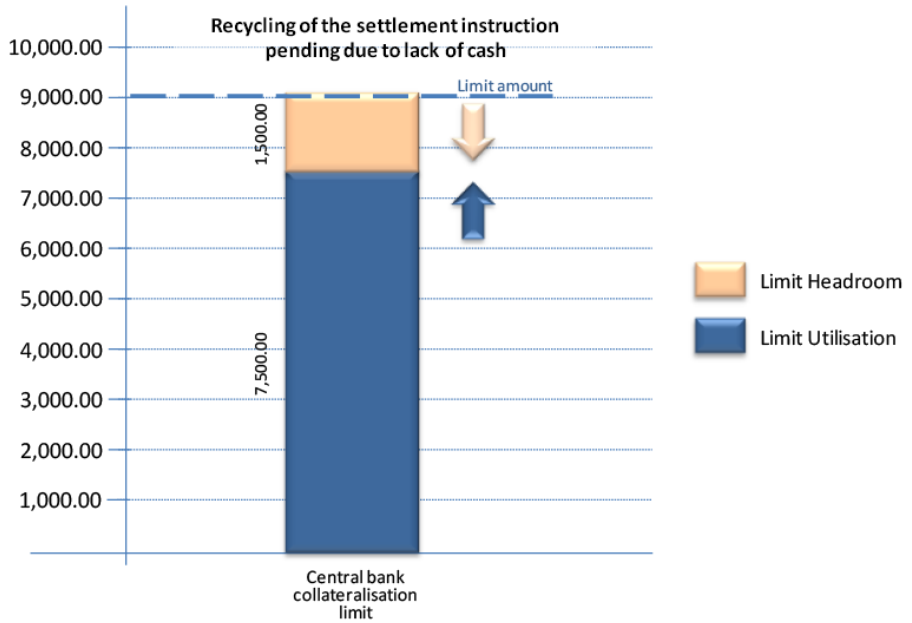
Example 152: Limit variation following the recycling of a buying Settlement Instruction



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
4	Settlement of the pending buying instruction	CBL12345	9,000.00	7,500.00	1,500.00	The limit headroom is now sufficient to trigger an central bank collateralisation process allowing the settlement of the pending Settlement Instruction.

<u>Decrease of limit amount of the central bank collateralisation limit under the limit headroom</u>

Central bank decreases the limit amount of the central bank collateralisation limit CBL12345 to EUR 6,000.00.

T2S updates accordingly the limit headroom and limit utilisation.

Since the limit utilisation value (EUR 7,500.00) is higher than the new limit amount (EUR 6,000.00), the limit headroom, as the difference of the limit amount and the limit utilisation, becomes negative (EUR -1,500.00). No new intraday credit is allowed until it becomes again positive.

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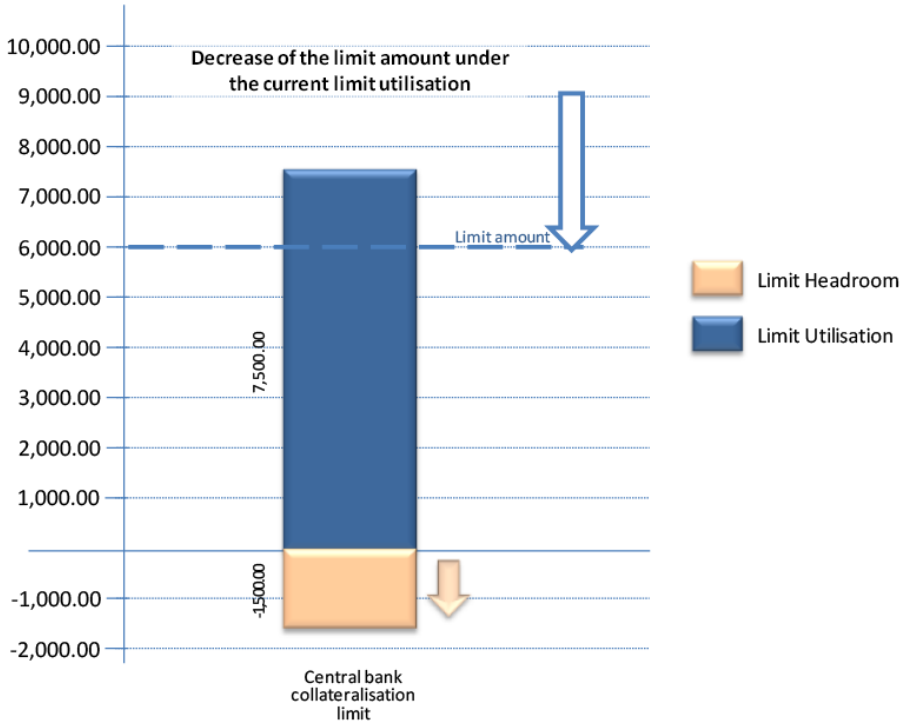
Example 153: Limit decrease



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
5	Decrease the current limit (-3,000.00)	CBL12345	6,000.00	7,500.00	-1,500.00	Limit utilisation exceeds the new limit amount.

T2S then triggers an automatic reimbursement of the exceeding intraday credit. The reverse collateral Settlement Instructions existing on the considered T2S Dedicated Cash Account are then automatically released.

If the cash balance of the T2S Dedicated Cash Account of Bank A is equal to EUR 3,500.00, only the reverse collateral Settlement Instruction corresponding to the intraday credit provision for EUR 3,000.00 can be settled. It results in the following updates of the limit indicators of the central bank collateralisation limit CBL12345:

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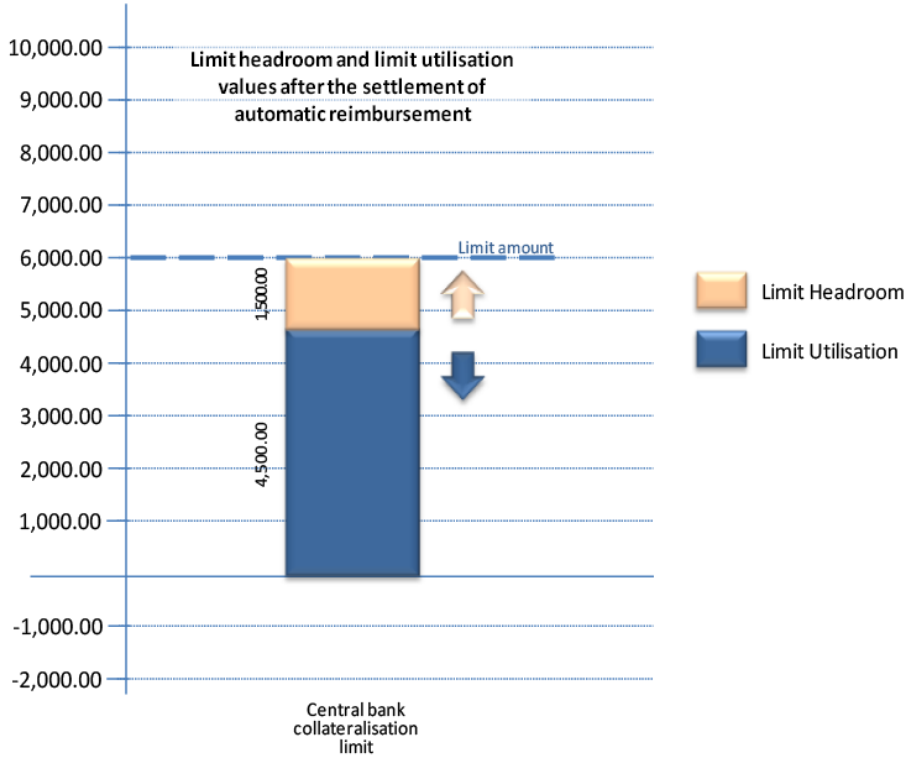
Example 154: Limit variation following reverse collateral



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
6	Settlement of reverse collateral instruction automatically released (EUR 3,000.00)	CBL12345	6,000.00	4,500.00	1,500.00	The limit headroom becomes positive, allowing new intraday credit provision.

3.6.2.2.4 Limits set by payment/settlement banks management process

At the creation of a settlement bank client which uses a T2S Dedicated Cash Account of a payment/ settlement bank, a credit memorandum balance with the three limits (external guarantee limit, client-collateralisation limit and unsecured credit limit) is created. T2S proposes default limit amount values set to zero which may be updated by the payment/settlement bank to provide intraday credit.

External guarantee limit

For the external guarantee limit, the limit utilisation cannot increase higher than the limit amount which caps the allowed intraday credit against guarantees managed outside T2S.

The limit headroom is initially equal to the limit amount and decreases following each buying Settlement Instruction that impacts the external guarantee limit. It cannot be negative.

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However the limit headroom is increased upon selling Settlement Instructions and therefore:

- The limit headroom may become higher than the limit amount when, during the current settlement day, the value of the selling Settlement Instructions of a client is higher than the value of its buying Settlement Instructions;
- The limit utilisation, as the difference between the limit amount and the limit headroom, may become negative.

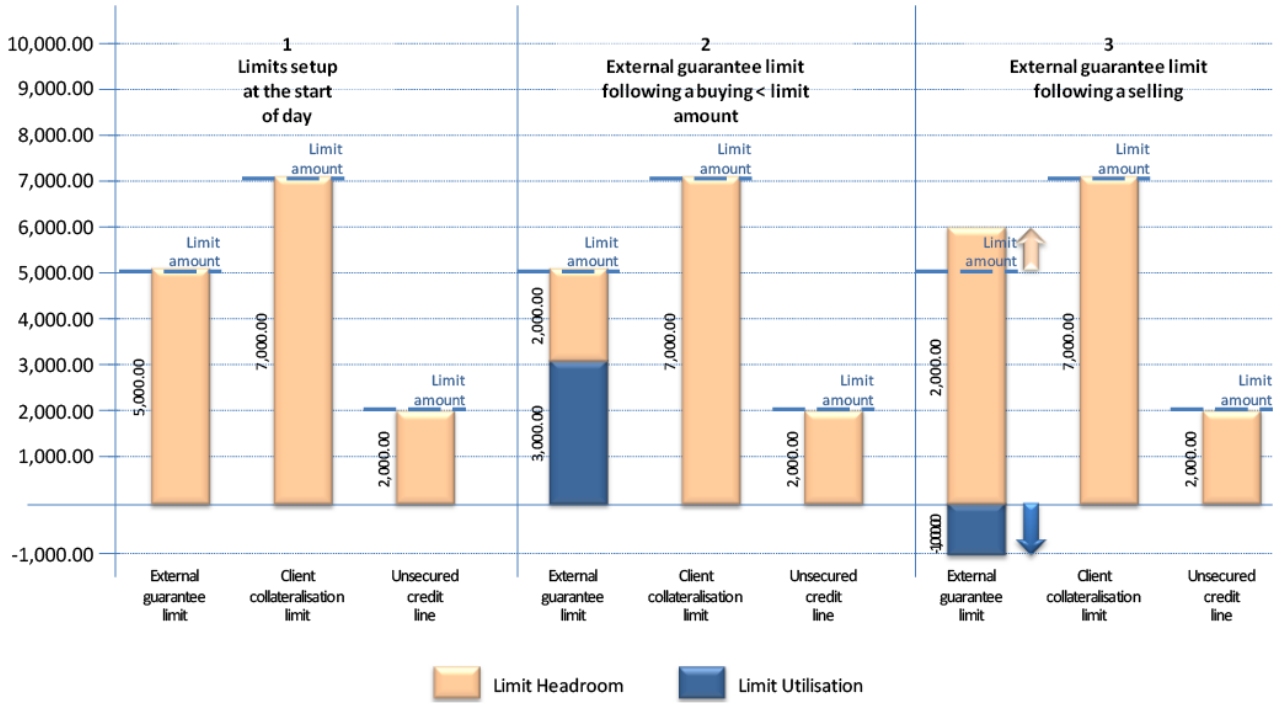

Figure 135: Limit variation 3

Client-collateralisation limit

The limit utilisation and limit headroom of the client-collateralisation limit are updated at the booking of any:

- Collateral Settlement Instructions generated by T2S for the provision of intraday credit;
- Reverse collateral Settlement Instructions generated by T2S and released by the payment/settlement bank for the reimbursement of already provided intraday credit.

Following such updates (and not for updates resulting from a limit amount decrease), if all reverse collateral Settlement Instructions are reimbursed before the end of day, the limit utilisation does not increase higher than the limit amount. It is neither negative when decreasing following each reimbursement of the collateralised securities.

The limit headroom is not higher than the limit amount. It is neither negative when decreasing accordingly to the increase of the limit utilisation.

When reverse collateral Settlement Instructions from previous settlement days are reimbursed during a settlement day, the limit headroom may increase higher than the limit amount and the limit utilisation may become negative.

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Unsecured credit limit.

For the unsecured credit limit, the limit utilisation cannot be higher than the limit amount. It can neither be negative.

The limit headroom can neither be higher than the limit amount, nor negative if the limit amount is not modified during the current T2S settlement day.

However selling Settlement Instructions:

- Decrease the limit utilisation but not lower than zero. If the value of the selling Settlement Instructions is higher than the limit utilisation, the residual value updates the external guarantee limit indicators but not the client collateralisation limit as explained below;
- Increase the limit headroom but not higher than the limit amount, as the maximum of intraday credit provided

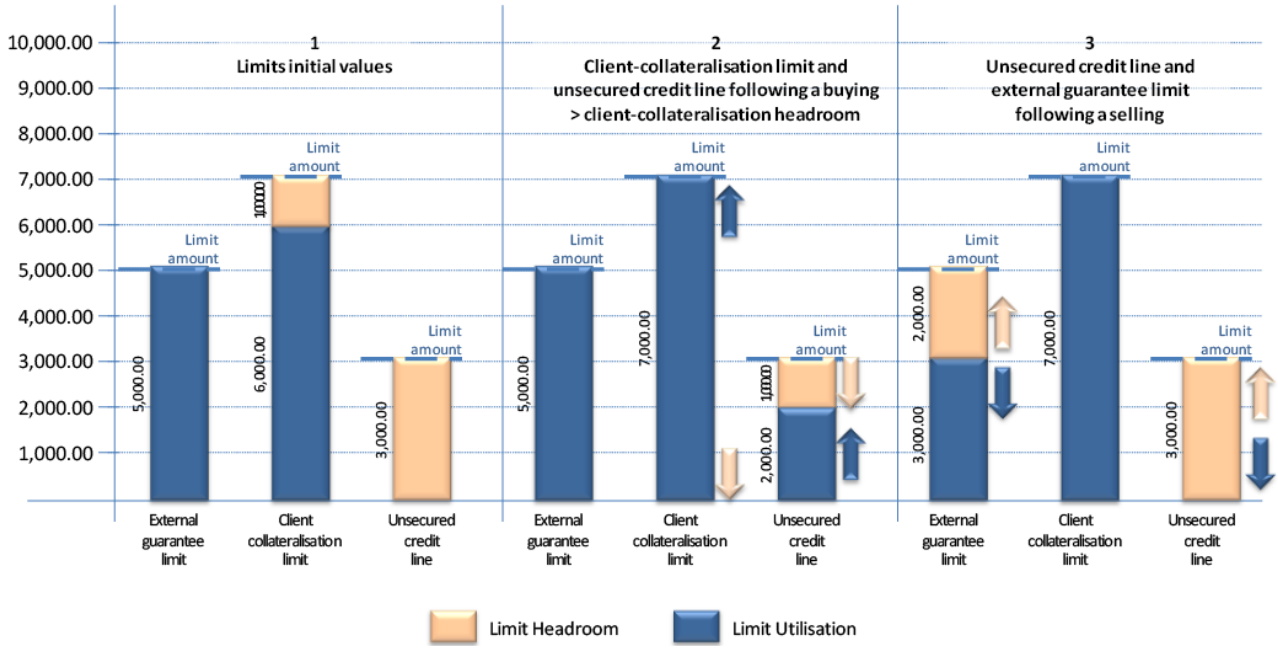

Figure 136: Limit variation 4

Limit amount increase

The payment/settlement bank can increase the limit amount of all limit types during the settlement day.

It results, accordingly, in the increase of the limit headroom. T2S then automatically recycles Settlement Instructions, which are pending due to an insufficient limit headroom, and attempts their settlement under the new limit amount.

Limit amount decrease

The payment/settlement bank can decrease the limit amount of all limit types during the settlement day.

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If the new limit amount is lower than the intraday credit already provided by the payment/settlement bank, then:

- The limit utilisation may become higher than the new limit amount;
- The limit headroom, as the difference between the limit amount and the limit utilisation, may become negative.

In this case, no automatic recycling is triggered. The considered limit cannot be used to settle Settlement Instruction as long as the limit headroom is negative.

Intraday credit is granted through client-collateralisation with the limits checked in the following order: external guarantee limit, auto collateralisation limit, unsecured credit limit (See section Overview). Therefore when a payment bank intends to decrease the credit limit granted to its client it is more efficient and recommended to decrease:

- First the limit amount of the unsecured credit limit
- Second the limit amount of the auto-collateralisation limit
- Third the limit amount of the external guarantee limit.

For each limit type, with their limit indicators and variation rules, the management of the limits are illustrated in the sections below.

Illustration for Client Collateralisation Limits management process

The following example illustrates the process for the management of the limits set by the payment/settlement bank to cap the use of its T2S Dedicated Cash Account by its client.

Set-up of limits by a payment/settlement bank for one of its clients

SB-CLIENT C is a settlement bank client of the payment/settlement bank A.

Bank A sets-up the credit memorandum balance with the three limits (the external guarantee limit EGL12345, the client-collateralisation limit CCL67890 and the unsecured credit limit UCL24680) to cap the different level of guarantee provided to SB-CLIENT C out of T2S or in T2S.

All limit indicators are initialised each settlement day with the following values:

Example 155: Limit set up

#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
1	Limit indicators setup	EGL12345	5,000.00	0.00	5,000.00	Before any settlement for a settlement day, the limit headrooms are equal to the limit amounts. This initialisation is performed even if reverse collateral Settlement Instructions related to previous settlement day remain unsettled.
		CCL67890	4,000.00	0.00	4,000.00	
		UCL24680	3,000.00	0.00	3,000.00	

Limits updates following a buying Settlement Instruction

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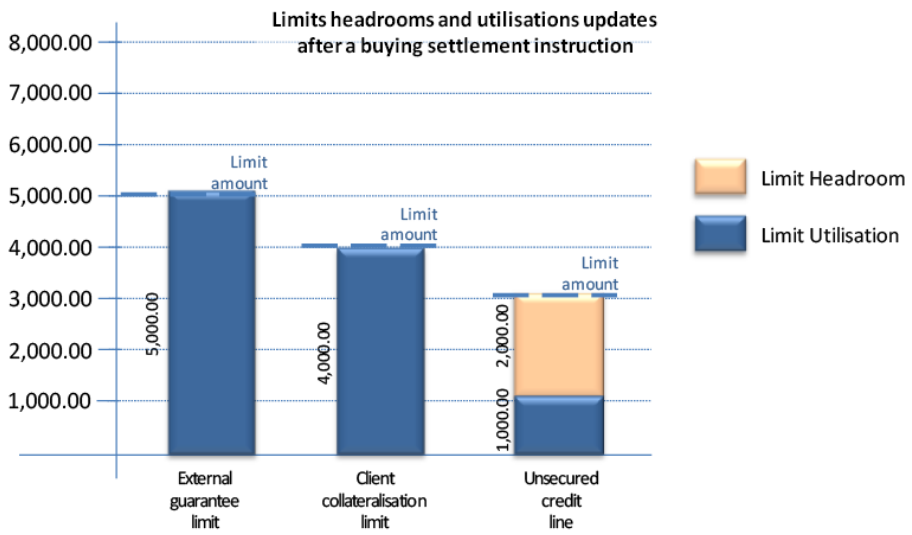
SB-CLIENT C sends a buying Settlement Instruction against EUR 10,000.00 debiting the T2S Dedicated Cash Account of Bank A which has sufficient cash to settle the instruction.

During the provision check process, T2S checks if the limits headrooms of the limits associated to the credit memorandum balance allow the settlement.

Since the limit headroom (EUR 5,000.00) of the external guarantee limit is insufficient to settle the Settlement Instruction, T2S checks the limit headroom of the client-collateralisation limit (EUR 4,000). The sum of those limits headrooms (EUR 9,000.00) remains insufficient to settle the Settlement Instruction. T2S then checks the limit headroom of the unsecured credit limit (EUR 3,000.00).

Since the sum of all limits headrooms is sufficient to settle the Settlement Instruction, the client-collateralisation operation is possible (i.e. all necessary conditions are fulfilled):

Example 156: Limit variation following a buying



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
1	Buying instruction for EUR 10,000.00	EGL12345	5,000.00	5,000.00	0.00	The use of the different limit type allows the settlement of the Settlement Instruction.
		CCL67890	4,000.00	4,000.00	0.00	
		UCL24680	3,000.00	1,000.00	2,000.00	

Limits updates following selling Settlement Instructions

SB-CLIENT C sends a selling Settlement Instruction against EUR 4,000.00 crediting the T2S Dedicated Cash Account of Bank A.

The settlement of the selling Settlement Instruction results in the following updates of the limit headrooms and limit utilisations:

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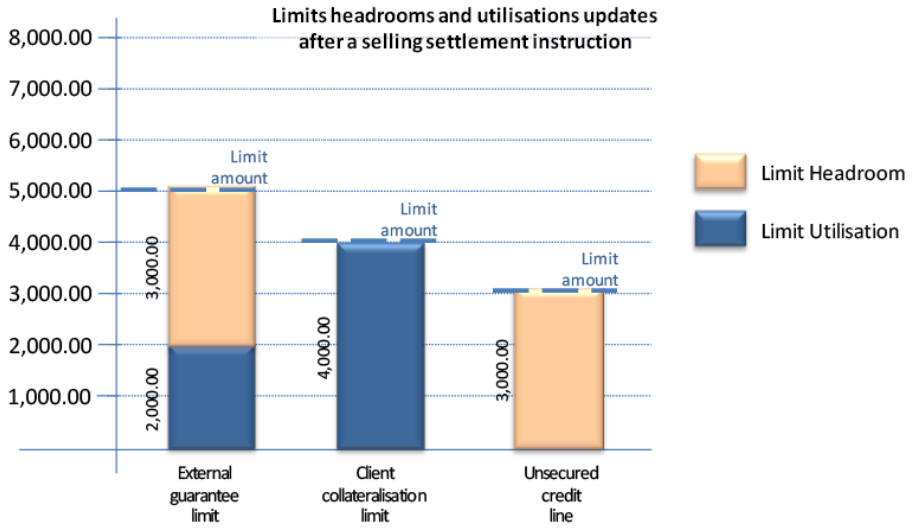
Example 157: Limit variation following a selling (A)



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
2	Selling Settlement Instruction for EUR 4,000.00	EGL12345	5,000.00	2,000.00	3,000.00	The selling increases the limit headroom of the unsecured credit limit first and then the limit headroom of the external guarantee limit for the remaining amount. The client-collateralisation limit is not impacted by a selling but only by the settlement of the reverse collateral Settlement Instruction after the release by the payment/settlement bank.
		CCL67890	4,000.00	4,000.00	0.00	
		UCL24680	3,000.00	0.00	3,000.00	

SB-CLIENT C sends another selling Settlement Instruction against EUR 3,000.00 crediting the T2S Dedicated Cash Account of Bank A.

The settlement of the selling Settlement Instruction results in the following updates of the limit headrooms and limit utilisations:

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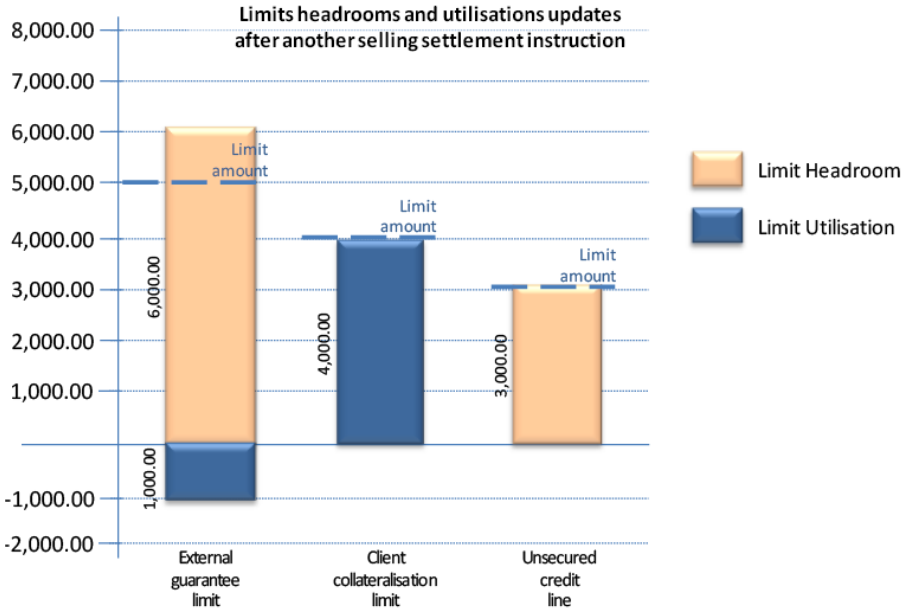
Example 158: Limit variation following a selling (B)



#	Event	Limit id	Limit Amount	Limit Utilisation	Limit Headroom	Comment
3	Selling Settlement Instruction for EUR 3,000.00	EGL12345	5,000.00	-1,000.00	6,000.00	When unsecured credit limit is not used, a selling updates only the external guarantee limit. This updates may increase the limit headroom of the external guarantee limit, higher than the limit amount.
		CCL67890	4,000.00	4,000.00	0.00	
		UCL24680	3,000.00	0.00	3,000.00	

3.6.2.2.5 Limit utilisation journaling process

For each defined limit, T2S records following each limit update the updated value of the limit utilisation and the limit headroom.

It also keeps track of every Settlement Instruction and the relevant amount which has impacted the limit utilisation and the limit headroom in a journaling of limit utilisation.

These records are created per settlement day as of the first utilisation of the limit since the start of the T2S settlement day.

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3.6.2.2.6 Parameters Synthesis

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	default value
Central bank collat limit management	central bank collateralisation limit	T2S Actor (central bank)	T2S Actor (central bank)	M	Amount	0
Client collat limit management	External guarantee limit	T2S Actor (payment/ settlement bank)	T2S Actor (payment/ settlement bank)	M	Amount	0
Client collat limit management	Client-collateralisation limit	T2S Actor (payment/ settlement bank)	T2S Actor (payment/ settlement bank)	M	Amount	0
Client collat limit management	Unsecured credit limit	T2S Actor (payment/ settlement bank)	T2S Actor (payment/ settlement bank)	M	Amount	0

3.6.2.3 End of Day Cash Management

3.6.2.3.1 Concept

End of day (EOD) Cash Management is the process of releasing unused cash restrictions, reimbursing pending intraday credits and transferring each balance deviating from zero at the end of a Settlement Day to a pre-defined RTGS account also referred to as “automated cash sweep”[1].

Starting with the go live of CLM, T2S will not initiate an “automated cash sweep” for Dedicated Cash Accounts during the EOD Cash Management for all currencies connected to CLM. Instead of the automated cash sweep, T2S Users have the possibility to make use of a second optional cash sweep for their Dedicated Cash Accounts, which is triggered after the Inbound Liquidity Transfer Cut-off. This optional cash sweep allows to reimburse positive balances to the related MCA in CLM (valid for Payment Banks and CBs).

Footnotes

1 Additionally the T2S user has the possibility to store standing orders in CRDM and opt for triggering optional cash sweep and second optional cash sweep. The set up and execution of the optional cash sweeps is not described in this chapter, but in section Liquidity Transfer.

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3.6.2.3.2 Overview

At the realtime settlement closure period T2S considers two cash aspects on a T2S Dedicated Cash Account, whether there are still pending credits to be reimbursed and if there is available cash on the T2S Dedicated Cash Account.

The situation on the accounts at the end of a settlement day can be one of the following:

- No intraday credit was provided by an CB during the settlement day;
- Intraday credit was provided by an CB during the settlement day and the cash on the T2S Dedicated Cash Account is sufficient to fully reimburse the pending intraday credit provided by the CB;
- Intraday credit was provided by a CB during the settlement day but there is insufficient or no cash on the T2S Dedicated Cash Account to reimburse the pending intraday credit provided by the CB.

For any T2S Actor needing a balance of zero on their T2S Dedicated Cash Accounts at the end of a settlement day, via the EOD Cash Management process (“Optional Cash Sweeps”):

- All the unused cash restrictions (i.e. blocking~~, CoSD blocking~~ or reservation) are released;
- Some unused CoSD blocking cash restrictions are released in a configurable way, depending on whether the currency is eligible to the mandatory cash sweep or not;
- All pending intraday credits provided by a central bank are reimbursed;
- If there is a balance deviating from zero on the T2S Dedicated Cash Account the balance can be transferred to the respective RTGS or CLM accounts.**{CR-828}** T2S Central Bank cash accounts may have a negative balance[1].

Footnotes

1 T2S Central Bank cash accounts are the only cash accounts that may have a negative amount.

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3.6.2.3.3 EOD Cash Management Process

At the realtime settlement closure period, T2S can transfer liquidity of predefined T2S Dedicated Cash Accounts to the relevant linked CLM Main Cash Accounts or RTGS accounts in the RTGS system (e.g. T2) (via “optional cash sweeps”)).

In order to empty all cash balances of each T2S Dedicated Cash Account, the following three steps are processed successively in the context of EOD Cash Management (see relevant flows in section End-of-Day Cash Management):

- Release of ~~all~~ unused blocking or reservation cash restrictions;
- Release of unused CoSD blocking cash restrictions for which the configuration for the currency allows it;
- Reimbursement of pending intraday credits provided by central banks;
- Transfer of the cash balances to the respective RTGS accounts.

Release of ~~all~~ unused cash restrictions

For additional information on the management of restricted cash balances quoted below please refer to process Cash Blocking and Reservation.

T2S automatically releases the unused cash restrictions by:

- Releasing all unused cash restrictions related to blocking and reservation;
- Releasing unused cash restrictions related to CoSD blocking when the configuration for the currency allows it;
- Cancelling all cash reservations having a pending part;
- Generating increase of cash CoSD blocking for the next settlement day following their release.

Releasing ~~all~~ unused cash restrictions

All restricted cash balances related to blocking or reservation are emptied by transferring the restricted cash to the deliverable cash balance of the considered T2S Dedicated Cash Account.

In the specific case of restricted cash balances related to CoSD blocking, they are emptied only if the currency of the considered T2S Dedicated Cash Account is configured to support the End of Day automatic release. A specific configuration is set up in T2S as a negative value on an attribute domain stored in reference data, allowing to identify the T2S settlement Currency(ies) for which CoSD blocked balances are automatically released at End of Day. If the “automated cash sweep” is optional for a given T2S currency, the CoSD blocked cash balances will not be automatically released even if the responsible NCB has opted for the cash sweep. **{CR-828}**
This automatic rebalancing is performed for all existing restriction references and if the following condition is fulfilled:

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Condition	Rules
Existence of an unused amount	The “Remaining amount” of the restriction reference is different from zero at the realtime settlement closure period.
An Attribute Domain in reference data must allow the release of CoSD blocked restrictions	For CoSD cash blocking, the currency must be eligible to the mandatory cash sweep and configured with a positive value in the dedicated attribute domain. Also the missing configuration of a currency is interpreted as automatic release for that currency.**{CR-828}**

T2S then generates a Settlement Restriction for each restriction reference which fulfills this condition (See section Cash Blocking and Reservation).

These T2S generated Settlement Restrictions are then processed by the Posting application process (See section Posting). In case of cash CoSD blocking, the reason code associated to the settlement status of the related Settlement Instruction on which a CoSD rule applied is updated from the “CoSD release awaiting from Administering Party” reason code into "CoSD blocking of the referenced Settlement Instruction not settled yet". It avoids any CoSD release until the Settlement Restriction increasing again the cash CoSD blocking (see below) is settled. (See section Conditional Settlement)

Cancelling cash reservations having a pending part

For cash reservation, T2S cancels the pending part related to partially settled Settlement Restrictions.

This cancellation is performed for existing restriction references if the following conditions are fulfilled:

Conditions	Rules
Reservation restriction processing	The restriction reference is in a restricted cash balance with a restriction type related to the “Reservation” restriction processing.
Existence of pending filling	The “To be filled” of the restriction reference is different from zero at the end of the settlement day.

For those restriction references, T2S generates a Cancellation Instruction for all the associated partially settled Settlement Restrictions (See section Instruction Cancellation).

Generating increase of cash CoSD blocking for the next settlement day

In case of cash CoSD blocking and if the CoSD blocked cash restriction was actually released, the amount rebalanced to empty the T2S Dedicated Cash Account at the end of day has to be re-blocked on the next settlement day.**{CR-828}**

This additional increase is performed for existing restriction references if the following conditions are fulfilled:

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Conditions	Rules
CoSD blocking restriction processing	The restriction reference is in a restricted cash balance with a restriction type related to the “CoSD blocking” restriction processing.
Released restricted cash for end of day	The restriction reference is subject to the release of unused cash restriction during the initial step.

For the restriction references which meet these conditions, T2S generates the Settlement Restriction for the increase (See section Cash Blocking and Reservation). These T2S generated Settlement Restrictions are processed at the next settlement date by the posting application process (See section Posting). When they settle the reason code associated to the settlement status of the Settlement Instruction, on which a CoSD rule applied, is updated into “CoSD release pending from Administering Party”. This reason code allows again the administering party to send their CoSD release. (See section Conditional Settlement)

Reimbursement of pending intraday credit provided by central banks

All intraday credit provided by central banks in T2S through auto-collateralisation has to be reimbursed during the real time settlement closure after the release of unused cash restrictions and upon a time-event (see section Settlement Day). In case the liquidity available on the T2S dedicated cash accounts is insufficient to reimburse all the auto-collateralisation operations with the central banks, then the intraday credit still pending is transferred to the RTGS.

This is handled through:

- The release of hold reverse collateral Settlement Instructions;
- Complemented for the reverse collateral Settlement Instructions, still pending due to insufficient cash for their reimbursement, with:
  - the rebalancing of liquidity between T2S Dedicated Cash Accounts of the credit consumer (i.e. the payment/settlement bank);
  - The relocation, if any, of the collateral used for the provision of the missing liquidity by the central bank.

The settlement confirmation of these relocation instructions allows the collateral management system to trigger the necessary operations for the reimbursement of the intraday credit in the RTGS system.

Release of hold reverse collateral Settlement Instructions

T2S selects all reverse collateral Settlement Instructions related to a central bank collateralisation operation which fulfills the following rule:

Condition	Rule
Instruction on hold	The T2S Party Hold indicator is set to Yes.

T2S updates the hold indicator of those reverse collateral Settlement Instructions to “No”.

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It results in a settlement attempt with:

- A full reimbursement, if the available liquidity in the T2S Dedicated Cash Account which received the intraday credit is sufficient;
- No reimbursement otherwise.

At the end of this step no reverse collateral Settlement Instruction related to a central bank collateralisation operation remains on hold.

Management of non reimbursed reverse collateral Settlement Instructions

For the reverse collateral Settlement Instructions, related to a central bank collateralisation operation, pending due to lack of cash for their reimbursement, T2S resorts:

- To the rebalancing of the potential available liquidity between T2S Dedicated Cash Account of the credit consumer (i.e. payment/settlement bank);
- And, if necessary, to the relocation of collateral in the central bank securities account for regular collateral.

Liquidity rebalancing between T2S Dedicated Cash Accounts

T2S identifies the T2S Dedicated Cash Accounts potentially involved in the liquidity rebalancing as follows:

Conditions	Rules
Same account owner	The T2S Dedicated Cash Account is owned by the same payment/settlement bank than the T2S Dedicated Cash Account with a pending intraday credit.
Same CB books	The T2S Dedicated Cash Account is managed in the books of the same central bank than the T2S Dedicated Cash Account with a pending intraday credit.

For each of the identified T2S Dedicated Cash Accounts, the available amount for rebalancing is calculated:

Available amount in the deliverable cash balance	-	Pending intraday credit provided by a central bank on the deliverable cash balance	=	Available amount for rebalancing between T2S Dedicated Cash Accounts

T2S then generates the liquidity transfers to rebalance the requested amount:

- From the T2S Dedicated Cash Accounts with positive available liquidity for rebalancing;
- To the T2S Dedicated Cash Accounts with negative available liquidity for rebalancing.

Once possible rebalancing is generated, the final end of day amount is calculated:

Available amount in the deliverable cash balance	+	Rebalanced amount to/ from other T2S Dedicated Cash Account	-	Pending intraday credit provided by a central bank	=	Final end of day amount

If the final end of day amount is equal to zero or positive, all reverse collateral Settlement Instructions can be settled.

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If the final end of day amount is negative, the generated rebalancing is not sufficient to reimburse all the reverse collateral Settlement Instructions and a relocation of collateral is necessary.

Relocation of collateral

For all T2S Dedicated Cash Accounts for which a negative final end of day amount is identified, T2S automatically applies a relocation of collateral. This collateral relocation aims at guaranteeing the credit extension processed in the RTGS to cover the missing cash.

T2S generates a collateral relocation for each reverse collateral Settlement Instruction which remains pending after the rebalancing. These collateral relocation Settlement Instructions contain the following information:

Information	Description
Debited Cash Account	Reference Id of the central bank cash account credited in the pending matched reverse collateral Settlement Instructions.
Credited Cash Account	Reference Id of the T2S Dedicated Cash Account debited in the pending matched reverse collateral Settlement Instructions
Settlement Amount	Missing amount to settle the pending matched reverse collateral Settlement Instructions. The minimum amount for auto-collateralisation is not considered during relocation.
Debited Securities Account	Reference Id of the securities account credited in the pending matched reverse collateral Settlement Instructions.
Debited Securities Position	Restriction Type Id of the securities position credited in the pending matched reverse collateral Settlement Instructions.
Credited Securities Account	Reference Id of the securities account previously set by the central bank in the static data as the regular collateral securities account.
Credited Securities Position	Restriction Type Id of the deliverable securities position of the credited securities account.
Securities	ISIN of the collateral released in the pending matched reverse collateral Settlement Instructions. When the reimbursed ISINs are unavailable alternative ISINs from those defined as eligible for collateral are used[1]. Relocation then occurs using the combination that most closely covers the missing cash.

No reverse collateral is generated for the collateral relocation as the purpose is to extend the credit outside T2S.

Final reimbursement of pending intraday credit

Once all the necessary collateral relocations are generated (i.e. all pending reverse collateral Settlement Instructions can now be reimbursed), T2S submits to settlement:

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- The pending reverse collateral Settlement Instructions (and linked reverse collateral Settlement Restriction in case of sub-pledge);
- The T2S generated liquidity transfer for liquidity rebalancing;
- The T2S generated collateral relocation Settlement Instructions.

It results in the reimbursement of all central bank collateralisation operations within T2S. The relocation results in a central bank negative cash balance which is transferred to the RTGS with the automated cash sweep. When the central bank is reimbursed by the payment bank outside T2S, the central bank can transfer back the securities to the payment bank in T2S with FOP Settlement Instructions.

Illustrations of the management of pending intraday credit at the end of day

The following examples illustrate the management of intraday credit provided by a central bank pending at the end of day, according to the available liquidity in the T2S Dedicated Cash Account of the credit consumer (i.e. the payment/settlement bank):

- Case 1 – The reimbursement is possible with the liquidity available in the T2S Dedicated Cash Account which received the intraday credit;
- Case 2 – The reimbursement is possible after the generation of a liquidity rebalancing from another T2S Dedicated Cash Account of the credit consumer;
- Case 3 – The reimbursement needs to perform a collateral relocation for the provision of additional liquidity by the central bank.

Case 1 – Possible reimbursement with available liquidity in the T2S Dedicated Cash Account

At the end of the day, the following reverse collateral Settlement Instructions remains on hold:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Crdt Dbit Ind.	Amount	T2S Party Hold Indicator
SI5	SA1	ISIN X	AWAS	DELI	100	DCA1	EUR	CRDT	8,000.00	NO
SI6	SA2		EEUR	RECE	100	DCA2		DBIT	8,000.00	YES

T2S selects the reverse collateral Settlement Instruction SI6 which is on hold and updates its T2S Party Hold Indicator to “No”. It results in the submission of both reverse collateral Settlement Instructions SI5|SI6 to the posting application process for their settlement attempt.

Their provision check result is the following:

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Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1 [2]	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X EEUR	DCA1 DLVR	DCA2 DLVR
SI5	-100		+8,000.00	
SI6		+100		-8,000.00
Provision net flow	-100	+100	+8,000.00	-8,000.00
Availability	100	15	-100,000.00	10,000.00
Provision check execution	0 OK	+115 OK	-92,000.00 Exempted	+2,000.00 OK

Since the provision check is positive, SI5|SI6 are booked reimbursing the pending intraday credit.

Case 2 – Possible reimbursement with a liquidity rebalancing from another T2S Dedicated Cash Account

At the end of the day, the following reverse collateral Settlement Instructions remain on hold:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Crdt Dbit Ind.	Amount	T2S Party Hold Indicator
SI5	SA1	ISIN X	AWAS	DELI	100	DCA1	EUR	CRDT	8,000.00	NO
SI6	SA2		EEUR	RECE	100	DCA2		DBIT	8,000.00	YES

T2S selects the reverse collateral Settlement Instruction SI6 which is on hold and updates its T2S Party Hold Indicator to “No”. It results in the submission of both reverse collateral Settlement Instructions SI5|SI6 to the posting application process for their settlement attempt.

Their provision check result is the following:

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Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1 [3]	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X EEUR	DCA1 DLVR	DCA2 DLVR
SI5	-100		+8,000.00	
SI6		+100		-8,000.00
Provision net flow	-100	+100	+8,000.00	-8,000.00
Availability	100	15	-100,000.00	5,000.00
Provision check execution	0 OK	+115 OK	-92,000.00 Exempted	-3,000.00 LACK

Since the provision check is negative, SI5|SI6 cannot be settled. T2S then checks if a liquidity rebalancing is possible. A second T2S Dedicated Cash Account DCA3 is owned by the credit consumer on the books of the central bank acting as credit provider.

For both T2S Dedicated Cash Accounts owned by the credit consumer, the calculations of the available liquidity for rebalancing are the following:

T2S Dedicated Cash Account Id	Available amount in the deliverable cash balance	-	Pending intraday credit provided by a central bank on the deliverable cash balance	=	Available amount for rebalancing between T2S dedicated cash accounts
DCA2	5,000.00	-	8,000.00	=	-3,000.00
DCA3	4,000.00	-	0	=	4,000.00

Since the second T2S Dedicated Cash Account DCA3 has a positive available amount for rebalancing, T2S generates the following liquidity transfer to rebalance the cash necessary to settle SI5|SI6:

Ope Id	Debited T2S dedicated cash account	Credited T2S dedicated cash account	Cur.	Amount
LT1	DCA3	DCA2	EUR	3,000.00

The calculation of the final end of day amount on both T2S Dedicated Cash Accounts taken into account the liquidity rebalancing is the following:

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T2S Dedicated Cash Account Id	Available amount in the deliverable cash balance	+	Rebalanced amount to/from other T2S dedicated cash account	-	Pending intraday credit provided by a central bank	=	Final end of day amount
DCA2	5,000.00	+	3,000.00	-	8,000.00	=	0
DCA3	4,000.00	+	-3,000.00	-	0	=	1,000.00

Since all the calculated final end of day amounts are positive, the pending intraday credit can be reimbursed through the settlement of SI5|SI6 and LT1.

Case 3 – Possible reimbursement with a rebalancing and a collateral relocation

At the end of the day, the following reverse collateral Settlement Instructions remains on hold:

Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Crdt Dbit Ind.	Amount	T2S Party Hold Indicator
SI5	SA1	ISIN X	AWAS	DELI	100	DCA1	EUR	CRDT	8,000.00	NO
SI6	SA2		EEUR	RECE	100	DCA2		DBIT	8,000.00	YES

T2S selects the reverse collateral Settlement Instruction SI6 which is on hold and updates its T2S Party Hold Indicator to “No”. It results in the submission of both reverse collateral Settlement Instructions SI5|SI6 to the posting application process for their settlement attempt.

Their provision check result is the following:

Operation	Security side		Cash side	
	SecPos1	SecPos2	CashBal1 [4]	CashBal2
	SA1 ISIN X AWAS	SA2 ISIN X EEUR	DCA1 DLVR	DCA2 DLVR
SI5	-100		+8,000.00	
SI6		+100		-8,000.00
Provision net flow	-100	+100	+8,000.00	-8,000.00
Availability	100	15	-100,000.00	5,000.00
Provision check execution	0 OK	+115 OK	-92,000.00 Exempted	-3,000.00 LACK

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Since the provision check is negative, SI5|SI6 cannot be settled. T2S then checks if a liquidity rebalancing is possible. A second T2S Dedicated Cash Account DCA3 is owned by the credit consumer on the books of the central bank acting as credit provider.

For both T2S Dedicated Cash Accounts owned by the credit consumer, the calculations of available liquidity for rebalancing are the following:

T2S Dedicated Cash Account Id	Available amount in the deliverable cash balance	-	Pending intraday credit provided by a central bank on the deliverable cash balance	=	Available amount for rebalancing between T2S dedicated cash accounts
DCA2	5,000.00	-	8,000.00	=	-3,000.00
DCA3	1,000.00	-	0	=	1,000.00

Since the second T2S Dedicated Cash Account DCA3 has a positive available amount, T2S generates the following liquidity transfer to rebalance the cash necessary to settle SI5|SI6:

Ope Id	Debited T2S dedicated cash account	Credited T2S dedicated cash account	Cur.	Amount
LT1	DCA3	DCA2	EUR	1,000.00

The calculations of the final end of day amount on both T2S Dedicated Cash Accounts taken into account the liquidity rebalancing are the following:

T2S Dedicated Cash Account Id	Available amount in the deliverable cash balance	+	Rebalanced amount to/from other T2S dedicated cash account	-	Pending intraday credit provided by a central bank	=	Final end of day amount
DCA2	5,000.00	+	1,000.00	-	8,000.00	=	-2,000.00
DCA3	1,000.00	+	-1,000.00	-	0	=	0

Since the calculated final end of day amount of the T2S Dedicated Cash Account DCA2 is negative, the reverse collateral Settlement Instruction SI5|SI6 cannot be settled with the liquidity received through LT1.

T2S then triggers a relocation of collateral in a way to cover the missing resources (2,000.00) through the provision of additional liquidity by the central bank. Based on a unitary collateral valuation for the security ISIN X of EUR 80.00, T2S generates the following matched collateral relocation Settlement Instructions:

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Ope Id	Securities account	ISIN code	Impacted balance	Sec Mvt Type	Qty	T2S dedicated cash account	Cur.	Crdt Dbit Ind.	Amount
SI7	SA3	ISIN X	AWAS	RECE	+25	DCA1	EUR	DBIT	-2,000.00
SI8	SA2		EEUR	DELI	-25	DCA2		CRDT	+2,000.00

The T2S generated matched collateral relocation Settlement Instructions SI7|SI8 cover the missing cash in the T2S Dedicated Cash Account DCA2. They can be settled together with the pending reverse collateral Settlement Instructions SI5|SI6 and the T2S generated liquidity transfer LT1 for liquidity rebalancing.

Ultimately, the intraday credit provided by the central bank in T2S through auto-collateralisation is reimbursed. The additional liquidity is then managed by the owner of the RTGS account assisted where appropriate by the central bank, possibly through a collateral management system (See messages sese.024, sese.025, sese.032, camt.050 and camt.051).

Transfer of the cash balances to the respective RTGS or CLM accounts "Optional Cash Sweeps"

After the completion of the "optional cash sweep the remaining liquidity can be transferred to the respective RTGS or CLM accounts via the "second optional cash sweep". In case of CB cash accounts there might also be a negative balance on the account. In this case, CBs have the possibility to create a Zero Floor Rule Based Standing Liquidity Transfer Order to instruct an Inbound Pull Liquidity Transfer. In both cases T2S notifies the T2S Actor via an Information message (Credit/Debit Notification) depending on the T2S Actor's Message Subscription preferences. For further details on Message Subscription please see section Message subscription.

Footnotes

1 ISIN may be unavailable when under intraday restriction or when not allowed for cross-border settlement between the payment bank securities account and the central bank regular securities account in another CSD.

2 The central bank cash account provided the intraday credit is allowed to have negative cash balance. It is then exempted of the provision check.

3 The central bank cash account provided the intraday credit is allowed to have negative cash balance. It is then exempted of the provision check.

4 The central bank cash account provided the intraday credit is allowed to have a negative cash balance. It is then exempted of the provision check.

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3.6.2.3.4 Parameters Synthesis

No specific configuration from T2S Actor is needed.

3.6.2.4 Proceeds resulting from Corporate Actions or monetary policy operations

3.6.2.4.1 Concept

Corporate Actions Cash is the process of automatically transferring the cash proceeds of corporate actions from a T2S Dedicated Cash Account to an RTGS account, whenever a T2S Actor has opted for this automated transfer. The cash proceeds to be transferred are stemming from the settlement of a certain type of Settlement Instruction (identified as corporate actions) and are initially crediting a T2S Dedicated Cash Account. The aim of this process is to provide T2S Actors with the possibility to transfer and centralise on an RTGS account the liquidity resulting from corporate actions, hence avoiding that this liquidity is used in T2S for other settlement purposes.

In addition to the retransfer of cash proceeds resulting from corporate actions, the current application process is also used for rebalancing the cash stemming from the settlement in T2S of monetary policy operations. However, as far as monetary policy operations are concerned, the automatic retransfer of cash is compulsory and hence the liquidity transfer from T2S to the relevant RTGS account is performed automatically as soon as the monetary policy operation settles in T2S (unlike what is done for corporate actions cash proceeds, for which the retransfer is optional).

3.6.2.4.2 Overview

T2S allows T2S Actors receiving cash proceeds stemming from Corporate Actions on their T2S Dedicated Cash Accounts to determine if these cash proceeds must be automatically transferred to an RTGS account. If this automatic transfer is used, T2S credits the T2S Dedicated Cash Account with the corporate actions cash proceeds and debits it by transferring the corresponding amount of cash to the linked RTGS account. The rebalancing of liquidity stemming from monetary policy operations is also ensured by T2S, but does not require specific configuration from the T2S Actor.

3.6.2.4.3 Corporate actions / monetary policy operations cash process

The three steps for the execution of the rebalancing of Corporate Actions Cash process are the following:

- First, a T2S Actor has to set up a Standing Liquidity Transfer Order for the T2S Dedicated Cash Account which is designated to receive corporate actions cash proceeds; as far as liquidity rebalancing is concerned for monetary policy operations, T2S Actors do not need to set up any Standing Liquidity Transfer Order, since the retransfer is executed automatically by T2S for countries using repo for this kind of operations;
- Afterwards, when T2S settles a Settlement Instruction related to Corporate Actions, the T2S Dedicated Cash Account is credited with the cash proceeds; similarly, when settling a monetary policy operation, the T2S dedicated cash account is credited with liquidity stemming from monetary policy operations (in countries using repos);
- T2S simultaneously creates a Liquidity Transfer transferring the cash proceeds from the credited T2S Dedicated Cash Account to the linked RTGS account.

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Each of these steps is detailed below.

Set up of Standing Liquidity Transfer Order

The Standing Liquidity Transfer Order related to cash resulting from corporate action for a T2S Dedicated Cash Account is defined in the reference data by the T2S Actor with the following characteristics:

- Linked RTGS account where the liquidity (i.e. cash proceeds stemming from the corporate action) has to be transferred to;
- No predefined amount specified by the T2S Actor. The amount of the Corporate Action is automatically used (i.e. when the “Dedicated Amount” parameter is set to “true”, as detailed in section “Parameter Synthesis” below).
- Once defined, the Standing Liquidity Transfer Order applies to each cash proceed resulting from Corporate Action crediting the T2S Dedicated Cash Account for which the order is configured. For general rules regarding the setup of a Standing Liquidity Transfer Order, please refer to section Liquidity Transfer.

Receipt of Settlement Instructions related to Corporate Actions

Settlement Instructions are identified as corporate actions on stock or on flow by the respective ISO transaction code. The settlement of these corporate action Settlement Instructions results in a credit of the corresponding cash proceeds on the T2S Dedicated Cash Account of the relevant T2S Actor. The same process applies for the settlement of monetary policy operations, when settling via repo on a T2S Dedicated Cash Account (please see section Provision check process).

Creation of Liquidity Transfer

The existence of Corporate Actions is checked in T2S at any time of the Settlement Day, during Night-time or Real-time Settlement periods. For details in respect of this checking process, please refer to section Provision check process.

For any Settlement Instruction related to Corporate Actions (leading to a credit posting on the Dedicated Cash Account), T2S checks whether a Standing Liquidity Transfer Order related to Corporate Action was defined for the T2S Dedicated Cash Account to be credited. If such an Order exists and if the amount to be credited is equal to or above the optional minimum threshold configured on the standing order for rebalancing, T2S automatically generates a Liquidity Transfer which immediately and always transfers the respective cash proceeds from the T2S Dedicated Cash Account to the linked RTGS account (in a way avoiding that the cash may be used for any other purpose in the meantime). Within T2S this automatic Liquidity Transfer generation is triggered by the business event “CARL”[1].

Based on the ISO transaction code (CNCB) of monetary policy operations, the liquidity stemming from the settlement of such monetary policy operations is automatically and immediately transferred by T2S to the linked RTGS account, via the generation of a Liquidity Transfer.

In the following example T2S Actor A sends a Corporate Action to T2S (Step 1) which credits T2S Dedicated Cash Account A with a EUR 100 cash proceed (Step 2a). It is assumed that a Standing Order related to Corporate Action already exists for this account. Therefore, the credited amount is simultaneously debited on T2S Dedicated Cash Account A (Step 2b) and transferred as a Liquidity Transfer (Step 3) to the linked RTGS account A (Step 4) via the RTGS and T2S transit accounts.

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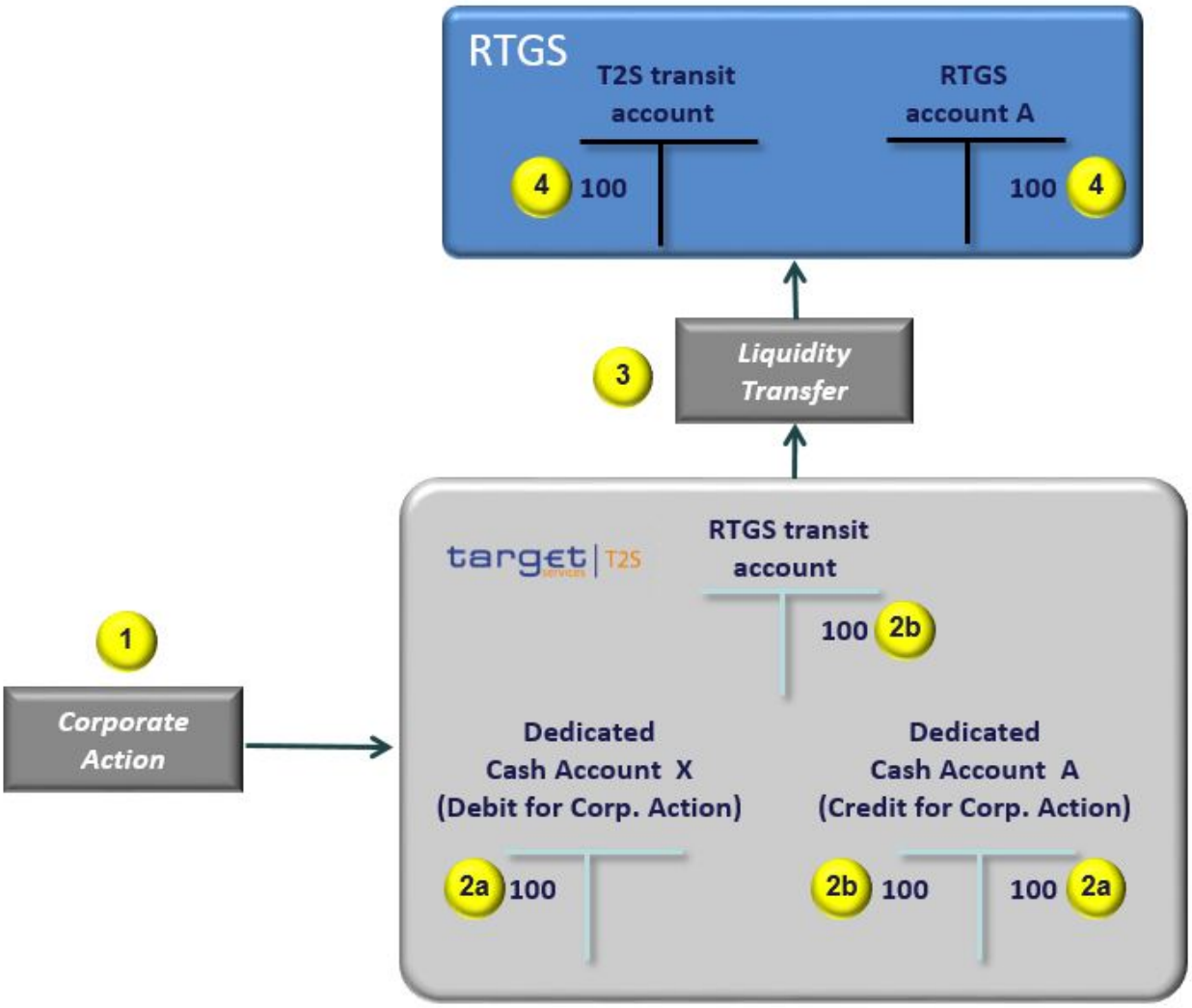
Example 159: Corporate Action proceeds automated transfer



Footnotes

1 Corporate Action Rebalancing Liquidity

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3.6.2.4.4 Parameters Synthesis

The following parameters are specified by the T2S Actor for each Standing Liquidity Transfer Order applying to Corporate Actions Cash.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup of Liquidity Transfer Order	Dedicated Amount	T2S Actor	T2S Actor	M	“true”	N/A
Setup of Liquidity Transfer Order	Order type	T2S Actor	T2S Actor	M	Standing Order	N/A
Setup of Liquidity Transfer Order	Is triggered by	T2S Actor	T2S Actor	M	Business Event CARL	N/A
Setup of Liquidity Transfer Order	Valid From	T2S Actor	T2S Actor	M	Date	N/A
Setup of Liquidity Transfer Order	Valid To	T2S Actor	T2S Actor	M	Date	N/A
Setup of Liquidity Transfer Order	External RTGS account	T2S Actor	T2S Actor	M	External RTGS account reference	N/A
Setup of Liquidity Transfer Order	T2S DCA to be debited	T2S Actor	T2S Actor	M	T2S DCA Account Number	N/A

3.6.2.5 Cash Blocking and Reservation

3.6.2.5.1 Concept

Blocking and reservation on cash, allow a T2S Actor, to move an amount of cash in a specific cash balance of a T2S Dedicated Cash Account, and make it available for a specific purpose (e.g. reserved/blocked cash to be used by a Settlement Instruction for a specific aim).

Blocking and reservation are referred together as cash restriction processing. Their settlement processes differ for the set up of a new restricted cash balance, the increase or decrease of cash in an existing restricted cash balance and the way to use the restricted cash for a Settlement Instruction.

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A T2S Actor instructs T2S:

- With a Settlement Restriction to set-up, increase, and decrease a restricted cash balance (see section Send Settlement Restriction on Cash Balance);
- With a Settlement Instruction to use a restricted cash balance (see section Send Settlement Instruction).

3.6.2.5.2 Overview

Main features of restricted cash balance

Identification of a cash balance

A settlement in T2S leads to move cash from a cash balance to another cash balance. T2S identifies the cash balance to update with the combination of the following identifiers:

- The *cash account* Id;
- The *restriction type* Id.

The following diagrams illustrate the reference Id used by T2S for the identification of a cash balance.

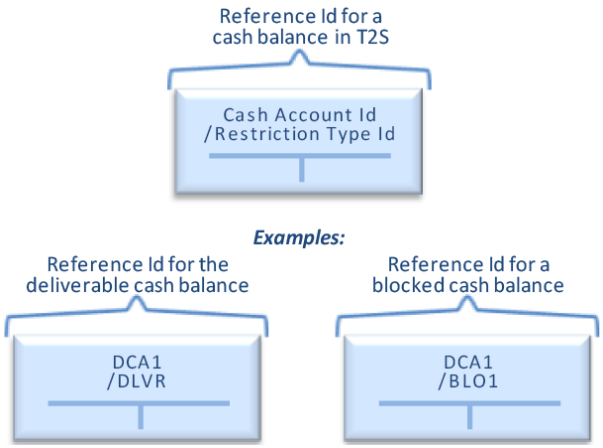

Figure 137: Reference ID used for the identification of a cash balance

Therefore, T2S identifies the cash balance involved in the settlement of a Settlement Instruction or a Settlement Restriction, on the basis of their content regarding the identifiers above.

Actions applicable on restricted cash balances

A T2S Actor can perform[1] the following actions on blocked or reserved cash balances:

- Set-up: action to create (i) a restricted cash balance and a restriction reference or (ii) to create only a restriction reference when the restricted cash balance already exists;
- Increase: action to restrict an additional amount of cash in an existing blocking or reservation;
- Decrease: action to free an amount of cash held in an existing blocking or reservation;
- Use: action to use restricted cash for the settlement of a Settlement Instruction.

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The set-up, increase and decrease are instructed with a Settlement Restriction (See section Send Settlement Restriction on Cash Balance. They are allowed to the owner of the T2S Dedicated Cash Account: central bank or payment/settlement bank and to any Instructing Party having the privilege to operate on the T2S dedicated cash account (see section Business Validation).

The use is instructed with a Settlement Instruction (See section Send Settlement Instruction) mentioning the restriction reference. It is allowed both to the owner of T2S Dedicated Cash Accounts and to the clients of payment/settlement bank.

If after a decrease or a use the restricted cash balance becomes equal to zero, this restricted cash balance and its restriction reference are not deleted.

The following diagram illustrates the identification of restrictions in T2S following their set-up.

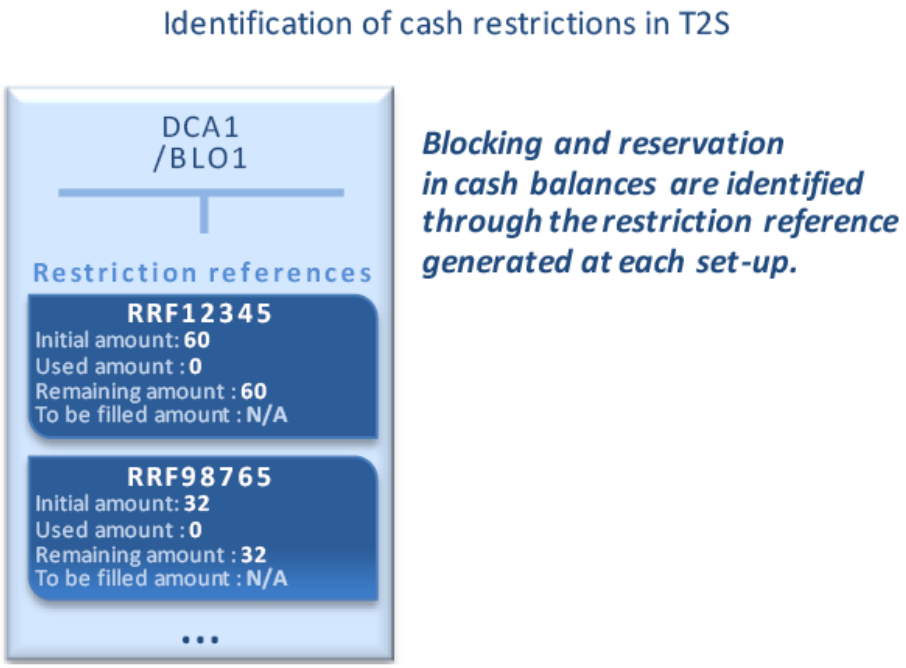

Figure 138: Identification of cash restrictions in T2S

Blocking versus reservation main features

Blocking and reservation on cash balance differ as follows:

- For blocking, it is not possible to block an amount of cash higher than the amount in deliverable cash balance. The Settlement Restriction is not partially settled; it is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking;
- For reservation, it is possible to reserve an amount of cash higher than the amount in deliverable cash balance. The Settlement Restriction is partially settled and all incoming cash is automatically pre-empted until the amount of the reservation is filled.

Configuration of restricted cash balances

Configuration of restriction types

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The restriction type allows identifying the impacted cash balance with the combination: cash account Id/ restriction type Id.

It must be configured in the static data before setting up any blocking or reservation on a cash balance.

The restriction type is configured by:

- The T2S Operator when the purpose applies to every T2S Party whatever their central bank;
- A central bank when the purpose applies only to the T2S Parties of this central bank and their cash balances;

Data used to configure the restriction types are the following among the restriction type attributes:

Attribute	Description	data configured by t2s actor	data configured by t2s operator only
Restriction type Id	Code for the identification of the restriction type.	For example: “BLOd” for blocking “RESd” for reservation d : reference number from 1 to 9	For example: “DLVR”: for deliverable cash balance “COCB”: for cash balance to block for conditional settlement
Restriction description	Description of the restriction purpose.	RT for blocking RT for reservation	RT for deliverable cash balance RT for conditional delivery
Object restriction type	Object type on which the restriction type applies.	"Cash balance"	"Cash balance"
Restriction Processing Type	Processing type in T2S applicable to the restriction type.	“Blocking” “Reservation”	“Deliverable” “CoSD Blocking”
Valid from	Date from which the restriction type can be set up in a cash account.	All admitted value in compliance with attribute description.	unlimited
Valid To	Date to which the restriction type can be set up in a cash account.	All admitted value in compliance with attribute description.	unlimited

Configuration of T2S settlement currencies not allowed to the CoSD cash restriction release

A specific configuration is set up in T2S as an attribute domain stored in reference data, to identify the T2S settlement Currency(ies) for which CoSD blocked balances are not automatically released at End of Day.

T2S settlement currencies for which the “automated cash sweep” remains mandatory at End of Day should not be configured. If the “automated cash sweep” is optional for a given T2S currency, the CoSD blocked cash balances will not be automatically emptied even if the responsible NCB has opted for the optional cash sweep.**{CR-828}**

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Configuration of cash balances

Once the cash account (See section T2S dedicated cash accounts in T2S) and the restriction type (See section Restriction types) are configured in the static data, the T2S Actor has to create the cash balance for the related cash account and restriction type.

Only the cash balances to be debited need to be configured, including the cash balance for the restriction type corresponding to deliverable cash balance.

The cash balances to be credited, if they do not exist yet, are automatically created by T2S during the settlement process, with the relevant account and restriction type.

Since cash balances are segregated by restriction type, several cash balances related to the same restriction processing can exist for a cash account (several blockings, several reservations) but each of them having a different restriction type Id.

The following diagram illustrates the configuration of cash balances used for blocking and reservation on a cash account.

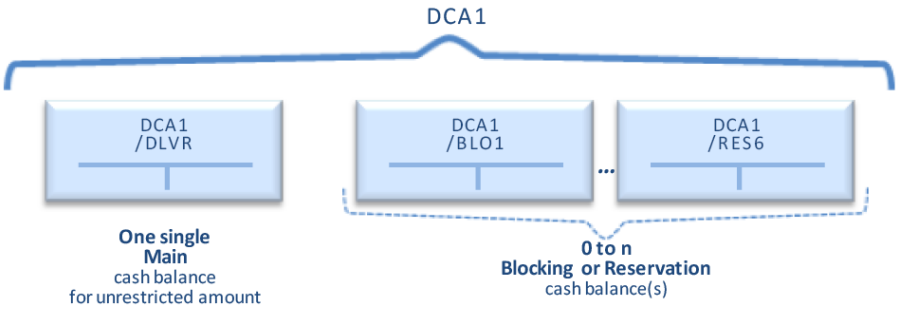

Figure 139: Possible cash balances configuration for a cash account

Footnotes

1 provided he has the privileges to instruct the requested settlement restrictions (See section Privilege)

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3.6.2.5.3 Cash blocking process

This section details the actions a T2S Actor can perform with a blocking:

- Only as a owner of the T2S Dedicated Cash Account:
  - Set-up a new restriction reference in a blocked cash balance;
  - Increase an existing restriction reference in a blocked cash balance;
  - Decrease an existing restriction reference in a blocked cash balance;
- As a owner of the T2S Dedicated Cash Account or as a client of a payment/settlement bank:
  - Use of an existing restriction reference in a blocked cash balance, complemented if needed with an amount from the deliverable cash balance.

Set-up a new restriction reference in a blocked cash balance

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Cash Balance) with the following information in order to set-up a new restriction reference in a blocked cash balance:

Information	Description
Cash Account	Common T2S Dedicated Cash Account Id of both involved cash balances.
Balance From	Restriction type Id of the deliverable cash balance from which the cash is debited.
Balance To	Restriction type Id of the blocked cash balance where the cash is credited.
Settlement Amount	Amount to block.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Has a restriction processing type equal to “deliverable” configured by the T2S Operator (i.e. its restriction processing type cannot be “reservation” or “blocked”: it is not allowed to block cash from a reserved or blocked cash balance).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the central bank which manages the T2S Dedicated Cash Account or by the owner of the T2S Dedicated Cash Account.
	See section Specific restriction validation process	The set up of a blocked cash balance is allowed only if its release at the end of day is as well allowed by the Specific restriction validation.
Posting		If the cash balance, referred in the Balance From, does not exist, T2S considers the amount equal to zero.
		If the cash balance, referred in the Balance To, does not exist, T2S creates the cash balance.
		If the amount of the cash balance referred in the Balance From is not sufficient to fully settle the Settlement Restriction, the Settlement Restriction is unsettled It is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is booked, T2S updates the involved cash balances and generates a new restriction reference.
		T2S sends the restriction reference created for the new blocking.

This process is illustrated by the example below.

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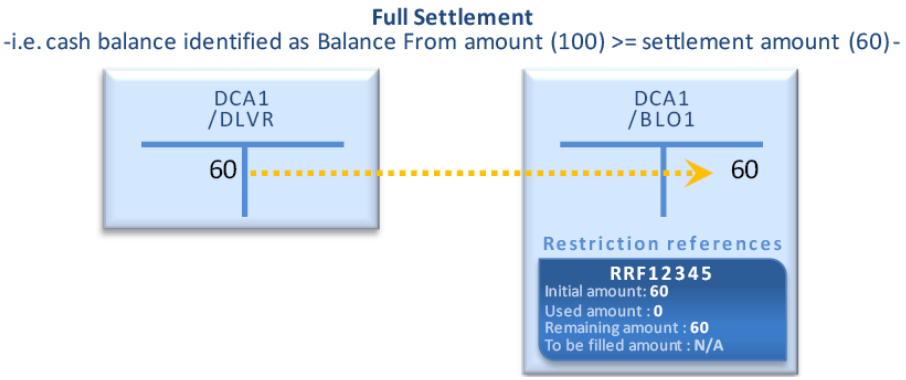
Example 160: Set-up of a new cash blocking

To set-up a new blocking, A T2S Actor sends to T2S a Settlement Restriction SR1 with the following information:

Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount
SR1	DCA1	DLVR	BLO1	60

If the amount of the deliverable cash balance (i.e. the balance from) allows a full settlement, T2S settles the Settlement Restriction SR1 with the following updates on the involved cash balances and amounts of the restriction reference related to the blocking:



T2S generates the restriction reference (RRF12345) in the blocked cash balance (DCA1/BLO1) and sends it back to the T2S Actor with the settlement confirmation of the Settlement Restriction. T2S Actors can use this reference –available through the ad-hoc cash restriction detail screen - for future increase, decrease or use.

If the amount of the deliverable cash balance (i.e. the balance from) does not allow a full settlement the Settlement Restriction SR1 is unsettled. It is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking.

Increase an existing restriction reference in a blocked cash balance

Process

A T2S Actor sends a Settlement Restriction (see section Send Settlement Restriction on Cash Balance) with the following information in order to increase an existing restriction reference in a blocked cash balance:

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Information	Description
Cash Account	Common T2S Dedicated Cash Account Id of both involved cash balances.
Balance From	Restriction type Id of the deliverable cash balance from which the cash is debited.
Balance To	Restriction type Id of the blocked cash balance to which the cash is credited.
Settlement Amount	Amount to increase.
Restriction Reference	Single restriction reference to increase in the blocked cash balance.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Has a restriction processing type equal to “deliverable” configured by the T2S Operator (i.e. its restriction processing type cannot be “reservation” or “blocked”: it is not allowed to block cash from a reserved or blocked cash balance).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the central bank which manages the T2S Dedicated Cash Account or by the owner of the T2S Dedicated Cash Account.
	Restriction reference	The indicated restriction reference exists in the cash balance indicated as Balance To.
	See section Specific restriction validation process	The increase of a blocked cash balance is allowed only if its release at the end of day is as well allowed by the Specific restriction validation.
Posting		If the amount of the cash balance referred in the Balance From is not sufficient to fully settle the Settlement Restriction, the Settlement Restriction is unsettled. It is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is booked, T2S updates the involved cash balances and amounts of the restriction reference.

This process is illustrated by the example below.

Example 161: Increase of an existing cash blocking

To increase an existing blocking, a T2S Actor sends to T2S a Settlement Restriction SR2 with the following information:

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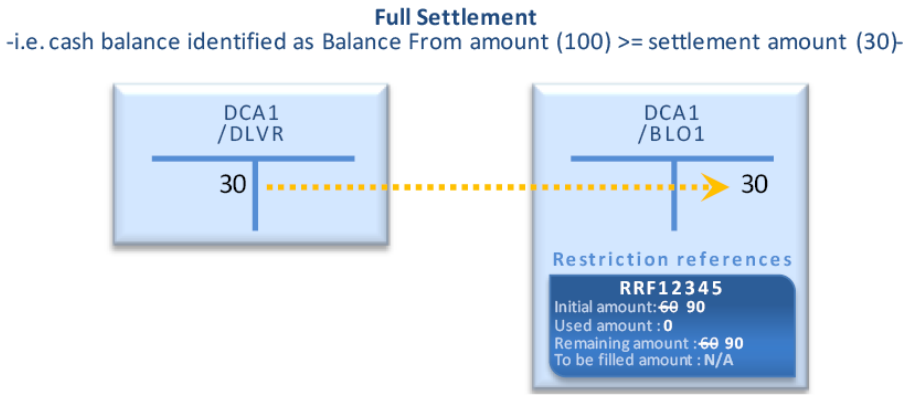
Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
SR2	DCA1	DLVR	BLO1	30	RRF12345

If the amount of the deliverable cash balance allows a full settlement, T2S settles the Settlement Restriction with the following updates on the involved cash balances and amounts of the restriction references related to the blocking:



If the amount of the deliverable cash balance does not allow a full settlement, the Settlement Restriction SR2 is unsettled. It is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking.

Decrease an existing restriction reference in a blocked cash balance

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Cash Balance) with the following information in order to decrease an existing restriction reference in a blocked cash balance:

Information	Description
Cash Account	Common T2S Dedicated Cash Account Id of both involved cash balances.
Balance From	Restriction type Id of the blocked cash balance from which the cash is debited.
Balance To	Restriction type Id of the deliverable cash balance to which the cash is credited.
Settlement Amount	Amount to decrease.
Restriction Reference	Single restriction reference to decrease in the blocked cash balance.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the central bank which manages the T2S Dedicated Cash Account or by the owner of the T2S Dedicated Cash Account.
	Balance To	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Has a restriction processing type equal to “deliverable” configured by the T2S Operator (i.e. its restriction processing type cannot be “reservation” or “blocked”: it is not allowed to remove blocked cash into another reserved or blocked cash balance).
	Restriction reference	The indicated restriction reference exists in the cash balance indicated as Balance From.
Posting		If the remaining amount of the restriction reference is not sufficient to fully settle the Settlement Restriction, the Settlement Restriction is unsettled. It is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is booked, T2S updates the involved cash balances and amounts of the restriction reference (not deleted when the remaining quantity following the booking is equal to zero).

This process is illustrated by the example below.

Example 162: Decrease of an existing cash blocking

To decrease an existing blocking, a T2S Actor sends to T2S a Settlement Restriction SR3 with the following information:

Ope Id	T2S dedicated cash account	Balance From	Balance To	Quantity	Restriction Reference
SR3	DCA1	BLO1	DLVR	50	RRF12345

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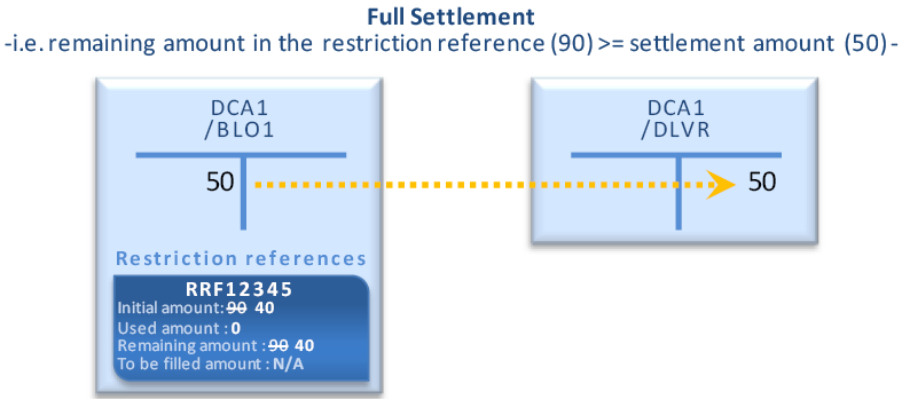
If the remaining amount in the restriction reference allows a full settlement, T2S settles the Settlement Restriction SR3 with the following updates on the involved cash balances and amounts of the restriction references related to the blocking:



If the remaining amount in the restriction reference does not allow a full settlement, the Settlement Restriction SR2 is unsettled. It is recycled with additional incoming cash and is eventually settled only when sufficient cash is available to ensure full settlement of the blocking.

Use of an existing restriction reference in a blocked cash balance with possible complement

Process (indirect debit)

A T2S Actor sends a Settlement Instruction (See section Send Settlement Instruction) with the following information in order to use an existing restriction reference in a blocked cash balance:

Information	Description
Cash Account	T2S Dedicated Cash Account Id of the impacted cash balance.
Original Settlement Amount	Amount to debit.
Credit/Debit Indicator	Debit
Restriction Reference(s)	Restriction reference(s) to be used to settle the Settlement Instruction. (can belong to several blocked/reserved cash balances)

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Restriction reference	All the indicated restriction reference(s) exist in the cash balances of the same T2S Dedicated Cash Account Id.
Posting		For the provision check, T2S considers: - The sum of the remaining amount of all the restriction reference(s) indicated in the Settlement Instruction; - Complemented, if necessary, with amount from the deliverable Impacted Balance.
		The provision check fails if the calculated sum is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful if the calculated sum is sufficient to fully settle or to partially settle (if applicable) the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “Partially Settled”.
		In case of successful provision check, T2S generates one additional Settlement Restriction per involved blocked cash balance, in a way to transfer the blocked cash to the impacted cash balance. The transferred amount of cash is equal to the cash needed for the settlement of the Settlement Instruction.
		The Settlement Restrictions, generated by T2S to transfer the blocked cash, are settled in T2S on an all-or-none basis with the Settlement Instruction.
		In case of successful provision check, T2S updates the involved cash balances and the amounts of the restriction reference(s) that have been used (not deleted when the remaining quantity following the booking is equal to zero). In case several restriction references are used, their amounts are updated according to their order indicated in the Settlement Instruction.

Validity of Settlement Restrictions generated by T2S for the use of a blocked cash balance

Once generated, the T2S Settlement Restrictions are subject to other T2S processes as any other Settlement Instruction. Furthermore in order to ensure the consistency of the process for the use of blocked balance, the following principles are implemented:

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- Validation: When T2S validates the set up and the increase of a blocked cash balance, T2S validates also the Settlement Restriction for the release of the cash in order to ensure the end of day automatic release. Hence, the Settlement Restriction generated for the use of a blocked cash balance is always valid as this is the same Settlement Restriction as for the release.
- Revalidation: The Settlement Restrictions generated for the use of a blocked cash balance are generated only if they can settle immediately. As a consequence, they are not subject to revalidation. (See section Revalidation process)
- Intraday Restriction: T2S does not generate the Settlement Restriction for the use of a blocked cash balance if it would be subject to intraday restriction. Instead, T2S sets the underlying Settlement Instruction under intraday restriction. Furthermore, once generated, the Settlement Restriction for the use of a blocked cash balance is immediately settled and hence, cannot be subject to intraday restriction. (See section Eligibility check process).
- Cancellation or amendment: Once generated, the T2S generated Settlement Restrictions for the use of a blocked cash balance are immediately settled, hence, they cannot be cancelled or amended by any of the involved T2S Actors.

The use of a blocked cash balance with possible complement is illustrated by the example below.

Example 163: Use of a blocked cash balance complemented by another position

To use blocked restriction references in a T2S Dedicated Cash Account in a buying Settlement Instruction a T2S Actor sends to T2S a Settlement Instruction SI2 which is matched with the counterpart's Settlement Instruction SI1:

Ope ID	T2S dedicated cash account	Credit/Debit Indicator	Amount	Restriction Reference(s)
SI1	DCA 4	CRDT	50	
SI2	DCA 1	DBIT	50	RRF12345; RRF98765

T2S performs the provision check with the possible following results:

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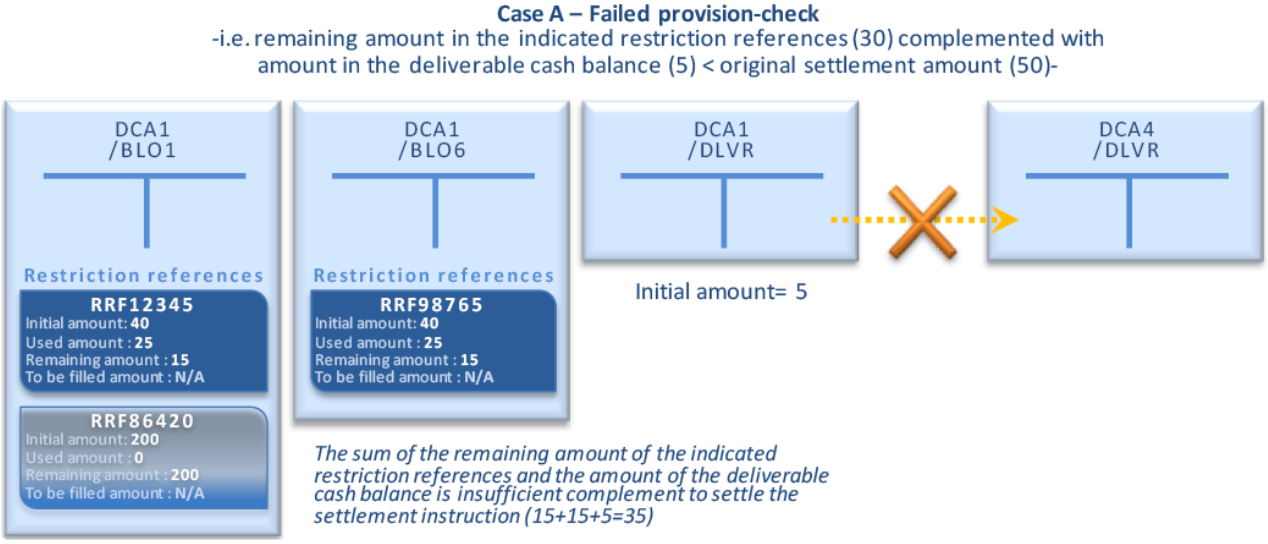
- A failure when the sum of the remaining amount of all indicated restriction references, complemented if needed with the amount of the deliverable cash balance, is not sufficient to settle the Settlement Instruction. No update of cash balances or amounts of restriction reference is performed and the settlement status of the Settlement Instruction is set to “Unsettled”:



- A success when the sum of the remaining amount of all indicated restriction references, complemented if needed with the amount of the deliverable cash balance, is sufficient to settle the Settlement Instruction.

In case of success, T2S generates the Settlement Restrictions needed to rebalance the blocked cash used for the settlement to the deliverable cash balance:

Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
T2SgSRa	DCA1	BLO1	DLVR	15	RRF12345
T2SgSRb	DCA1	BLO6	DLVR	15	RRF98765

The T2S generated Settlement Restriction T2SgSRa and T2SgSRb are then settled in an all-or-none basis with the Settlement Instruction:

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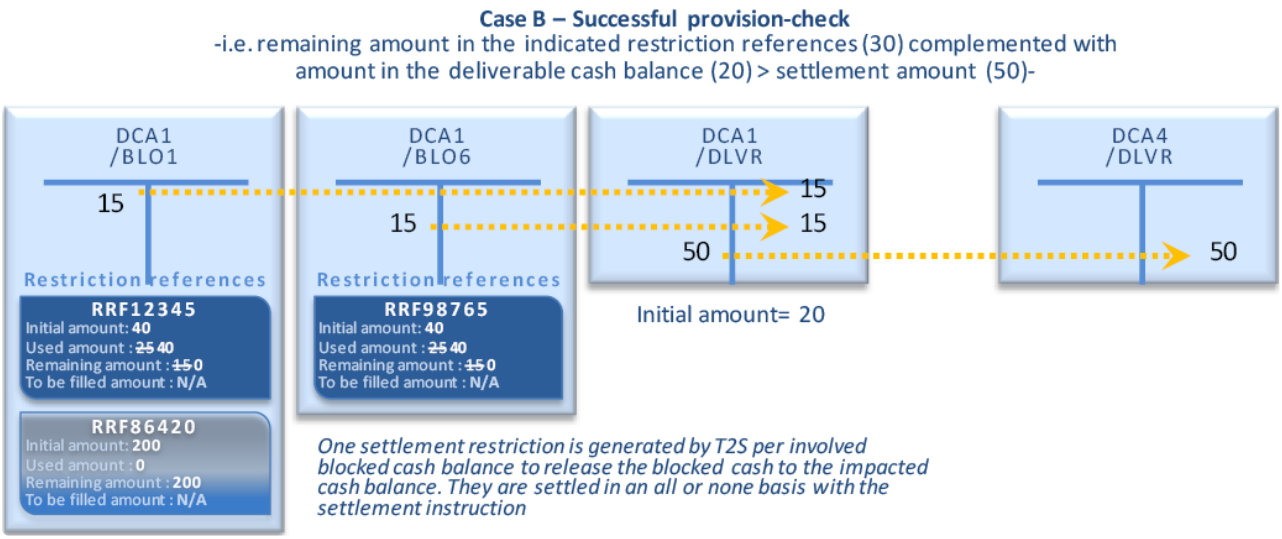

Informing the instructing party:

The settlement confirmation of the settlement instruction using restriction references does not provide the restriction references that have been effectively used. In the case of indirect debit, the instructing party is informed of these references through the intra balance movement confirmation received for each T2S generated settlement restriction.

In the above example, the instructing party of SI2 receives two intra balance movement confirmations: one for the reference RRF12345 for restriction type BLO1 and one for the reference RRF98765 for the restriction type BLO6.

3.6.2.5.4 Cash reservation process

This section details the actions a T2S Actor can perform with a reservation:

- As the owner of the T2S Dedicated Cash Account only:
  - Set-up a new restriction reference in a reserved cash balance which already exists or not;
  - Increase an existing restriction reference in a reserved cash balance;
  - Decrease an existing restriction reference in a reserved cash balance;
- As the owner of the T2S Dedicated Cash Account or as the client of a payment/settlement bank:
  - Use of an existing restriction reference in a reserved cash balance with complement with amount from the deliverable cash balance.

The section then provides features of the pre-emption process that applies following the partial settlement of a reservation.

Set-up a new restriction reference in a reserved cash balance

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Cash Balance) with the following information in order to set-up a new restriction reference in a reserved cash balance:

Information	Description
Cash Account	Common T2S Dedicated Cash Account Id of both involved cash balances.
Balance From	Restriction type Id of the deliverable cash balance from which the cash are debited.
Balance To	Restriction type Id of the reserved cash balance to which the cash are credited.
Settlement Amount	Amount to reserve.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Has a restriction processing type equal to “deliverable” configured by the T2S Operator (i.e. its restriction processing type cannot be “reservation” or “blocked”: it is not allowed to reserve cash from a reserved or blocked cash balance).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the central bank which manages the T2S Dedicated Cash Account or by the owner of the T2S Dedicated Cash Account.
	See section Specific restriction validation process	The set up of a reserved cash balance is allowed only if its release at the end of day is as well allowed by the Specific restriction validation.
Posting		If a cash balance, referred in the Balance From, does not exist, T2S creates the cash balance and considers the amount equal to zero.
		If a cash balance, referred in the Balance To, does not exist, T2S creates the cash balance.
		If the amount of the cash balance, referred in the Balance From, is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the amount in deliverable cash balance. Such partial settlement is not subject to any condition (such as window, threshold…) and is complemented with future pre-emption.
		In case of partially settlement, a reservation is complemented through the pre-emption of any incoming cash.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		Even if the amount in the cash balance referred in the Balance From is equal to zero: the Settlement Restriction is partially settled for a zero amount, the restriction reference is generated and the pre-emption mechanism is implemented.

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Process	Information	Rules
		When the Settlement Restriction is (partially) settled, T2S updates the involved cash balances and generates the restriction reference.
		T2S sends the restriction reference created for the new reservation.

This process is illustrated by the example below.

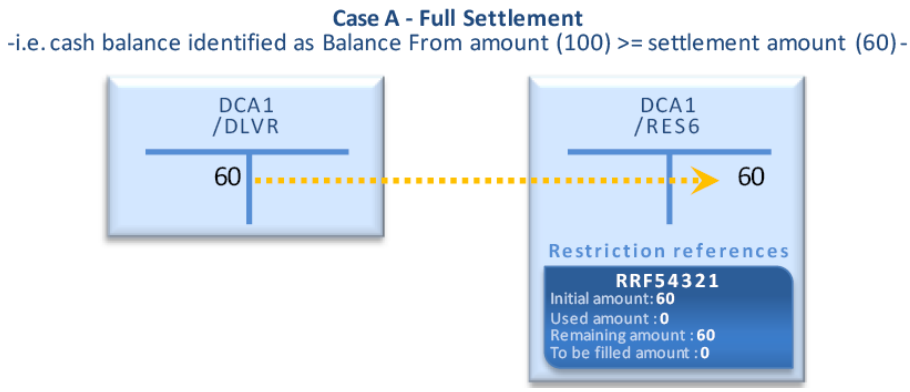
Example 164: Set-up of a new cash reservation

To set-up a new reservation, A T2S Actor sends to T2S a Settlement Restriction SR4 with the following information:

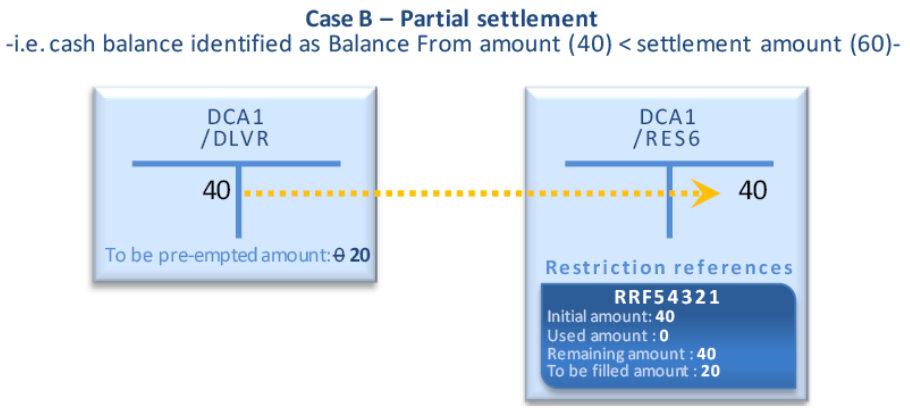
Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount
SR4	DCA1	DLVR	RES6	60

T2S settles the Settlement Restriction SR4 with the following updates on the involved cash balances and amounts of the restriction references related to the reservation:

- If the amount of the deliverable cash balance (i.e. the balance from) allows a full settlement:



- If the amount of the deliverable cash balance (i.e. the balance from) does not allow a full settlement:



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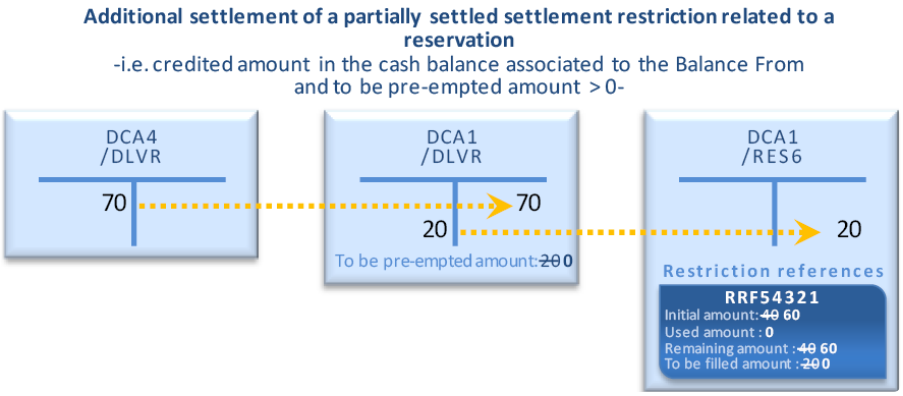
T2S generates the restriction reference (RRF54321) in the reserved cash balance (DCA1/RES6) and sends it back to the T2S Actor with the settlement confirmation of the Settlement Restriction. T2S Actors can use this reference for future increase, decrease or use.

In case of partial settlement, any further credited amount in the deliverable cash balance associated to the reserved cash balance is pre-empted until the reservation is fully filled:



Increase an existing restriction reference in a reserved cash balance

Process

A T2S Actor sends a Settlement Restriction (see section Send Settlement Restriction on Cash Balance) with the following information in order to increase an existing restriction reference in a reserved cash balance:

Information	Description
Cash Account	Common T2S Dedicated Cash Account Id of both involved cash balances.
Balance From	Restriction type Id of the deliverable cash balance from which the cash are debited.
Balance To	Restriction type Id of the reserved cash balance to which the cash are credited.
Settlement Amount	Amount to increase.
Restriction Reference	Single restriction reference to increase in the reserved cash balance.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Has a restriction processing type equal to “deliverable” configured by the T2S Operator (i.e. its restriction processing type cannot be “reservation” or “blocked”: it is not allowed to reserve cash from a reserved or blocked cash balance).
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the central bank which manages the T2S Dedicated Cash Account or by the owner of the T2S Dedicated Cash Account.
	Restriction reference	The indicated restriction reference exists in the cash balance indicated as Balance To.
	See section Specific restriction validation process	The increase of a reserved cash balance is allowed only if its release at the end of day is as well allowed by the Specific restriction validation.
Posting		If a cash balance, referred in the Balance From, does not exist, T2S creates the cash balance and considers the amount equal to zero.
		If the amount of the cash balance, referred in the Balance From, is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the amount in deliverable cash balance. Such partial settlement is not subject to any condition (such as window, threshold…) and is complemented with future pre-emption.
		In case of partial settlement, a reservation is complemented through the pre-emption of any incoming cash.
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		When the Settlement Restriction is (partially) settled, T2S updates the involved cash balances and updates the amounts of the restriction reference.

This process is illustrated by the example below.

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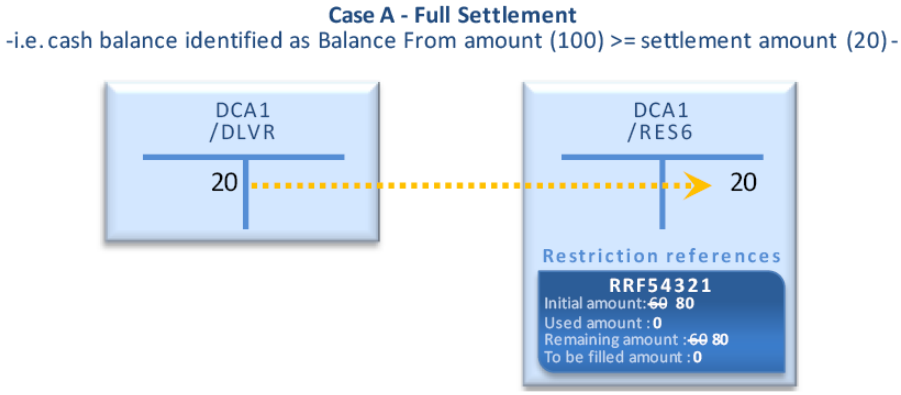
Example 165: Increase of a cash reservation

To increase an existing reservation, a T2S Actor sends to T2S a Settlement Restriction with the following information:

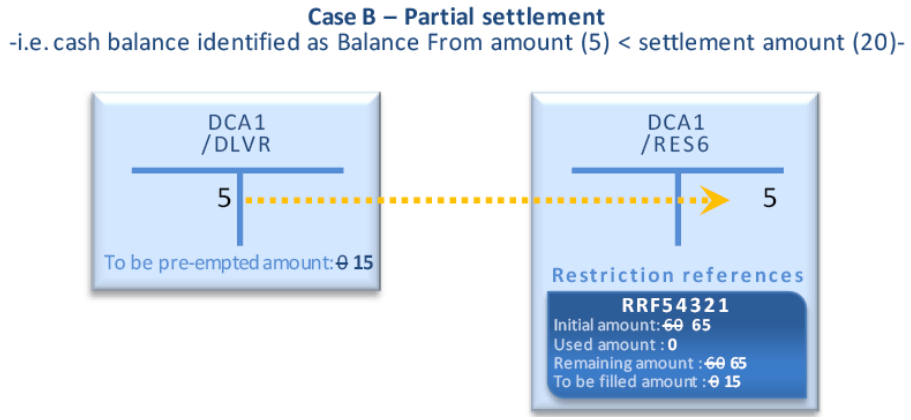
Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
SR5	DCA1	DLVR	RES6	20	RRF54321

T2S settles the Settlement Restriction with the following updates on the involved cash balances and amounts of the restriction references related to the reservation:

- If the amount of the deliverable cash balance (i.e. the balance from) allows a full settlement:



- If the amount of the deliverable cash balance (i.e. the balance from) does not allow a full settlement:



In case of partial settlement, any further credited amount in the deliverable cash balance associated to the reserved cash balance is pre-empted until the reservation is fully filled:

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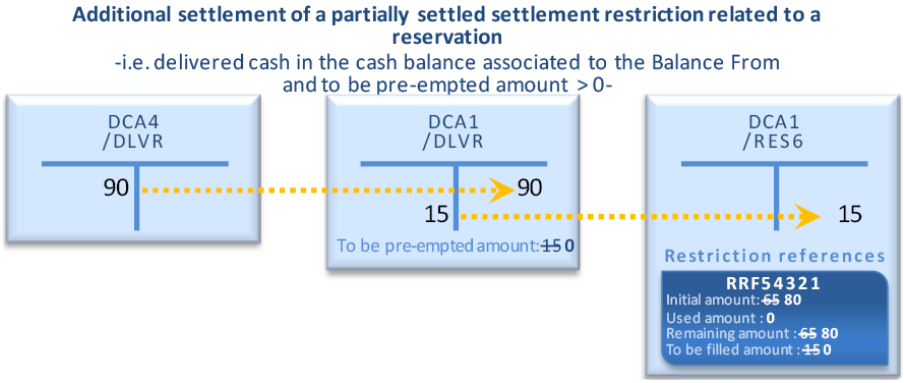

Decrease an existing restriction reference in a reserved cash balance

Process

A T2S Actor sends a Settlement Restriction (See section Send Settlement Restriction on Cash Balance) with the following information in order to decrease an existing restriction reference in a reserved cash balance:

Information	Description
Cash Account	Common T2S Dedicated Cash Account Id of both involved cash balances.
Balance From	Restriction type Id of the reserved cash balance from which the cash is debited.
Balance To	Restriction type Id of the deliverable cash balance to which the cash are credited.
Settlement Amount	Amount to decrease.
Restriction Reference	Restriction reference to decrease in the reserved cash balance.

T2S applies on this Settlement Restriction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Balance From	The restriction type Id indicated in the Balance From: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Is configured in the Static Data by the central bank which manages the T2S Dedicated Cash Account or by the owner of the T2S Dedicated Cash Account.
	Balance To	The restriction type Id indicated in the Balance To: - Exists; - Is valid for the Intended Settlement Date of the Settlement Restriction; - Has a restriction processing type equal to “deliverable” configured by the T2S Operator (i.e. its restriction processing type cannot be “reservation” or “blocked”: it is not allowed to remove cash into a reserved or blocked cash balance).
	Restriction reference	The restriction reference indicated exists in the cash balance referred as Balance From.
Posting		If a cash balance, referred in the Balance To, does not exist, T2S creates the cash balance.
		If the remaining amount of the restriction reference in the cash balance referred in the Balance From is not sufficient to fully settle the Settlement Restriction, T2S books the Settlement Restriction for the remaining amount. Such partial settlement is not subject to any condition (such as window, threshold…) and is not complemented with a further settlement. The Settlement Restriction is “settled” (i.e. instead of being “unsettled” or “partially settled”).).
		If the Settlement Restriction is linked to Settlement Instruction(s), the Settlement Restriction can settle (including partially as for any restriction) only if the linked Settlement Instruction(s) can fully settle (since partial not allowed on linked Settlement Instruction).
		If the remaining amount of the restriction reference in the cash balance referred in the Balance From is equal to zero, the Settlement Restriction is “settled” for a zero amount (i.e. instead of being “unsettled” or “partially settled”).
		When the Settlement Restriction is booked for an amount different from zero, T2S updates the involved cash balances and amounts of the restriction reference (not deleted when the remaining quantity following the booking is equal to zero).

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It has to be noted that a decrease in a reserved cash balance impacts only the remaining amount of the restriction reference to decrease (i.e. the amount actually reserved, not yet used, and not waiting for a pre-emption). For the cancellation of the part still waiting for a pre-emption, the T2S Actor has to cancel the pending part of the Settlement Restriction (See section Send Cancellation Instruction of a Settlement Restriction on cash balance) that initially sets-up or increases the reservation.

This process is illustrated by the example below.

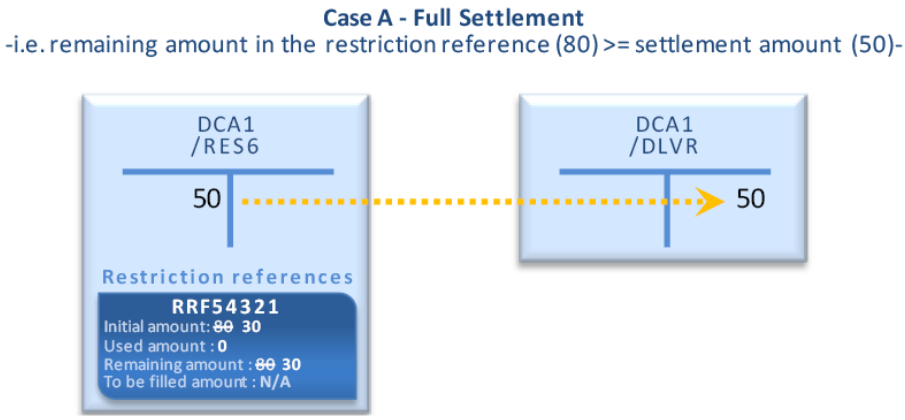
Example 166: Decrease of an existing cash reservation

To decrease an existing reservation, a T2S Actor sends to T2S a Settlement Restriction SR6 containing the following information:

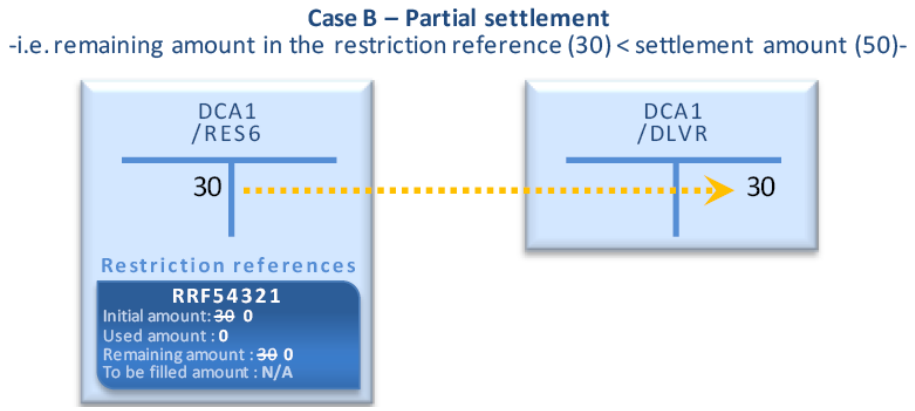
Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
SR6	DCA1	RES6	DLVR	50	RRF54321

T2S settles the Settlement Restriction with the following updates on the involved cash balances and amounts of the restriction references related to the reservation:

- If the remaining amount in the restriction reference allows a full settlement:



- If the remaining amount in the restriction reference does not allow a full settlement:



Use of an existing restriction reference in a reserved cash balance with possible complement

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Process (indirect debit)

A T2S Actor (payment/settlement bank owner of the cash account or client of the payment/settlement bank) sends a Settlement Instruction (See section Send Settlement Instruction) with the following information to use an existing restriction reference in a reserved cash balance for a settlement:

Information	Description
Cash Account	Cash account Id of the impacted cash balance.
Original settlement Amount	Amount to debit.
Credit/Debit Indicator	Indicates that it is a debit
Restriction Reference(s)	Restriction reference(s) to use to settle the Settlement Instruction (can belong to several reserved/blocked cash balances)

T2S applies on this Settlement Instruction the following rules in the business validation (See section Business Validation) and in the posting processes (See section Posting):

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Process	Information	Rules
Business Validation	Restriction reference	All the indicated restriction reference exist in the cash balances related to the same T2S Dedicated Cash Account Id.
Posting		For the provision check, T2S considers: - The sum of the remaining amount of all the restriction reference(s) indicated in the Settlement Instruction; - Complemented, if necessary, with amount from the Impacted Balance
		The provision check fails if the calculated sum is not sufficient to fully settle the Settlement Instruction, and partial settlement is not applicable (See section Posting). The settlement status of the Settlement Instruction is set to “Unsettled”.
		The provision check is successful if the calculated sum is sufficient to fully settle or to partially settle (if applicable) the Settlement Instruction. The settlement status of the Settlement Instruction is set to “Settled” or “Partially Settled”.
		In case of successful provision check, T2S generates one additional Settlement Restriction per involved reserved cash balance, in a way to transfer the reserved cash to the impacted cash balance. The transferred amount of cash is equal to the cash needed for the settlement of the Settlement Instruction.
		The Settlement Restrictions generated by T2S to transfer the reserved cash are settled in T2S on an all-or-none basis with the Settlement Instruction.
		In case of successful provision check, T2S updates the involved cash balances and the amounts of the restriction reference(s) that have been used (not deleted when the remaining quantity following the booking is equal to zero). In case several used restriction references are used, their amounts are updated according to their indication order in the Settlement Instruction.

Validity of Settlement Restrictions generated by T2S for the use of a reserved cash balance

Once generated, the T2S Settlement Restrictions are subject to other T2S processes as any other Settlement Instruction. Furthermore in order to ensure the consistency of the process for the use of reserved balance, the following principles are implemented:

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- Validation: When T2S validates the set up and the increase of a reserved cash balance, T2S validates also the Settlement Restriction for the release of the cash in order to ensure the end of day automatic release. Hence, the Settlement Restriction generated for the use of a reserved cash balance is always valid as this is the same Settlement Restriction as for the release.
- Revalidation: The Settlement Restrictions generated for the use of a reserved cash balance are generated only if they can settle immediately. As a consequence, they are not subject to revalidation. (See section Revalidation process)
- Intraday Restriction: T2S does not generate the Settlement Restriction for the use of a reserved cash balance if it would be subject to intraday restriction. Instead, T2S sets the underlying Settlement Instruction under intraday restriction. Furthermore, once generated, the Settlement Restriction for the use of a reserved cash balance are immediately settled and hence, cannot be subject to intraday restriction. (See section Eligibility check process).
- Cancellation or amendment: Once generated, the T2S generated Settlement Restrictions for the use of a reserved cash balance are immediately settled, hence they cannot be cancelled or amended by any of the involved T2S Actors.

The use of reserved cash balance with possible complement is illustrated by the example below.

Example 167: Use of a cash reservation complemented by another balance

To use reserved restriction references in a T2S Dedicated Cash Account (possibly in combination with blocked restriction references), a T2S Actor sends to T2S a Settlement Instruction SI4 which is matched with the counterpart's Settlement Instruction SI3:

Ope ID	T2S dedicated cash account	Credit/Debit Indicator	Amount	Restriction Reference(s)
SI3	DCA4	CRDT	50	
SI4	DCA1	DBIT	50	RRF54321; RRF98765

T2S performs the provision check with the possible following results:

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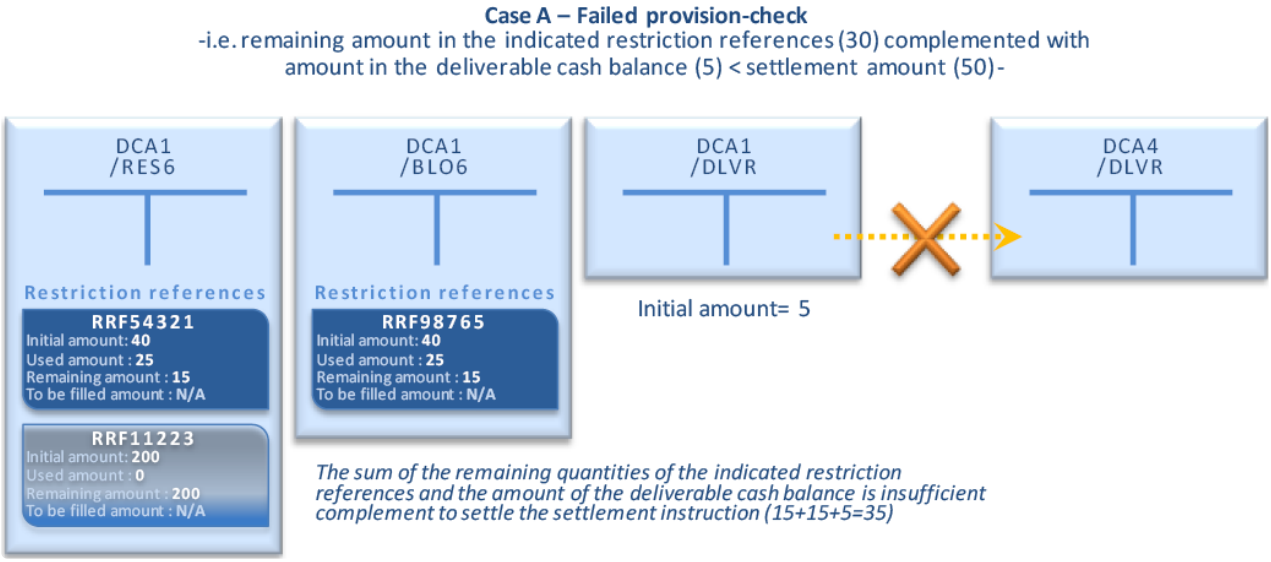
- A failure when the sum of the remaining amount of all indicated restriction references, complemented if needed with the amount of the deliverable cash balance, is not sufficient to settle the Settlement Instruction. No update of cash balance or amounts of the restriction reference is performed and the settlement status of the Settlement Instruction is set to “Unsettled”:



- A success when the sum of the remaining amount of all indicated restriction references complemented if needed with the amount of the deliverable cash balance, is sufficient to settle the Settlement Instruction.

In case of success, T2S generates the Settlement Restrictions needed to rebalance the blocked cash used for the settlement to the deliverable cash balance:

Ope Id	T2S dedicated cash account	Balance From	Balance To	Amount	Restriction Reference
T2SgSRc	DCA1	RES6	DLVR	15	RRF54321
T2SgSRd	DCA1	BLO6	DLVR	15	RRF98765

The T2S generated Settlement Restriction T2SgSRa and T2SgSRb are then settled in an all-or-none basis with the Settlement Instruction:

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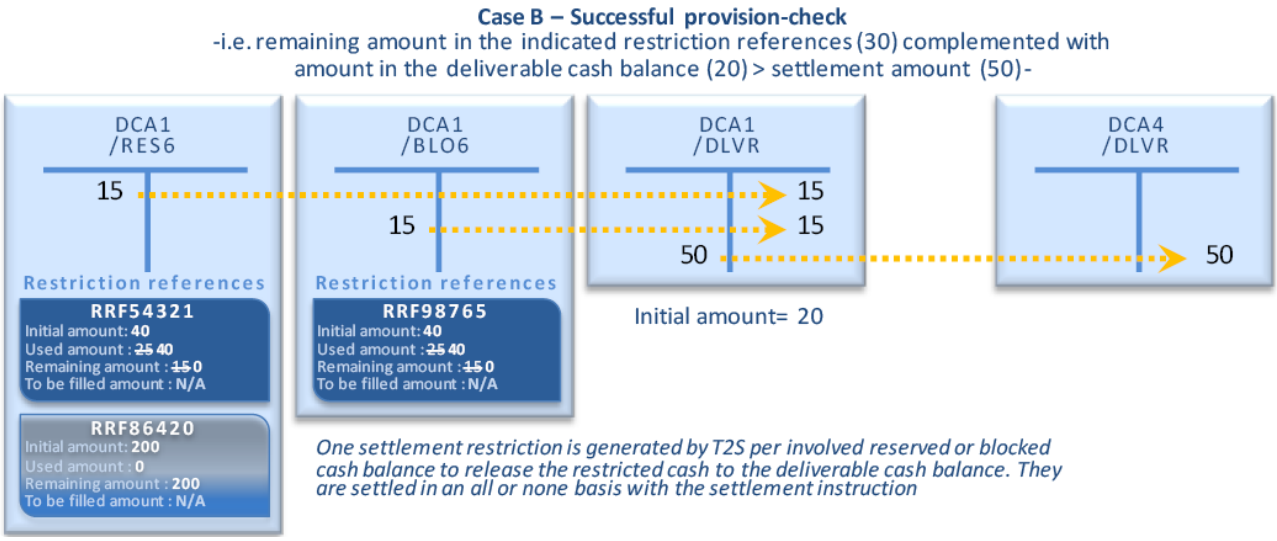

Pre-emption features following a partially settled reservation

If the holding of the cash balance debited for the set-up or the increase of a reservation is not sufficient to fully settle such reservation then T2S books the reservation for the available amount. Such partial settlement is not subject to any condition (such as window, threshold…) and is complemented with future pre-emption.

When booking a settlement instruction T2S verifies if incoming resources can complement the settlement of a cash reservation that has been partially settled during a previous Booking process. The pre-emption is performed with the net amount actually delivered in the cash balance as determined by the Provision check (see section Booking process).

The pre-emption is performed prior any other settlement instruction that may use the incoming resources since it is booked on an all or none basis with the settlement instruction delivering the necessary cash.

If several reservations are not fully filled, the pre-emption mechanism fills firstly the oldest one.

The cancellation of a partially settled Settlement Restriction results in the cancellation of the pre-emption mechanism associated to the pending part of such a reservation.

Informing the instructing party

The settlement confirmation of the settlement instruction using restriction references does not provide the restriction references that have been effectively used. In the case of indirect debit, the instructing party is informed of these references through the intra balance movement confirmation received for each T2S generated settlement restriction.

In the above example, the instructing party of SI2 receives two intra balance movement confirmations: one for the reference RRF54321 for restriction type RES6 and one for the reference RRF98765 for the restriction type BLO6.

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3.6.2.5.5 Actions synthesis per restriction processing

The following tables summarize the actions to be performed by T2S Actors for the management of each restriction processing.

Set-up or increase

	Cases	
Cases	**Blocking**	**Reservation**
Intended action	The T2S Actor intends to block cash.	The T2S Actor intends to reserve cash.
Settlement Restriction Content		
Balance From	Mandatory. Restriction type of the deliverable cash balance.	Mandatory. Restriction type of the deliverable cash balance.
Balance To	Mandatory. Restriction type of the blocked cash balance.	Mandatory. Restriction type of the reserved cash balance.
Restriction Reference for increase only	Mandatory for increase. Without indication of the restriction reference to increase, a new blocking is set-up with a new restriction reference	Mandatory for increase. Without indication of the restriction reference to increase, a new reservation is set-up with a new restriction reference
Specific T2S settlement processing		
Provision check scope	The provision check considers the availability of the deliverable cash balance identified as Balance From.	The provision check considers the availability of the deliverable cash balance identified as Balance From.
Partial settlement	No	Yes. At any moment of the settlement day with additional pre-emption of any incoming cash in the deliverable cash balance.

Table 89: Set-up or increase of blocking or reservation on cash

Decrease

Cases		
Cases	**Blocking**	**Reservation**
Intended action	The T2S Actor intends to release cash currently blocked.	The T2S Actor intends to release cash currently reserved.
Settlement Restriction Content		

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Cases		
Cases	**Blocking**	**Reservation**
Balance From	Mandatory. Restriction type of the blocked cash balance.	Mandatory. Restriction type of the reserved cash balance.
Balance To	Mandatory. Restriction type of the deliverable cash balance.	Mandatory. Restriction type of the deliverable cash balance.
Restriction Reference	Mandatory. Restriction reference to decrease.	Mandatory. Restriction reference to decrease.
Specific T2S settlement processing		
Provision check scope	The provision check only considers the remaining amount in the indicated restriction reference.	The provision check only considers the remaining amount in the indicated restriction reference.
Partial settlement	No	Yes. At any moment of the settlement day without additional pre-emption.

Table 90: Decrease of blocking or reservation on cash

Cases	
Cases	**Use of a blocking/reservation with potential complement**
Intended action	The T2S Actor intends to use cash blocked/reserved in some restriction reference(s) for a buying. If the blocked/reserved cash is not sufficient, it is complemented with the availability in the deliverable cash balance.
Settlement Instruction Content	
Restriction Reference(s)	Mandatory. Without indication of restriction references, blocking or reservations are not used for the settlement.
Specific T2S settlement processing	
Automatic rebalancing through T2S generated Settlement Restriction(s)	Blocked/reserved cash is automatically rebalanced from the blocked/reserved cash balance to the deliverable cash balance through T2S generated Settlement Restrictions.
Provision check scope	The provision check considers the blocked/reserved cash rebalanced in addition of the availability in the deliverable cash balance.

Table 91: Cases of uses of blocked or reserved for the settlement of a buying Settlement Instruction

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3.6.2.5.6 Parameters Synthesis

The following parameters are specified by the T2S Operator or by the T2S Actor.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Deliverable	N/A
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Blocking CoSD Blocking	N/A
Settlement Restriction	Restriction Processing Type	T2S Operator	T2S Operator	M	Reservation	N/A
Settlement Restriction	Restriction type	T2S Operator	T2S Operator	M	DLVR	N/A
Settlement Restriction	Restriction type	T2S Operator	T2S Operator	M	COCB	N/A
Settlement Restriction	Restriction type	T2S Actor	T2S Actor	M	BLOd	d= reference number from 1 to 9
Settlement Restriction	Restriction type	T2S Actor	T2S Actor	M	RESd	d= reference number from 1 to 9

3.6.2.6 Multiple Liquidity Provider

3.6.2.6.1 Concept

This process ensures the automatic retransferring of the liquidity remaining at the end of the Night-time Settlement period on the T2S Dedicated Cash Account of a T2S Actor to the RTGS accounts of its liquidity providers. These liquidity providers are reimbursed according to the order defined by the T2S Actor. The amount to be transferred is calculated by T2S and executed according to the order defined for reimbursement. This automatic retransferring process is triggered at the end of the Night-time Settlement period only.

3.6.2.6.2 Overview

T2S enables its T2S Actors to receive liquidity from different RTGS accounts (i.e. from different liquidity providers) in a single T2S Dedicated Cash Account. The Multiple Liquidity Provider functionality can be used to automatically retransfer the liquidity remaining at the end of the Night-time settlement phase from the T2S

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Dedicated Cash Accounts of the T2S Actor to the RTGS accounts of its liquidity providers, provided that liquidity had initially been transferred to the T2S Dedicated Cash Account from these RTGS Accounts. This feature is restricted to Night-time settlement window.

To use the Multiple Liquidity Provider functionality, the needed data has to be configured in CRDM by the T2S Actor in advance, in particular in order to determine the order according to which the liquidity providers have to be reimbursed.

The automatic retransfer functionality starts with a calculation of the amounts of liquidity to be transferred to the RTGS accounts. T2S takes into account the liquidity transferred by the liquidity providers onto the relevant T2S Dedicated Cash Account at the beginning of the Night-time Settlement period (Settlement sequence 0 - see section First night-time settlement cycle schedule) as well as all Liquidity Transfers between the T2S Dedicated Cash Account and the respective RTGS account (and vice versa) which occurred during the Night-time Settlement period before the sequence for the reimbursement. Afterwards, liquidity is transferred according to a predefined sequence determined by the T2S Actor in the reference data. The last RTGS account taken into account for the reimbursement (i.e. the last in the sequence) is the main liquidity provider.

3.6.2.6.3 Multiple liquidity provider process

T2S processes the Multiple Liquidity Provider functionality to reimburse liquidity at the end of the Night-time Settlement period to liquidity providers according to the steps detailed below.

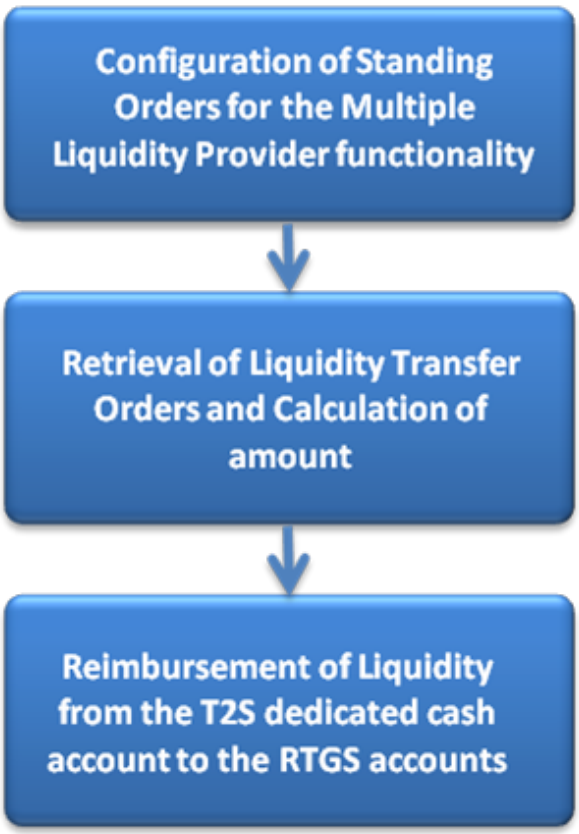

Figure 140: Chronological order for the multiple liquidity provider functionality

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Configuration of Standing Liquidity Transfer Orders for the Multiple Liquidity Provider functionality

T2S Actors resorting to the Multiple Liquidity Provider functionality have to define Standing Liquidity Transfer Orders from their T2S Dedicated Cash Account to the RTGS accounts of their different Liquidity Providers as well as the sequence according to which these Liquidity Transfers have to be executed. For each RTGS account to be reimbursed a separate Liquidity Transfer Order has to be created. The Standing Liquidity Transfer Orders and the corresponding sequence of execution have to be set up by the T2S Actors in the reference data indicating that the calculated amount (dedicated amount) or in case of the main liquidity provider all cash available is transferred. For additional information regarding the set-up of Standing Liquidity Transfer Orders, please refer to section Liquidity Transfer.

Retrieval of Liquidity Transfer Orders and Calculation of amount

Retrieval of Liquidity Transfer Orders

At the end of the Night-time Settlement (in sequence Y of the last Night-time Settlement cycle) the Multiple Liquidity Provider functionality manages the reimbursement of the remaining liquidity from the T2S Dedicated Cash Account to the RTGS accounts. In a first step, the set of Standing Liquidity Transfer Orders are retrieved from the reference data.

Calculation of amount

Once the Liquidity Transfer Orders have been retrieved, T2S calculates the amount of liquidity to be retransferred to each RTGS account. For this calculation, all Liquidity Transfers between the T2S Dedicated Cash Account and each Liquidity Provider are considered. Therefore all Liquidity Transfers at the beginning of the Night-time Settlement period and during the Night-time Settlement period are taken into account.

The following examples illustrate transactions taken into account for calculating the amount:

Beginning of the Night-time Settlement period (Settlement Sequence 0)

During Settlement Sequence 0 liquidity is transferred from several RTGS accounts (liquidity providers) via Liquidity Transfers to the T2S Dedicated Cash Account (“A”) of a T2S Actor (liquidity receiver). These Liquidity Transfers have to be initiated from the RTGS system. They are carried out during the Settlement Sequence 0 in the Night-time Settlement period. In the example below, EUR 100, 200 and 300 are transferred to T2S Dedicated Cash Account A from RTGS accounts 1, 2 and 3 respectively.

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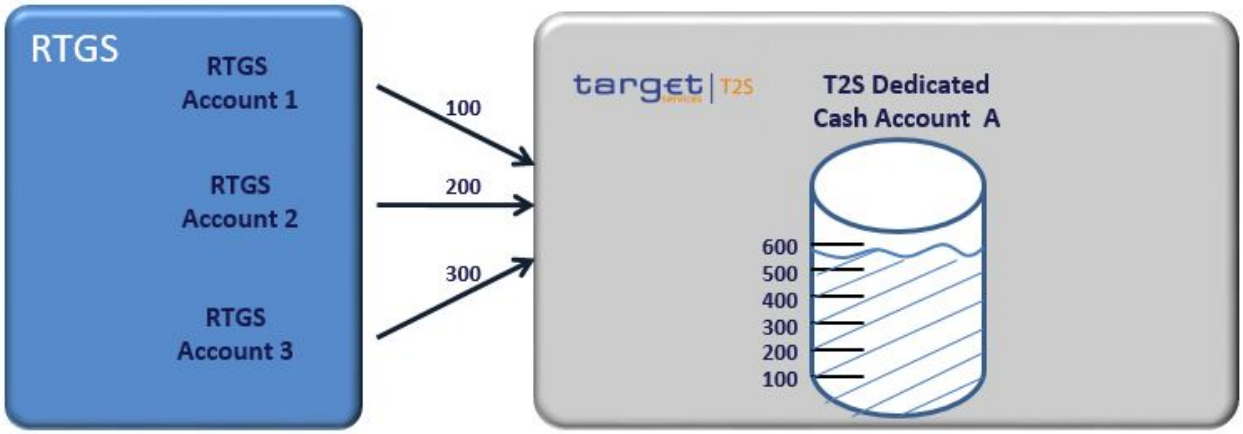
Example 168: Liquidity Transfers During Sequence 0 of the Night-time Settlement period

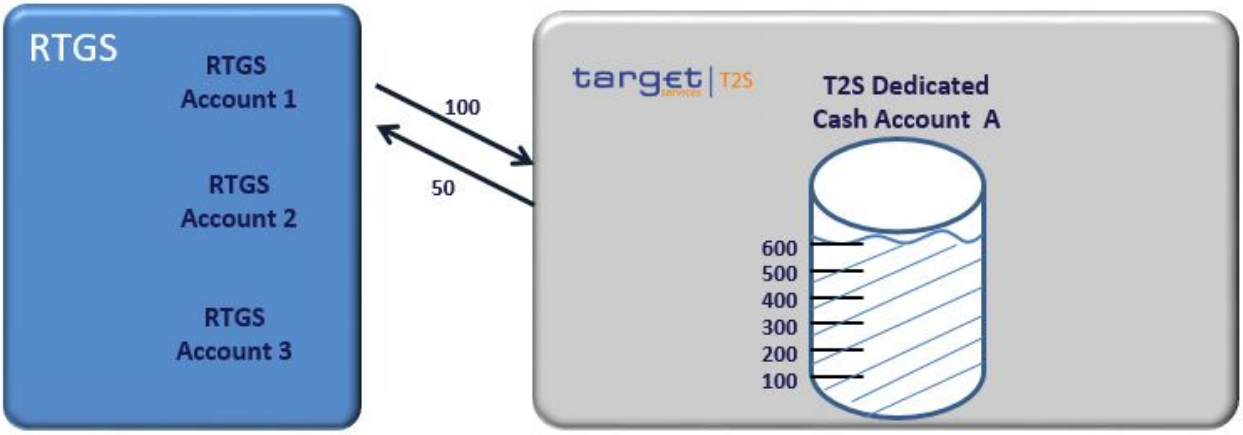


<u>During the Night-time Settlement period</u>

The liquidity received on T2S Dedicated Cash Account A is used during the Night-time Settlement period for settlement purposes.

All transactions – including night-time liquidity exchanges – between one of the RTGS accounts and the T2S Dedicated Cash Account are taken into account for calculating the amount to be retransferred at the end of the Night-time Settlement period. In the following example, only bookings between RTGS account 1 and T2S Dedicated Cash Account A took place during the Night-time Settlement period (i.e. T2S Actor A transferred EUR 50 from its T2S Dedicated Cash Account to RTGS account 1 and received EUR 100 from the latter).

Example 169: Liquidity transfers during the Night-time Settlement period



The amount to be transferred to each of the relevant RTGS accounts is calculated according to the liquidity transferred[1] between each RTGS account and the T2S Dedicated Cash Account (please see schema above) as well as according to the remaining liquidity on the T2S Dedicated Cash Account.

According to the example above:

RTGS Account 1

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- originally transferred (from RTGS to T2S) + 100
- Transfer during Night-time (from T2S to RTGS) - 50
- Transfer during Night-time (from RTGS to T2S) + 100

- Amount to be retransferred by Multiple Liquidity Provider functionality 150

RTGS Account 2

- Originally transferred (from RTGS to T2S) 200
- Amount to be retransferred by Multiple Liquidity Provider functionality 200

RTGS Account 3

- Originally transferred (from RTGS to T2S) 300
- Amount to be retransferred by Multiple Liquidity Provider functionality 300

In this case we assume that no further liquidity transfers took place between RTGS accounts 2 or 3 and the T2S Dedicated Cash Account A.

Reimbursement of Liquidity from the T2S Dedicated Cash Account to the RTGS account

When the relevant amounts are calculated, T2S generates the respective (Outbound) Liquidity Transfers to transfer the amounts from the T2S Dedicated Cash Account to the RTGS accounts (steps 1-6).

The Liquidity Transfers are created with the help of the former selected Liquidity Transfer Orders. For all liquidity providers (but the main liquidity provider) the parameter « dedicated amount » should have the value “True” and the parameter « all cash » should have the value “False”, so that the amount to be retransferred is calculated by T2S. On the contrary, for the main liquidity provider, which is the last provider to be reimbursed with the remaining liquidity, the parameter « dedicated amount » should have the value “False “and the parameter « all cash » should have the value “True”, so that T2S retransfers all the remaining cash to its RTGS account.

For the sake of this example, it is assumed that the amount remaining on the T2S Dedicated Cash Account A at the end of the Night-time settlement period is EUR 400.

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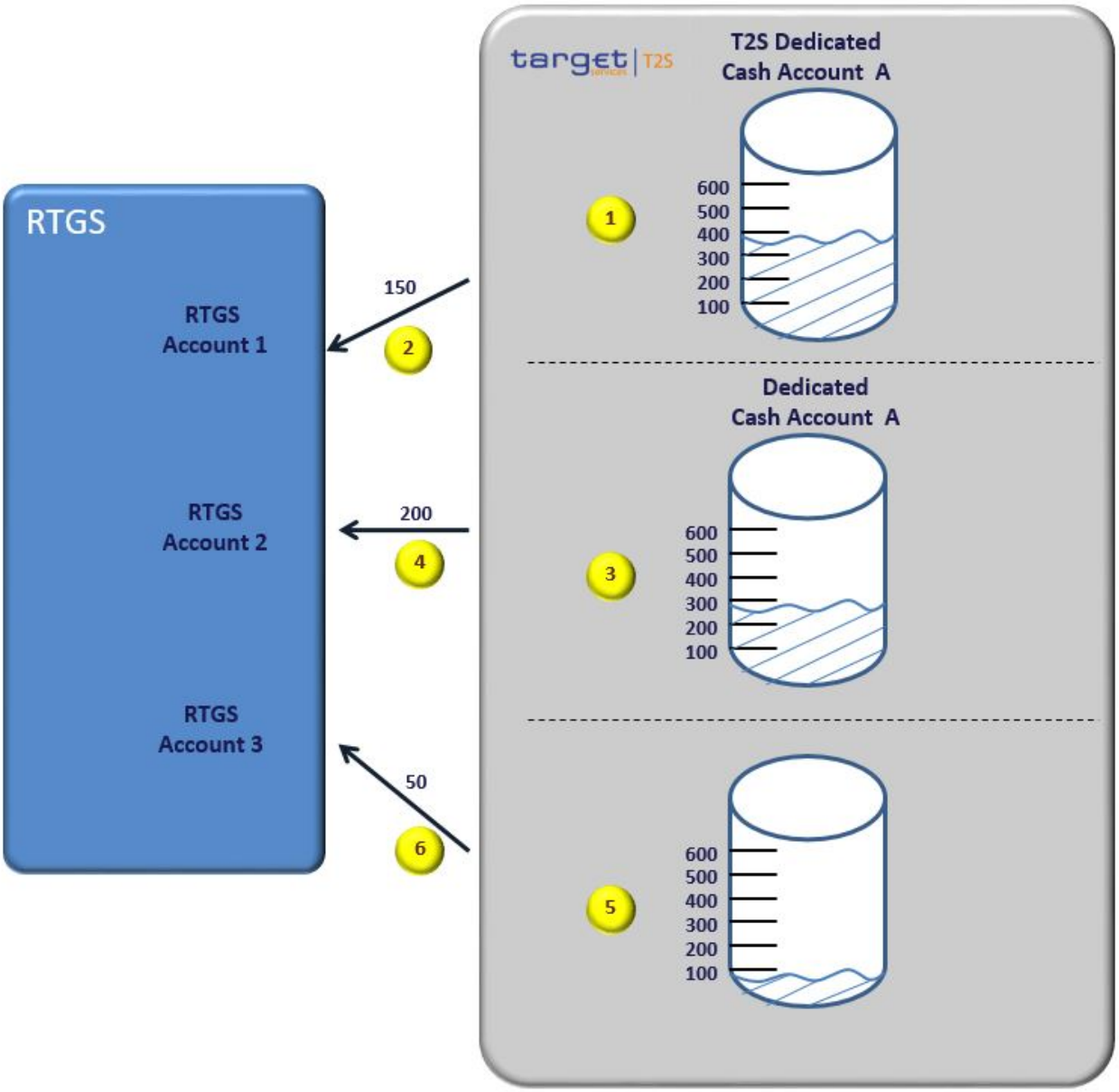
Example 170: Liquidity Transfers to reimburse the remaining liquidity



In the example above, the liquidity remaining on the T2S Dedicated Cash Account at the end of the Night-time settlement period allows a full reimbursement of RTGS accounts 1 and 2, but is insufficient to fully reimburse RTGS account 3. Since EUR 350 are used to reimburse RTGS Accounts 1 and 2, only EUR 50 remain available for reimbursing RTGS account 3 (out of the EUR 300 initially transferred from RTGS account 3 to T2S Dedicated Cash Account A)[2].

If on the contrary, the remaining amount on the T2S Dedicated Cash Account before the reimbursement of the main liquidity provider exceeds the calculated reimbursement amount, the main liquidity provider receives all remaining cash, i.e. he receives more liquidity than he has provided.

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Footnotes

1 These liquidity can result from all types of liquidity transfers, e.g. including corporate action liquidity rebalancing.

2 In case partially settlement occurs, the remaining part will not be recycled (as it is always the case for Liquidity Transfers)

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3.6.2.6.4 Parameters Synthesis

The following parameters are specified by the T2S Actor.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup of Liquidity Transfer Order	Order type	T2S Actor	T2S Actor	M	Standing Order	N/A
Setup of Liquidity Transfer Order	Is triggered by	T2S Actor	T2S Actor	M	Sequence related to Multiple Liquidity Provider	N/A
Setup of Liquidity Transfer Order	External RTGS Account	T2S Actor	T2S Actor	M	External RTGS account reference	N/A
Setup of Liquidity Transfer Order	Dedicated Amount	T2S Actor	T2S Actor	M[1]	True[2]/False	N/A
Setup of Liquidity Transfer Order	All Cash	T2S Actor	T2S Actor	M[3]	True[4]/False	N/A
Setup of Liquidity Transfer Order	Valid From	T2S Actor	T2S Actor	M	Date	N/A
Setup of Liquidity Transfer Order	Valid To	T2S Actor	T2S Actor	M	Date	N/A
Setup of Liquidity Transfer Order Link	Is reimbursed by	T2S Actor	T2S Actor	M	Sequence	N/A
Setup of Liquidity Transfer Order Link Set	Valid From	T2S Actor	T2S Actor	M	Date	N/A
Setup of Liquidity Transfer Order Link Set	Valid To	T2S Actor	T2S Actor	M	Date	N/A

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Footnotes

1 For all liquidity providers but the main liquidity provider, the parameter « dedicated amount » should have the value “True “and the parameter « all cash » should have the value “False”. On the contrary, for the main liquidity provider, the parameter « dedicated amount » should have the value “False “and the parameter « all cash » should have the value “True”.

2 For all liquidity providers but the main liquidity provider, the parameter « dedicated amount » should have the value “True “and the parameter « all cash » should have the value “False”. On the contrary, for the main liquidity provider, the parameter « dedicated amount » should have the value “False “and the parameter « all cash » should have the value “True”.

3 For all liquidity providers but the main liquidity provider, the parameter « dedicated amount » should have the value “True “and the parameter « all cash » should have the value “False”. On the contrary, for the main liquidity provider, the parameter « dedicated amount » should have the value “False “and the parameter « all cash » should have the value “True”.

4 For all liquidity providers but the main liquidity provider, the parameter « dedicated amount » should have the value “True “and the parameter « all cash » should have the value “False”. On the contrary, for the main liquidity provider, the parameter « dedicated amount » should have the value “False “and the parameter « all cash » should have the value “True”.

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3.6.2.7 Liquidity Monitoring

3.6.2.7.1 Concept

Liquidity Monitoring is the process of providing business related information to T2S Actors concerning their own accounts as well as accounts of their clients.

3.6.2.7.2 Overview

The Liquidity Monitoring process of T2S provides information on settled amounts, cash balances, blocking, reservations and break of thresholds to T2S Actors related to their own T2S Dedicated Cash Accounts. Additional data is available concerning limits for auto-collateralisation and the collateral value of securities in the associated securities accounts. To get accordant information on T2S Dedicated Cash Accounts of other parties (e.g. clients), T2S Actors need respective privileges.

Figure 141: T2S liquidity monitoring features

Notifications

T2S provides information regarding the liquidity situation. They are automatically generated as soon as changes of the liquidity position occur.

Reports

The T2S Actor can choose predefined cash reports, e.g. the Statement of Accounts or the Current Settlement Day Cash Information Report. Depending on the T2S Actor's decision those reports are generated, when a certain point in time or a specific business event is reached during the T2S Settlement day (e.g. End of Day). The T2S Actor has to subscribe to these reports beforehand, i.e. he has to set up a report configuration as reports are never created on ad-hoc basis. In case of need for ad-hoc information he can always use a respective query that provides the same information when used with the corresponding parameters

Queries

In the context of Liquidity Monitoring queries are real time requests concerning cash related items such as cash balances or limits. T2S uses the latest business data available in the system to answer those requests. For further details refer to "Processing queries" section.

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3.6.2.7.3 Liquidity monitoring process

Notifications

T2S provides notifications, which are automatically generated. The notifications are available in A2A context only and are sent if required from the T2S Actor. These messages are forwarded to a T2S Actor, if the latter is allowed to receive the information and according to his message subscription rules stored in CRDM. In the field of Liquidity Monitoring the following notifications are available:

- Debit/Credit Notification: T2S generates Debit Notifications and Credit Notifications reflecting the respective movements on T2S Dedicated Cash Accounts, i.e. which account was credited/ debited by which amount. These notifications are sent to the owners of the respective accounts as soon as the settlement within T2S takes successfully place. For further details please refer to sections Liquidity Transfer, Send immediate liquidity transfer, Execution of Liquidity Transfer from RTGS to T2S and Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS.
- Floor/Ceiling notification: In order to monitor a T2S Dedicated Cash Account balance the T2S Actor can set limits which are to be stored in the reference data , i.e. a specific floor (minimum amount) and / or a ceiling (maximum amount) referring to a specific account. In case a posting results in a balance exceeding the defined ceiling limit or the balance falls under the defined floor limit, T2S sends an appropriate notification to the T2S Actor concerned stating the balance. The notification will only be sent for the first instance of a floor or ceiling breach, not for additional bookings where the floor or ceiling remains breached.[1]

No notification is sent when cash balances exactly meet the floor or ceiling amount.

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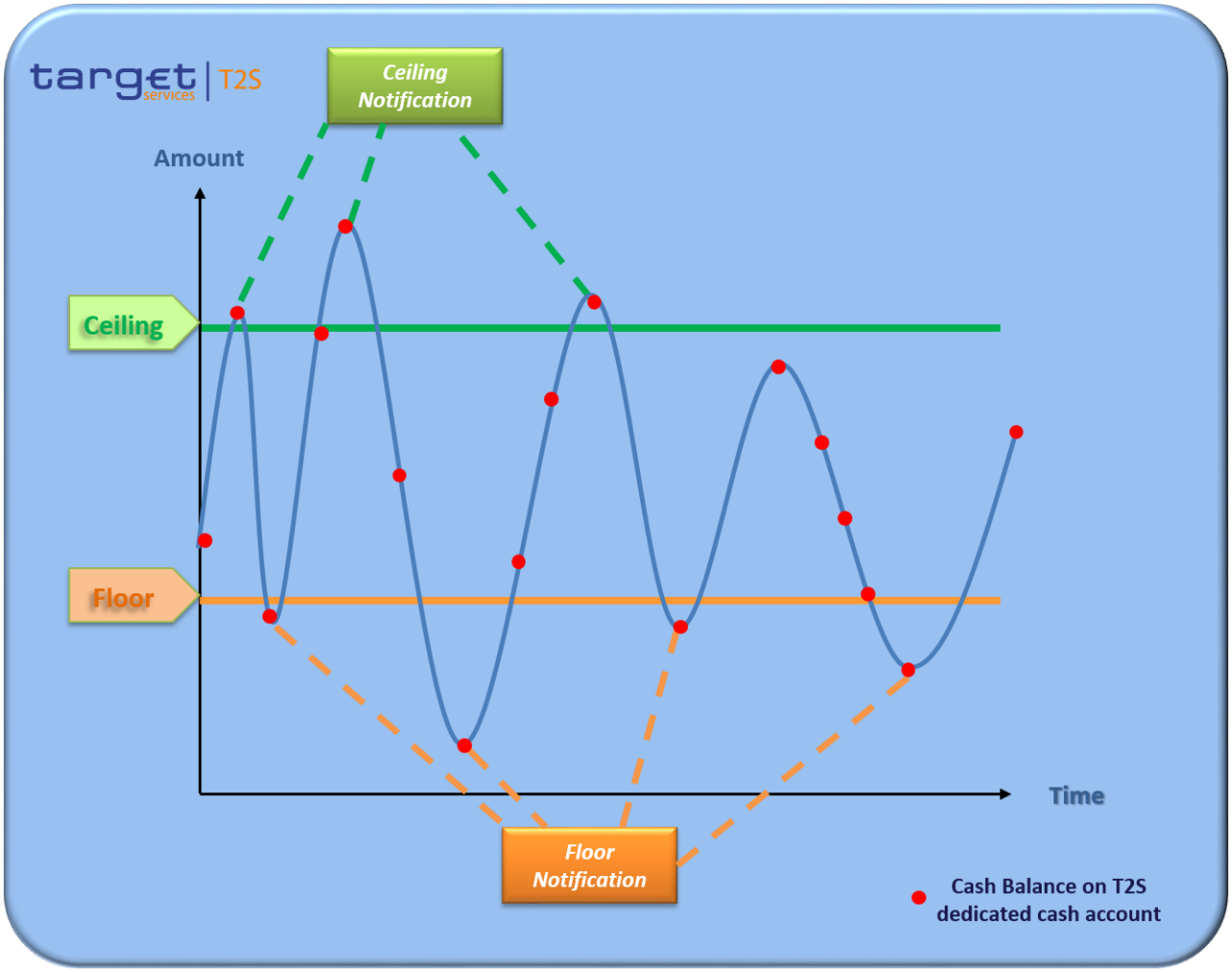

Figure 142: Floor Ceiling Notification

Reports

Reports provide predefined information to the T2S Actor as the content of the reports is standardised. Reports are available in A2A and in U2A. The T2S Actor can configure a report in reference data. This configuration includes the trigger option for the report, either an event –e.g. End of Day- or a certain point in time. For the report configuration the T2S Actor needs the respective privileges. For more details please refer to section Report generation. The following reports are available for Liquidity Monitoring.

Statement of Accounts

It provides information on the start-of-day and end-of-day cash balances (if already available) of T2S Dedicated Cash Accounts as well as on the cash postings of the current settlement day up to the point of report creation. For each cash posting, the movement type (liquidity transfer or Settlement Instruction), the Instructing Party reference and the transaction reference of the underlying Settlement Instruction respectively liquidity transfer as well as the settlement time are provided.

For Settlement Instructions, the following information is provided additionally:

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- Securities Account Number
- ISIN
- Settled Quantity (= quantity, which settled with the respective cash posting.
- Corporate Action Event Id (if applicable)
- Corporate Action Event Type (in case Corporate Action Event Id is given; will always be "OTHR")

Current Settlement Day Cash Information Report

The Current Settlement Day Cash Information Report provides information on cash needs for the current settlement day on aggregated level. The forecast is based on the current T2S Dedicated Cash Account balance (aggregated over all restriction types), debiting liquidity transfer orders and debiting and crediting Settlement Instructions still to be settled (aggregated over all restriction types) as well as the amount of outstanding intraday credit from auto-collateralisation valid for a T2S Dedicated Cash Account. Settlement Instructions still to be settled comprise:

- SI with ISD = current business day and ISO Settlement Status = Pending
- SI with ISD before the current business day and ISO Settlement Status = Failing and last failing date is also before the current business day

Following Settlement Day Cash Forecast Report

This report provides a forecast of the cash needs for the following cash settlement day, i.e. for the next business day where the currency is again eligible for cash settlement. It provides information on the same fields as the above mentioned Current Settlement Day Cash Information Report, in order to enable the T2S Actor to prepare and dedicate in advance sufficient cash on the T2S Dedicated Cash Account for the following night-time settlement period, or in case the next settlement day is a cash holiday for the currency in scope, for the night time settlement period of the first settlement day on which the currency is again eligible for cash settlement. Settlement Instructions to be settled on the following business day comprise:

- SI with ISD = following business day
- SI with ISD on or before the current business day and ISO Settlement Status = Failing and last failing date is the current business day

Processing Queries

T2S provides queries in order to give the T2S Actor an overview of the liquidity available for the respective party. Please refer also to section Access rights in this context. The T2S Actor can send queries in A2A mode or in U2A mode. A2A queries can be sent at any point in time during the business day. These queries are answered by T2S in real-time, unless the balance queries are received during a night time settlement sequence. In such a case, they are queued and processed after the sequence. Balance queries in U2A are rejected during the night time sequences. For details on the schedule during the settlement day please refer to section Settlement Day

The following queries are deemed most useful for Monitoring of Liquidity (non exhaustive list):

T2S Dedicated Cash Account Balance Query

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T2S allows T2S Actors to query the current balance of T2S Dedicated Cash Accounts. This query does not only give information on the available cash balance but also on restricted cash balances (including restriction type and restriction processing type) set-up for the account when such restricted balances exist.

T2S Dedicated Cash Account Posting Query

T2S provides T2S Actors with the possibility to query the postings, which were booked at a specific date on T2S Dedicated Cash Accounts. For each posting, the Instructing Party reference, the transaction reference of the underlying Settlement Instruction or liquidity transfer, as well as the settlement time are provided.

Immediate Liquidity Transfer List Query

The query request is responded with all liquidity transfers having been settled on either one or all cash accounts of a party taking into account the selection parameters specified by the T2S Actor.

Immediate Liquidity Transfer Order Detail Query

T2S provides the details of the Immediate Liquidity Transfer Order having been referenced in the query request with the Immediate Liquidity Transfer Order Identifier.

Outstanding Auto-Collateralisation Credit Query

This query returns information regarding the auto-collateralisation limit defined for the accounts for a party set by the responsible NCB and its utilisation by the party.

T2S Overall Liquidity Query

This query returns overall liquidity information aggregated over all T2S Dedicated Cash Accounts of one party. It includes information about the auto-collateralisation limit, the limit utilisation, the available liquidity, the collateral value of eligible securities on stock, the available cash, the blocked cash and the reserved cash. Liquidity information for RTGS accounts have to be queried within the respective RTGS and are not available via T2S.

Cash Forecast Query

The Cash Forecast Query provides information on cash needs for a specific party for the (current or following) settlement day. The forecast is based on the current T2S Dedicated Cash Account balance, pending liquidity transfer orders and Settlement Instructions as well as the amount of outstanding intraday credit from auto-collateralisation. The projected balance may vary during the T2S Settlement Day.

Limit Query

The Limit Query returns information on all the limits the requester has defined or on limits that have been defined for him in T2S.

Limit Utilisation Journal Query

CBs, payment/settlement banks and clients of payment/settlement banks (i.e. CSD Participants) are able to request the T2S limit utilisation journal. This query provides detailed information regarding the limit utilisation changes during a specific Settlement Day.

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Limit Utilisation Query

CBs, payment/settlement banks and clients of payment/settlement banks are able to request the current utilisation of limits they have defined in T2S for parties to which they provide credit in central bank money.

Total collateral value per T2S Dedicated Cash Account Query

This query enables T2S System users of CBs, payment/settlement banks and clients of payment/settlement banks to receive information on the current collateral value of securities on stock per T2S Dedicated Cash Account.

Collateral Value per T2S Dedicated Cash Account Query

This query informs about the collateral value of securities on stock for T2S Dedicated Cash Accounts which are eligible for auto-collateralisation.

Collateral Value of a Security Query

This query provides information about the collateral value of a security. It considers securities on stock only. Securities on flow are not taken into consideration.

The query provides a breakdown of the collateral value for a combination of T2S Dedicated Cash Account and securities account.

Footnotes

1 The floor and ceiling notification functionality is ignored by settlement when the corresponding value is equal to 0. In case a customer would like to receive a floor/ceiling notification for amounts that are slightly below/above zero the T2S Actor has to define a value of 0.01 € instead.

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3.6.2.7.4 Parameters Synthesis

Parameter synthesis for Notifications

The following parameters are specified by the T2S Actor.

Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup Floor Notification Amount	Amount	T2S Actor	T2S Actor	O	Amount	N/A
Setup Ceiling Notification Amount	Amount	T2S Actor	T2S Actor	O	Amount	N/A

Parameter synthesis for Reports

Please refer to section Report generation.

Parameter synthesis for Queries

Please refer to section Query management.

3.6.3 Information Management

3.6.3.1 Status Management

3.6.3.1.1 Concept

T2S informs T2S Actors of the results of the processing of Settlement Instructions, Settlement Restrictions, Maintenance Instructions, Liquidity transfers and Reference Data updates. This information is provided to T2S Actors through a status reporting which is managed by the Status Management process. The communication of statuses to T2S Actors is complemented by the communication of reason codes in case of negative result of a T2S process.

3.6.3.1.2 Overview

The Status Management process manages the status updates of Settlement Instructions, Settlement Restrictions, Maintenance Instructions and Liquidity Transfers existing in T2S in order to communicate these status updates through Status Advice messages to the T2S Actors throughout the lifecycle of the instruction. This process manages as well the status updates related to the processing of incoming reference data maintenance instructions. The Status Management process also manages the reason codes to be sent to T2S Actors in case of negative result of a T2S process (e.g. to determine the reason why an instruction is unsuccessfully validated, executed or settled).

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The status of an instruction is indicated through a value, which is subject to change through the lifecycle of the instruction. This value provides T2S Actors with information about the situation of this instruction with respect to a given T2S process at a certain point in time. For instance, the Settlement Status' value of a Settlement Instruction provide T2S Actors with information on whether the Settlement Instruction is unsettled, partially or fully settled.

Since each instruction in T2S can be submitted to several processes, each instruction in T2S has several statuses. For instance, since a Settlement Instruction can be submitted to matching and settlement, this Settlement Instruction has both a Match status and a Settlement status. However, each of these statuses has one single value at a certain moment in time that indicates the instruction's situation at the considered moment (e.g. Match Status "Unmatched" and Settlement Status "Unsettled"). Depending on its instruction type, i.e. Settlement Instruction, Settlement Restriction or Maintenance Instruction, an instruction is submitted to different processes in T2S. Consequently, the statuses featuring each instruction depend on the considered instruction type.

In a similar way, reference data maintenance instructions can undergo different types of processing, depending on the given type of reference data object to be updated and the current phase of the settlement day. For example, T2S can process and complete immediately a reference data update of a party address submitted during a night-time settlement sequence, because this update cannot have an impact on the ongoing settlement process. Contrariwise, T2S can start processing but cannot complete immediately a reference data update aimed at blocking a T2S dedicated cash account and attempted during a night-time settlement sequence, as this would imply an impact on the ongoing settlement process. In both cases, the Status Management process provides the relevant T2S Actor with all the status updates conveyed via specific Status Advice Messages throughout the lifecycle of the given reference data object.

The following sections provide:

- The generic principles for the communication of statuses and reason codes to T2S Actors;
- The list of statuses featuring each instruction type as well as the possible values for each of these statuses
- An overview of the reason codes management;

However, reason codes are not exhaustively detailed below but are provided in section T2S proprietary codes.

For a detailed description of the possible status values and status transitions related to reference data updates, please refer to section Reference data status management.

3.6.3.1.3 Status management process

Communication of Statuses and Reason Codes to T2S Actors

T2S informs the T2S Actor through the sending of status advice messages if:

- There is change in a status value of an instruction in T2S;
- There is no change in a status value of an instruction in T2S but there is a change in the reason code or in the business rule associated to the status value[1].

Every time a status update occurs and its value is changed, the Status Management process informs the T2S Actors of the status change through the sending of Status Advice messages[2] (according to their message subscription configuration). Additionally, T2S can inform through a single Status Advice message about multiple status values depending on the lifecycle of the instruction. (e.g. at the acceptance of the instruction, the “accepted” status will be reported together with any other relevant status applicable to the instruction at the moment of its creation in T2S as for instance “matched” or “Party Hold”).

If the instruction is matched, T2S also informs the counterpart of the instruction on the status updates with the exception of the status changes related to any of the Hold statuses (which are communicated to the counterparty on the Intended Settlement Day).

The updated statuses can be classified into two different types, common to all type of instructions:

- “Intermediate Status”. There is a change occurred in any of the statuses of the instruction, but it does not imply the end of the processing of the instruction in T2S (e.g. Match Status “Matched”). Further status updates are to be communicated to the T2S Actor until an “end status” is sent.
- “End status”. This is the last status of an instruction (i.e. the status that an instruction has when processing for that instruction ends). If the status of an instruction is not of an "end status" type, then the instruction is still under process in T2S. At a point in time, any instruction in T2S reaches a "end status", as any instruction is settled, executed, cancelled or denied in the end.

During the whole day the communication to the T2S Actors is sent in real time, if the T2S Actor has not opted for the optional file bundling. In case the T2S Actors are using the optional file bundling T2S sends all messages bundled into files considering the elapse time or maximum number of messages. There are two exceptions during the business day: the maintenance window and the period close to the DVP cut off. During this time the optional file bundling is deactivated and messages are sent in real time. During the Night-time period, T2S only sends settlement related messages (e.g. settlement confirmations and settlement failure notifications) bundled into one or more files depending on the size (maximum volume of 32 MB). At the end of every Night-time sequence, T2S sends the latest valid statuses values together with the associated reason codes to the T2S Actors. T2S sends messages to T2S Actors in a consistent order.

T2S Actors can query, at any point in time, the status values and reason codes of their instructions.

The potential T2S Actors that may receive the messages from T2S are known as Interested Parties. All the possible Interested Parties of messages sent by T2S may choose those messages they want to receive by configuring the Message Subscription service according to their preferences (see section Message subscription).

Statuses and status values in T2S

As previously mentioned, the statuses of an instruction depend on the considered instruction type. The following paragraphs provide the list of statuses of Settlement Instructions, Settlement Restrictions and Maintenance Instructions. The possible values of each of these statuses are depicted in the diagrams below. For each of the three instruction types, a status transition diagram is provided to illustrate the corresponding status updates T2S communicates to the T2S Actors.

Settlement Instruction statuses and statuses values

According to the multiple-status principle adopted for instructions' statuses, Settlement Instructions are featured by the following statuses:

- Settlement Status;
- Match Status;
- Cancellation Status;
- CSD Hold Status;
- Party Hold Status;
- CSD Validation Hold Status;
- CoSD Hold Status.

The possible values of each of these statuses are depicted in the status diagrams and tables below. The Settlement Instruction status transition diagram complements these individual status diagrams with an overview of the possible status updates that can be communicated to T2S Actors for a Settlement Instruction.

Settlement Status

Indicates the Settlement Status of the Settlement Instruction. Each status value reflects in which step of the settlement process a Settlement Instruction can be.

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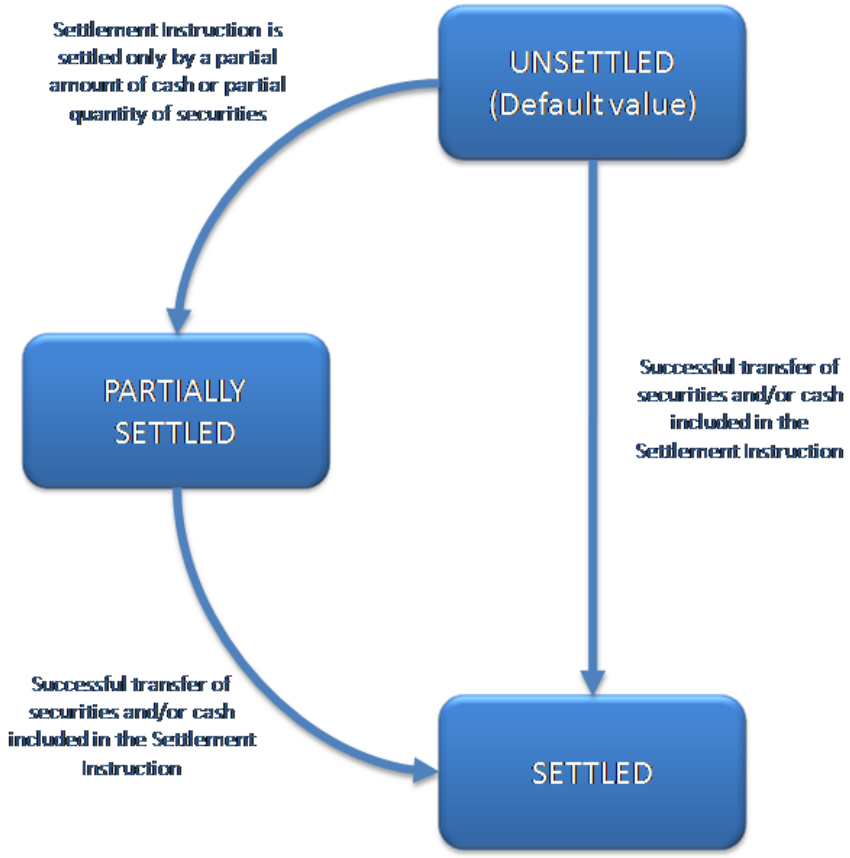

Figure 143: Settlement Instruction – Settlement Status Diagram

Status Values	Definition
Unsettled	Default value. The Settlement Instruction is not settled.
Partially Settled	T2S settled a partial quantity of securities and/or amount of cash. T2S continues to attempt settlement of the Settlement Instruction until it fulfils full quantity and/or amount.
Settled	T2S transferred the full quantity of securities and/or amount of cash. T2S performs no further processing on the Settlement Instruction.

Table 92: Settlement Instruction – Settlement Status Values Definitions

Match Status

Indicates the Match Status of the Settlement Instruction. There are only two possible Match Status values that indicate whether a Settlement Instruction is matched in T2S or not.

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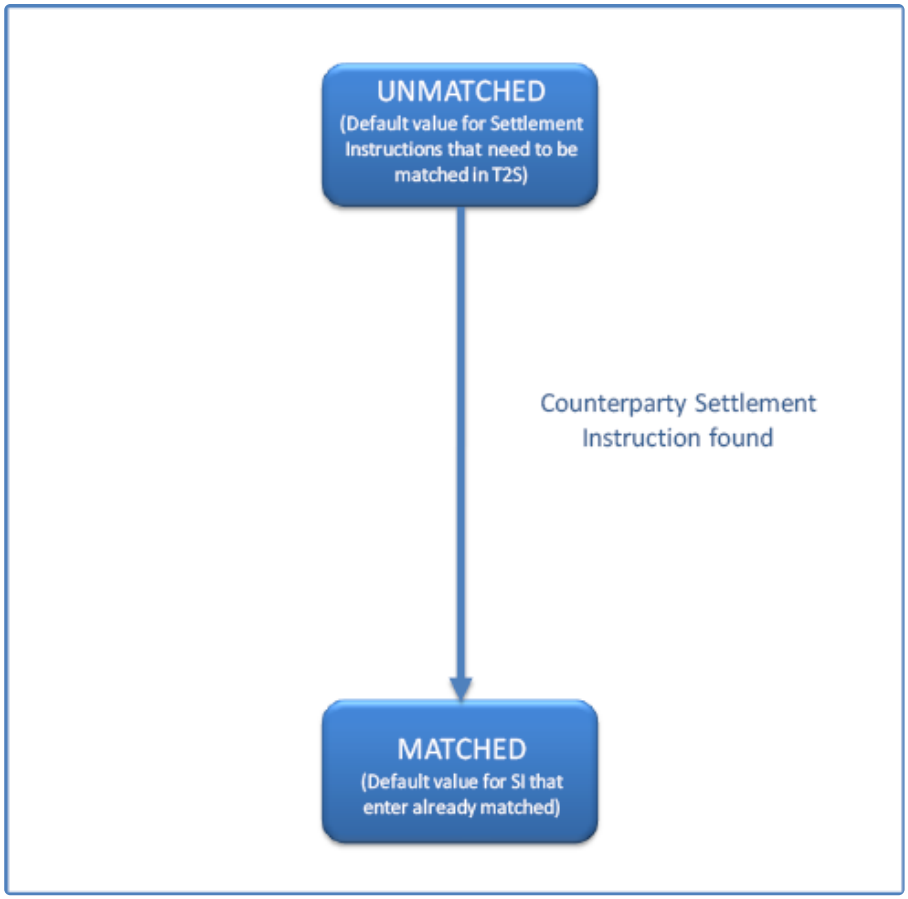

Figure 144: Settlement Instruction – Match Status Diagram

Status Values	Definition
Unmatched	Default value when T2S receives a Settlement Instruction that needs to be matched. The Settlement Instruction has no corresponding counterpart instruction identified in T2S.
Matched	Default value when a Settlement Instruction enters T2S as already matched. The Settlement Instruction has a corresponding counterpart instruction identified in T2S.

Table 93: Settlement Instruction – Match Status Values Definitions

Cancellation Status

Indicates the Cancellation Status of the Settlement Instruction. In case the Settlement Instruction is cancelled, it cannot be further processed for settlement in T2S.

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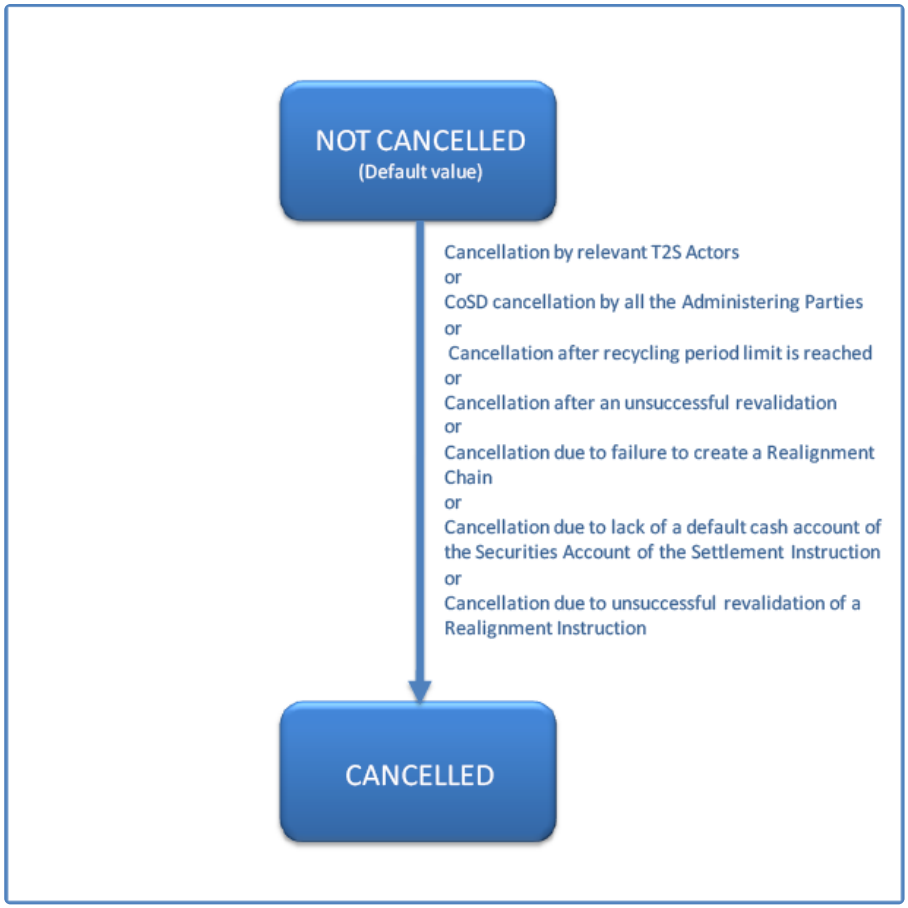

Figure 145: Settlement Instruction – Cancellation Status Diagram

Status Values	Definition
Not Cancelled	Default value. Settlement Instruction is available for further processing.
Cancelled	Settlement Instruction is cancelled and cannot be further processed. The Settlement Instruction was cancelled upon request from the relevant T2S Actors, or The CoSD Settlement Instruction was cancelled upon request by all the involved Administering Parties, or The Settlement Instruction was cancelled due to an excess of the recycling period, or The Settlement Instruction was cancelled after an unsuccessful revalidation, or Cancellation due to failure to create a Realignment Chain, or Cancellation due to lack of a default cash account of the Securities Account of the Settlement Instruction,

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Status Values	Definition
	or Cancellation due to unsuccessful revalidation of a Realignment Instruction.

Table 94: Settlement Instruction – Cancellation Status Values Definitions

CSD Hold Status

Indicates if the Settlement Instruction is set On Hold or Released by the corresponding CSD. Settlement Instructions with the CSD Hold Status “Yes” are not submitted for settlement.

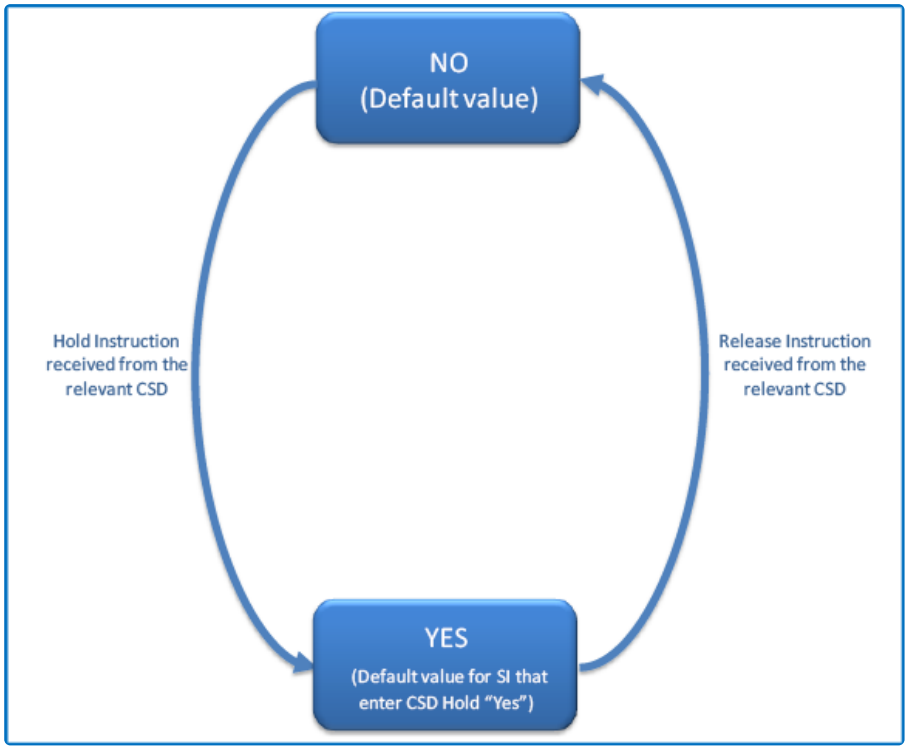

Figure 146: Settlement Instruction – CSD Hold Status Diagram

Status Values	Definition
No	Default value. The relevant CSD has not instructed the Settlement Instruction On CSD Hold. The value is also set when a Settlement Instruction, which had been previously set On CSD Hold by the relevant CSD, is released by this CSD.
Yes	Default value when the relevant CSD has instructed the Settlement Instruction On CSD Hold. When a CSD Hold request, originated from the relevant CSD, on the Settlement Instruction is executed.

Table 95: Settlement Instruction – CSD Status Values Definitions

Party Hold Status

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Indicates if the Settlement Instruction is set On Hold or Released by the corresponding T2S Actor. Settlement Instructions with the Party Hold Status “Yes” are not submitted for settlement with the exception of those Settlement Instructions Partially Released which are submitted for partial settlement.

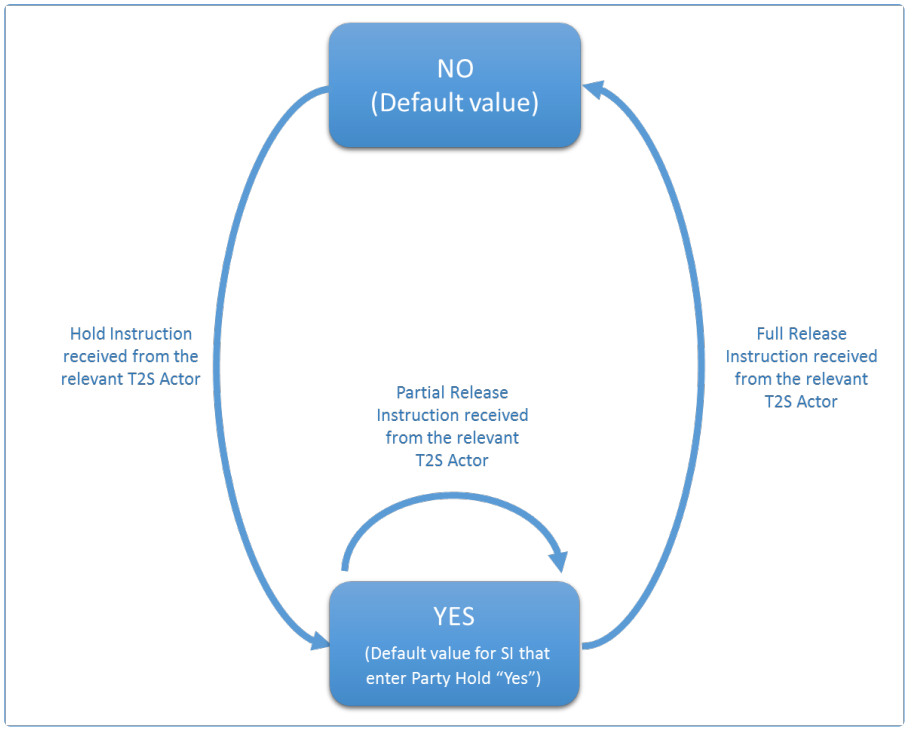

Figure 147: Settlement Instruction – Party Hold Status Diagram

Status Values	Definition
No	Default value. The relevant T2S Actor has not instructed the Settlement Instruction On Party Hold. The relevant T2S Actor releases the corresponding Settlement Instruction which was previously On Party Hold.
Yes	Default value when the relevant T2S Actor has instructed the Settlement Instruction On Party Hold. When a Party Hold request on the Settlement Instruction, originated by the relevant T2S Actor, is executed. The relevant T2S Actor instructs the Settlement Instruction without specifying the Party Hold Indicator and the “hold Release default” value of the Securities Account included in the Instruction is set to “Yes”. When a Party Release request to partially release the Settlement Instruction, originated by the relevant T2S Actor, is executed.

Table 96: Settlement Instruction – Party Hold Status Values Definitions

CSD Validation Hold Status

Indicates if the Settlement Instruction fulfills predefined conditions set by a CSD and if the relevant CSD has released it. Settlement Instructions with the CSD Validation Hold Status “Yes” are not submitted for settlement.

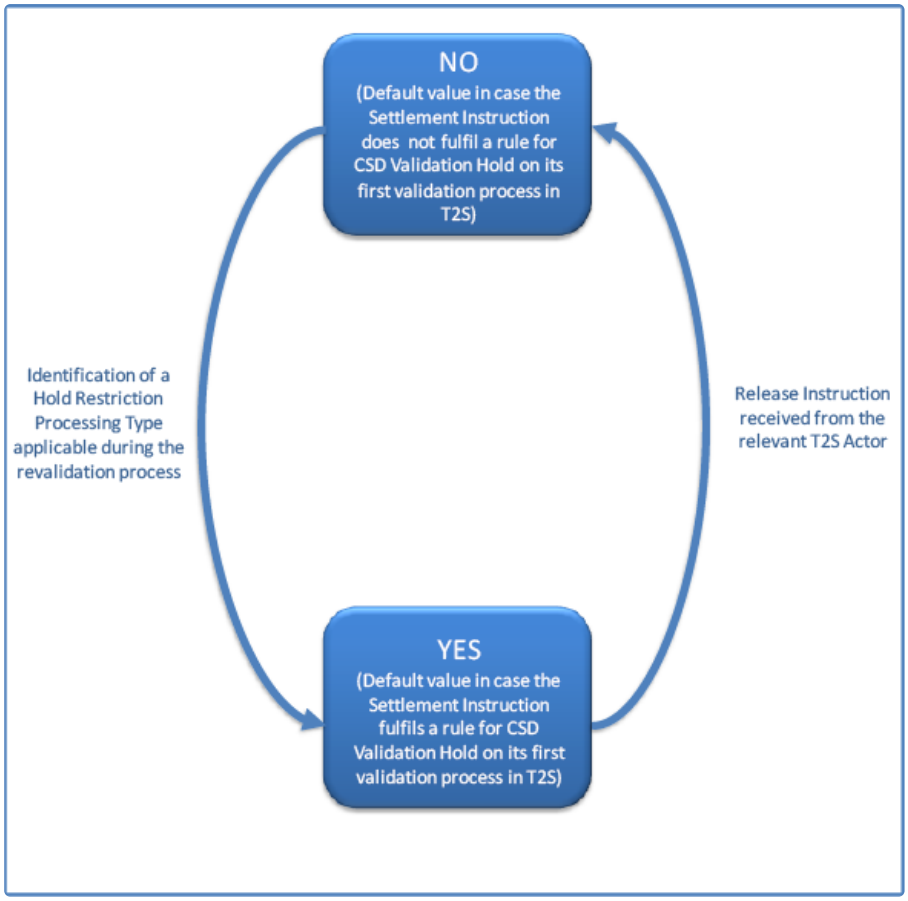

Figure 148: Settlement Instruction – CSD Validation Hold Status Diagram

Status Values	Definition
No	Default value in case there is no Restriction Processing Type “CSD Validation Hold” applicable for the Settlement Instruction during its validation. The relevant CSD has released the Settlement Instruction, which had been previously on CSD Validation Hold.
Yes	Default value in case there is a Restriction Processing Type “CSD Validation Hold” applicable for the Settlement Instruction during its validation.

Table 97: Settlement Instruction – CSD Validation Hold Status Values Definitions

CoSD Hold Status

Indicates if the Settlement Instruction has been identified as a CoSD instruction by T2S and if it has been released by all the Administering Parties involved or the relevant CSD. Settlement Instructions with the CoSD Hold Status “Yes” are not submitted for settlement.

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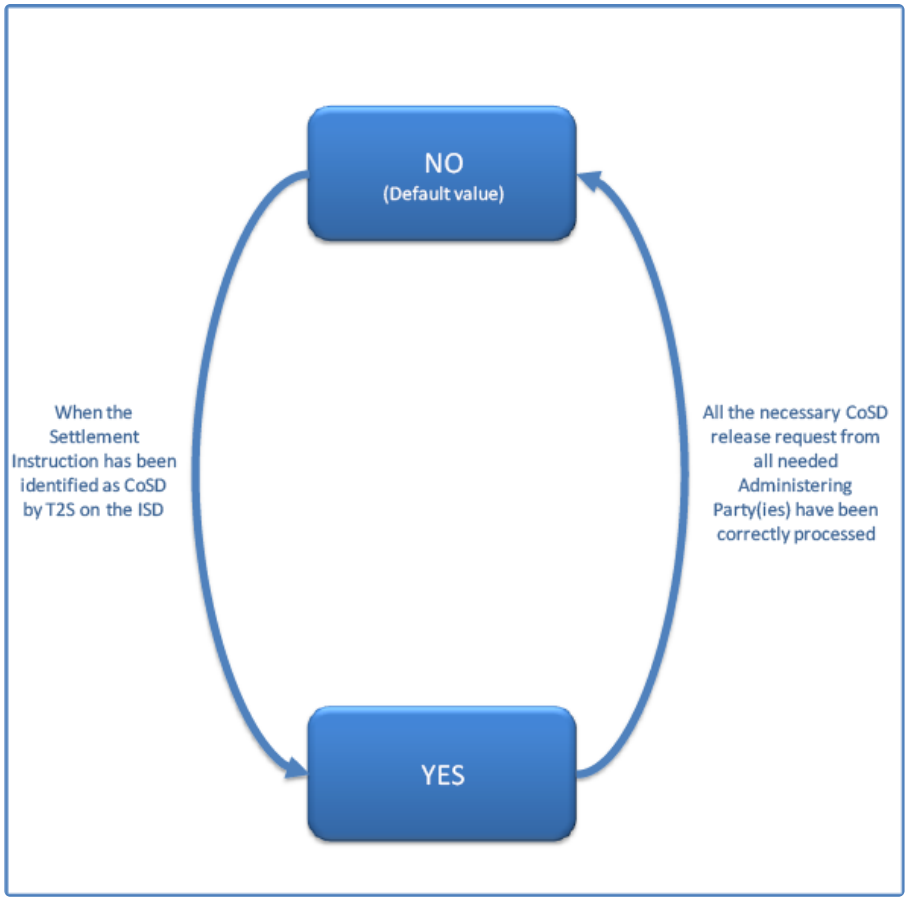

Figure 149: Settlement Instruction – CoSD Hold Status Diagram

Status	Definition
No	Default value. Settlement Instruction has not been identified as a CoSD instruction by T2S on the ISD. T2S sets the value to "No" when the CoSD Hold has been released by all the Administering Parties involved.
Yes	Settlement Instruction has been identified as a CoSD instruction by T2S on the ISD and the CoSD Hold has taken place successfully, It remains unchanged while there is no release from all the Administering Parties involved.

Table 98: Settlement Instruction – CoSD Hold Status Values Definition

Settlement Instructions status transitions

The diagram and explanatory text below illustrates and describe the possible status transitions that can be reported to T2S Actors for a Settlement Instruction.

T2S Actors are informed of these status changes through the corresponding Status Advice messages. The description of these Status Advice messages is reflected in the dialogue included in section Send Settlement Instruction and the content of the messages in SecuritiesSettlementTransactionStatusAdviceV14 (sese.024.001.14) and SecuritiesSettlementTransactionConfirmationV13 (sese.025.001.13).**{CR-859, CR-841}**

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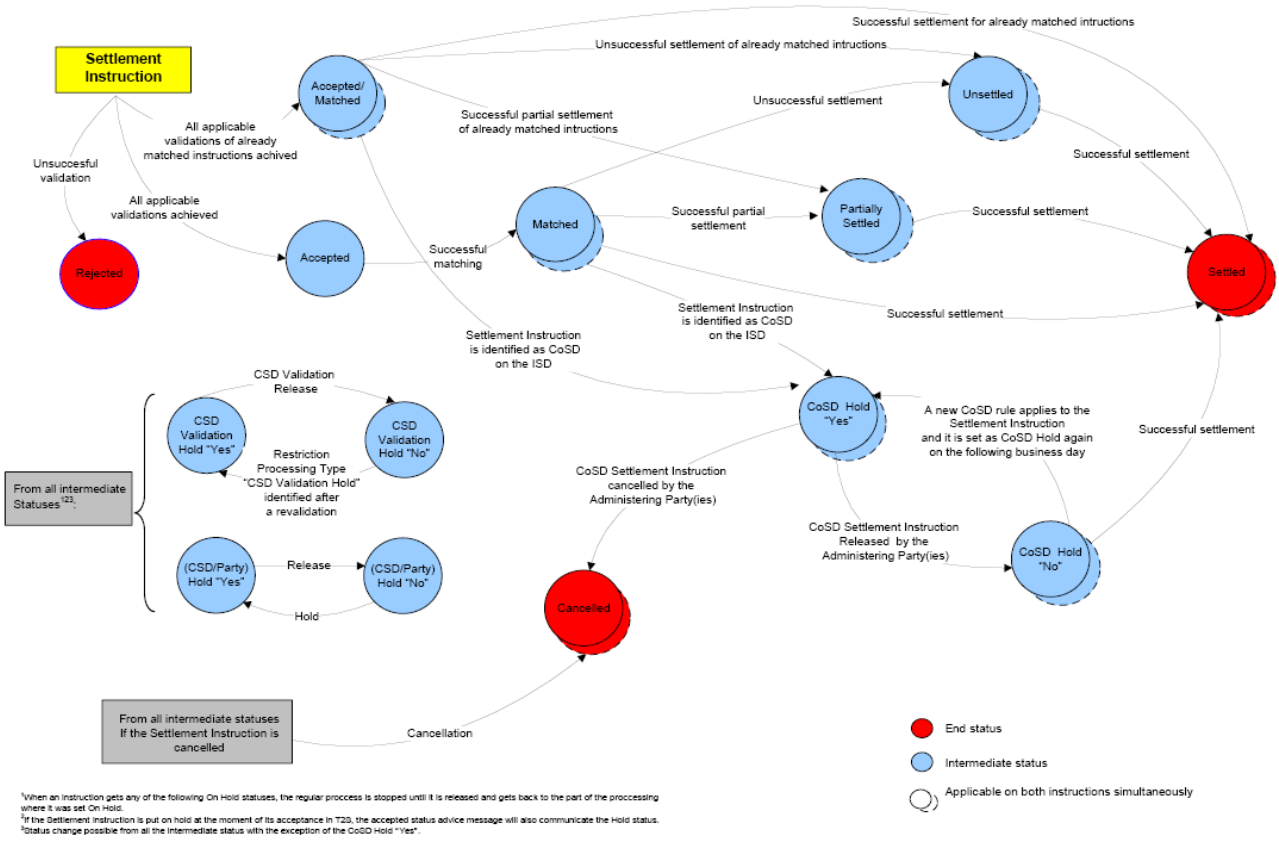

Figure 150: Settlement Instructions Status Transition Diagram

When a Settlement Instruction submitted by a T2S Actor is successfully validated, T2S informs the T2S Actor that the instruction is accepted. If the validation is not successful, T2S informs on the rejection of the Settlement Instruction. Instructions could be subject to additional validation rules set by the CSDs that may lead to set them on hold or to reject them.

Once a Settlement Instruction is accepted, if it is matched in T2S, gets the Match status value set to “Matched”.

Depending on the result of the settlement process, the Settlement status of the instruction is set to “Partially settled” or “Settled”. Otherwise, if settlement is unsuccessful, the Settlement Instruction keeps its Settlement Status value set to “Unsettled”.

A Settlement Instruction can be set on hold and be released in T2S under the following conditions:

- Can be set on hold during its lifecycle in T2S by the T2S Party (Party Hold Status value is set to “Yes”) or by a CSD (Party Hold Status value is set to “Yes” or CSD Hold value is set to “Yes”), and be released by the T2S Party for a “Party Hold” and by the CSD for a “CSD Hold” or “Party Hold”, as described in section Hold and Release.
- Can be set on hold automatically at its validation (CSD Validation Hold Status value is set to “Yes”) and only be released by the CSD that defined the applicable rule, as described in section Business Validation.
- Can be set on CoSD Hold automatically on its Intended Settlement Date (CoSD Hold Status value is set to “Yes”) and be released by all the Administering Parties involved or by the relevant CSD, as described in section Conditional Settlement.

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T2S Actors can cancel their Settlement Instructions under specific conditions. If the cancellation is successfully executed, then the Settlement Instruction's Cancellation Status is set to "Cancelled". Settlement Instructions can also be cancelled automatically by the system as described in section Instruction Cancellation. In the case of an Administering Party cancelling a Settlement Instruction identified as a CoSD, its Cancellation status is set to "Cancelled" once all the needed CoSD Cancellation Instructions from all Administering Parties involved and the Counterparty's Cancellation Instruction have been received and successfully processed.

Settlement Restriction status and statuses values

Settlement Restrictions are featured by the following statuses: Settlement Status and Cancellation Status. The possible values of each of these statuses are depicted in the status diagrams and tables below. The Settlement Restriction status transition diagram complements these individual status diagrams with an overview of the possible status updates that can be communicated to T2S Actors for a Settlement Restriction.

Settlement Status

Indicates the Settlement Status of a Settlement Restriction. Each status value reflects in which step of the settlement process a Settlement Restriction can be.

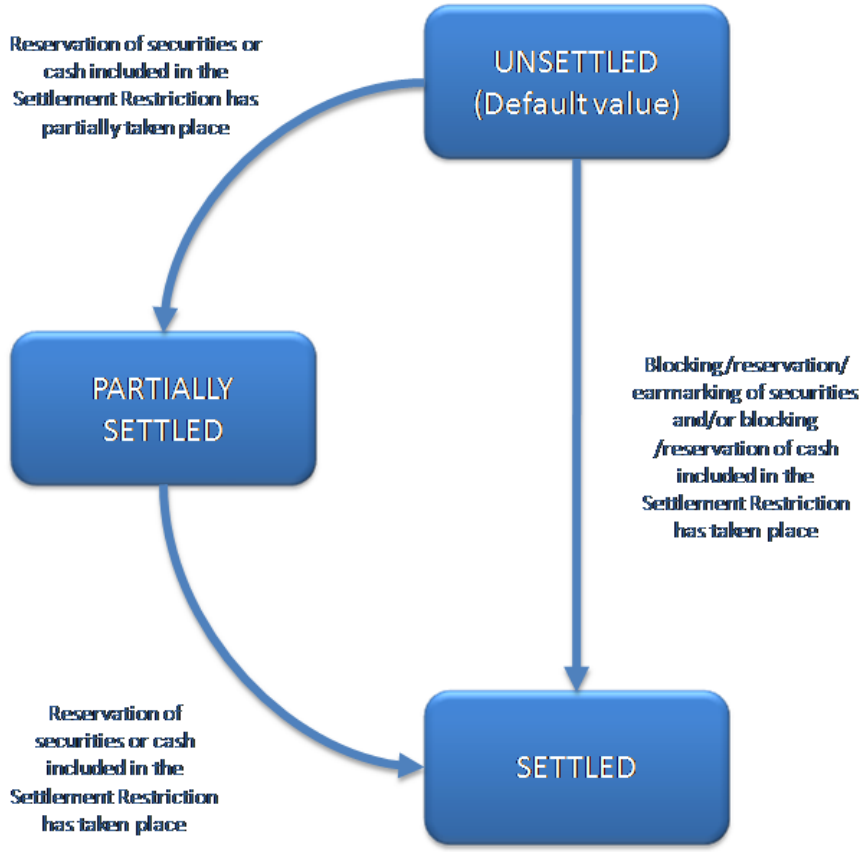

Figure 151: Settlement Restriction – Settlement Status Diagram

Status Values	Definition
Unsettled	Default value. Blocking/reservation/earmarking of securities and/or blocking/reservation of cash included in the Settlement Restriction has not yet taken place.
Partially Settled	Reservation of securities and/or reservation of cash included in the Settlement Restriction has partially taken place. Additional settlement attempts occur to fulfil the original quantity and amount of the Reservation.
Settled	Earmarking of securities included in the Settlement Restriction has taken place (partially or fully). No additional settlement attempts occur even if the Settlement Restriction has not been fully settled. or Reservation/Blocking of securities and/or cash included in the Settlement Restriction has been fully settled. The Settlement Restriction has been successfully settled and does not require further processing.

Table 99: Settlement Restriction – Settlement Status Values Definitions

Cancellation Status

Indicates the Cancellation Status of the Settlement Restriction. If the Settlement Restriction is cancelled, it cannot be further processed in T2S.

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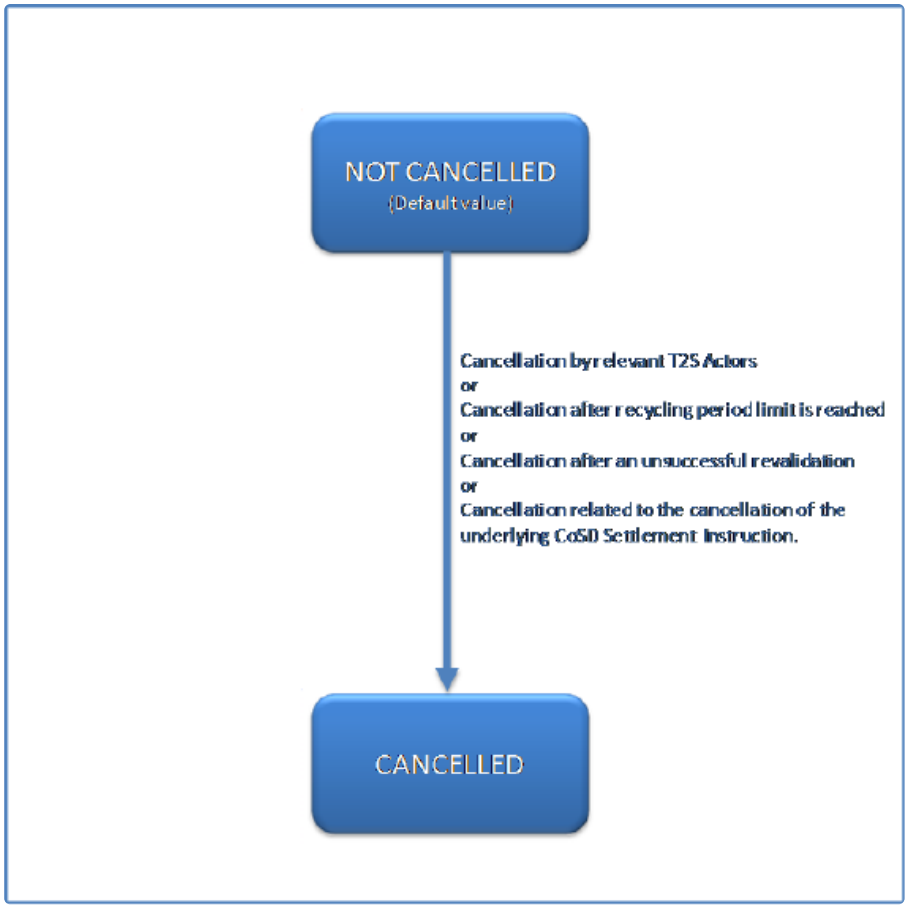

Figure 152: Settlement Restriction – Cancellation Status Diagram

Status Values	Definition
Not Cancelled	Default value. Settlement Restriction is available for further processing.
Cancelled	Settlement Restriction is cancelled and cannot be further processed. The Settlement Restriction was cancelled upon request from the relevant T2S Actor prior to its settlement, or The Settlement Restriction was cancelled after the recycling period limit is reached, or Settlement Restriction was cancelled after an unsuccessful revalidation, or Cancellation related to the cancellation of the underlying CoSD Settlement Instruction.

Table 100: Settlement Restriction – Cancellation Status Values Definitions

Settlement Restriction status transitions

The diagram and explanatory text below illustrates and describe the possible status transitions that can be reported to T2S Actors for a Settlement Restriction.

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T2S Actors are informed of these status changes through the corresponding Status Advice messages. The description of these Status Advice messages is reflected in the dialogue included in section Send Settlement Restriction on Securities Position, section Send Settlement Restriction on Cash Balance and the content of the following messages in Chapter Catalogue of messages:

- IntraPositionMovementStatusAdvice;
- IntraBalanceMovementStatusAdvice;
- IntraPositionMovementConfirmation;
- IntraBalanceMovementConfirmation.

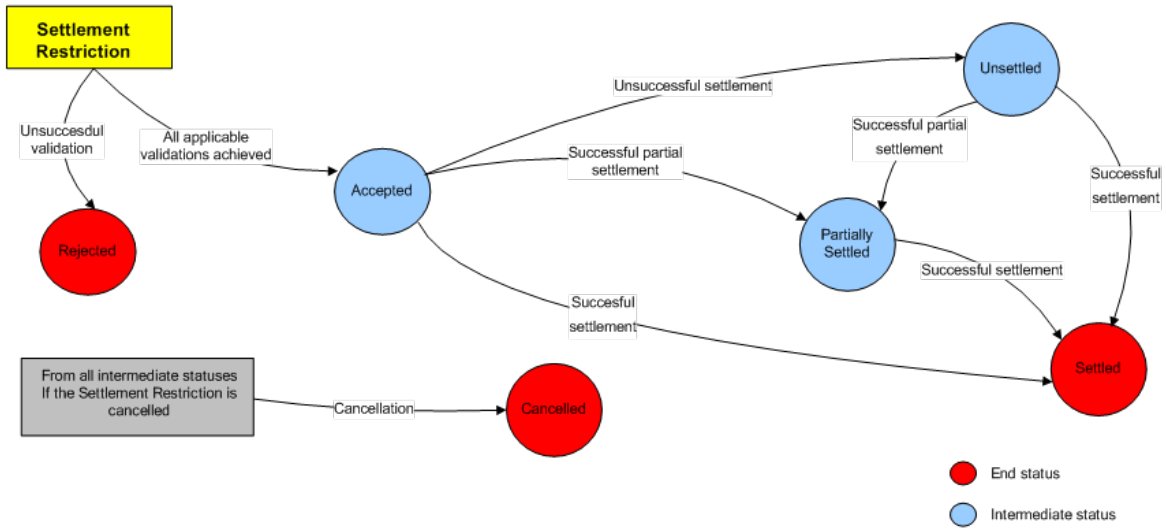

Figure 153: Settlement Restrictions Status Transition Diagram

When a Settlement Restriction is successfully validated, T2S informs the T2S Actor that it is accepted. If the validation is not successful, T2S informs on the rejection of the Settlement Restriction. Restrictions could be subject to additional validation rules set by the CSDs that may lead to their rejection. Depending on the result of the settlement process and the restriction processing type, the Settlement status of the restriction is set to “Partially settled” (only for Reservations) or “Settled”. Otherwise, if settlement is unsuccessful, the Settlement Restriction keeps its Settlement Status value set to “Unsettled”.

T2S Actors can cancel their Settlement Restrictions. When the cancellation is executed, the Settlement Restriction gets the Cancellation Status “Cancelled”. Settlement Restrictions can also be cancelled automatically by the system (See section Instruction Cancellation).

Pending and Failing Instructions

Settlement Instructions and Settlement Restrictions can be classified as “Pending” or as “Failing” instructions depending on whether their settlement is still possible in T2S on their Intended Settlement Date or not:

- Pending Instructions: Settlement Restrictions, unmatched and matched Settlement Instructions for which settlement is still possible on their Intended Settlement Date.
- Failing Instructions: Settlement Restrictions, unmatched and matched Settlement Instructions for which T2S has identified that they cannot settle on their Intended Settlement Date.

This classification is linked to the T2S settlement status, but it does not represent a T2S status as such (i.e. the “Failing” and “Pending” are ISO statuses for the reporting in relevant messages but both relate to the Settlement Status in T2S). Therefore, this information will be a complement to the Settlement status values “Unsettled” and “Partially settled”.

As described below, instructions can change form “Pending” to “Failing”, as well as be created directly as “Failing” at its acceptance. However, it is important to note that once T2S identifies a Settlement Instruction or a Settlement Restriction as “Failing”, the instruction will no longer be classified as “Pending” again.

Once an instruction is identified as “Failing”, all the status advices of the instruction will no longer report “Pending” but “Failing”.

T2S identifies as “Failing” a Settlement Instruction or Settlement Restriction, which is already in the system, in the following scenarios:

- In processing of each cut-off, for Settlement Restrictions or Matched Settlement Instructions applicable to such cut-off:
  All Settlement Restrictions or Matched Settlement Instructions, which are eligible to the cut-off and therefore have had at least one settlement attempt, having an Intended Settlement Date equal to the current business day remain unsettled after the completion of the cut-off, will be identified as “Failing”.
- After the completion of the processing of the last cut-off (FOP cut-off), for all Unmatched Settlement Instructions:
  Upon completion of the FOP cut-off, all unmatched settlement instructions having Intended Settlement Date equal to the current business day will be identified as “Failing”.
- After unsuccessful eligibility check of a Settlement Instruction or Settlement Restriction because its applicable cut-off has been reached.
  Any matched settlement instruction and settlement restriction that, having an Intended Settlement Date equal to the current business day, fails its eligibility check because its applicable cut-off has been reached, will be identified as “Failing”.

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Additionally, T2S identifies as “Failing” any new incoming Settlement Instruction or Settlement Restriction, directly upon their successful validation, in the following scenarios:

- During the whole Settlement Day except for the End of day phase[3]: T2S will identify as “Failing” all incoming Settlement Instructions and Settlement Restrictions having their Intended Settlement Date before the Current Business Day.
- During the End of Day phase[4]: T2S will identify as “Failing” all incoming Settlement Instructions and Settlement Restrictions having their Intended Settlement Date before or equal to the Current Business Day.

Once a Settlement Instruction has been identified as “Failing” upon completion of its cut-off, the Penalty Mechanism Module will retrieve the Settlement Instruction status and reasons causing the settlement failure in order to identify if the instruction is eligible for a Penalty.

The following high level diagram summarises how T2S identifies Settlement Instructions or Settlement Restrictions as “Failing”:

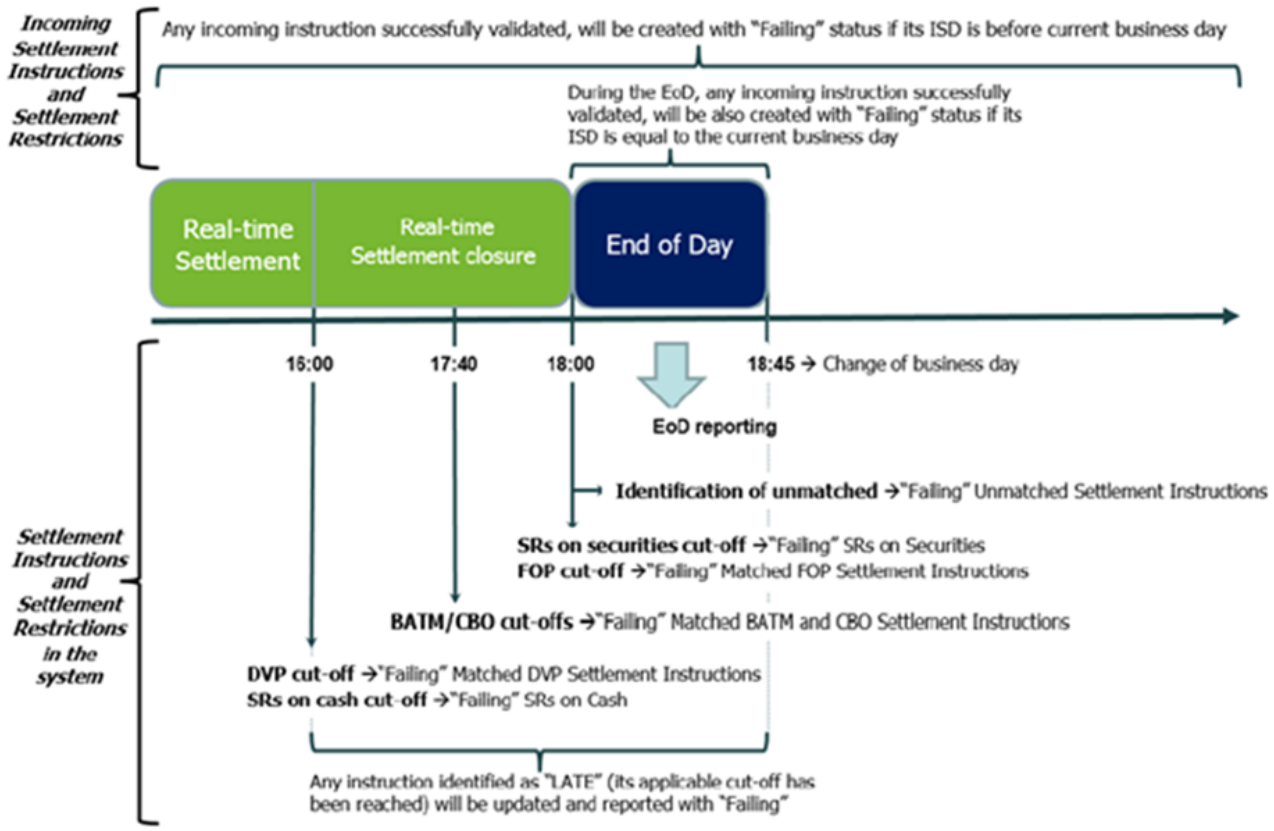

Figure 154: Identification of Settlement instructions and restrictions as failing

In case an existing instruction (Settlement Instruction or Settlement Restriction already in the system) is identified as “Failing”, either in the processing the relevant cut-off, or upon completion of the processing of the last cut-off for unmatched Settlement Instructions, T2S does not send a status advice to the T2S Actor to inform about this update (unless this status advice is also informing about the end of a partial release process, in which case it is sent by T2S). Additionally, upon the identification of an instruction as “Failing” T2S performs a Settlement Eligibility Check triggering the relevant status advice messages if applicable (i.e. change from the last business rule or reason code communicated).

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In case an existing instruction is identified as “Failing” through an unsuccessful eligibility check because its applicable cut-off has been reached, the T2S Actor is informed through a message communicating the “Failing” ISO settlement status together with the relevant reason code.

In case an incoming instruction is identified as directly “Failing” in its validation, T2S informs the T2S Actor that the instruction is accepted and “Failing” through a message communicating the “Failing” ISO settlement status together with the relevant T2S status and/or reason codes as described in sections Send Settlement Instruction, Send Settlement Restriction on Securities Position and Send Settlement Restriction on Cash Balance.

Interested parties can also be informed depending on their message subscription preferences (see Section Status Management and Section Message subscription).

Penalty statuses and statuses values

Penalties are featured with a single status. The possible values for the status are depicted in the Penalties status transition diagram below.

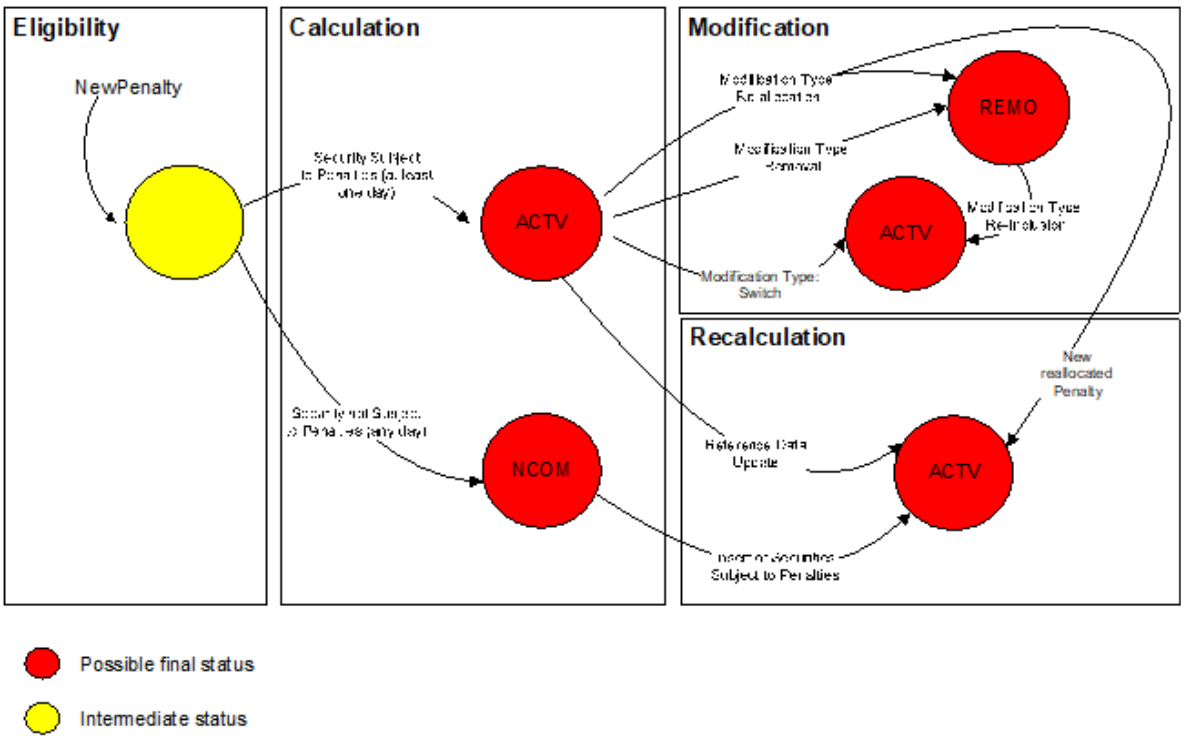

Figure 155: Penalties status transition

The Penalty Eligibility process creates a Penalty with an intermediate status until is processed in Calculation.

The Calculation process checks whether the Security of the Underlying Settlement Instruction is subject to penalties or not on each of the applicable business days of the Penalty:

- If the Security is subject to penalties at least in one of the applicable business days, the Penalty Status is updated to Active ("ACTV") and without any Reason;
- If the Security is not subject to penalties in any of the applicable business days, the Penalty Status is updated to Not Computed ("NCOM") and without any Reason.

During the Appeal Period of the Penalty, it can be subject to modifications and recalculations.

The Penalty Modification process can update the Status of the Penalty depending on the type of the Penalty Modification executed:

- In case of a removal, the Penalty Status is updated to Removed ("REMO") with the corresponding Reason (“INSO”, “SEMP”, “SESU”, “SUSP”, “TECH” or “OTHR”) indicated in the Penalty Modification;
- In case of a re-inclusion (which can only be performed on Penalties with Status "REMO" and a Reason different from Re-allocated “RALO”), the Penalty Status is updated to Active ("ACTV") with Reason Updated (“UPDT”);
- In case of a switch, the Penalty Status remains as Active ("ACTV") but the Reason is changed to Switched (“SWIC”); and
- In case of a re-allocation, the Status of the Penalty is updated to Removed ("REMO") with Reason Re-allocated (“RALO”), and a new re-allocated Penalty is generated with Status Active ("ACTV") and Reason Re-allocated (“RALO”).

The Recalculation process can update the Status of the Penalty depending on the type of the Reference Data update received:

- In case an insertion of Securities subject to Cash Penalties impacts a Penalty with Status Not Computed ("NCOM"), the Penalty Status is updated to Active ("ACTV") with Reason New Penalty (“NEWP”); and
- In any other case, the Penalty Status remains as Active ("ACTV") but the Reason is changed to Updated (“UPDT”)[5].

The statuses depicted in red in the above diagram are possible final statuses. They become final upon the end of their appeal period, i.e.: when the End of Appeal Period process updates the Penalty Modifiable Flag to “False”. The Status that the Penalty has at this point in time becomes its final Status.

In case an instruction is identified as “Failing”, the T2S Actor is informed through a message communicating the “Failing” ISO settlement status together with the relevant T2S status and/or reason codes as described in sections Send Settlement Instruction, Send Settlement Restriction on Securities Position and Send Settlement Restriction on Cash Balance. Additionally, upon the identification of an instruction as “Failing” in the processing of the relevant cut-off, T2S performs an additional Settlement Eligibility Check triggering the relevant status advice messages if applicable (i.e. change from the last business rule or reason code communicated).

Interested parties can also be informed depending on their message subscription preferences (see Section Status Management and Section Message subscription).

Maintenance Instruction statuses and status values

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Maintenance Instruction is the generic term used for Amendment Instructions, Cancellation Instructions and Hold/Release Instructions. Maintenance Instructions are featured by the following statuses:

- Execution Status;
- Cancellation Status.

In addition to these two statuses, Cancellation Instructions are also featured by a Match Status (that does not apply to Amendment Instruction and Hold/Release Instructions). The possible values of each of these statuses are depicted in the status diagrams and tables below. Three status transition diagrams complement these individual status diagrams with an overview of the possible status updates that can be communicated to T2S Actors for Amendment Instructions, Cancellation Instructions and Hold/Release Instructions.

Execution Status

Indicates whether a Maintenance Instruction has been successfully executed in T2S or not.

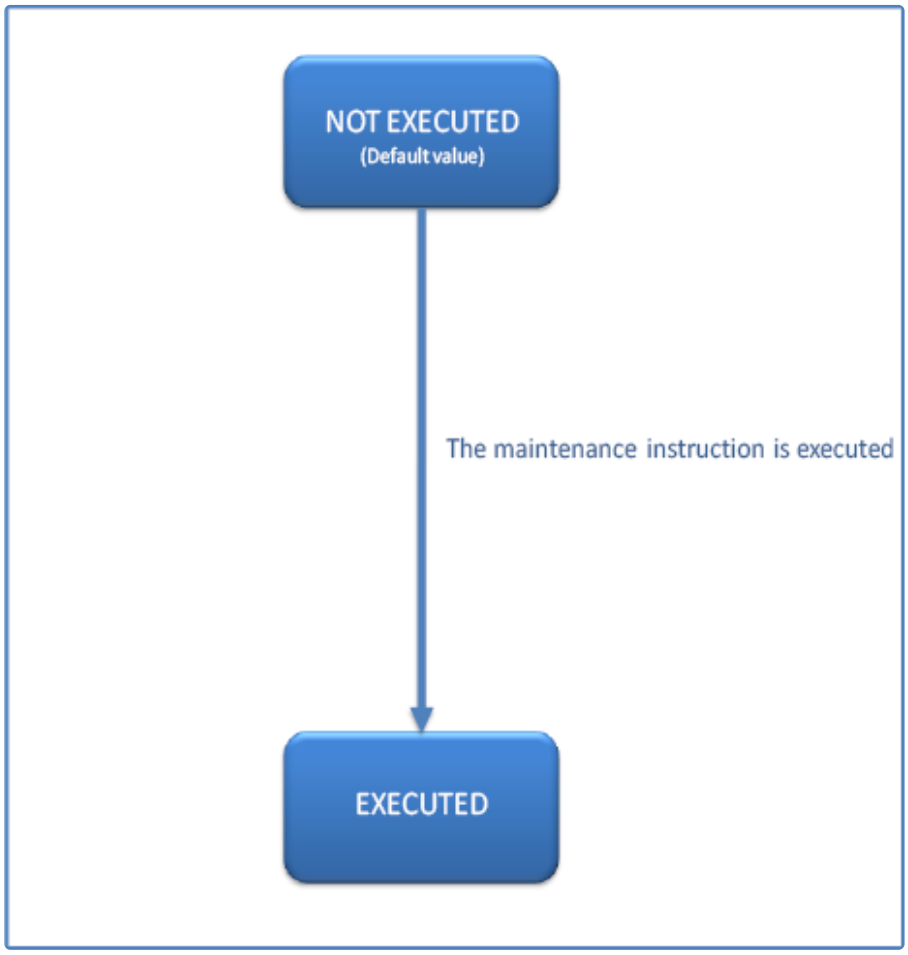

Figure 156: Maintenance Instruction – Execution Status Diagram

Status Values	Definition
Not Executed	Default value. Maintenance instruction can be further processed.

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Status Values	Definition
Executed	The Maintenance Instruction has been successfully executed.

Table 101: Settlement Restriction – Execution Status Values Definitions

Cancellation Status

Indicates the Cancellation Status of the Maintenance Instruction. Depending on the status, the instruction can be further processed in T2S or not.

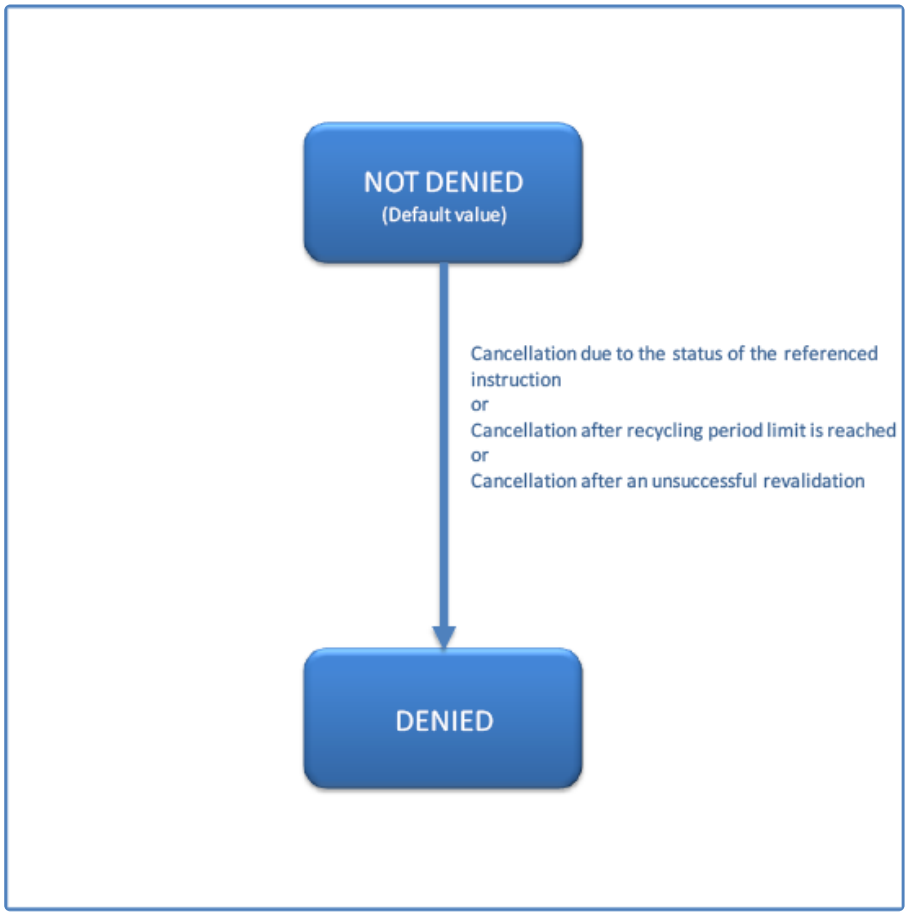

Figure 157: Maintenance Instruction – Cancellation Status Diagram

Status Values	Definition
Not Denied	Default value. Maintenance instruction is available for further processing.
Denied	Maintenance instruction is cancelled and cannot be further processed. The Cancellation Instruction was denied due to the status of the referenced instruction, Or The Cancellation Instruction was denied after the recycling period limit is reached, Or

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Status Values	Definition
	The Cancellation Instruction was denied after unsuccessful revalidation

Table 102: Maintenance Instruction – Cancellation Status Values Definitions

Match Status (Only for Cancellation Instructions)

Indicates the Match Status of the Cancellation Instruction. There are only two possible Match Status values that indicate whether a Cancellation Instruction is matched in T2S or not.

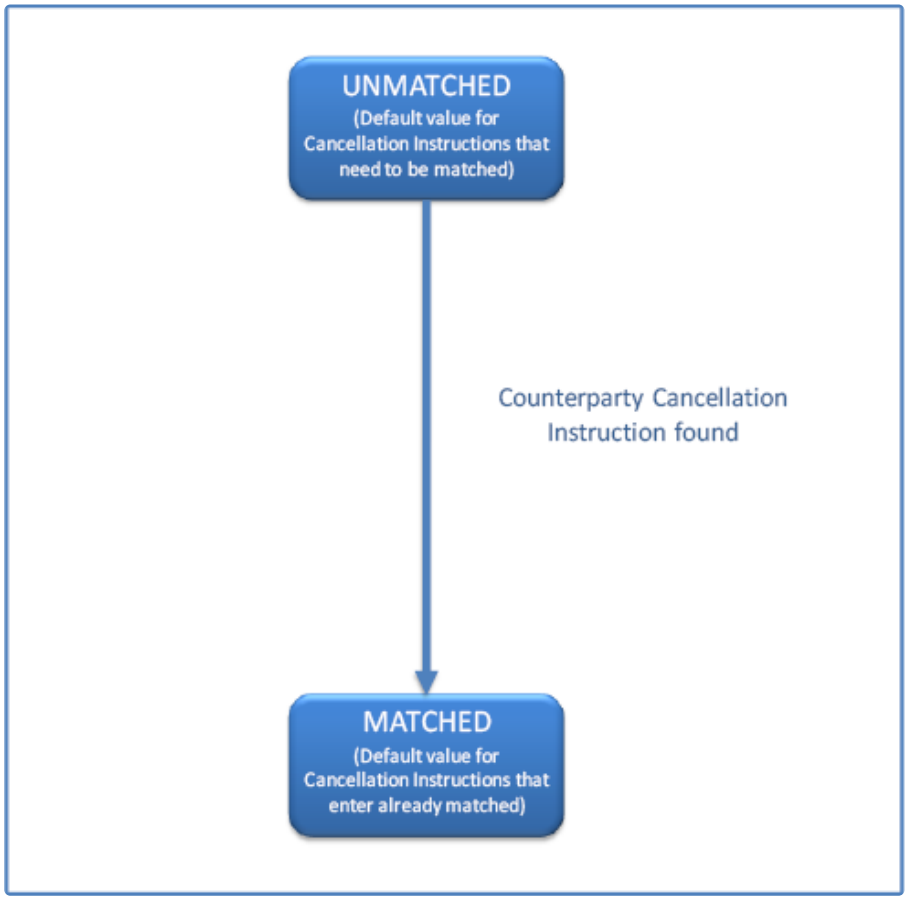

Figure 158: Cancellation Instruction – Match Status Diagram

Status Values	Definition
Unmatched	Default value when T2S receives an unmatched Cancellation Instruction. The Cancellation Instruction has no corresponding counterpart instruction identified in T2S.
Matched	Default value when a Cancellation Instruction enters T2S as already matched. The Cancellation Instruction has a corresponding counterpart instruction identified in T2S.

Table 103: Cancellation Instruction – Match Status Values Definitions

Amendment Instruction status transitions

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The diagram and explanatory text below illustrates and describe the possible status transitions that can be reported to T2S Actors for an Amendment Instruction.

T2S Actors are informed of these status changes through the corresponding Status Advice messages. The description of these Status Advice messages is reflected in the dialogue included in section Send Amendment Instruction of a Settlement Instruction or of a Settlement Restriction on Securities Position, in section Send Amendment Instruction of a Settlement Restriction on Cash Balance and the content of the following messages in Catalogue of messages:

- SecuritiesSettlementConditionModificationStatusAdvice
- IntraBalanceMovementModificationRequestStatusAdviceV02 (camt.073.001.02)

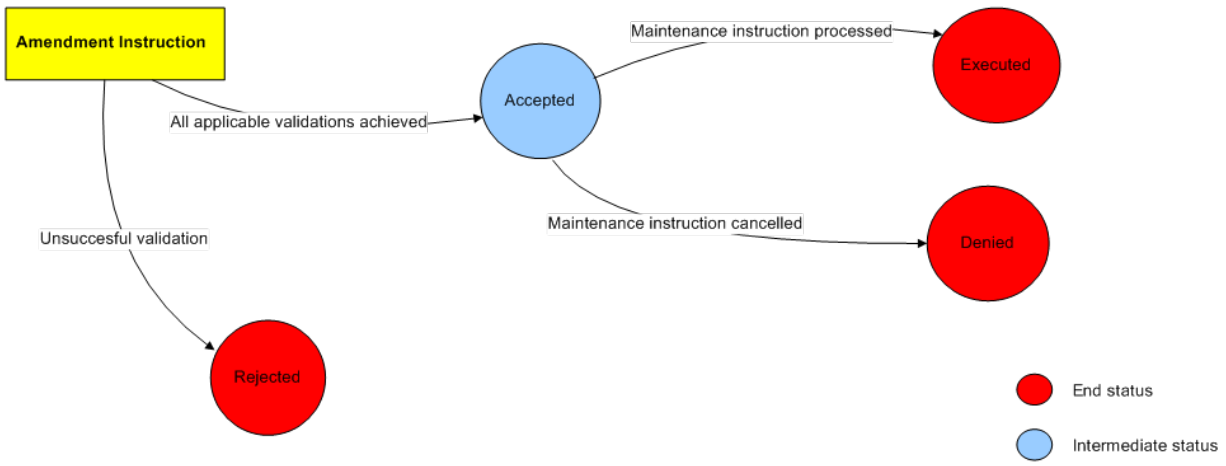

Figure 159: Amendment Instructions status transition diagram

A T2S Actor may amend Settlement Instructions or Settlement Restrictions until they are settled or cancelled (See section Instruction Amendment).

When an Amendment Instruction is successfully validated, the T2S Actor is informed on its acceptance. If the validation is not successful, the Amendment Instruction is rejected and the T2S Actor is informed accordingly. If the Amendment Instruction can be processed, the Execution Status of the instruction is set to “Executed” and the referenced Settlement Instruction or Settlement Restriction is amended. If the Amendment Instruction is not valid for its processing due to the status of the Settlement Instruction or Settlement Restriction, the Cancellation Status of the Amendment Instruction is set to “Denied”.

Cancellation Instruction status transitions

The diagram and explanatory text below illustrates and describe the possible status transitions that can be reported to T2S Actors for a Cancellation Instruction.

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T2S Actors are informed of these status changes through the corresponding Status Advice messages. The description of these Status Advice messages is reflected in the dialogue included in section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position, in section Send Cancellation Instruction of a Settlement Restriction on cash balance and the content of the following messages in:

- SecuritiesTransactionCancellationRequestStatusAdvice;
- IntraBalanceMovementCancellationRequestStatusAdvice.

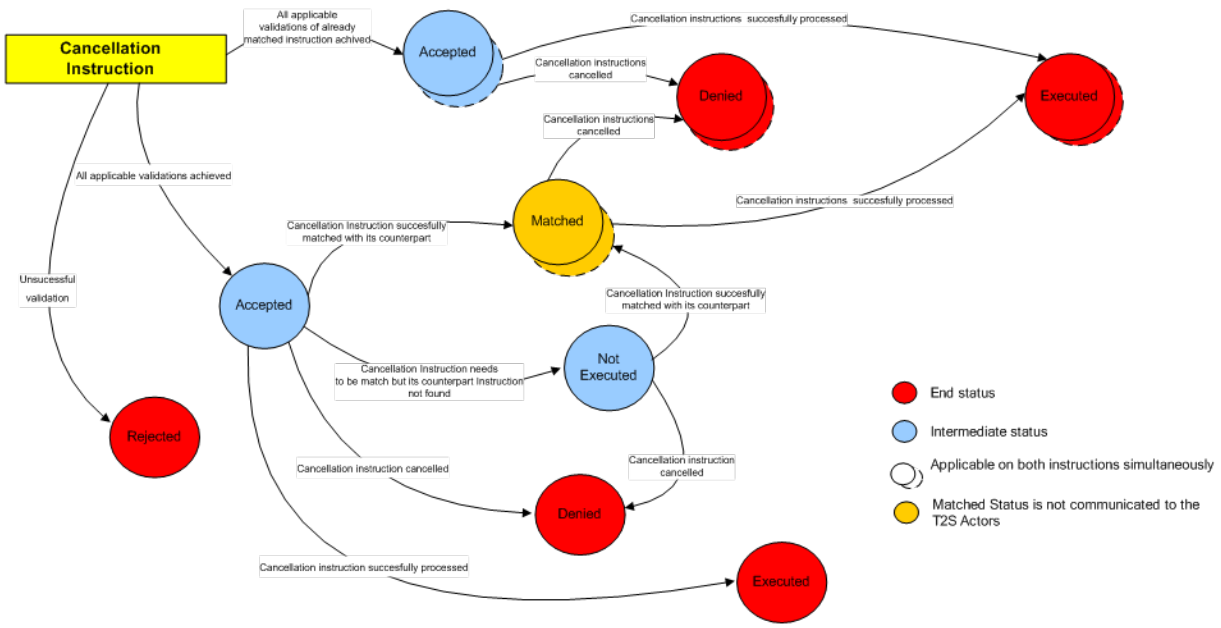

Figure 160: Cancellation Instructions status transition diagram

A T2S Actor may send a Cancellation Instruction to cancel a Settlement Instruction or Settlement Restriction already in T2S until they are settled or cancelled (See section Instruction Cancellation).

When a Cancellation Instruction is successfully validated, the T2S Actor is informed of its acceptance. If the validation is not successful, the Cancellation Instruction is rejected and the T2S Actor is informed accordingly.

If the Cancellation Instruction can be processed, the Execution status of the instruction is set to “Executed” and the referenced Settlement Instruction or Settlement Restriction is cancelled. If the Cancellation Instruction needs to be matched to cancel both legs of a matched Settlement Instruction (See section Instruction Cancellation) but its counterparty has not sent its Cancellation request, the T2S Actor is informed through a “Pending Cancellation” message (see section Allegement). When the Cancellation Instructions get matched their Match status is set to “matched” but it is not communicated to the T2S Actor since it is executed instantaneously once matched.

If the Cancellation Instruction is not valid for its processing, the Cancellation Status of the Cancellation Instruction is set to “Denied”.

Hold/Release Instruction status transitions

The diagram and explanatory text below illustrates and describe the possible status transitions that can be reported to T2S Actors for a Hold/Release Instruction.

T2S Actors are informed of these status changes through the corresponding Status Advice messages. The description of these Status Advice messages is reflected in the dialogue included in section Send Hold/ Release Instruction and the content of the message in SecuritiesSettlementConditionModificationStatusAdvice.

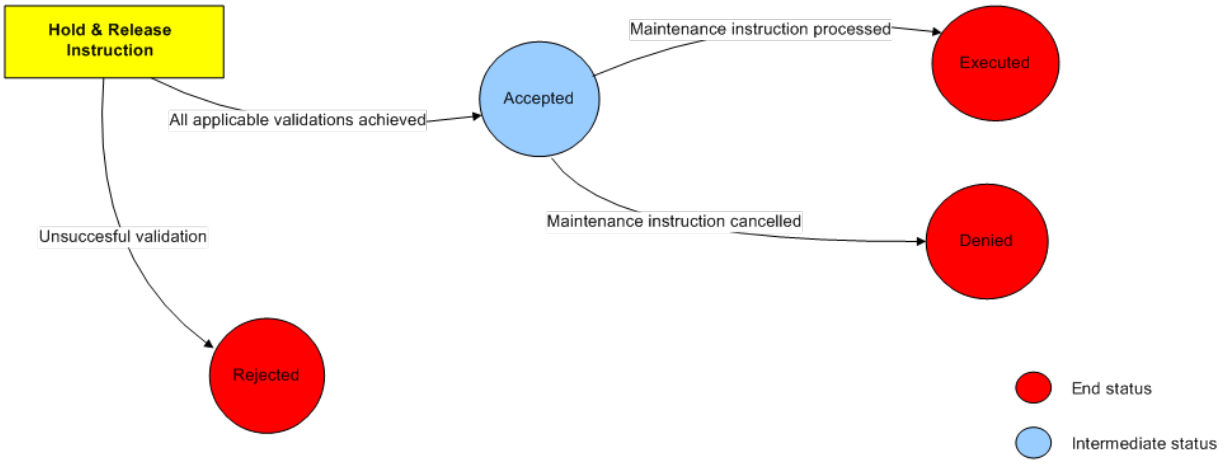

Figure 161: Hold/release instructions status transition diagram

T2S Actors may hold and release their Settlement Instructions until they are settled or cancelled (See section Hold and Release).

When a Hold/Release Instruction is successfully validated, the T2S Actor is informed on its acceptance. If the validation is not successful, the Hold/Release Instruction is rejected and the T2S Actor is informed accordingly.

If the Hold/Release Instruction can be processed, the Execution Status of the instruction is set to “Executed” and the referenced Settlement Instruction is set on hold or released, accordingly.

If the Hold/Release Instruction is not valid for its processing, the Cancellation Status of the Hold/Release Instruction is set to “Denied”.

Reason code(s)

The communication of statuses to T2S Actors is complemented by the communication of reason codes in case an instruction does not successfully pass a given process. The reason codes provide the relevant information on the reason why the instruction could not be successfully processed.

For instance, the negative status “Rejected” indicates the rejection of an instruction in T2S during the Business Validation process and it is communicated to the T2S Actor together with a reason code informing on the validation error encountered (See section Business Validation (1)). Some other negative statuses such as “Denied” and “Cancelled” are communicated linked to a specific reason code in order to provide further information about the referenced cause of the status update.

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In addition, T2S may send Status Advice messages including a specific reason code to the T2S Actors even when no status update has occurred to inform about an unsuccessful processing of the instruction (e.g. an unsuccessful settlement attempt in a Settlement Instruction due to lack of securities is communicated to the T2S Actor through a Settlement Status “Unsettled” Status Advice message with a reason code “Lack of securities”).

The exhaustive list of reason codes linked to its corresponding status is detailed in section Index of Status Values and Codes.

Liquidity Transfer statuses and statuses values

Liquidity Transfers can have the the following statuses:

- Settlement Status
- RTGS Status

The possible values of each of these statuses are depicted in the status diagrams and tables below. The Liquidity Transfer status transition diagram complements these individual status diagrams with an overview of the possible status updates for a Liquidity Transfer.

Settlement Status

Indicates the Settlement Status of the Liquidity Transfer. Each status value reflects in which step of the settlement process a Liquidity Transfer can be.

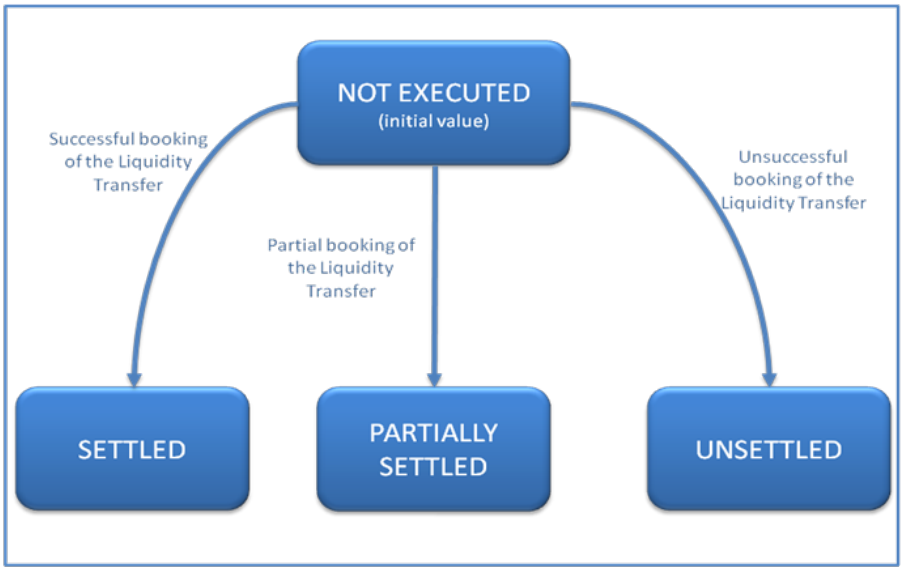

Figure 162: Liquidity Transfer – Settlement Status Diagram

Status Values	Definition
Not Executed	Liquidity Transfer has been initiated but not yet settled. (initial status)
Unsettled	Liquidity Transfer is not settled, due to unsuccessful booking attempts.

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Status Values	Definition
Partially Settled	Liquidity Transfer is only settled for partial amount.
Settled	Liquidity Transfer is successfully settled.

Table 104: Liquidity Transfer – Settlement Status Values Definitions

RTGS Status

Indicates the result of communication (via network and RTGS Answer from the RTGS system) of the Outbound Liquidity Transfer to the RTGS system. Each status value reflects in which stage of the processing with the RTGS systems the Outbound Liquidity Transfer is.

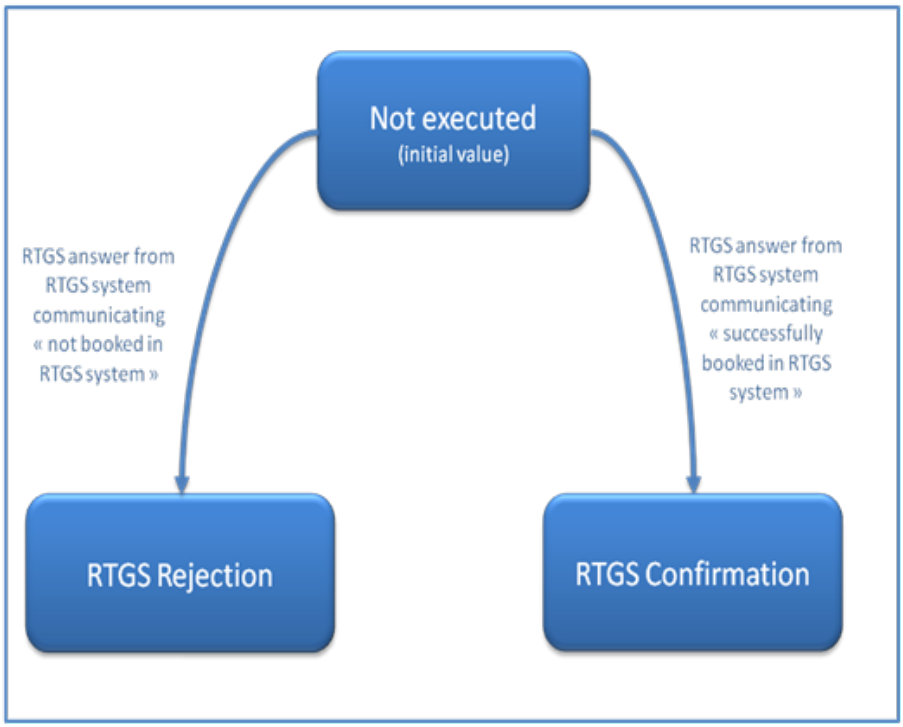

Figure 163: RTGS Status Diagram

Status Values	Definition
Not executed	The Outbound Liquidity Transfer has been initiated but not yet communicated to the RTGS system (initial status).
RTGS Rejection	Via RTGS Answer T2S receives the information that the Outbound Liquidity Transfer is not booked in the RTGS system.
RTGS Confirmation	Via RTGS Answer T2S receives the information that the Outbound Liquidity Transfer is successfully booked in the RTGS system.
RTGS Rebooking	Via RTGS Answer T2S receives the information that the Outbound Liquidity Transfer is not booked in the RTGS system.

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Status Values	Definition
	The Outbound Liquidity Transfer was reversed.

Table 105: RTGS Status Values Definitions

Liquidity Transfers status transitions

The diagram and explanatory text below illustrates and describe the possible status transitions for a Liquidity Transfer.

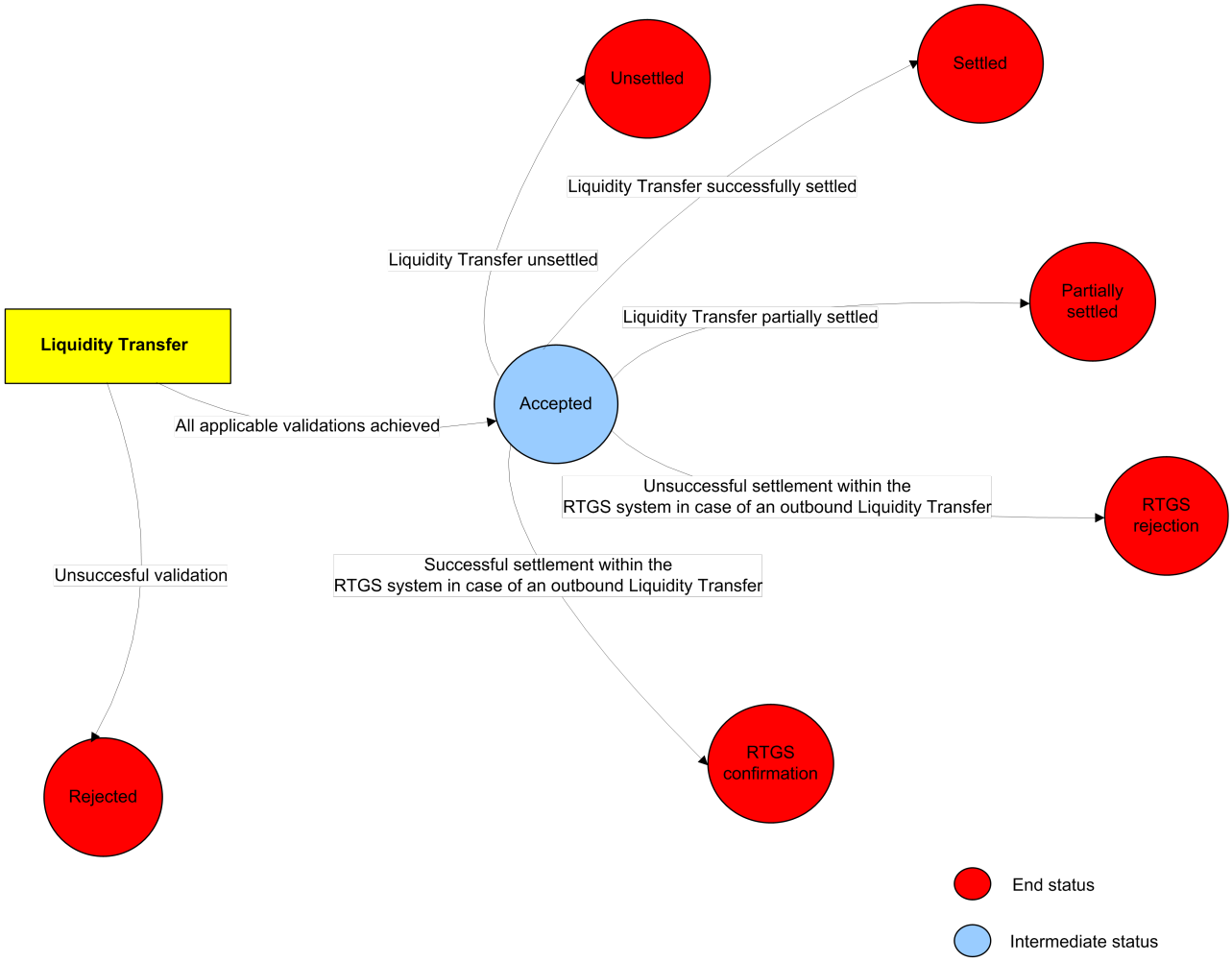

Figure 164: Liquidty Transfer Status Transition Diagram

Footnotes

1 Whenever the ISO Code to be reported is a PRCY, if there is no change in the reason code but there is a change in the business rule (compared with the previous communication sent to the relevant T2S Actor), T2S won´t send the corresponding Status Advice (i.e. if the previous reason code reported to the user was a PRCY, T2S won´t send the Status Advice no matter if the business rule applicable is the same or not).

2 The only exception is the communication of the Match Status “Matched” for Cancellation Instructions, where T2S only informs on the execution of both matched Cancellation Instructions and on the Cancellation of the referenced Settlement Instructions but not on the update of the Match status of the Cancellation Instruction.

3 Excluding also the Maintenance Window when the business validation service is not available.

4 After the completion of the processing of the last cut-off of the Real Time closure period.

5 Finally, penalties can have Status Active (“ACTV”) and Reason New Penalty (“NEWP”) when they are created and calculated in a contingency scenario, i.e. when:

- The Reason for failing of the Penalty underlying Settlement Instruction was not included in the Failing Reasons Dictionary. Once the Reason for failing is included in the dictionary on a subsequent business day, the corresponding Penalty Eligibility can identify is a penalty has to be calculated, and if so, it is calculated by the Recalculation
- The Calculation function is skipped and run at a later business day. Outstanding penalties are calculated by the Recalculation on the later date

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3.6.3.1.4 Parameters Synthesis

No specific configuration from T2S Actor is needed.

3.6.3.2 Report generation

3.6.3.2.1 Concept

T2S periodically informs T2S Actors with a set of predefined reports which deliver information specifically about Settlement Instructions, balances or reference data. They contain information which are based on the data available for a specific party and which are in line with the privileges of the report receiving party. T2S triggers the generation of a report based on a business event, e.g. End of Day, or at a predefined time. Please see section T2S proprietary codes for the list of configurable business events. Depending on the T2S parties' preferences the report is either sent out directly after creation or stored for later retrieval via the report query.

A general description of the process of report creation can be found in section Receive Report.

3.6.3.2.2 Overview

The report types generated by T2S and the sort of information provided are described below.

In general all reports differ in and are defined by the following characteristics: the concerned party, the sort of information collected, the moment of data extraction during the business day and the reporting period.

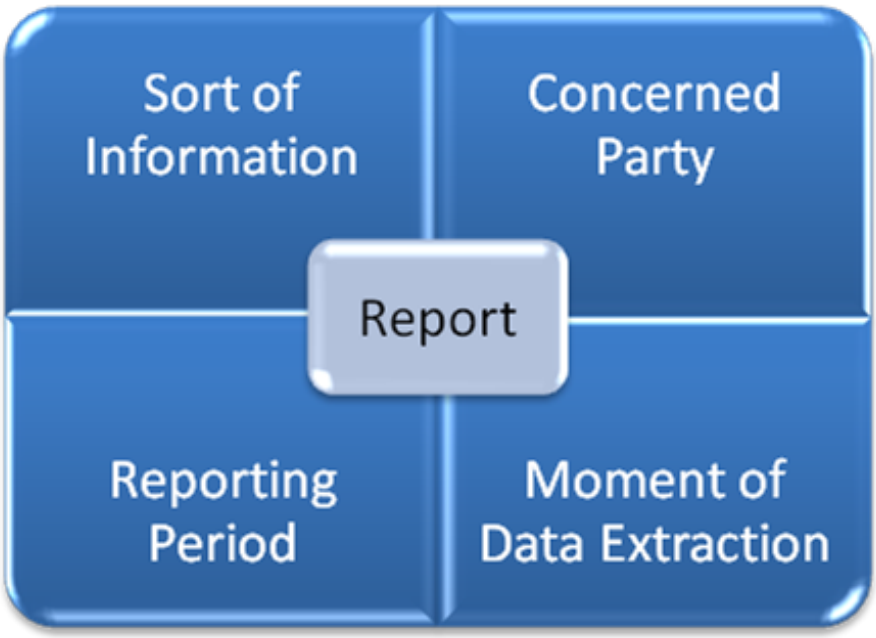

Figure 165: Characteristics of a report

All information about the necessary attributes in each named category is stored as reference data in T2S and influences the generation of the report. The privilege to configure these reference data or subscribe to a certain report can be granted to the T2S System Users by their party administrator.

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3.6.3.2.3 Report generation process

A generated report is available for download until it is replaced by the next, new generation of it, i. e. a report that is created at the End of Day of the current business day replaces the report that was created at the End of Day of the previous business day. The replaced report is no longer available for download. Nonetheless, as any other message, a report can be resent if the report message was sent in A2A mode before. Please note that the last generated version of a report is available for three calendar months after its creation according to the general timeline for accessibility of data.

Sort of Information - Report Types

T2S provides the following report types:

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Report Types
Statement of Holdings
Statement of Transactions
Statement of Pending Instructions
Statement of Settlement Allegements
Statement of Accounts
Current Settlement Day Cash Information Report
Following Settlement Day Cash Forecast Report
Daily Penalty List
List of Modified Penalties
Monthly Aggregated Amounts
Statement of executed Amendment Instructions for Intra-Balance Movements
Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions
Statement of executed Cancellation Instructions for Intra-Balance Movements
Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions
Statement of pending Amendment Instructions for Intra-Balance Movements
Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instructions
Statement of pending Cancellation Instructions for Intra-Balance Movements
Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions
Statement of pending Intra-Balance Movements
Statement of pending Intra-Position Movements
Statement of settled Intra-Balance Movements
Statement of settled Intra-Position Movements

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Concerned Party

Each report type provides information on a certain scope of data. The data scope is indicated by the party for which it is configured. For example: a Statement of Accounts reports on all T2S Dedicated Cash Accounts of the indicated party. CSDs and CBs as well as CSD Participants and Payment Banks can configure reports on party level, e.g. a CSD can configure a report for its own; a Payment Bank can configure a report for its own. In addition to reports on party level, CSDs and CBs can also opt for reports on system entity level, i.e. reports providing the CSD with information relating to all its CSD participants or providing the CB with information relating to all its Payment Banks. CSDs and CBs can only configure reports on system entity level for themselves. It is not possible to configure reports on system entity level for CSD Participants or Payment Banks.

The concerned party has to be specified, when the report is configured for the first time.

Moment of Data Extraction

Figure 166: Moment of Data Extraction

The creation of a report is always triggered at a certain point in time by T2S. This point in time can be a specific time, e. g. 10:00 or a specific event of the T2S Settlement Day, e. g. End of Day. T2S Scheduling functionality will be provided by BDM. For the following list of reports for which a currency specific configuration is possible and that are configured for a currency-specific event the data extraction starts when the event for the currency specified in the report configuration is triggered.

Reports for which a currency specific configuration is possible are (ISO-only reports; equivalent flat-file reports are not currency-configurable):

- Statement of Accounts
- Statement of settled intra-position movements
- Statement of Transactions
- Statement of Pending Instructions
- Current Settlement Day Cash Information Report
- Following Settlement Day Cash Forecast Report
- Statement of settled intra-balance movements
- Statement of pending intra-balance movements
- Statement of pending amendment instructions for Intra-Balance Movements

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- Statement of executed amendment instructions for Intra-Balance Movements
- Statement of pending cancellation instructions for Intra-Balance Movements
- Statement of executed cancellation instructions for Intra-Balance Movements

In case no currency is specified in the report configuration or any other report not contained in the list above is configured for such an event, the data extraction starts when the last event of the configured type is triggered. In case a currency is specified, it only affects the time of data extraction, not the content of the report.

The configuration of penalty reports is only possible with an event-based configuration including the proper business event.

Please refer to chapter T2S proprietary codes for the list of configurable business events. It is recommended to use these business events for those reports which shall be created during night-time settlement. For time-triggered reports, the restrictions described in chapter Application processes involved during night-time settlement apply. For every report configuration the report configuring T2S System User can either define the "Valid From" date only (meaning that the validity period of the report configuration is unlimited), or define both the "Valid From" date and the "Valid To" date for the report (meaning that the report is created for the Party only during this predefined validity period). A new report configuration can be set-up at the earliest for the next business day. The moment of data extraction as well as possible validity limitations have to be specified when the report is configured for the first time. T2S only creates those reports, for which the underlying report configurations is valid at the current business day.

Accuracy of data on positions and balances

The architectural concept of T2S foresees an operational database (OBD) and an informational database (IDB) in order to provide high performance settlement processes and accuracy of data. Report management extracts information on Dedicated Cash Account balances and Securities Accounts positions from the IDB which is synchronised with the ODB periodically[1]. This may result in reports not containing the very latest information from the ODB according to the end of the reporting period (meaning that changes in balances or positions shortly before the time of data extraction might not be contained in the report). Reports created at the end of NTS sequences and at End of Day contain the information from ODB databases available at that time since settlement processes are then halted.

Reporting Period

Figure 167: Reporting Period

T2S distinguishes between two different report classifications - complete reports and delta reports, which are all based on the latest available data. The difference between both is the time scope which is considered:

- Complete reports cover the current business day and provide the current values of all selected items at the time of the creation of the report;
- Delta reports also consider the current business day but provide only information on the selected items which values changed since the previous report was created, i.e. it includes cancellations, modifications and new items. The previous report can likewise be a complete report or a delta report. Therefore, the creation timestamp of the previous report is considered as the starting point in time for the reporting period. If there is no previous report for the current business day, the SoD is considered as the starting point in time for the reporting period.

T2S provides all predefined report types in a complete version, some of them also in a delta version.

Report Types	Complete Report	Delta Report
Statement of Holdings	x	x
Statement of Transactions	x	x
Statement of Pending Instructions	x	x
Statement of Settlement Allegements	x	x
Statement of Accounts	x	
Current Settlement Day Cash Information Report	x	
Following Settlement Day Cash Forecast Report	x	
Statement of executed Amendment Instructions for Intra-Balance Movements	x	x
Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions	x	x
Statement of executed Cancellation Instructions for Intra-Balance Movements	x	x
Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions	x	x
Statement of pending Amendment Instructions for Intra-Balance Movements	x	x
Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instructions	x	x

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Report Types	Complete Report	Delta Report
Statement of pending Cancellation Instructions for Intra-Balance Movements	x	x
Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions	x	x
Statement of pending Intra-Balance Movements	x	x
Statement of pending Intra-Position Movements	x	x
Statement of settled Intra-Balance Movements	x	x
Statement of settled Intra-Position Movements	x	x

Table 106: Predefined reports available

Possible recipients of a report

All reports are available for directly connected parties of T2S, such as CSDs and their participants as well as CBs and their participating Payment Banks.

A created report can be received by one or several T2S Actors. Each T2S Actor can decide, if it wishes to receive a report directly after its creation or if it wants to query it ad-hoc.

If a T2S Actor wishes to receive a report directly after its creation, this has to be stored in the reference data configuration of the report. That means the subscription of a report is independent from the Message Subscription.

If a T2S Actor does not wish to receive a report directly after its creation but to query it afterwards, this behaviour of T2S has to be stored in the reference data configuration of the report as well. Also this T2S Actor is stored as recipient of a report.

As a general principle the recipient(s) of a report can be different from the concerned party. For Information about the setup of report configuration for specific concerned parties and recipients of a report please see UHB chapters related to report configuration setup.

Preconditions for Report creation

In order to avoid unnecessary processing and storage T2S does not create reports automatically. So, to initiate the creation of a Report, the requiring T2S Actor has to configure the report in advance. The configuration of the report has to be done via the Graphical User Interface of T2S, which is described in the UHB. The T2S System User who configures the report has to be equipped with the appropriate privilege to do this setup. The T2S System User is granted with this privilege by his party administrator.

This configuration is then stored as reference data and is valid until the T2S Actor decides that the Report has not to be created anymore or until the “Valid To” date stored within the report configuration is reached.

Communication Channel

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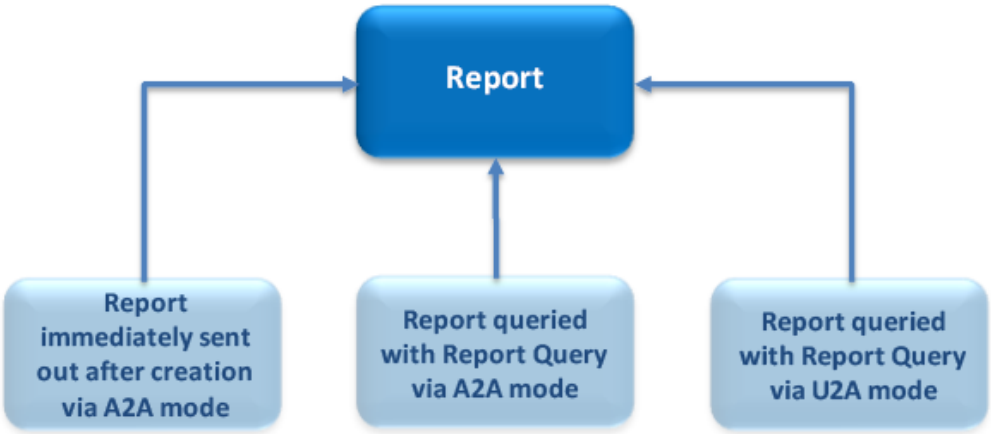

Figure 168: Communication channel

T2S offers direct communication to applications via XML-messages in Application-to-Application mode (shortly A2A mode) as well as screen-based online access for connected T2S System Users in User-to-Application mode (U2A mode).

All reports that are offered by T2S are available both in A2A and U2A mode.

In A2A mode the T2S System User gets the specific report pushed, provided that the push preference for the report is stored for the receiving T2S Actor in reference data. Otherwise the report is just stored after generation. All reports pushed in A2A mode which exceed the minimum compression size of 2 kb are compressed since the compression for such reports is mandatory. Please refer to sections Compression and Store and Forward Communication (Reports, Notifications) for additional information.

For some of these reports a message splitting at business level may occur in order to avoid exceeding the size limitation of 32 MB. Please refer to section Outbound traffic exceeding given size limitations for additional information.

To pull formerly created reports, a Report Query has to be sent either via the Graphical User Interface to T2S or via A2A mode with the specification of the report instance asking for. In case the T2S System User has the respective privilege to obtain the requested report, it is sent out to the inquirer. Please see section Send Query.

Parameter synthesis

The following parameters are specified for the Setup of a Report.

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup of a Report	Report Type	T2S Actor	T2S Actor	Mandatory	Statement of Holdings Statement of Transactions Statement of Pending Instructions Statement of Settlement Allegements Statement of Accounts Current Settlement Day Cash Information Report Following Settlement Day Cash Forecast Report Statement of executed Amendment Instructions for Intra-Balance Movements Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions Statement of executed Cancellation Instructions for Intra-Balance Movements Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions Statement of pending Amendment Instructions for Intra-Balance Movements Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instructions Statement of pending Cancellation Instructions for Intra-Balance Movements Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions Statement of pending Intra-Balance Movements Statement of pending Intra-Position Movements Statement of settled Intra-Balance Movements Statement of settled Intra-Position Movements	N/A

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup of a Report	Concerned Party	T2S Actor	T2S Actor	Mandatory	N/A	N/A
Setup of a Report	System Entity Wide Reporting Flag[2]	T2S Actor	T2S Actor	Mandatory	Yes, No	N/A
Setup of a Report	Moment of Data Extraction	T2S Actor	T2S Actor	Mandatory	Time Event, Business Event	N/A
Setup of a Report	Reporting Period	T2S Actor	T2S Actor	Mandatory	Complete Report, Delta Report	N/A
Setup of a Report	Possible Recipient of a Report	T2S Actor	T2S Actor	Mandatory	N/A	N/A
Setup of a Report	Communication Channel	T2S Actor	T2S Actor	Mandatory	Push Mode, Pull Mode	N/A
Setup of a Report	Valid From	T2S Actor	T2S Actor	Mandatory	ISO-Date	N/A
Setup of a Report	Valid To[3]	T2S Actor	T2S Actor	Optional	ISO-Date	N/A

Detailed information on the Sort of information - Report types

This section provides comprehensive information for each report type which is offered by T2S and clarifies differences of complete and delta version. For detailed information on the reporting period of delta reports, please see section Report generation process paragraph “Reporting Period”.

Statement of Holdings

This report is available in both versions - complete and delta versions. The complete version informs the T2S Actor about the different securities positions per Securities Account at the moment of the report’s creation.

The complete version includes securities positions, with a quantity different from zero as well as securities positions with a quantity of zero that have been subject to settlement on the current business day. This includes those positions[4] which either turn zero or remain zero but were subject to settlement on the current business day.

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The delta version reflects the current securities positions within a security account, which were either newly created or changed or turned zero. The reflected period starts at the creation of the previous Statement of Holdings of the current settlement day, or by default since the start of day if such report was not already created since the start of the current settlement day.

In case the resulting report message is expected to exceed the network maximum message volume of 32 MB it is split at business level and sent in several messages.

If opted for by a CSD, this report can be delivered as flat file instead of an xml-file. Please see section Flat File Report Generation for CSDs and Receive Flat File Report for additional information.

Statement of Transactions

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about those Settlement Instructions that reached "settled" status or "partially settled" status (that means the quantity and amount that settled (so far) on the current business day are returned) since the SoD of the current settlement day. It provides information on their latest status and current attribute values at the time of the report generation.

The delta version contains the same kind of information since the creation point in time of the previous Statement of Transactions of the current settlement day, or by default since the start of day if such report was not already created since the start of the current settlement day.

In case the resulting report message is expected to exceed the network maximum message volume of 32 MB it is split at business level and sent in several messages.

If opted for by a CSD, this report can be delivered as flat file instead of an xml-file. Please see section Flat File Report Generation for CSDs and Receive Flat File Report for additional information.

Statement of Pending Instructions

This report is available in both in versions – complete and delta versions. The complete version informs the T2S Actor about pending Settlement Instructions that expect settlement at the current settlement day (including also recycled Settlement Instructions). They must not have a final status (e.g. "partially settled" status (here the unsettled amount and unsettled quantity are returned)) at the time of the report generation. The Statement provides information on the latest status and current attribute values of the reported Settlement Instructions.

The delta version returns new pending Settlement Instructions or pending Settlement Instructions which were modified as well as a list of Settlement Instructions which were formerly pending but are now cancelled. All these Settlement Instructions have to expect settlement at the current settlement day (including also recycled Settlement Instructions). The delta version encompasses changes within the timeframe since the creation of the previous Statement of Pending Instructions of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

In case the resulting report message is expected to exceed the network maximum message volume of 32 MB it is split at business level and sent in several messages.

If opted for by a CSD, this report can be delivered as flat file instead of an xml-file. Please see section Flat File Report Generation for CSDs and Receive Flat File Report for additional information.

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Statement of Settlement Allegements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about all Settlement Instructions as received from other T2S Actors which are currently missing a corresponding Settlement Instruction from him. A Settlement Instruction which was reported in the last Statement of Settlement Allegements and is now no longer reported indicates that this Settlement Instruction is no longer alleged. I.e. it has been matched or cancelled.

The delta version returns newly alleged Settlement Instructions, alleged Settlement Instructions which were modified as well as a list of Settlement Instructions which were formerly alleged but are now cancelled or removed. The delta version encompasses the timeframe since the creation of the previous Statement of Settlement Allegements of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Statement of Accounts

This report is available in complete version only. T2S Actors receive information on all T2S Dedicated Cash Accounts of a dedicated party for which they subscribed. It provides information about the Start-of-Day balance and current cash balance as well as the cash movements of the current settlement day.

This report may be subject to currency specific routing.

In case the resulting report message is expected to exceed the network maximum message volume of 32 MB it is split at business level and sent in several messages.

Current Settlement Day Cash Information Report

This report is available in complete version only and provides information on the cash balances of the T2S Dedicated Cash Account, the amount of outstanding intraday credit from auto-collateralisation as well as the projected cash balance. For the calculation of the projected balance, the following debiting and crediting Settlement Instructions are taken into account:

- SI with ISD = current business day and ISO Settlement Status = Pending
- SI with ISD before the current business day and ISO Settlement Status = Failing and last failing date is also before the current business day

The cash forecast does not cover a breakdown of the different restricted balances although: for the projection of the cash information, they are consolidated and returned per T2S Dedicated Cash Account.

In case the Default Dedicated Cash Account is changed (please see section Links between securities accounts and T2S dedicated cash accounts) this change only affects the calculated cash needs for those Settlement Instructions still to be settled, that were accepted by T2S after the change of the Default Dedicated Cash Account. All Settlement Instructions accepted by T2S before this change will be included in the cash forecast of the “old” Default Dedicated Cash Account even though they will be settled through the new account.

This report may be subject to currency specific routing.

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For Statement of reference data for Securities and Statement of reference data for Securities Accounts, in case the resulting report message is expected to exceed the network maximum message volume of 32 MB, it is split at business level and sent in several messages.

Following Settlement Day Cash Forecast Report

This report is available in complete version only and provides T2S Actors the same information as the Current Settlement Day Cash Report just only for the following cash settlement day, i.e. for the next T2S settlement day where cash settlement in the affected currency is possible again. In case the next T2S settlement day is a cash holiday, this is the first settlement day after the cash holiday. For the calculation of the projected balance, the following debiting and crediting Settlement Instructions are taken into account:

- SI with ISD = following business day
- SI with ISD on or before the current business day and ISO Settlement Status = Failing and last failing date is the current business day

Settlement Instructions sent to T2S with no T2S DCA specified will be considered for Following Settlement Day Cash Forecast Report according to the same rules as for Current Settlement Day Cash Information Report.

This report may be subject to currency specific routing.

Statement of Executed Amendment Instructions for Intra-Balance Movements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about executed amendment instructions on intra-balance movements. It covers a reporting period beginning at the SoD of the current settlement day and ending at the moment of report creation.

The delta version returns all newly executed amendment instructions. It encompasses changes within the timeframe since the creation of the previous Statement of Executed Amendment Instructions for Intra-Balance Movements of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported amendment instructions.

This report may be subject to currency specific routing.

Statement of Executed Amendment Instructions for Intra-Position Movements and Settlement Instructions

This report is available in both versions – complete and delta versions. The complete version provides the T2S Actor with information on the executed amendment instructions on intra-position movements and settlement instructions, as well as on the executed hold/release instructions on settlement instructions. It covers a reporting period beginning at the SoD of the current settlement day and ending at the moment of report creation.

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The delta version informs the T2S Actor about all newly executed amendment instructions and newly executed hold/release instructions. It encompasses the timeframe since the creation of the previous Statement of Executed Amendment Instructions for Intra-Position Movements and Settlement Instructions of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported amendment instructions.

Statement of Executed Cancellation Instructions for Intra-Balance Movements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about executed cancellation instructions acting on intra-balance movements which settled in T2S since the SoD of the current settlement day until the moment of report creation.

The delta version returns all executed cancellation instructions which have newly reached this status since the creation of the previous Statement of Executed Cancellation Instructions for Intra-Balance Movements, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported cancellation instructions.

This report may be subject to currency specific routing.

Statement of Executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about executed cancellation instructions for Intra-Position Movements and Settlement Instructions from the SoD of the current settlement day until the moment of report creation.

The delta version returns all executed cancellation instructions which have newly reached this status since the creation of the previous Statement of Executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported cancellation instructions.

Statement of Pending Amendment Instructions for Intra-Balance Movements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about pending amendment instructions for intra-balance movements to be executed during the current business day but that have not reached a final status (i.e. “executed” or “denied”) at the time of the report’s creation.

The delta version returns newly pending amendment instructions expecting settlement at the current business day and a list of amendment instructions which were formerly pending but have now expired or were cancelled by T2S. The delta version encompasses changes within the timeframe since the creation of

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the previous Statement of Pending Amendment Instructions for Intra-Balance Movements of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported amendment instructions.

This report may be subject to currency specific routing.

Statement of Pending Amendment Instructions for Intra-Position Movements and Settlement Instructions

This report is available in both versions – complete and delta version. The complete version provides the T2S Actor with information on amendment instructions on intra-position movements and settlement instructions, as well as on hold/release instructions on settlement instructions to be executed during the current business day but that are still pending at the end of the reporting period.

The delta version informs the T2S Actor about amendment instructions and hold/release instructions which are newly pending at the end of the reporting period or which were formerly pending but have now expired or were cancelled by T2S. It encompasses the timeframe since the creation of the previous Statement of Pending Amendment Instructions for Intra-Position Movements and Settlement Instructions of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported amendment instructions.

Statement of Pending Cancellation Instructions for Intra-Balance Movements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about cancellation instructions acting on intra-balance movements which do not have a final status at the time of the report creation.

The delta version returns new pending cancellation instructions as well as a list of cancellation instructions which were formerly pending but have expired or were cancelled by T2S. The delta version contains the same kind of information within the timeframe since the creation of the previous Statement of Pending Cancellation Instructions for Intra-Balance Movement of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported cancellation instructions.

This report may be subject to currency specific routing.

Statement of Pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about pending cancellation instructions for intra-position movements and settlement instructions, i.e. the cancellation instructions that have not reached final status (i.e. “executed” or “denied”) at the time of report creation.

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The delta version returns new pending cancellation instructions as well as a list of cancellation instructions which were formerly pending but have now expired or were cancelled by T2S. The delta version encompasses changes within the timeframe since the creation of the previous Statement of Pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported cancellation instructions.

Statement of Pending Intra-Balance Movements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about intra-balance movements that are intended to settle at the current business day but that are not settled yet.

The delta version informs the T2S Actor about newly pending intra-balance movements for the current settlement day. Moreover, it lists intra-balance movements which were formerly pending but modified during the reporting period and are still pending. Last but not least it provides the list of intra-balance movements which were formerly pending for the current settlement day but have been cancelled during the reporting period. The delta version encompasses changes within the timeframe since the creation of the previous Statement of Pending Intra-Balance Movements of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported intra-balance movements.

This report may be subject to currency specific routing.

Statement of Pending Intra-Position Movements

This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about pending intra-position movements that are intended to settle at the current business day but that have not reached a final status (e.g. “unsettled” or “partially settled”) at the time of the report generation.

The delta version returns new pending intra-position movements and pending intra-position movements which were modified during the reporting period. Moreover, it lists intra-position movements which were formerly pending but have expired during the reporting period, i.e. the intra-position movements which status has been updated to “cancelled” in the meantime. The delta version encompasses changes within the timeframe since the creation of the previous Statement of Pending Intra-Position Movements of the current settlement day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported intra-position movements.

If opted for by a CSD, this report can be delivered as flat file instead of an xml-file. Please see section Flat File Report Generation for CSDs and Receive Flat File Report for additional information.

Statement of Settled Intra-Balance Movements

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This report is available in both versions – complete and delta versions. The complete version informs the T2S Actor about intra-balance movements that reached “settled” or “partially settled” status during the reporting period between the SoD of the current business day and the moment of report creation.

The delta version informs the T2S Actor about intra-balance movements that are newly “settled” or newly “partially settled”. It also lists intra-balance movements which were formerly partially settled but modified during the reporting period and are still “partially settled”. Moreover, it provides an overview of cancelled intra-balance movements which were formerly partially settled (the cancellation taking place on the remaining unsettled part). The delta version encompasses changes within the timeframe since the creation of the previous Statement of Settled Intra-Balance Movements of the current settlement day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported intra-balance movements.

This report may be subject to currency specific routing.

Statement of Settled Intra-Position Movements

This report is available in both versions – complete and delta versions. The complete report informs the T2S Actor about those intra-position movements that reached “settled status” or “partially settled” status during the reporting period between the SoD of the current business day and the moment of report creation. The cumulative quantity which was settled on the current business day/during the reporting period will be reported.

The delta version contains information about intra-position movements that are newly “settled” or “partially settled”. This report gives an overview of intra-position movements which were modified during the reporting period and are still “partially settled”. The delta version encompasses changes within the timeframe since the creation of the previous Statement of Settled Intra-Position Movements of the current settlement day, or by default since the start of day if such report was not already created since the start of the current settlement day.

Both versions consider the latest status and provide information on the current attribute values of the reported intra-position movements.

If opted for by a CSD, this report can be delivered as flat file instead of an xml-file. Please see section Flat File Report Generation for CSDs and Receive Flat File Report for additional information.

Footnotes

1 The associated values can be subject to minor changes and are monitored by the T2S Service Desk via alarms. In case of problems the Settlement Managers are informed immediately and the Operations Managers Group is informed.

2 This flag can only be set to “Yes” for concerned parties that are eligible for System Entity Wide Reports, i.e. CSDs and CBs.

3 The field „Valid To“ is the only field that can be amended **after** the report configuration has been stored.

4 PFOD settlement instructions do not impact securities positions and are not considered when determining the inclusion of zero positions within the report.

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3.6.3.3 Flat File Report Generation for CSDs

3.6.3.3.1 Concept

CSDs can choose to receive a set of predefined critical reports as flat files as an alternative to the standard report generation as described within section Report generation. These flat file versions contain equivalent information to their counterparts delivered by A2A. These files are generated with limited formatting and additional processing in the interest of improving the performance of T2S during their creation and reducing their generation time. As for the flat file reports, they contain information which are based on the data available for a specific party.

A general description of the process of flat file report creation can be found in section Receive Flat File Report.

3.6.3.3.2 Overview

The flat file report types generated by T2S and the sort of information provided are described below.

In general all reports differ in and are defined by the following characteristics: the concerned party, the sort of information collected, the moment of data extraction during the business day and the reporting period.

Each of the characteristics of a report is described in the following section, but it is worth hightlighting the following:

For Instructions and Holdings related reports, the moment of data extraction is determined by existing business events:

- The business event that triggers the generation of the full reports is the end of the Night time Settlement. In case of processing peak during this time window, the generation of the flat file report will continue till completion.
- The delta reports are always triggered at the EoD with the same timing than the ISO reports in order to ensure the same data scope for both modes. Additionally, CSDs can opt for receiving, at some or at all of additional triggering business events, intraday delta reports i.e. in addition to the delta reports triggered at the End of day. Therefore, the moment of data extraction for the intraday delta reports is determined by the following business events[1]:
  - End of Day for Delta reports, and additionally,
  - End of First Night Time Settlement Cycle,
  - End of Second Night Time Settlement Cycle.

For Penalty Mechanism related reports, the moment of data extraction is determined by the end of the Calculation, the Recalculation or the End of the Appeal Period process. The business events that triggers the generation of the full reports are, respectively, the DAPL (Daily Penalty List Report – Reporting of new penalties), MDPL (Modified Penalties List Report) and the MAGG (Monthly Aggregated Amounts Report), that are triggered after the related data extraction.

All the other information about the necessary attributes in each named category that is relevant for the characteristics of the report is stored as an attribute domain in static data. All this information influences the generation of the flat file report. T2S Operator is responsible for configuring and maintaining this information.

Footnotes

1 It is not possible to opt to receive this reports at the end of none of the NTS Short Cycles.

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3.6.3.3.3 Flat File Report Generation process

A generated flat file report is not available for download.

Sort of Information - Report Types

T2S provides the following subset of report types as flat files:

Instructions and Holdings Flat File Report Types
Statement of Holdings
Statement of Transactions
Statement of Pending Instructions
Statement of pending Intra-Position Movements
Statement of settled Intra-Position Movements
Penalties Flat File Report Types
Daily Penalty List
List of Modified Penalties
Monthly Aggregated Amounts

Concerned Party

Each flat file report type provides information on the default data scope of the concerned party (i.e. CSD). The data scope is indicated by the party for which it is configured and is limited to CSDs. For example: a Statement of Holdings reports on all Securities Accounts of the indicated party. Flat file reports can only be configured at a system entity level, i.e. reports providing the CSD with information relating to i) its accounts and to the accounts of all its participants for Instructions and Holdings related reports or ii) the CSD itself and to all its participants for the Penalty Mechanism related reports[1]. The concerned party has to be specified, when the flat file report is configured for the first time. A party (e.g. CSD) configured to receive flat file reports cannot receive the equivalent reports through other channels. This does not, however, prevent other parties (e.g. CSD participants under that CSD) from receiving those reports through such channels.

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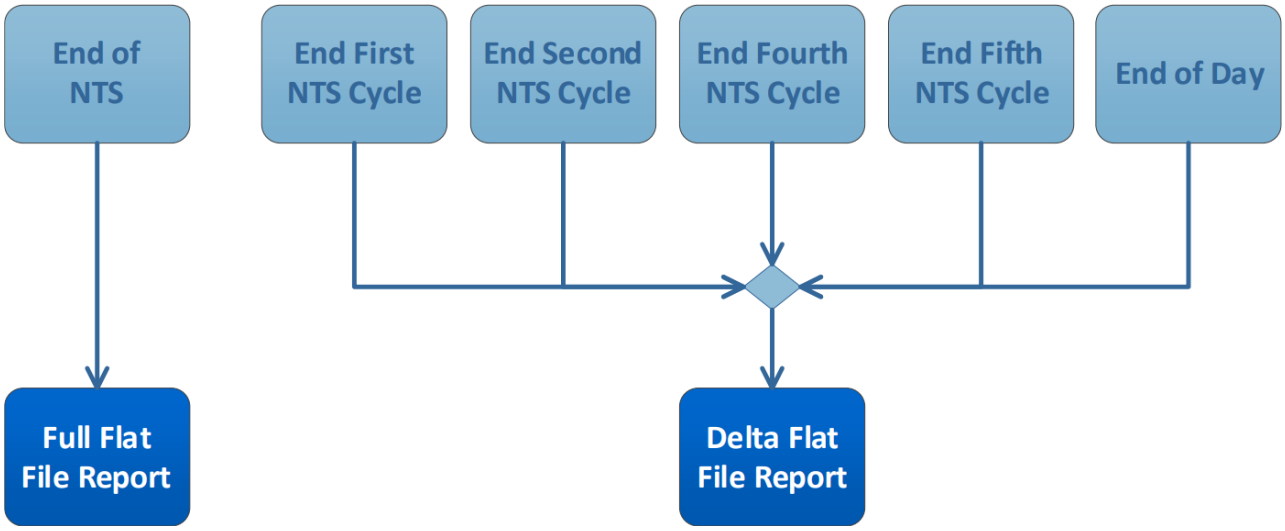

Figure 169: Moment of Data Extraction for Instructions and Holdings Related Reports

The creation of flat files for Instructions and Holdings related reports is always triggered by the following business events:

- For full reports, the end of the Night Time Settlement
- For delta reports, the End of Day. Additionally, for delta reports available intraday:
  - The end of First Night Time Settlement Cycle
  - The end of Second Night Time Settlement Cycle

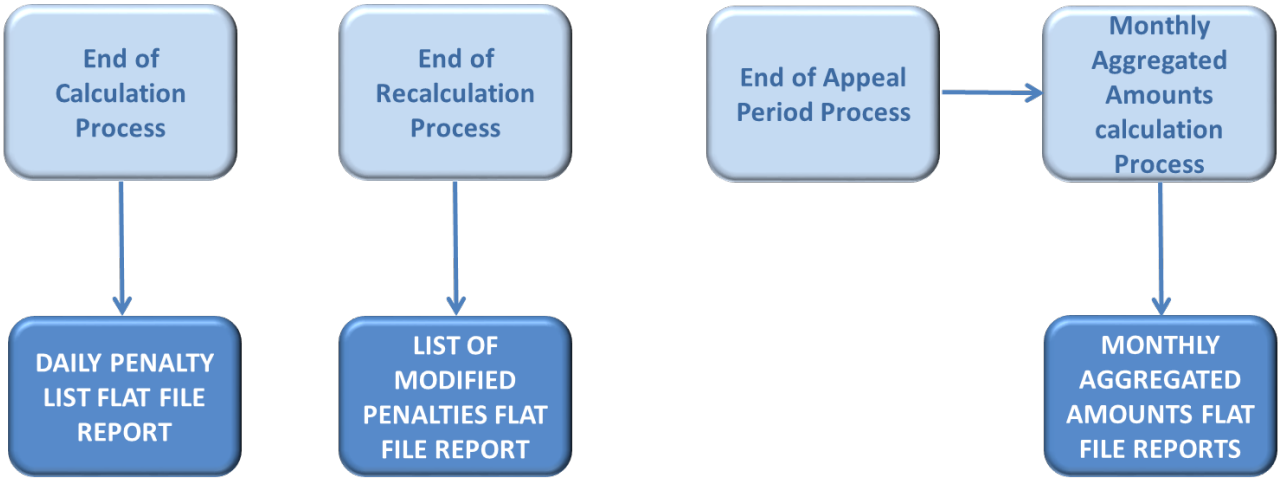

Figure 170: Moment of Data Extraction and Generation for Penalty related reports

Reporting Period

The creation of flat files for Penalty Mechanism related reports is triggered by the end of the Calculation process for the Daily Penalty List and by the end of the Recalculation process for the List of Modified Penalties, whereas the report creation for the monthly aggregated Amounts is triggered once the Monthly Aggregated amounts have been calculated, which is triggered by the End of Appeal Period process on the 13th business day of each month.

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Figure 171: Reporting Period for Instructions and Holdings Related Reports

T2S distinguishes between two different flat file report classifications - full reports and delta flat file reports, which are all based on the latest available data, the difference between them is the time scope which is considered:

- Full versions for Instructions and Holdings related reports cover the previous business day and provide the values of all selected items at the EoD of previous business day. Full versions can be scheduled for generation either for each T2S business day, or on a weekly or monthly basis. The full version flat file reports are generated at the end of Night Time Settlement and include no activity records.

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- For the statement of holdings, when generated during the next business day, it informs the CSD of the EOD securities positions from the previous business day per Securities Account. This includes non zero positions where no activity has occurred and zero positions[2] changed or turned zero during the previous business day. The “full” report for Statement of Holdings should provide the EoD securities positions [D] despite being sent after NTS (i.e. during the next business day [D+1]).
- For the statement of settled intra-position movements, as it is generated during the next business day, it informs the CSD of the intra position movements that reached the status settled or partially settled during the previous business day. The values of the intra-position movements are the ones at the EoD of the previous business day.
- For the statement of transactions, as it is generated during the next business day, it informs the CSD of the settlement instructions that reached the status settled or partially settled during the previous business day. The values of the settlement instructions are the ones at the EoD of the previous business day.
- For the statement of pending instructions, as it is generated during the next business day, it informs the CSD of the pending settlement instructions that were intended to be settled during previous business day (ISD <= previous business day) but its status is still partially settled or unsettled at the EoD (EoD report extraction) of the previous business day. The values of the settlement instructions are the ones at the EoD of the previous business day.
- For the statement of pending intra-position movements, as it is generated during the next business day, it informs the CSD of the pending intra-position movements that were intended to be settled during previous business day (ISD <= previous business day) but its status is still partially settled or unsettled at the EoD (EoD report extraction) of the previous business day. The values of the intra-position movements are the ones at the EoD of the previous business day.

Delta versions for Instructions and Holdings related reports consider information on the selected items whose values changed i.e. it includes cancellations, modifications and new items since:

- The Start of Day, for the first delta flat file report generated for a CSD in a given day, and
- The last intraday delta flat file report generated, for the following delta reports for a CSD in a given day

Concretely:

- For the statement of holdings the delta flat file report reflects the current securities positions within a security account, which were either newly created, changed or turned zero since the Start of Day, or since the last intraday delta statement of holdings report generated for the same CSD. Contrary to the A2A version, the flat file delta version will not contain accounts where no activity has occurred. No activity, in this case, signifies that no change in securities positions has occurred since the end of the previous business day, or since the last intraday delta statement of holdings report generated for the same CSD.
- For the statement of settled intra-position movements it reflects the intra position movements that reached the status settled or partially settled from the Start of Day for every securities account of a given CSD, or since the last intraday delta statement of settled intra-position movements report generated for the same CSD.
- For the statement of transactions, it reflects the settlement instructions that reached the status settled or partially settled from the Start of Day for every securities account of a given CSD, or since the last intraday delta statement of transactions report generated for the same CSD.
- For the statement of pending instructions it reflects the changes on the unsettled or partially settled settlement instructions from the Start of Day for every securities account of a given CSD, or since the last intraday delta statement of pending instructions report generated for the same CSD. I.e. it reports all the newly pending instructions from the Start of Day or since the last intraday delta statement of

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pending instructions report generated for the same CSD, all pending instructions that were amended from the Start of Day or since the last intraday delta statement of pending instructions report generated for the same CSD, or instructions that were formerly pending but have been cancelled since the Start of Day or since the last intraday delta statement of pending instructions report generated for the same CSD. Settlement instructions that were pending but did not suffer any modification during the reporting period are not shown in the statement (changes on reason code for unsettled are considered as variations).

- For the statement of pending intra-position movements it reflects the changes on the unsettled or partially settled intra-position movements from the Start of Day for every securities account of a given CSD, or since the last intraday delta statement of pending intra-position movements report generated for the same CSD. I.e., it reports all newly pending intra position movements from the Start of Day or since the last intraday delta statement of pending intra-position movements report generated for the same CSD, all pending intra position movements that were amended from the Start of Day or since the last intraday delta statement of pending intra-position movements report for the same CSD, or intra position movements that were formerly pending but have been cancelled since the Start of Day or since the last intraday delta statement of pending intra-position movements report generated for the same CSD. Intra position movements that were pending but did not suffer any modification during the reporting period are not shown in the statement (changes on reason code for unsettled are considered as variations).

Examples– Reporting period for Instructions and Holdings related reports depending on the delta flat file reports configurations

A CSD configures a statement of pending instructions (i.e. semt.018) as delta flat file at End of Day. Then, the CSD will receive the following report and the information contained in them will be as follows:

- The first and only delta flat file semt.018 report will be received at the End of Day on business day “D”, and it will include changes on the unsettled or partially settled settlement instructions from the Start of Day for every securities account of the given CSD.

A CSD configures a statement of pending instructions (i.e. semt.018) as delta flat file at End of Day and, additionally, configures intraday delta flat file reports in two of the available business events:

1. at the end of First Night Time Settlement Cycle
2. at the end of the Second Night Time Settlement Cycle

When a CSD configures a report as delta flat file, the End of Day report is subscribed by default[3]. Then, the CSD will receive the following reports and the information contained in them will be as follows:

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- The first intraday delta flat file semt.018 report will be received at the end of the first NTS Cycle on business day “D”, and it will include changes on the unsettled or partially settled settlement instructions from the Start of Business Day “D” until the end of the first NTS Cycle, for every securities account of the given CSD.
- The second intraday delta flat file semt.018 report will be received at the end of the second NTS Cycle on the business day “D”, and it will include changes on the unsettled or partially settled settlement instructions from the end of the first NTS Cycle until the end of the second NTS Cycle, for every securities account of the given CSD.
- The third intraday delta flat file semt.018 report will be received at the End of Day on business day “D”, and it will include changes on the unsettled or partially settled settlement instructions from the end of the second NTS Cycle until the End of Day, for every securities account of the given CSD.

T2S provides all flat file report types for Instructions and Holdings related reports in full and delta versions. Delta versions are also available intraday, in the business events already defined in the previous section.

Report Types	Full Report	Delta Report(including intraday delta reports)
Statement of Holdings	x	x
Statement of Transactions	x	x
Statement of Pending Instructions	x	x
Statement of pending Intra-Position Movements	x	x
Statement of settled Intra-Position Movements	x	x

Table 107: Predefined Instructions and Holdings Flat File reports

Penalty Mechanism related reports are only available in full mode, not as a delta version.

- Full versions for Penalty Mechanism related reports cover the information since the previous reporting. These flat file reports are generated during the Real Time Settlement.

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- For the Daily Penalty List sent on each settlement day, it informs the CSD about the newly computed penalties for the previous settlement day.
- For the List of Modified Penalties sent on each settlement day, it informs the CSD about the modifications in penalties that occurred since the previous reporting, i.e. penalties for days before the previous settlement day, that have been removed, re-included, re-allocated, switched by a CSD or automatically updated after the recalculation of the penalty triggered by a change in the relevant reference data.
- For the Monthly Aggregated Amounts Report sent on a monthly basis, it informs the CSD about the aggregated amounts of penalties computed per currency, party and counterparty for the business days of a given period, i.e. the previous month.

Report Types	Full Report	Delta Report
Daily Penalty List	x	
List of Modified Penalties	x	
Monthly Aggregated Amounts	x	

Table 108: Predefined Penalty Flat File reports

Possible Recipients of a Flat File Report

All flat file reports are available solely to CSDs.

If a CSD wishes to receive a flat file report this has to be stored by the T2S Operator in the reference data configuration of the report. That means the subscription of a report is independent from the Message Subscription.

As a general principle the recipient(s) of a report can be different from the concerned party. In any case the recipient(s) of a report have to be specified by the T2S Operator in the reference data configuration of the report.

Preconditions for Flat File Report Creation

In order to avoid unnecessary processing and storage T2S does not create flat file reports automatically. So, to initiate the creation of a Report, the requiring CSD has to request the T2S Operator to configure the report in advance.

This configuration is then stored as an attribute domain in reference data and is valid until the “Valid To” date stored within the report configuration is reached.

Communication Channel

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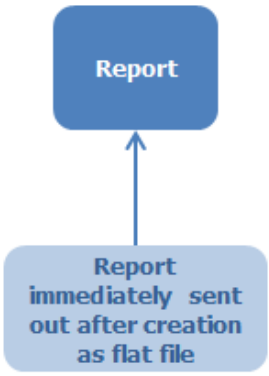

Figure 172: Communication channel

All flat file versions of reports are delivered solely as flat files. When a CSD elects to receive a report as a flat file it may not be received in any other manner by that CSD.

All flat file reports are pushed in A2A mode and when they exceed the minimum compression size of 2 kb are compressed since the compression for such reports is mandatory. Please refer to sections Compression and Store and Forward Communication (Reports, Notifications) for additional information.

For some of these flat file reports a message splitting at business level may occur in order to avoid exceeding the size limitation of 32 MB. Please refer to section Outbound traffic exceeding given size limitations for additional information.

Parameter synthesis

The following parameters are specified for the Setup of a Flat File Report.

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup of a Report	Report Type	T2S Operator	T2S Operator	Mandatory	semt.002, semt.016, semt.017, semt.018, semt.034, semt.144, semt.244, semt.344	N/A
Setup of a Report	Report Name	T2S Operator	T2S Operator	Mandatory	"Statement of Holdings", "Settled Restrictions on Securities", "Statement of Transactions", "Statement of Pending Instructions", "Pending Restrictions on Securities", “Daily Penalty List”, “List of Modified Penalties”, “Monthly Aggregated Amounts”.	N/A
Setup of a Report	System Entity	T2S Operator	T2S Operator	Mandatory	System Entity of the relevant Concerned Party (i.e.CSD)	N/A
Setup of a Report	Technical Address	T2S Operator	T2S Operator	Mandatory	Technical address of the receiving CSD	N/A
Setup of a Report	Technical Service Identification	T2S Operator	T2S Operator	Mandatory	Network service used to send the report.	N/A
Setup of a Report	Compression	T2S Operator	T2S Operator	Mandatory	ZIP NONE	ZIP

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Concerned process	Parameter	Created by	Updated by	Mandatory/ Optional	Possible values	Standard or default value
Setup of a Report	Valid From	T2S Operator	T2S Operator	Mandatory	Format “yyyy-mm-dd”	N/A
Setup of a Report	Valid To	T2S Operator	T2S Operator	Mandatory	Format “yyyy-mm-dd”	N/A
Setup of a Report	Delta Mode	T2S Operator	T2S Operator	Mandatory	T/F[4]	N/A
Setup of a Report	Intraday Delta Mode	T2S Operator	T2S Operator	Optional[5]	C1R4[6] C2RZ C1DP C2DP	EMPTY
Setup of a Report	Full Mode Frequency[7]	T2S Operator	T2S Operator	Mandatory	DAIL WEEK MONT NONE	MONT
Setup of a Report	Full Mode Day	T2S Operator	T2S Operator	Mandatory	LAST NONE	N/A

Detailed information on the Sort of information - Flat File Report types

For comprehensive information for each report type which is offered by T2S as a flat file please see the section Report generation process paragraph “Detailed information on the Sort of information - Report types”. Contrary to the normal reports, the delta versions of the flat file reports will not contain records where no activity has occurred. Also, each flat file report will be split as described in this section but sent in several files instead of several messages.

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Footnotes

1 For a further description on the scope and information provided in the Penalty Mechanism related reports please see section 1.6.1.14.9 Penalty Reporting.

2 PFOD settlement instructions do not impact securities positions and are not considered when determining the inclusion of zero positions within the report.

3 This is necessary in order to avoid missing information about changes occurred since the last intraday flat file report configured and the EoD, as the first delta report generated of the day includes changes only from the Start of Day, not from the previous business day.

4 If selected value is T, then by default the EoD delta flat file report is configured.

5 If previous parameter Delta Mode has a value T, CSDs can opt for receiving intraday delta flat file reports, on top of the EoD delta flat file report, by selecting all or some of the available business events. Configuration for each report is independent of the other reports (i.e. events chosen for one type of intraday flat file report may differ from the events chosen for other type of intraday flat file report).

6 C1R4 ("End of First NTS cycle"), C2RZ ("End of Second NTS cycle"), C4R4 ("End of Fourth NTS cycle"), C5RZ ("End of Fifth NTS cycle") events are used to configure intraday Delta Flat File reports semt.016, semt.017, semt.018, semt.034.

C1DP ("End of First NTS cycle"), C2DP ("End of Second NTS cycle"), C4DP ("End of Fourth NTS cycle"), C5DP ("End of Fifth NTS cycle") events are used to configure intraday Delta Flat File report semt.002.

7 The Full Mode Frequency parameter for the Daily Penalty List and the List of Modified Penalties should only be set up with value “DAIL”, while the Monthly Aggregated Amounts should have value “MONT”.

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3.6.3.4 Flat File Report Generation for ECMS

3.6.3.4.1 Concept

T2S allows ECMS to receive, exclusively in flat file format, the full version of a predefined set of critical reports for each CSD in which ECMS is defined as CSD participant. Each set of reports is generated on securities accounts relevant to ECMS[1] that may belong to different CSD Participants within the same CSD.

Footnotes

1 The concept of relevant securities account to ECMS is defined in section 1.2.6.5 Securities Accounts.

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3.6.3.4.2 Overview

The flat file reporting for ECMS relies on the existing configuration parameters (necessary attributes) used by the flat file reporting functionality for CSDs. Nevertheless, both differ in the report generation process, having the ECMS reporting a reduced data scope of the concerned party and a reduced set of report types and versions.

The structure and sorting of the information contained in the reports is the same in both reporting functionalities.

3.6.3.4.3 Flat File Report Generation process

Sort of Information - Report Types

T2S provides the full version of the following subset of report types for ECMS in every CSD in which is defined as CSD Participant:

- Statement of Holdings (semt.002);
- Statement of Transactions (semt.017), and
- Statement of Pending Instructions (semt.018).

Each of these reports needs to be independently configured within every relevant System Entity.

Concerned Party

Like the flat file reporting for CSDs, the ECMS reporting is system entity wide, meaning that the reports contain information on Securities Accounts belonging to different CSD Participants within the same CSD. Nevertheless, in the ECMS reporting, the data scope of the concerned party (i.e. CSD) is limited to a specific set of securities accounts rather than to the default data scope of the CSD. These securities accounts need to have the ECMS MSA[1] assigned in order to be eligible for reporting. This means that each report type provides information only on flagged Securities Accounts within the default data scope each CSD.

Moment of Data Extraction

The moment of data extraction is determined by the existing business event at the End of Day while the reporting is determined by the end of Night Time Settlement.

The data extraction for the semt.017 and semt.018 reports is triggered by two dedicated events. And the same applies to the reporting. These four events are independent from the ones of the CSD reporting. On the contrary, the data extraction and reporting for the semt.002 are triggered by the same events used for CSD reporting.

Reporting Period

T2S provides only the full versions of the relevant flat file reports to ECMS, which means that no delta reports are provided. The full versions can be scheduled for generation either for each T2S business day, or on a weekly or monthly basis and the time scope considered follows the same criteria defined for the CSD reporting.

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Recipient of a Flat File Report

These flat file reports are exclusive to ECMS.

Parameter synthesis

The ECMS reporting uses the same configuration parameters specified for the setup of a Flat File Report for CSDs. Nevertheless, due to the specific characteristics of the ECMS reporting, some of the parameters are not applicable, while others have ad-hoc values exclusively defined for ECMS reporting.

Within the list of not applicable parameters are:

- Delta Mode: as ECMS receives only full version reports, this parameter is not taken into account for the report generation, meaning that no delta report is generated regardless of the values specified (“F”,”T”). For consistency reasons, it is recommended to use the parameter value “F”.
- Compression: as the reports are delivered via the internal channel, no compression applies regardless of the value specified for this parameter (“ZIP”,”NONE”). For consistency reasons, it is recommended to use the value “NONE”.
- Full Mode Frequency: the ECMS reports are delivered just on daily basis. Therefore the daily basis apply to all reports regardless of the parameter value set (“DAIL”, “WEEK”, “MONT”, “NONE”). It is recommended to use “DAIL” for consistency reasons.
- Full Mode Day: as the frequency is daily this parameter is always “NONE” regardless of the value configured (“NONE”, “LAST”). Therefore for consistency reasons it should be configured accordingly.

In the list of parameters with specific values are the following:

- Report type: the values need to be set in accordance to the format semt.EXX, where “E” (in capitals) should replace the first figure of the report type. According to this the semt.002, semt.017 and semt.018 for ECMS become semt.E02, semt.E17 and semt.E18 respectively.
- Report Name: the word “ECMS” need to be added at the beginning of the report name. The correct billing of the reports depend on the proper set up of this parameter.

The possible values of the remaining parameters are the same than the ones used in the flat file reporting for CSDs.

Each set of reports types (i.e. semt.E02, semt.E17 and semt.E18) needs to be set up for every CSD in which ECMS is defined as CSD Participant. This implies that there should be as many set of report configurations as system entities in which ECMS is configured as participant. To this purpose the System Entity parameter should be defined with the system entity of the CSD for which the set of ECMS flat file reports is being configured.

This is the extensive list of parameters that should be configured by the T2S Operator in order to configure the flat files for ECMS.

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PROCESS	PARAMETER	CREATED BY	UPDATED BY	MANDATORY/ OPTIONAL	POSSIBLE VALUES	STANDARD OR DEFAULT VALUE
Setup of a Report	Report Type	T2S Operator	T2S Operator	Mandatory	semt.E02, semt.E17, semt.E18	N/A
Setup of a Report	Report Name	T2S Operator	T2S Operator	Mandatory	"ECMS Statement of Holdings ", "ECMS Statement of Transactions", "ECMS Statement of Pending Instructions "	N/A
Setup of a Report	System Entity	T2S Operator	T2S Operator	Mandatory	System Entity of the relevant Concerned Party (i.e.CSD)	N/A
Setup of a Report	Technical Address	T2S Operator	T2S Operator	Mandatory	Technical address of ECMS	N/A
Setup of a Report	Technical Service Identification	T2S Operator	T2S Operator	Mandatory	Network service used to send the report.	N/A
Setup of a Report	Compression	T2S Operator	T2S Operator	Mandatory	ZIP NONE (NONE recommended)	ZIP
Setup of a Report	Valid From	T2S Operator	T2S Operator	Mandatory	Format “yyyy-mm-dd”	N/A
Setup of a Report	Valid To	T2S Operator	T2S Operator	Mandatory	Format “yyyy-mm-dd”	N/A
Setup of a Report	Delta Mode	T2S Operator	T2S Operator	Mandatory	T / F (F recommneded)	N/A
Setup of a Report	Full Mode Frequency	T2S Operator	T2S Operator	Mandatory	DAIL WEEK MONT	MONT

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PROCESS	PARAMETER	CREATED BY	UPDATED BY	MANDATORY/ OPTIONAL	POSSIBLE VALUES	STANDARD OR DEFAULT VALUE
					NONE	
Setup of a Report	Full Mode Day	T2S Operator	T2S Operator	Mandatory	LAST NONE	N/A

Preconditions for Flat File Report Creation

Like the CSD reporting, T2S does not create flat file reports for ECMS automatically. In order to initiate the creation of an ECMS Report, CSDs needs to request the T2S Operator to configure the report in advance.

This configuration is then stored as an attribute domain in reference data with validity period specified in the “Valid To” date stored within the report configuration.

Communication channel

T2S will route the reports to the ECMS through the internal channel.

All flat file reports for ECMS are sent in push A2A mode and no compression applies to any of the messages regardless of their size.

For some of these flat file reports a message splitting at business level may occur in order to avoid exceeding the size limitation of 32 MB.

Footnotes

1 Please refer to 1.2.6.5 Securities Accounts for further information about the MSA.

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3.6.3.5 Query management

3.6.3.5.1 Concept

Queries are provided by T2S to the T2S Actor as a means of satisfying his information needs on demand. He can obtain information on different business items by submitting query requests to T2S. These are answered on the basis of the latest data available in T2S.

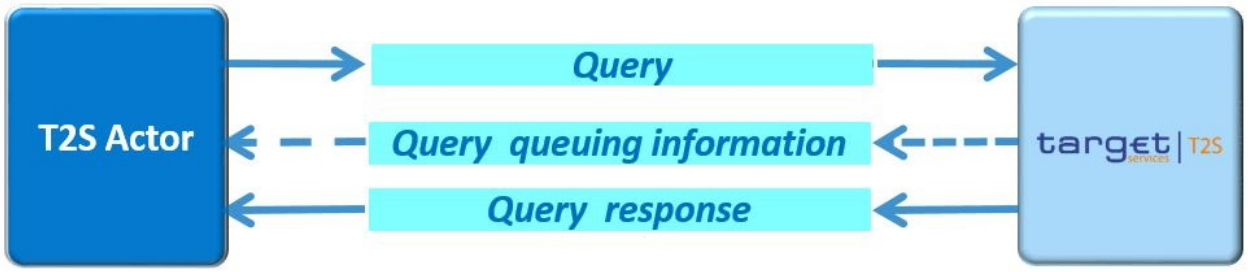

Figure 173: Initiating a Query and receive the Query Response

3.6.3.5.2 Overview

T2S provides a range of predefined query types from different categories (e.g. T2S Dedicated Cash Account queries, Securities Account queries, Settlement Instruction queries, static data queries, dynamic data queries), which the T2S Actor can use to request information on T2S business items, such as Liquidity Transfers, Securities Positions or Settlement Instructions and many more.

All user queries are available for all directly connected parties of T2S, such as CSDs and their participants as well as CBs and their participating Payment Banks.

They can send queries to T2S in A2A mode or in U2A mode. Generally, all queries are processed in real time. Exceptions occur during the maintenance window and during the night-time period. Queries sent in A2A mode during the maintenance window are queued and notice of the queued status is given immediately to the requesting T2S Actor. The query request is answered after the end of maintenance window. It is not possible to send queries in U2A mode during the maintenance window. Balance queries sent in A2A mode during sequences of the night-time period are queued and notice of the queued status is given immediately to the requesting T2S Actor. The query request is answered after the end of the sequence. It is not possible to send balance queries in U2A mode during a sequence.

When the user queries the securities positions, cash balances or limits utilizations data during the Start of Day period, specifically when the CRDM data is being replicated in the Settlement domain, the query request is answered immediately with the securities positions, cash balances and limits utilizations data available at the End-of-Day of the previous business day. The queried data is available for the new business day during the Start of Day period, once the CRDM replication process has ended.

3.6.3.5.3 Query management process

Initiating queries

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In order to obtain the desired information the T2S Actor needs to submit a query to T2S. For the communication with T2S in A2A mode all query and response messages are set up as XML messages compliant with the ISO20022 standard. For the communication with T2S in U2A mode a Graphical User Interface based on a standard browser application is provided.

In general a T2S Actor can send each query in A2A mode as well as in U2A mode. However, there are some queries which are only accessible via U2A mode. Query availability in the respective communication mode is shown in the table below (and the list of query types with the corresponding messages is provided in chapter Dialogue between T2S and T2S Actors, see section Inbound and outbound messages).

Query Type	Initiation via GUI(U2A mode)	Initiation via XML Messages(A2A mode)
Settlement Instruction Query	x	x
Settlement Instruction Current Status Query	x	x
Settlement Instruction Status Audit Trail Query	x	x
Settlement Instruction Audit Trail Query	x	x
Settlement Instruction Matched and Accepted Status Query	x	
Securities Account Position (History) Query	x	x
T2S Dedicated Cash Account Balance Query	x	x
T2S Dedicated Cash Account Posting Query	x	x
Immediate Liquidity Transfer Order List Query	x	x
Immediate Liquidity Transfer Order Detail Query	x	x
Outstanding Auto-Collateralisation Credit Query	x	x
T2S Overall Liquidity Query	x	x
Cash Forecast Query	x	x
Limit Utilisation Journal Query	x	x
Limit Utilisation Query	x	x
Links Preventing Settlement Query	x	

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Query Type	Initiation via GUI(U2A mode)	Initiation via XML Messages(A2A mode)
Total Collateral Value per T2S Dedicated Cash Account Query	x	x
Collateral Value per T2S Dedicated Cash Account Query	x	x
Collateral Value of a Security Query	x	x
Data Changes Details Query	x	
Data Changes List Query	x	
Report Details Query	x	x
Amendment Instruction Query for Intra-Balance Movements	x	x
Amendment Instruction Query for Intra-Position Movements and Settlement Instructions	x	x
Cancellation Instruction Query for Intra-Balance Movements	x	x
Cancellation Instruction Query for Intra-Position Movements and Settlement Instructions	x	x
Intra-Balance Movements Query	x	x
Intra-Position Movements Query	x	x
Allegement Query	x	
Broadcast Query	x	
Inbound Files Details Query	x	
Inbound Files List Query	x	
Inbound Message Details Query	x	
Inbound Message List Query	x	
Intra-Balance Movement Query for possible restore actions	x	

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Query Type	Initiation via GUI(U2A mode)	Initiation via XML Messages(A2A mode)
Intra-Position Movement Query for possible restore actions	x	
Maintenance Instructions for Intra-Balance Movements Query	x	
Maintenance Instructions for Intra-Position Movements Query	x	
Operating Day Types Detail Query	x	
Operating Day Types List Query	x	
Outbound Files Details Query	x	
Outbound Files List Query	x	
Outbound Message Details Query	x	
Outbound Message List Query	x	
Report List Query	x	
Securities Position Detailed Restriction Detail Query	x	
Securities Posting Query	x	
Settlement Instruction Query for possible restore actions	x	
T2S Dedicated Cash Account Balance Detailed Restrictions Query	x	
Transactional Data Audit Trail List Query	x	
Cash Discount Penalty Rate Query	x	
Monthly Net Penalty Amount Query	x	
Penalty Details Query	x	
Penalty List Query	x	

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Query Type	Initiation via GUI(U2A mode)	Initiation via XML Messages(A2A mode)
Securities Penalty Rate Query	x	

Table 109: Availability of queries in A2A and U2A mode

The different types of queries in T2S are static regarding the set of selection parameters, which can be mandatory, optional or conditional. T2S does not offer dynamic queries.

A brief outline of the purpose of each query and the exact description of its respective selection and return parameters are given:

- In the relevant part of Chapter Catalogue of messages for queries available in A2A mode;
- In the relevant section of the UHB for queries available in U2A mode.

Preconditions for successful processing of queries

T2S validates the plausibility of the search criteria that were specified by the T2S Actor. In addition, T2S ensures that the sender of the query is allowed to retrieve the requested information by checking, whether the T2S Actor has been granted the necessary privilege.

Only if the T2S Actor possesses the necessary privilege to use the initiated query, the requested business information is provided. The privilege has to be granted in advance. Please refer to section Configuration of Parties, Securities and Accounts for further information.

Providing Data for queries

If all checks performed by T2S were successful, T2S extracts the requested business information from the production data. If one of the plausibility and privilege checks performed by T2S fails, the T2S Actor receives a response indicating the error that has occurred.

The architectural concept of T2S foresees an operational database (OBD) and an informational database (IDB) in order to provide high performance settlement processes and accuracy of data. Query management extracts information from the IDB which is synchronised with the ODB periodically[1]. This may result in query responses not containing the very latest information from ODB (meaning that changes in balances or positions shortly before the time of data extraction might not be contained in the query response).

Retrieving the query response

In case the extraction of the query data is successful, T2S sends a query response containing the requested business information back to the requesting T2S Actor. In case the extraction of the query data returns a zero result, the requesting T2S Actor receives an appropriate information. (For details please refer to the query response message-specific chapter in section List of Messages.) If a retrieval of the query result fails, then an error response is provided to the T2S Actor.

If the T2S Actor has sent the query via U2A mode, the response is given to the same T2S Actor in U2A mode. The U2A dialogue is described in more detail in the UHB.

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If the T2S Actor has sent the query via A2A mode, the response is given to the same T2S Actor in A2A mode. T2S does not allow the routing of the query response to a dedicated technical address. The A2A dialogue is described in more detail section Send Query.

Parameter Synthesis

No specific configuration from T2S Actor is needed.

Footnotes

1 The associated values can be subject to minor changes and are monitored by the T2S Service Desk via alarms. In case of problems the Settlement Managers are informed immediately and the Operations Managers Group is informed.

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3.6.4 Operations and Support

3.6.4.1 Business application configuration

The T2S Operator is responsible for configuring the rules and parameters based on which the T2S business application operates. Examples include the configuration of system entities, reference data for countries and currencies, the loading of the T2S BIC directory and the configuration of network services available in T2S.

The data related to these rules and parameters is stored in the form of Reference Data objects on which the T2S Operator has exclusive creation, modification and deletion rights. The T2S Operator can therefore create and manage these rules and parameters as any other Reference Data object, depending on the desired configuration.

For a comprehensive description of the Reference Data maintenance process involved in the manipulation of these rules and parameters, see section Reference Data Management. For a detailed list of the rules and parameters the T2S Operator may configure, see section Possible actions of T2S Operator.

3.6.4.2 Business and operations monitoring

The Business and operations monitoring integrates information coming from different sources (e.g. the operational data base and the short-term statistical information data base) in order to monitor the business and operational status, to detect possible problems in real-time and to provide up-to-date information for crisis management scenarios.

More into detail, Business and operations monitoring gives the T2S Operator the possibility to perform a real-time monitoring of the platform in terms of:

- Performances;
- Transactions transit and response times;
- Ongoing fulfilment of SLA commitments and expectations;
- Volumes and values exchanged;
- Actors activity on the system;
- Usage of liquidity.

The scope is to allow an early detection of possible system anomalies through the continuous comparison of reported data with standard patterns. Besides that, the data can be used to improve the system behaviour or its usage through a better understanding of the relevant dynamics.

The Business and operations monitoring application process extracts, merges and organizes the data in forms of tables, grids and graphs to ensure both the depth of the underlying information and its prompt usability.

In order to exclude any even remote impact on the system performances, the module makes use of a different set of data which are replicated from the original ones.

Business and operations monitoring interfaces are available in U2A mode only.

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3.6.4.3 Archiving management

The archiving management application process copies inbound and outbound messages and specific internal messages, mentioned hereafter, from the operational data base and store them in their original format into a centralised archive for audit and regulatory purposes. Archiving management is scheduled on daily basis and it archives data for a period of ten years.

In addition, archiving management provides the T2S Operator with the possibility to extract previously archived data either for its own purpose or on behalf of a CSD, a CB or a directly connected participant.

The internal Liquidity Transfers messages exchanged between T2S, CLM, RTGS and TIPS: camt.050 and camt.025 are archived in LeA.

Moreover, concerning the Legal assessment on T2S - ECMS interaction and messages exchanged in the internal network (European market infrastructure network), the following list of business cases lead to an additional set of internal messages that are archived in LeA:

- Case 1 – Collateral Settlement Instruction from ECMS to T2S (both for CSDs and NCBs) and related status updates/confirmations
- Case 2 – T2S relocation notification to ECMS (both for CSDs and NCBs) – these messages will be sent from ECMS to LeA
- Case 3 – Cancellation collateral Settlement Instruction from ECMS to T2S (both for CSDs and NCBs)
- Case 4 – Flat files report exchanged between T2S and ECMS (only for NCBs)
- Case 5 – Referenced data related to auto-col from ECMS to T2S (only for NCBs) - these messages will be sent from CRDM for T2S to LeA

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Message	Inbound/Outbound (from T2S perspective)	Service sending to LeA	Business Case
SecuritiesSettlementTransactionInstruction (sese.023)	Inbound	T2S	Case 1
SecuritiesTransactionCancellationRequest (sese.020)	Inbound	T2S	Case 3
Flat files holdings, transactions and pending instructions and related response	Outbound	T2S	Case 4
Flat file instead of CollateralValueCreationRequest (reda.024)	Inbound	T2S (CRDM)	Case 5
EligibleSecuritiesCreationRequest (reda.025)	Inbound	T2S (CRDM)	Case 5
CloseLinkCreationRequest (reda.027)	Inbound	T2S (CRDM)	Case 5
EligibleSecuritiesDeletionRequest (reda.075)	Inbound	T2S (CRDM)	Case 5
CloseLinkDeletionRequest (reda.077)	Inbound	T2S (CRDM)	Case 5

3.6.4.4 Trouble management

3.6.4.4.1 Concept

The Trouble Management System (TMS) is a tool where the T2S Operator tracks all interactions with the entitled T2S Actors. Following the naming convention of the Information Technology Infrastructure Library (ITIL) used in T2S, events captured in the TMS can be

- Incidents,
- Problems and
- Service requests

T2S Actors have read-only access to the TMS.

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3.6.4.4.2 Overview

The entitled T2S Actors are able to report any event or to submit a request via telephone or e-mail to the T2S Service Desk. They receive an identifier through which they have the possibility to get updates on the case through its interface. The final agreement to close a ticket which was opened upon request of a T2S Actor must be given by the latter.

3.6.4.4.3 Trouble management process

The T2S Actor in whose name the case is opened, is entitled to access the related item in the TMS through a dedicated interface which is made available to it. The key to retrieve the information is the case number which the reporting actor is provided immediately when calling or via a return e-mail, should the latter be the way of getting in touch with the T2S Service Desk.

Each item within the TMS has a life cycle from the opening until the closure through updates and status changes. Every time the case is impacted by one of such events, the concerned T2S Actor receives a notification where it is invited to have a look at the case to be informed about the occurrence. The closure of a TMS case needs always the reporting T2S Actor agreement to be performed.

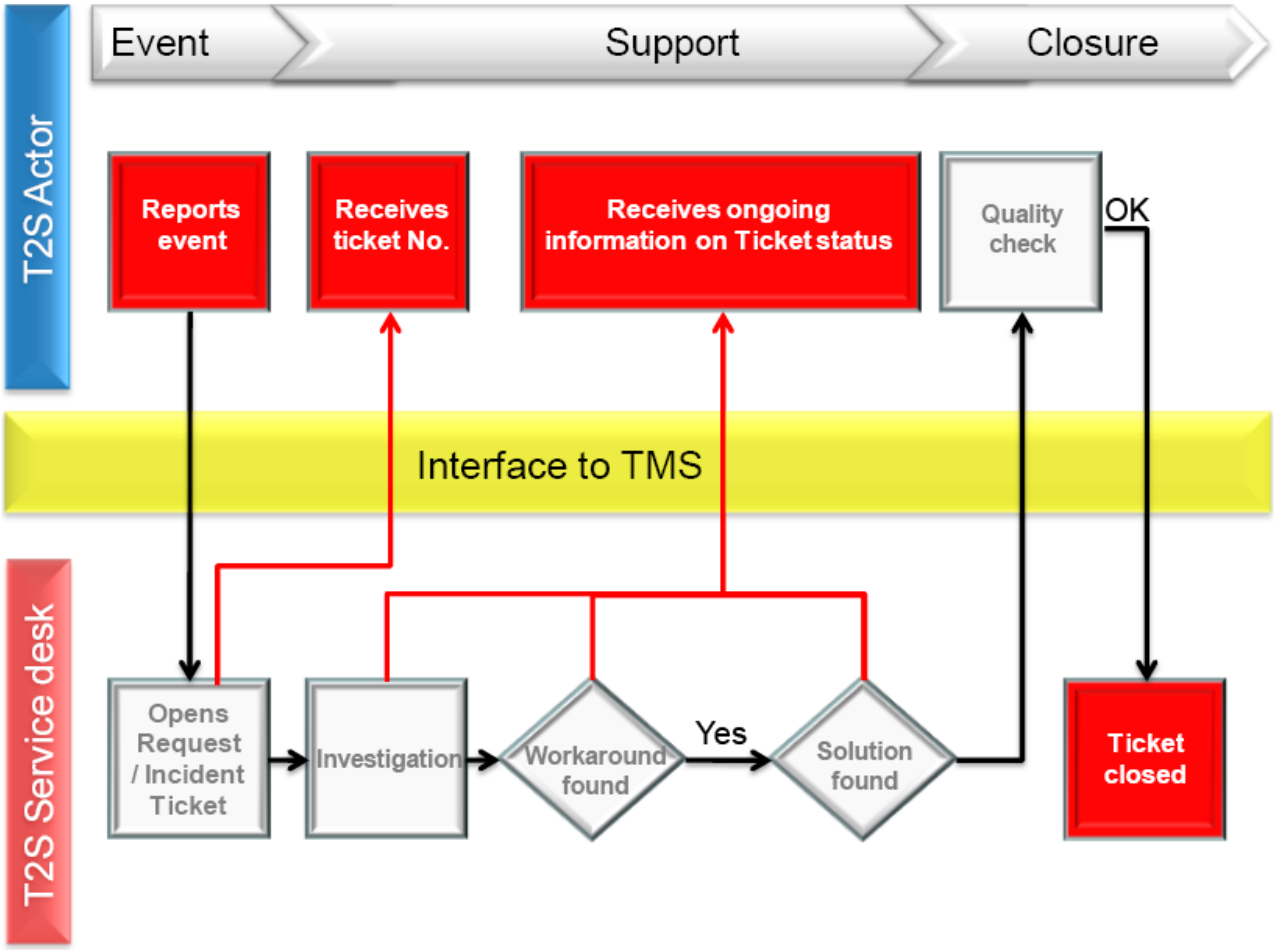

Figure 174: Overall view of the TMS

3.7 Limitations of the system

3.7.1 Timeout management

Due to a timeout limit of the connectivity services provider the execution time of a query request is limited. If the execution is not finished within a certain period of time, the network communication is interrupted.

In order to heal the timeout limit of the connectivity services provider, T2S applies an effective protocol. T2S defines a timeout limit that anticipates the timeout limit of the connectivity services provider. If the processing takes longer than the T2S timeout limit the transfer mode of the response changes from real-time to store and forward. The store and forward mode delivers all requested data properly.

The T2S timeout limit is considerably lower than the timeout limit of the connectivity services provider.

The following sequence illustrates the timeout management protocol:

- The customer client sends a query request in real-time mode to T2S. The timer is up with the reception of the message in T2S.
- T2S processes the query request but the processing time exceeds the T2S timeout limit.
- If T2S cannot respond to the query request within the timeout limit, an “Oversize and timeout” ReceiptAcknowledgement is sent as query response to the T2S actor (sender) indicating that a T2S timeout occurred. The related reference indicates “NONREF”. The correlation to the query has to be identified on network layer.
- T2S continues to prepare the response. When the data is available, the data is sent in store and forward mode to the T2S actor (sender) according to the default routing rule for the message channel. If in addition the response is oversized it is sent according to the default routing rule for the file channel (see below).

The timeout value on network layer is fixed by the specification of the connectivity services provider. The T2S timeout value is variable and is tuned to the maximum.

3.7.2 Oversized Data Management

Depending on the channel that is used the size of a message is limited by the connectivity services provider. Messages that exceed the size limitation are blocked by the network.

The size limitation has consequences for messages that are received and sent by T2S.

Messages sent by a T2S actor that may breach the size limit have to be checked for their size before transmission. If the size limit would be breached, the request has to be set-up in a way by the T2S actor (sender) to obey the size limits. This might lead to several independent requests, where each of them is respecting the size limitation.

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The T2S actor may send the request using one of the two channels:

- Message channel
- File channel

The table below shows the size limits for the various channels for data sent by a T2S actor.

	Minimum length	Maximum length
Message channel	0	32 kB
File channel	0	32 MB

Table 110: Size limits for the various channels

If compression is arranged with T2S the decisive size is the size of the message after compression. The size of a file after decompression must not exceed 100MB. If the file size limitation is breached T2S sends an error information on network layer to the T2S actor (sender). For the outbound processing the maximum file size of uncompressed communication must not exceed 99 MB.

The size limits are referring to the XML business data including business application header (BAH) or file header (FH), i.e. data of the network layer (DEP ExchangeHeader) is not included with respect to the size limits.

For further information please see section Outbound traffic exceeding given size limitations.

3.7.3 Timeout management in combination with oversized data

If T2S cannot respond to the query request within the timeout limit, an “Oversize and timeout” ReceiptAcknowledgement is sent as query response to the T2S actor (sender) indicating that a T2S timeout occurred. The related reference indicates “NONREF”. The correlation to the query has to be identified on network layer. No additional message indicating the breach of the size limit is sent.

3.7.4 Compression

A global compression size limit of 2 kb is defined valid over all networks. Only the messages sent by T2S which exceed this limit will be compressed due to the overhead for the compression of small messages.

All the XML business data has to be compressed including BAH or FH. Data belonging to the network protocol (DEP ExchangeHeader) is not compressed. That is valid for messages sent by a T2S actor as well as sent out by T2S.

The compression algorithm supported by T2S is the ZIP algorithm (i.e. ZIP deflate and the BASE64 RFC 2045).

If the decompression of inbound communication is not successful, T2S sends an error information on network layer to the T2S actor indicating the decompression failure. The correlation to the original inbound message has to be identified on network layer.

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3.7.5 Real-Time Communication (Query Responses)

The channel for query responses and the communication mode depends on the size of the response and the channel that was used for the query request.

Request	ResponseSize < 32 kB	Response32 MB > size > 32 kB	ResponseSize > 32 MB
Message channel Real-time	Message channel Real-time	File channel Store and forward	No transmission
File channel Real-time	File channel Real-time	File channel Real-time	No transmission

Table 111: Query responses and the communication mode depending on the size of the response

When the size of the response is suitable the same channel that was used for the query request is used.

- The query response is sent in real-time mode.

When the request is sent via the message channel and the size of the response is too large for a transfer via the message channel the file Store and forward channel is used.

- T2S sends an “Oversize and timeout” ReceiptAcknowledgement in real-time mode to the T2S actor (sender) indicating the change of the transfer mode. The related reference indicates the Business Message Identifier of the request.
- The query response is sent in store and forward mode according to the default routing rule for the file Store and forward channel.

In general, if the size of the response is too large for a transfer via the file channel the transmission is aborted.

- T2S sends an “Oversize and timeout” ReceiptAcknowledgement in real-time mode to the T2S actor (sender) indicating the abortion. The related reference indicates the Business Message Identifier of the request.
- The query response is not sent.

In case a certain response exceeds the maximum size of 32 MB for a transfer via the file channel, this T2S outbound message may be split into several parts. For the list of the relevant messages and further details please see section Outbound traffic exceeding given size limitations.

It depends on the settings in Static Data and the global compression limit whether the response is compressed or not.

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3.7.6 Store and Forward Communication (Reports, Notifications)

- The channel for the transmission of push messages can be configured by the receiver via dedicated routing rules. These routing rules have to follow the technical restrictions for the various channels, i. e. it is not possible to configure a rule for the message channel for messages larger than 32 kB, while a routing rule for the file channel for messages with a lower size than 32 kB would be valid.
- If no routing rule is configured for a present communication, the default routing rules are applied. The default rules foresee a routing via the message channel for all messages up to 32 kB and a routing via the file channel for all larger messages.
- Unless the user has subscribed to the optional bundling of messages into files, it depends on the settings in Static Data and the global compression limit whether the response is compressed or not.
- As sequence reporting in the NTS T2S sends to the T2S Actors a bundled file including settlement status advices, posting notification, etc resulting from the execution of the settlement sequence. The file size is up to 32 MB. If the file size limitation would be breached, T2S sends several files.
- In case the T2S Actors opt to receive outbound messages bundled into files T2S sends nearly all messages bundled into files considering the elapse time or maximum number of messages (see section Common rules for messages and files addressing).
- For reports that would breach the size limitation of 32 MB, please see section Outbound traffic exceeding given size limitations.

3.7.7 Settlement Configuration

The T2S application allows for the configuration of several technical parameters regarding the settlement process. They are set internally to support the system's stable behaviour and avoid technical issues which would otherwise impact the proper functioning of the T2S platform. No specific configuration by the T2S Actor is required.

The table below summarises the parameters relating to the settlement process:

Parameter	Parameter Description	Value for production
Maximum number of settlement transactions[1] in a settlement collection[2] (applicable for real-time window only)	Specifies the maximum number of settlement transactions held in a settlement collection taking into account the initial business settlement transactions (including the link sets) and the potential additional settlement transactions like auto-collateralisation transactions, reverse auto-collateralisation transactions, realignment, build up chains, etc ... Beyond this limit, the concerned collection would be processed during the following night time settlement cycle.	2500

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Parameter	Parameter Description	Value for production
Maximum number of earmarked security positions used in an auto-collateralisation solution	Specifies the maximum number of earmarked security positions that can be used by the auto-collateralisation process in order to solve a lack of cash. This is applicable both in the context of auto-collateralisation on flow and auto-collateralisation on stock. Beyond this limit, the potential auto-collateralisation solution is processed with a limited number of selected security positions (the solution might then be sub-optimal).	100
Maximum number of potential lacks to be solved for a single settlement collection	Specifies the maximum number of lacks (cash, security, CMB) which can be analysed in a settlement collection during the real time settlement cycle. This limit is not applicable during the night time settlement cycle. Beyond this limit, the concerned collection would end up without an Autocollateralisation solution and an unsettled status.	1000
Maximum number of restriction references for settlement transactions with use of restrictions	Specifies the maximum number of restrictions references held in a single settlement transaction. Beyond this limit the additional restriction references are not taken into account for the settlement of the settlement transactions using these references.	10 for security restrictions, 10 for cash restrictions
Maximum size of a realignment chain (number of realignment settlement transactions created for a pair of matched settlement instructions).	Specifies the maximum number of realignment settlement transactions which can be generated in the realignment chain analyser context. Beyond this limit the realignment chain cannot be built. The business instructions are cancelled as per the standard behaviour when the chain cannot be built.	12

Table 112: Technical Parameters relating to the settlement process

Footnotes

1 A Settlement Transaction corresponds to two matched Settlement Instructions or a Settlement Restriction

2 A Settlement Collection is the container used to present all linked instructions that need to be settled in the all-or none basis

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3.7.8 Retention Period for outbound messages

Outbound messages are purged three calendar months after the successful transmission. Exceptions are settlement status/notification messages. For these messages sequencing applies (See section Application Header). To ensure the business order for these messages the previous messages are needed. These outbound messages are only purged three calendar months after the underlying instruction reached the final status.

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4 Dialogue between T2S and T2S Actors

4.1 Introduction

4.1.1 Objective

Dialogue between T2S and T2S Actors of the UDFS provides a formalised description of the application-to-application interfaces, which allow the business applications of T2S Actors to interact with T2S. This chapter describes the behaviour of T2S regarding the interactions with T2S users, i.e. when sending/receiving messages to/from the latter. This chapter Dialogue between T2S and T2S Actors does not enter into any description of the behaviour of users' systems interacting with T2S, since it is not the purpose of this document to predicate the conduct of business of future T2S users.

4.1.2 Structure of the chapter

4.1.2.1 General Approach

The following rules apply:

- This chapter describes the messages for a given business scenario, exchanged between T2S and the business application of a T2S Actor, directly connected to T2S.
- This chapter uses UML activity diagrams to present the processes and actions in T2S that result in messages exchanges with the relevant T2S Actor(s).
- This chapter describes the behaviour of T2S from the perspective of the technically directly connected T2S Actor. The descriptions in this chapter document only the T2S processing steps that trigger a possible outgoing communication to a T2S Actor, e.g. through the sending of status information. The chapter does not document internal processing steps, i.e. those processing steps that do not lead to the disclosure of information (sending of messages) to users.
- The descriptions in this chapter do not provide the detail provided into the GFS and limit themselves to those descriptions required to understand the context in which T2S would trigger a possible outbound communication to the T2S Actor. Furthermore, the descriptions are not providing the detailed business rules that chapter Catalogue of messages presents.

4.1.2.2 Breakdown

This chapter describes application-to-application interfaces, which allow the business applications of T2S Actors to interact with T2S to perform the various end-to-end business processes, defined as distinct T2S use cases. Each use case is to be described in a dedicated section of this chapter.

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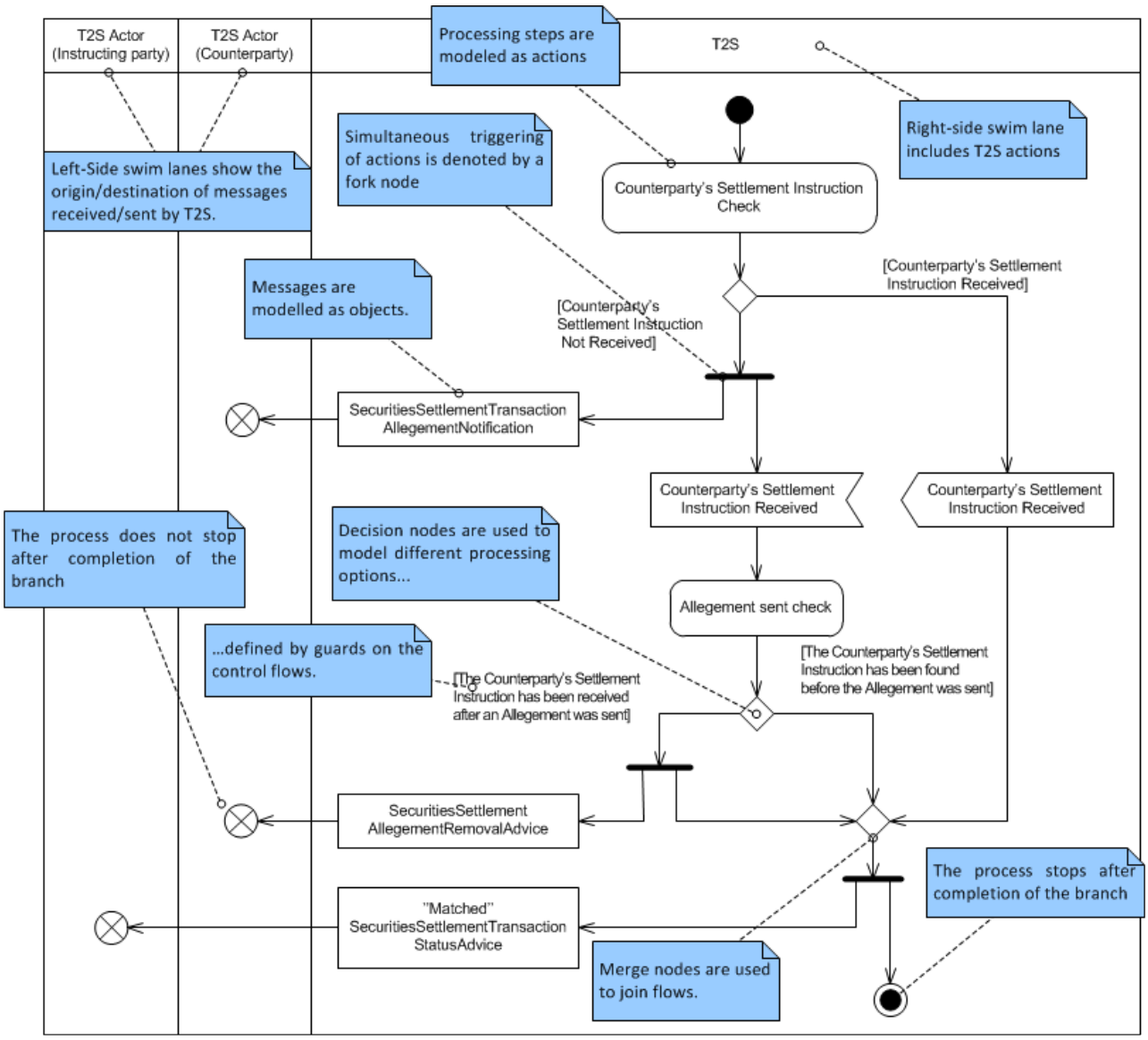
4.1.3 Conventions used

4.1.3.1 UDFS Activity Diagram

4.1.3.1.1 General presentation

For a given Use Case, UML activity diagrams are used to describe the interaction between T2S and the relevant T2S Actor(s), as per the following example:



Each use case is formalised by one diagram, initially. However, this approach may lead to very complex diagrams when a given use case covers many possible process variations.

In such case, the following approaches are used:

- The decomposition in sub-diagrams;
- The usage of a universal diagram to cover several use cases of the same type (e.g. securities static data update and party static data update as static data update).

4.1.3.1.2 Decomposing a complex diagram

The following example illustrates the possible decomposition of a complex diagram, having two main groups of processes (Blocks 1 and 3). The Block 1 requires the further decomposition into an additional sub-process (Block 2).

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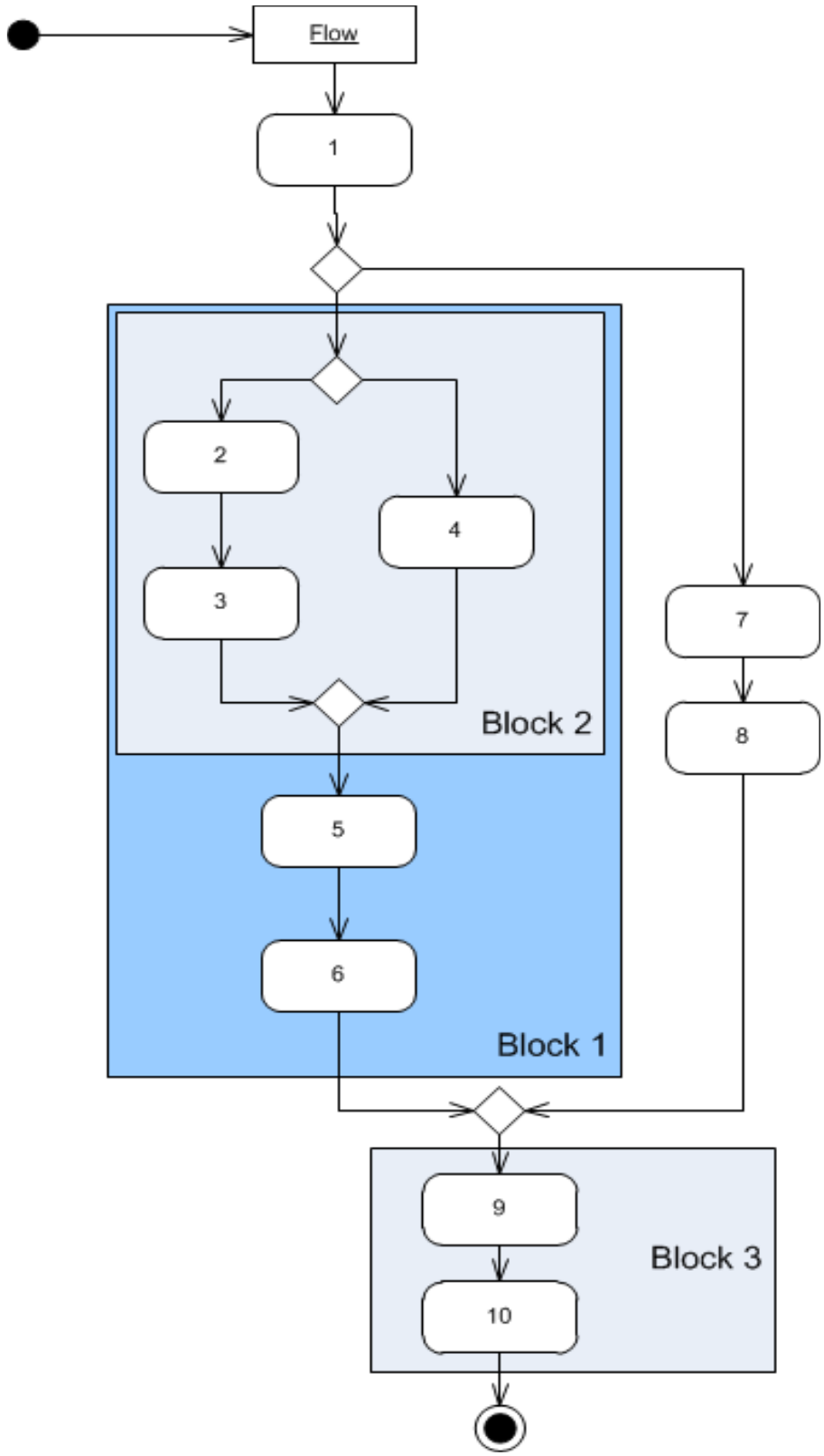

This example assumes the use of four diagrams. The level one diagram shows both elementary activities (1, 7 and 8) and the aggregated activities (Block 1 and Block 3), marked with the “fork” symbol:

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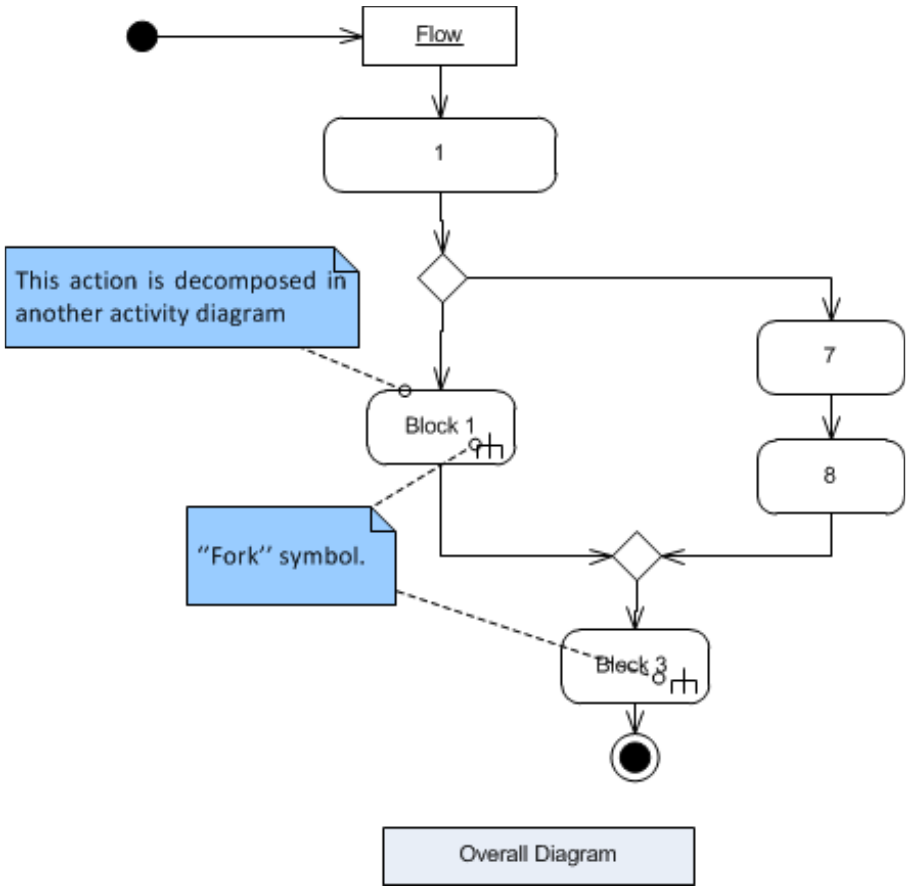
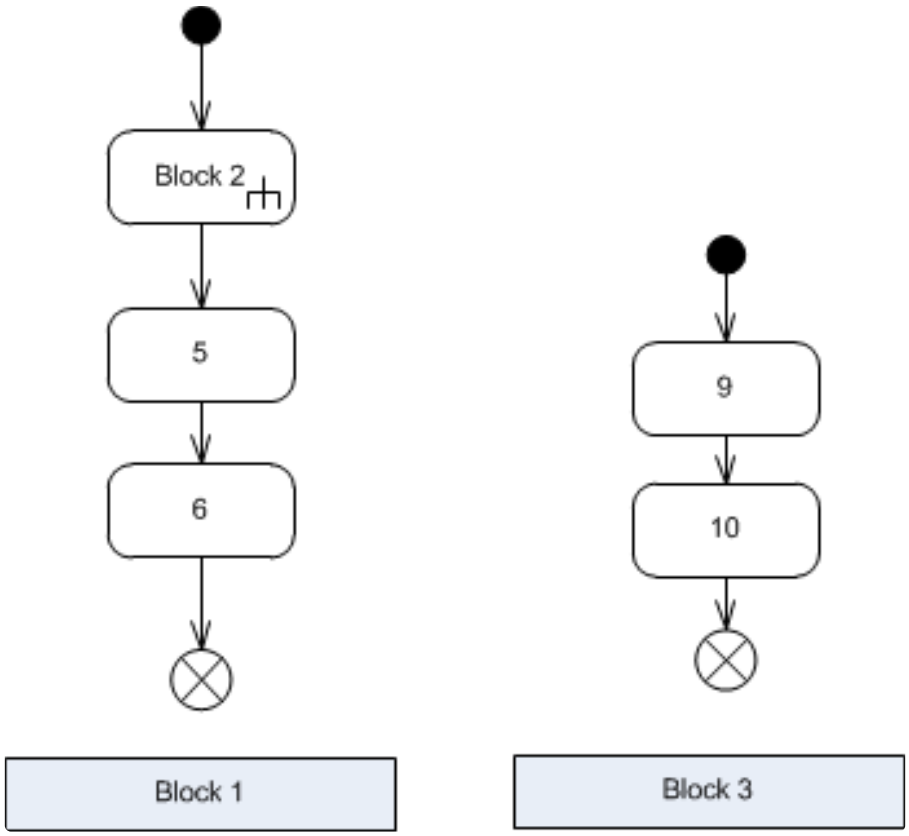


On the second level, two diagrams show the decomposition of Blocks 1 and 3 into their elementary activities:



On the third level, one diagram shows the decomposed structure of Block 2:

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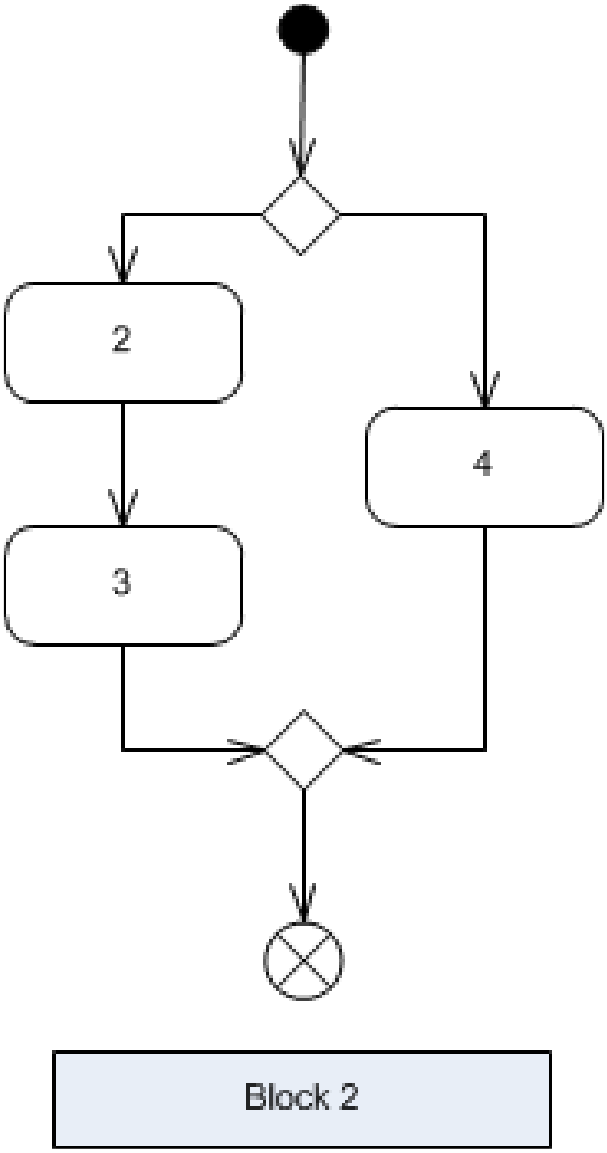

The representation of the diagram complies with the following rules:

- Only the level 1 diagram depicts the main flow, triggering the activities and ending with a “Final Node” symbol. The other sub-diagrams start with the “Initial Node” symbol and should end systematically with a “Flow Final”.
- In an activity diagram, it is possible to use both granular actions (those not requiring further decomposition) and aggregated actions (those requiring further decomposition in another diagram).
- Each diagram is complemented by a short textual description.

4.1.3.1.3 Using a universal diagram

The UDFS use universal diagrams in cases where the same logic of processing applies for several business scenarios, but the messages T2S receives and sends differ[1]. In these cases, the activity diagram refers to generic messages with the mapping to actual messages documented in a separate mapping table.

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Footnotes

1 This is the case for Queries, Reports and Static Data Management.

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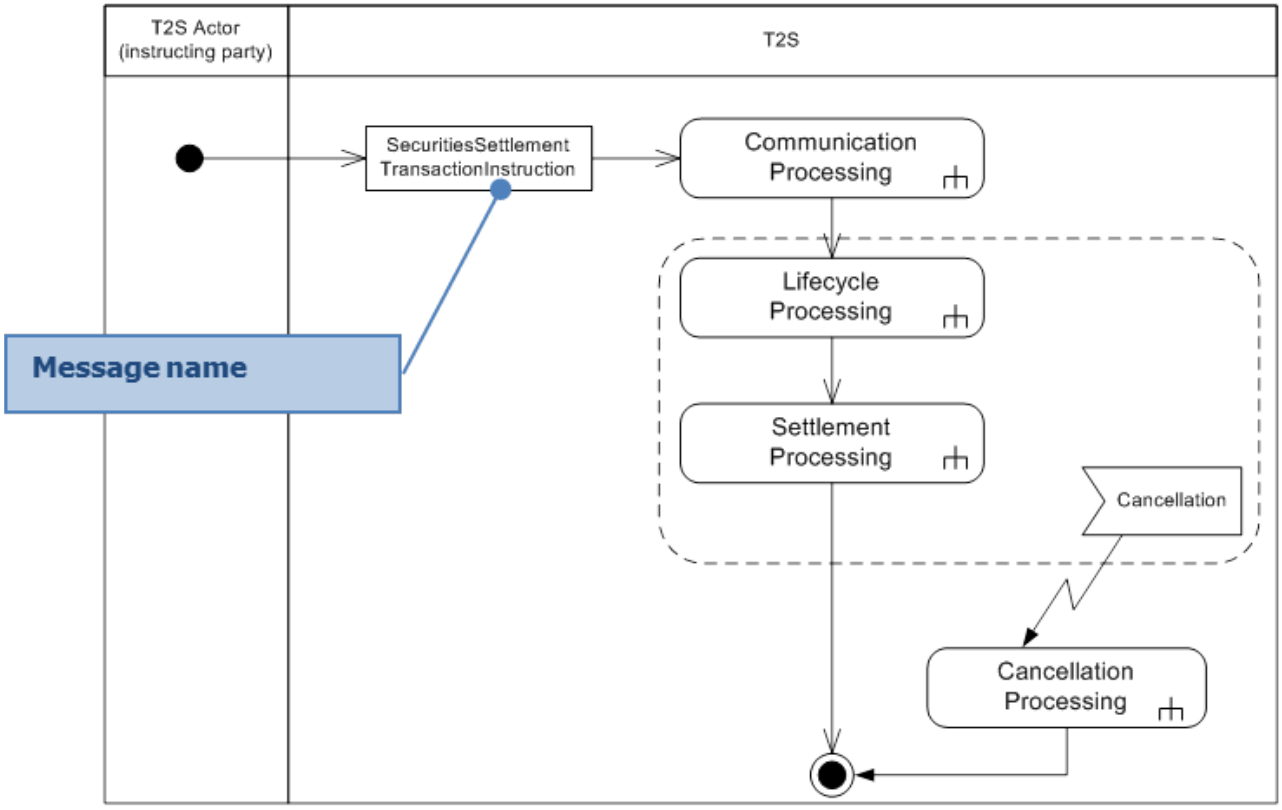
4.1.3.2 Reference to messages

4.1.3.2.1 Definitive activity diagram

A definitive diagram describes the processing triggered by a specific message and shows the resulting sending of specific messages. The processing of Settlement Instructions is an example of such a definitive activity diagram. In these cases, the activity diagram defines all messages explicitly as flows:



The name used on the diagram is the ISO name of the message. The same ISO name, in italics, is used when referring to the message into the text description of the diagram.

4.1.3.2.2 Universal activity diagram

A universal diagram describes a process that applies for several different sets of inbound and outbound messages. Query or Report use cases are examples where the same process applies to different inbound messages, each one resulting in a different outbound message.

In such cases, the diagram uses generic references to the messages and a table provides the mapping between the generic message description and the actual names of the inbound and outbound messages (See section Input/Output section).

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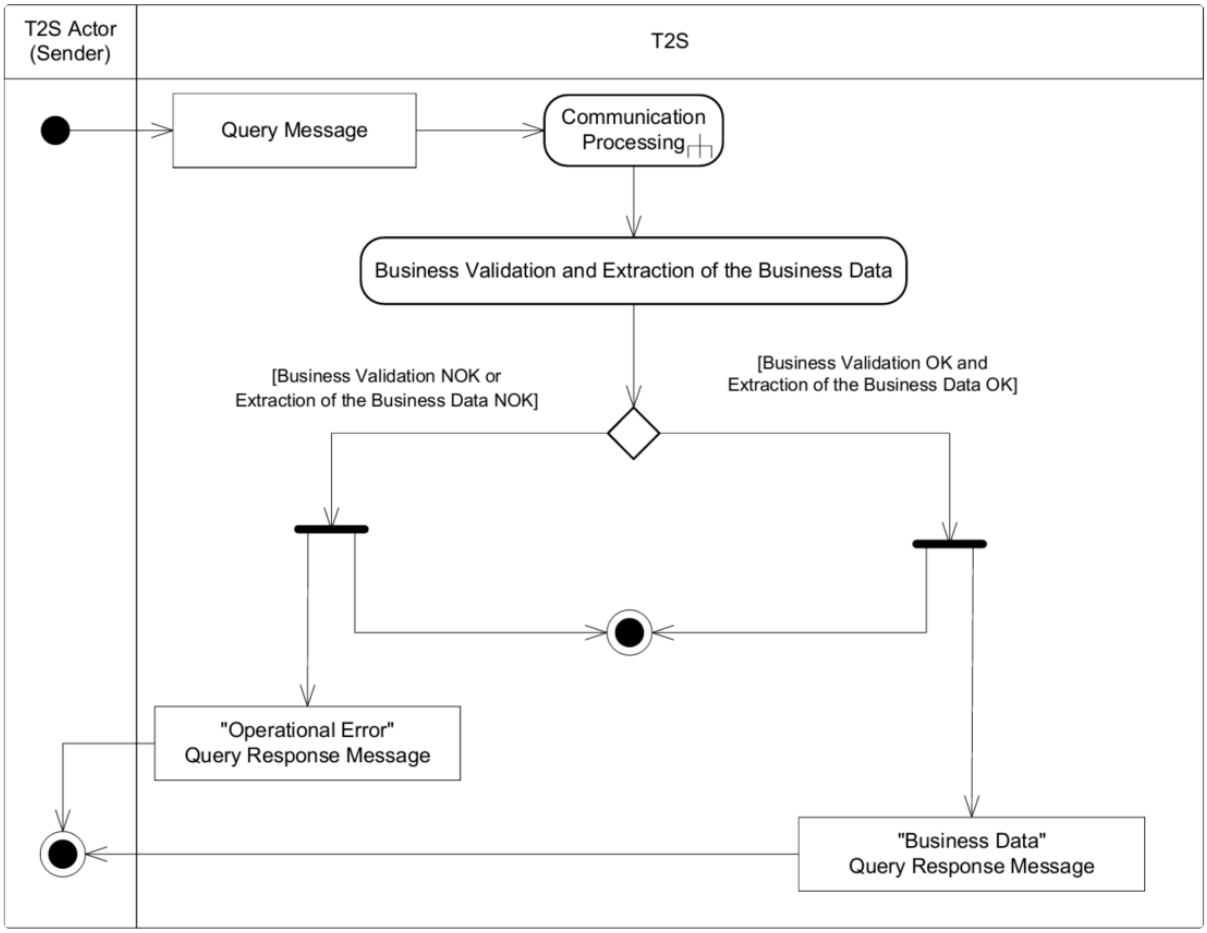
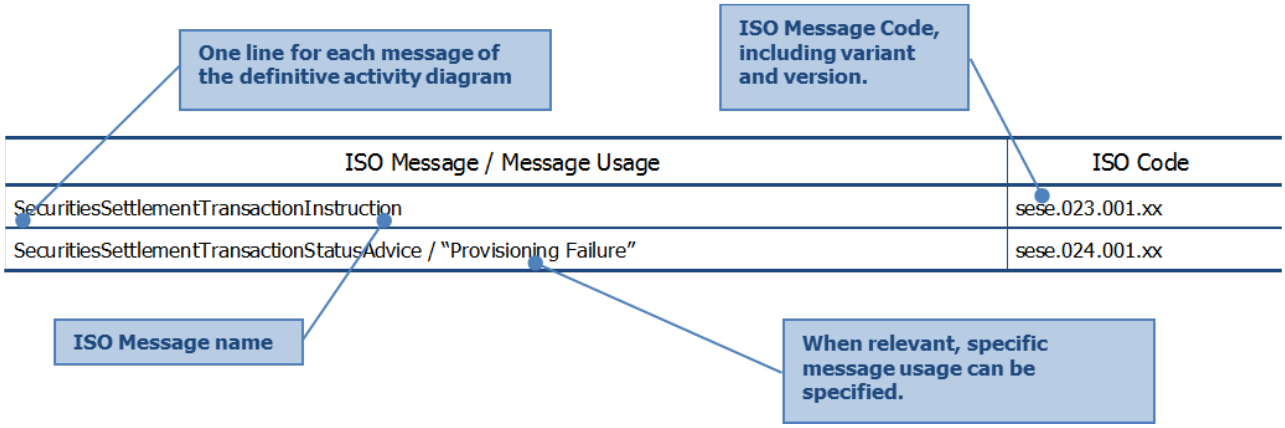


The same generic reference, in italics, is used when referring to the message into the text description of the diagram.

4.1.3.3 Input/Output section

4.1.3.3.1 Definitive activity diagrams

The Input/Output section lists all the messages possibly exchanged during the processing of the use-case, as well as the Message Usage[1] for the message. Each sub-section (Input / Output) is formatted as follows:



Footnotes

1 When a message can be used for several purposes, one “Message usage” can be defined to specify each particular purpose.

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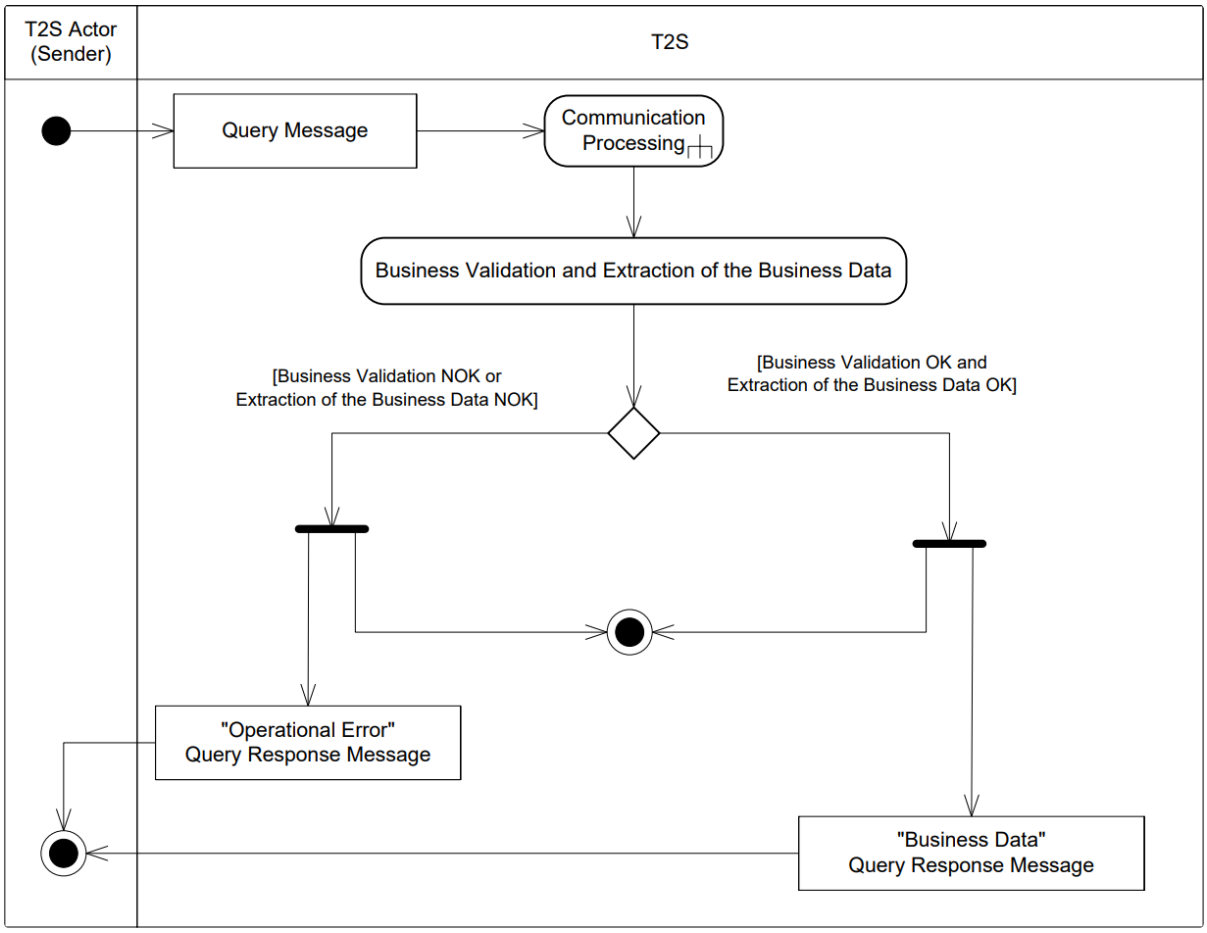
4.1.3.3.2 Universal activity diagrams

In this case, the Input/Output section allows mapping between the generic message names used on the activity diagram and the actual names of the inbound and outbound messages.

For the following diagram:



The Input/Output section is presented as follows:

One line for each possible use of the universal diagram

Two columns for each incoming generic message

A.B.C.1 Inputs

Query Type	Query Message	
	ISO MESSAGE	ISO CODE
T2S Dedicated Cash Account Balance Query	GetAccount	camt.003.001.05
T2S Dedicated Cash Account Posting Query	GetTransaction	camt.005.001.05

ISO Message name

ISO Message Code, including variant and version.

One line for each possible use of the universal diagram

Two columns for each outgoing generic message

A.B.C.2 Outputs

QUERY TYPE	QUERY RESPONSE MESSAGE FOR OPERATIONAL ERROR		QUERY RESPONSE MESSAGE FOR BUSINESS DATA	
	ISO MESSAGE / MESSAGE USAGE	ISO CODE	ISO MESSAGE / MESSAGE USAGE	ISO CODE
T2S Dedicated Cash Account Balance Query	*ReturnAccount / "T2S Dedicated Cash Account Balance query response"*	camt.004.001.05	*ReturnAccount / "T2S Dedicated Cash Account Balance query response"*	camt.004.001.05
T2S Dedicated Cash Account Posting Query	*ReturnTransaction / "T2S Dedicated Cash Account Posting Query Response"*	camt.006.001.05	*ReturnTransaction/ "T2S Dedicated Cash Account Posting Query Response"*	camt.006.001.05

ISO Message name

When relevant, specific message usage should be specified.

ISO Message Code, including variant and version.

4.1.3.4 Time-triggered events

A time event, represented by an “Event Time Action” symbol, can trigger an activity.

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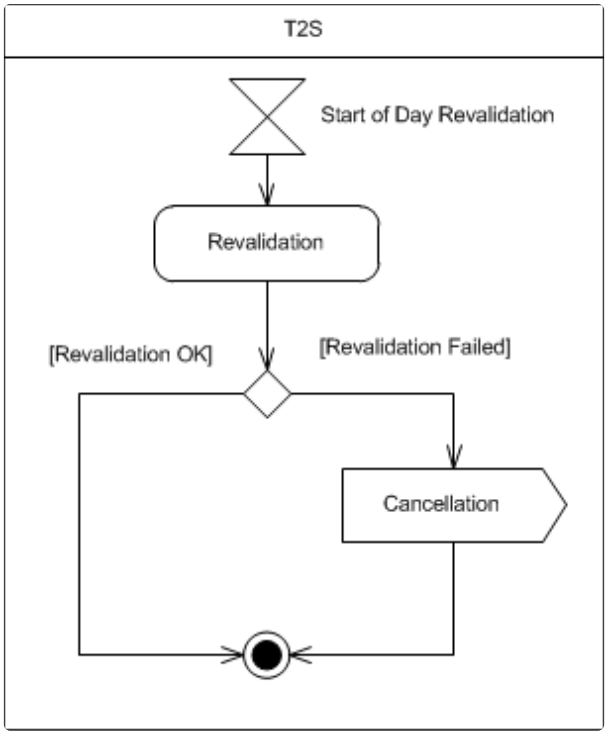
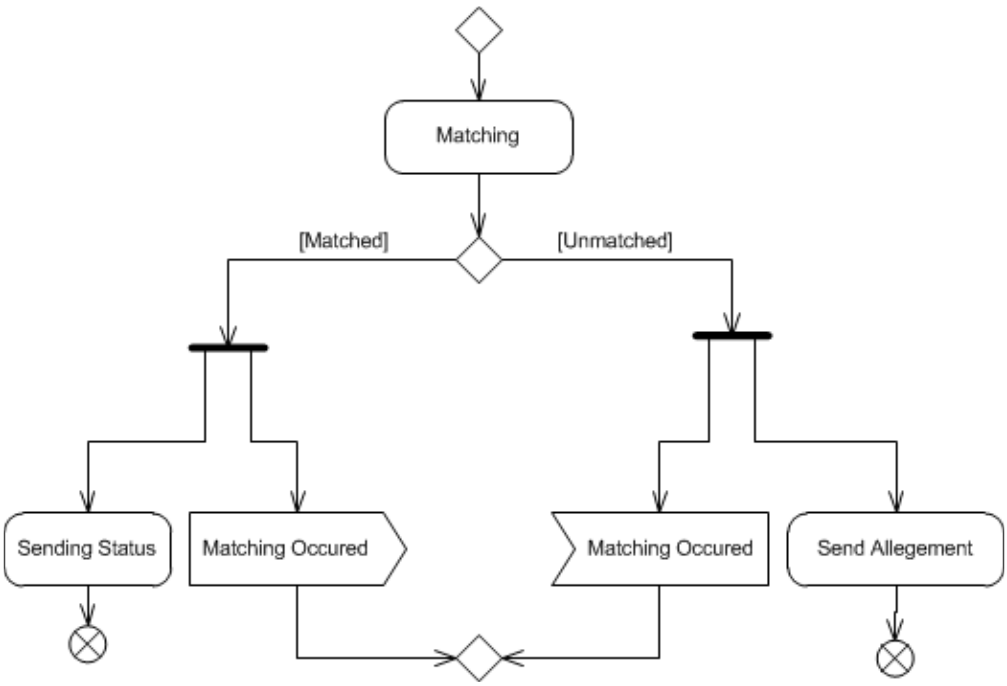


4.1.3.5 Formalisation of interrupted and resumed processing step

In order to represent a situation where a processing step can be interrupted and resumed, a simplified approach is used. For example, in order to represent the fact that an unmatched instruction still needs to be matched after a first unsuccessful matching attempt and the sending of an allegement, the following approach is used:



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The diagram means “If the instruction is unmatched, then possible allegement is processed”. In order to illustrate that matching can occur after a first unsuccessful matching attempt, matching of the instruction occurs upon reception of a signal triggered by the matching of the counterpart’s instruction.

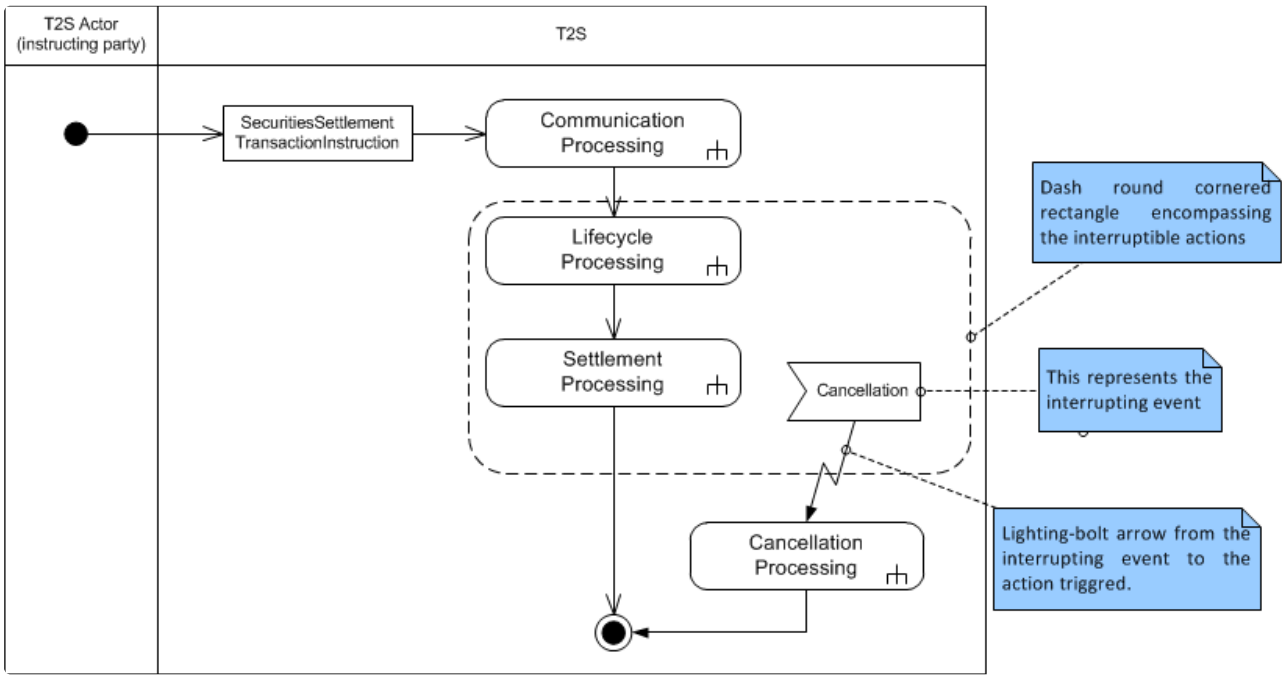
4.1.3.6 Representing the impact of a process on another process

This situation can occur e.g. when the processing of a Maintenance Instruction affects the underlying Settlement Instruction, or when a static data update triggers the re-validation of affected Settlement Instructions, possibly resulting in the rejection of previously accepted Settlement Instructions. The UDFS does not model such dependencies between use cases to avoid unnecessary complexities. The only exception to this rule is the cancellation of the Settlement Instruction (either due to a Cancellation Instruction or due to a static data update). The underlying principle is that interrupts for Maintenance Instructions and Hold/Release Instructions may postpone settlement, but they do not terminate the use case.

The UDFS models the cancellation of an instruction using UML activity diagramming convention for the possible interruption of a process when a given event occurs:

- The part of the process that may be interrupted is surrounded by a dashed, round-cornered rectangle drawn around the “interruptible” actions;
- A lightning-bolt arrows starting from the interrupting event figures the interruption by pointing to the action to be triggered.

Interruptions are represented on all relevant diagrams, i.e. including the sub-diagrams used for the decomposition of complex diagrams.



Apart from the cancellation cases (due to Cancellation Instructions and static data updates), the impact of a process on another process should not unduly increase the complexity of the diagram representation. To that purpose, the impact of a Maintenance Instruction such as hold/release on an underlying Settlement

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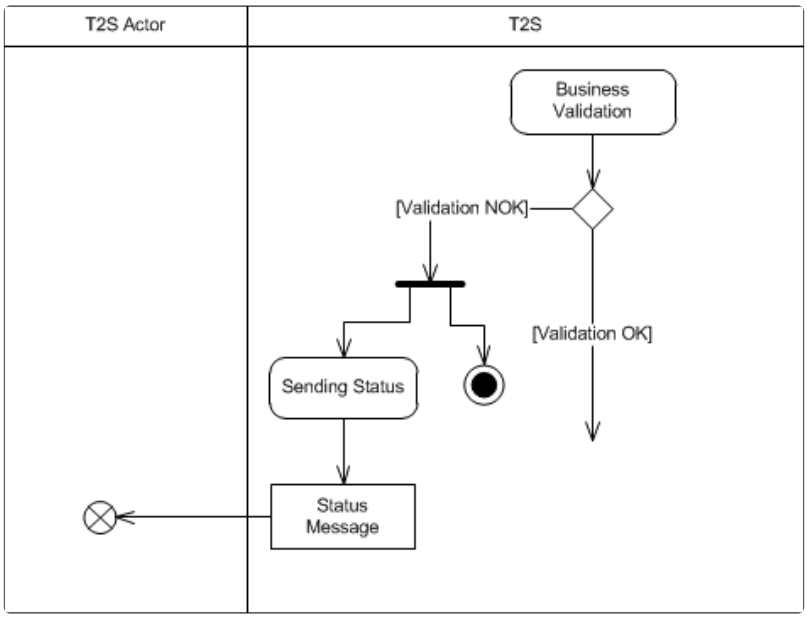
Instruction should not be represented on the diagram of a Settlement Instruction. Messages depicting the impact on the underlying Settlement Instructions should only be represented on the diagram of the Maintenance Instruction, as a consequence of the processing of this Maintenance Instruction.

4.1.3.7 Representing that the processing stops in T2S, but may continue for the T2S Actor

For example, this situation occurs when the validation of an instruction in T2S leads to the rejection of the instruction by T2S. T2S completes the processing for the Settlement Instruction, but the T2S Actor must undertake corrective action. Such situation is formalised as follows:



The “Flow Final” symbol into the swim lane of T2S Actor indicates that processing may continue in the business application of the T2S Actor, whereas the “Final State” symbol in the T2S swim lane indicates that the processing terminates.

4.2 Communication processing

4.2.1 Introduction

This decomposed diagram describes the generic technical entry check and therefore covers all general aspects of the communication between a T2S Actor (via technical sender) and T2S, where the T2S Actor (via technical sender) sends a communication to T2S via A2A. The exceptional handling for securities valuation communication via flat files is described in the dedicated use case (See section Bulk Load Securities Valuations). The network infrastructure authenticates the technical sender and authorises the technical sender to connect to T2S.

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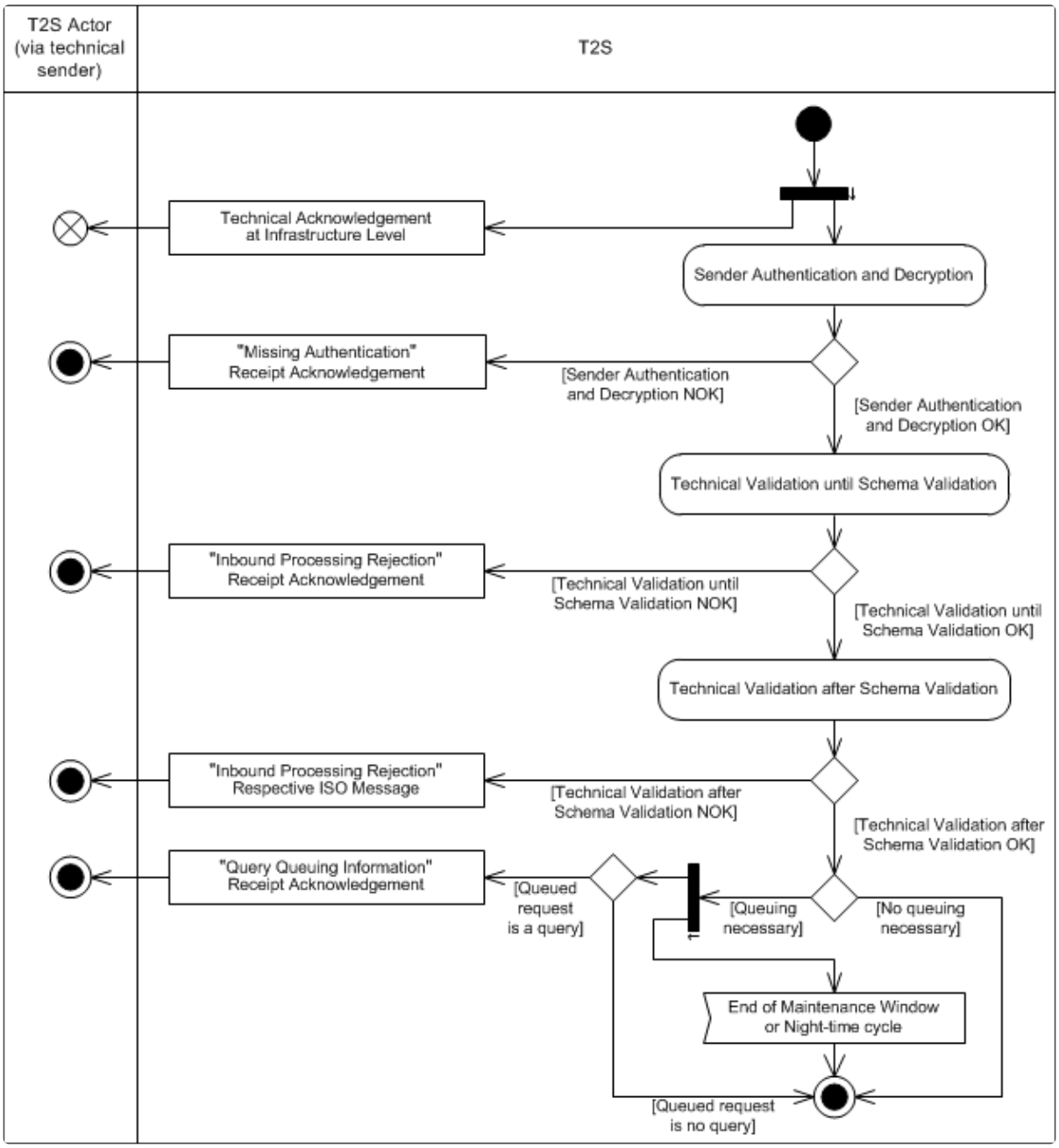
4.2.2 Activity Diagram

The following steps are performed during technical entry check for every communication received in A2A mode.



4.2.2.1 Technical Acknowledgement

A technical acknowledgement is send at infrastructure level confirming to the T2S Actor (via technical sender) that the message is persistent and the message transfer complete. It may include technical error conditions which prevent further processing of the inbound communication. The technical

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acknowledgement also communicates the timestamp when the message was received and guarantees that the message is processed by the T2S business application if T2S is identified into the message as the receiving system and if the communicated timestamp is before cut-off time.

All A2A communication, whether it is received in a single message or in file form, has to be encrypted (See section Security) and can be compressed. Encryption and compression is handled on communication level.

4.2.2.2 Sender Authentication and Decryption

- The technical sender is defined in T2S as “Party Technical Adress” which allows an individual or application to initiate the communication to T2S (See section User). The business sending user is linked to the sending party of the communication. In the T2S application, when interacting with T2S in A2A mode, the T2S Actor includes both the certificate DN and the system user reference for individual messages in the business application header (See section BusinessApplicationHeaderV04 (head.001.001.04)) or for multi-messages in the business file header (See section BusinessFileHeaderV01 (head.002.001.01)). On the basis of these two pieces of information, the T2S application is able to authenticate the business sending user, i.e. to query settlement data and to identify one system user. The business sending user authentication process performed by the T2S application on the basis of the system user reference which refers to the check that the T2S Actor creating the business payload is authorised to submit this business payload (e.g. a settlement instruction, a query) for processing in T2S.

The result of the Sender Authentication and Decryption can be:

- **[Sender Authentication and Decryption NOK]** In case the Sender Authentication and Decryption was not successful a “Missing Authentication” ReceiptAcknowledgement is sent to the T2S Actor (Sender) indicating the error which occurred.
- **[Sender Authentication and Decryption OK]** In case the Sender Authentication and Decryption was successful, the Inbound Communication is stored and the Technical Validation is performed.

T2S can not receive messages or files during weekends and closing days. Sender Authentication and Decryption and the subsequent Technical Validation are not available during these periods. In case of real time communication the T2S Actor (via technical sender) is informed directly about the unavailability of T2S by the network provider. Store-and-forward messages are forwarded by the network provider when T2S is available again.

4.2.2.3 Technical Validation

A file has to be delivered with a File Header. A message has to be delivered including a Business Application Header, independent of its delivery as single message or within a file.

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The system reaction on errors during Technical Validation differentiates between “Technical Validation until Schema Validation” and “Technical Validation after Schema Validation”:

- Technical Validation until Schema Validation includes the File Validation (including consistency and completeness checks based on File Header information and splitting of the file itself) and the Schema Validation.
- Technical Validation after Schema Validation includes Message Parsing (additional technical validations and duplicate check) and the Privilege Check on system level i.e. not specifically related to secured objects or secured groups (See section Privilege).

The result of the Technical Validation can be different depending on the state of the Schema Validation:

- **[Technical Validation until Schema Validation NOK]** In case the Technical Validation until Schema Validation was not successful an “Inbound Processing Rejections” ReceiptAcknowledgement is sent to the T2S Actor (via technical sender) indicating the error which occurred.
- **[Technical Validation until Schema Validation OK]** In case the Technical Validation until Schema Validation was successful, T2S performs the Technical Validation after Schema Validation.
- **[Technical Validation after Schema Validation NOK]** In case the Technical Validation after Schema Validation was not successful, T2S sends the respective ISO Message according to the Business Rules (see section Index of Business Rules and Error Codes). If the according reply message cannot be found an “Inbound Processing Rejections” ReceiptAcknowledgement is sent.
- **[Technical Validation after Schema Validation OK]** In case the Technical Validation after Schema Validation was successful, T2S checks if the A2A request can be business validated or if it has to be queued (Queuing is relevant for all requests during maintenance window and balance queries during night time sequence):
  - **[No Queuing Necessary]**: A2A request can be validated and processing can resume.
  - **[Queuing Necessary]**: Processing differs according to the original A2A request:
    - **[Queued Request is no Query]**: A2A request can be queued without specific notification to user.
    - **[Queued Request is a Query]**: In this case the real-time communication is closed by sending a “*Query Queuing Information*” ReceiptAcknowledgement to the T2S System User (to avoid real-time timeout) and the A2A request is queued. The processing is resuming when the “End of Maintenance Window or Night-time cycle” occurs.

The above mentioned rules do not apply, if the whole T2S is not available. T2S is not available on a regular basis during weekends and on closing days. During weekends and closing days T2S is only available when required, based on specific needs (e.g. migration, issuance in direct holding countries).

4.2.3 Inbound and outbound messages

4.2.3.1 Inbound messages

No inbound message.

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4.2.3.2 Outbound messages

ISO Message / Message Usage	ISO Code
ReceiptAcknowledgement / “Missing Authentication"	admi.007.001.01
ReceiptAcknowledgement / “Inbound Processing Rejections”	admi.007.001.01
Respective ISO Message /“Inbound Processing Rejections”	Respective ISO code
ReceiptAcknowledgement / “Query Queuing Information”	admi.007.001.01

4.3 Send Settlement Instruction

4.3.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Settlement Instruction received in T2S via the inbound message SecuritiesSettlementTransactionInstructionV13 (sese.023.001.13).**{CR-859,CR-841}**

This use case covers all the situations where a T2S Actor wants to send a Settlement Instruction to T2S (See section Settlement).

The following actors are potentially involved in this use case:

- T2S Actor - Instructing party of the Settlement Instruction;
- T2S Actor - Counterparty of the Settlement Instruction;
- T2S Actor - CSDs involved in the settlement chain;
- T2S Actor - Administering Party for the CoSD condition.

4.3.2 Activity Diagram

This diagram provides an overview of the processing of a Settlement Instruction, which is composed of three main activities from the entry of the instruction message into T2S until its settlement.

In addition the last two activities may be interrupted in case the instruction is cancelled.

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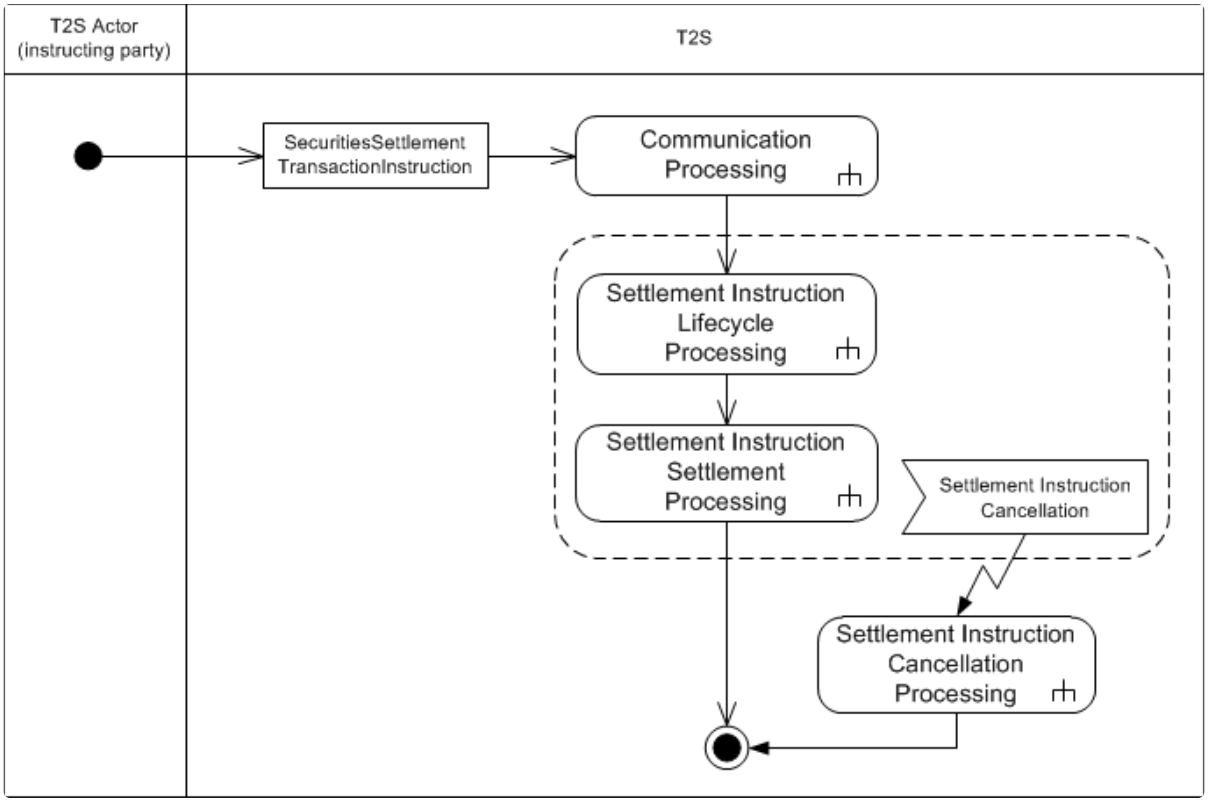

4.3.2.1 Communication processing

Detailed description can be found at section Communication processing.

4.3.2.2 Settlement Instruction Lifecycle Processing

The Settlement Instruction Lifecycle Processing is in charge of validation and matching (if required) of the Settlement Instruction.

The related decomposed diagram and detailed description can be found at section Settlement Instruction Lifecycle Processing.

4.3.2.3 Settlement Instruction Settlement Processing

The Settlement Instruction Settlement Processing is in charge of realignment and conditional settlement identification, if any, and of the actual settlement of the Settlement Instruction.

The related decomposed diagram and detailed description can be found at section Settlement Instruction Settlement Processing.

4.3.2.4 Settlement Instruction Cancellation Processing

The Settlement Instruction Cancellation Processing is in charge of informing the relevant actors of the cancellation of a Settlement Instruction.

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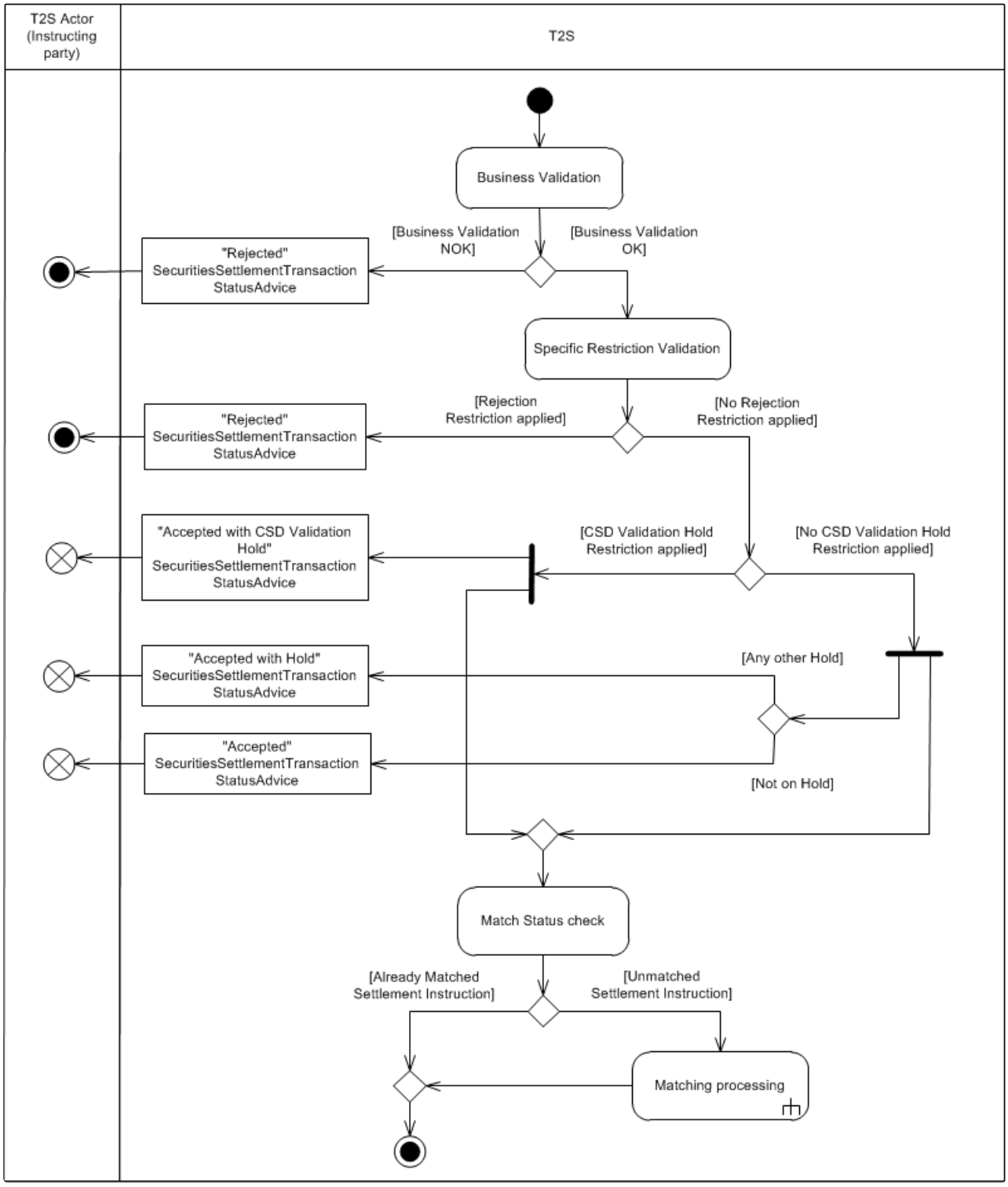
The related decomposed diagram and detailed description can be found at section Settlement Instruction Cancellation Processing.

4.3.3 Settlement Instruction Lifecycle Processing



4.3.3.1 Business Validation

T2S checks whether the Settlement Instruction passes the Business Validation including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Settlement Instruction is not valid, the instruction is rejected and T2S sends a “Rejected” SecuritiesSettlementTransactionStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party)[1] that its Settlement Instruction has been rejected;
- **[Business Validation OK]** If the Settlement Instruction passes the Business Validation, T2S continues with its processing.

Footnotes

1 As explained in section Common rules for messages and files addressing the reaction on an erroneous inbound message (i.e. “rejected” status advice) will be send to the relevant Technical address instead of to the Instructing Party.

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4.3.3.2 Specific Restriction Validation

T2S checks whether the Settlement Instruction is under a rejection restriction or a CSD Validation Hold or Party Hold restriction set by the relevant CSD (See section Specific restriction validation process). For this purpose, T2S verifies first whether a rejection restriction applies, the result of the check can be:

- **[Rejection Restriction applied]** T2S rejects the Settlement Instruction and sends a “Rejected” SecuritiesSettlementTransactionStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Instruction has been rejected together with the relevant rule ID of a positive rejection restriction that has been fulfilled;
- **[No Rejection Restriction applied]** If no rejection restriction is applied, then T2S checks whether a CSD Validation Hold restriction or a Party Hold restriction applies. The result of the check can be:
  - [CSD Validation Hold restriction applied and Party Hold Restriction applied]T2S sets the instruction on Party Hold and on CSD Validation Hold and sends an "Accepted with Hold" SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been accepted and automatically put on Party Hold and on CSD Validation Hold together with the relevant rule ID of the positive restrictions that have been fulfilled and continues with its processing.
  - If the Settlement Instruction has fulfilled a rule of a negative rejection restriction, T2S also informs on the rule ID fulfilled.
  - If the Settlement Instruction fulfils the condition to be put on hold at its acceptance because the instructing party has sent the instruction with the CSD Hold status set to ‘yes’, T2S also informs that this hold applies to the Settlement Instruction together with the CSD Validation Hold and the Party Hold.
  - If the Settlement Instruction is already matched, T2S also informs on the same message that the Settlement Instruction is matched, together with the T2S Matching Reference assigned to both Settlement Instructions conveying the already matched and the T2S Reference and Account Owner Reference of the counterparty´s instruction;
  - **[CSD Validation Hold Restriction applied and no Party Hold Restriction applied]** T2S sets the instruction on CSD Validation Hold and sends an "Accepted with CSD Validation Hold" SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been accepted and automatically put on CSD Validation Hold together with the relevant rule ID of a positive CSD Validation Hold restriction that has been fulfilled and continues with its processing.
  - If the Settlement Instruction has fulfilled a rule of a negative rejection restriction and / or a rule of a negative Party Hold restriction, T2S also informs on the rule IDs fulfilled.
  - If the Settlement Instruction fulfils any of the three conditions stated below to be put on hold at its acceptance in T2S, T2S also informs of the different hold types that apply to the Settlement Instruction together with the CSD Validation Hold.
  - If the Settlement Instruction is already matched, T2S also informs on the same message that the Settlement Instruction is matched, together with the T2S Matching Reference assigned to both Settlement Instructions conveying the already matched and the T2S Reference and Account Owner Reference of the counterparty´s instruction;
  - [No CSD Validation Hold Restriction applied and Party Hold Restriction applied] T2S sets the instruction on Party Hold and sends an "Accepted with Hold" SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its

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Settlement Instruction has been accepted and automatically put on Party Hold together with the relevant rule ID of a positive Party Hold restriction that has been fulfilled and continues with its processing.

- If the Settlement Instruction has fulfilled a rule of a negative rejection restriction and/or a rule of a negative CSD Validation Hold restriction, T2S also informs on the rule ID(s) fulfilled.
- If the Settlement Instruction fulfils the condition to be put on hold at its acceptance because the instructing party has sent the instruction with the CSD Hold status set to 'yes', T2S also informs that this hold applies to the Settlement Instruction together with the Party Hold.
- If the Settlement Instruction is already matched, T2S also informs on the same message that the Settlement Instruction is matched, together with the T2S Matching Reference assigned to both Settlement Instructions conveying the already matched and the T2S Reference and Account Owner Reference of the counterparty´s instruction;
- **[No CSD Validation Hold restriction applied and no Party Hold Restriction applied]** If neither a CSD Validation Hold restriction nor a Party Hold restriction is applied, then T2S sends either an "Accepted" SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been accepted, or an "Accepted with Hold" SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been accepted and put on hold at its acceptance in T2S, depending on whether the Settlement Instruction fulfils any of the three conditions stated below to be put on hold. In any case, T2S continues processing the Settlement Instruction.
- If the Settlement Instruction has fulfilled a rule of a negative rejection restriction, a rule of a negative CSD Validation Hold or a negative Party Hold restriction, T2S also informs on the rule ID(s) fulfilled.
- If the Settlement Instruction has fulfilled a rule of a negative rejection restriction and/or a rule of a negative CSD Validation Hold restriction, T2S also informs on the rule ID(s) fulfilled.
- If the Settlement Instruction is already matched, T2S also informs on the same message that the Settlement Instruction is matched together with the T2S Matching Reference assigned to both Settlement Instructions conveying the already matched and the T2S Reference and Account Owner Reference of the counterparty´s instruction.

Since the communication to the user of all the different Hold types that apply to the Settlement Instruction is performed in a single message (instead of an individual message per hold type), T2S also checks if any of the following conditions is fulfilled by the Settlement Instruction in order to identify if the Settlement Instruction should be put on hold at its acceptance:

- The T2S Actor (Instructing Party) has sent the Settlement Instruction with the Party Hold status set to "Yes";
- The T2S Actor (Instructing Party) has sent the Settlement Instruction with the CSD Hold status set to "Yes";
- The T2S Actor (Instructing Party) has instructed the Settlement Instruction without the Party Hold status set (i.e. neither Party Hold status "Yes" nor "No" have been specified) but the "Hold Release default" value of the Securities Account included in the Instruction is set to "Yes".

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4.3.3.3 Match Status Check

T2S checks the Match Status of the Settlement Instruction to identify if it needs to be matched in T2S or not (See section Matching). The result of this check can be:

- **[Already Matched Settlement Instruction]** T2S continues with its processing and forwards the Settlement Instruction to the Settlement Instruction Settlement Processing since its status “Matched” has already been communicated to the T2S Actor in the “Accepted” SecuritiesSettlementTransactionStatusAdvice;
- **[Unmatched Settlement Instruction]** T2S continues with the Matching processing.

4.3.3.4 Matching Processing

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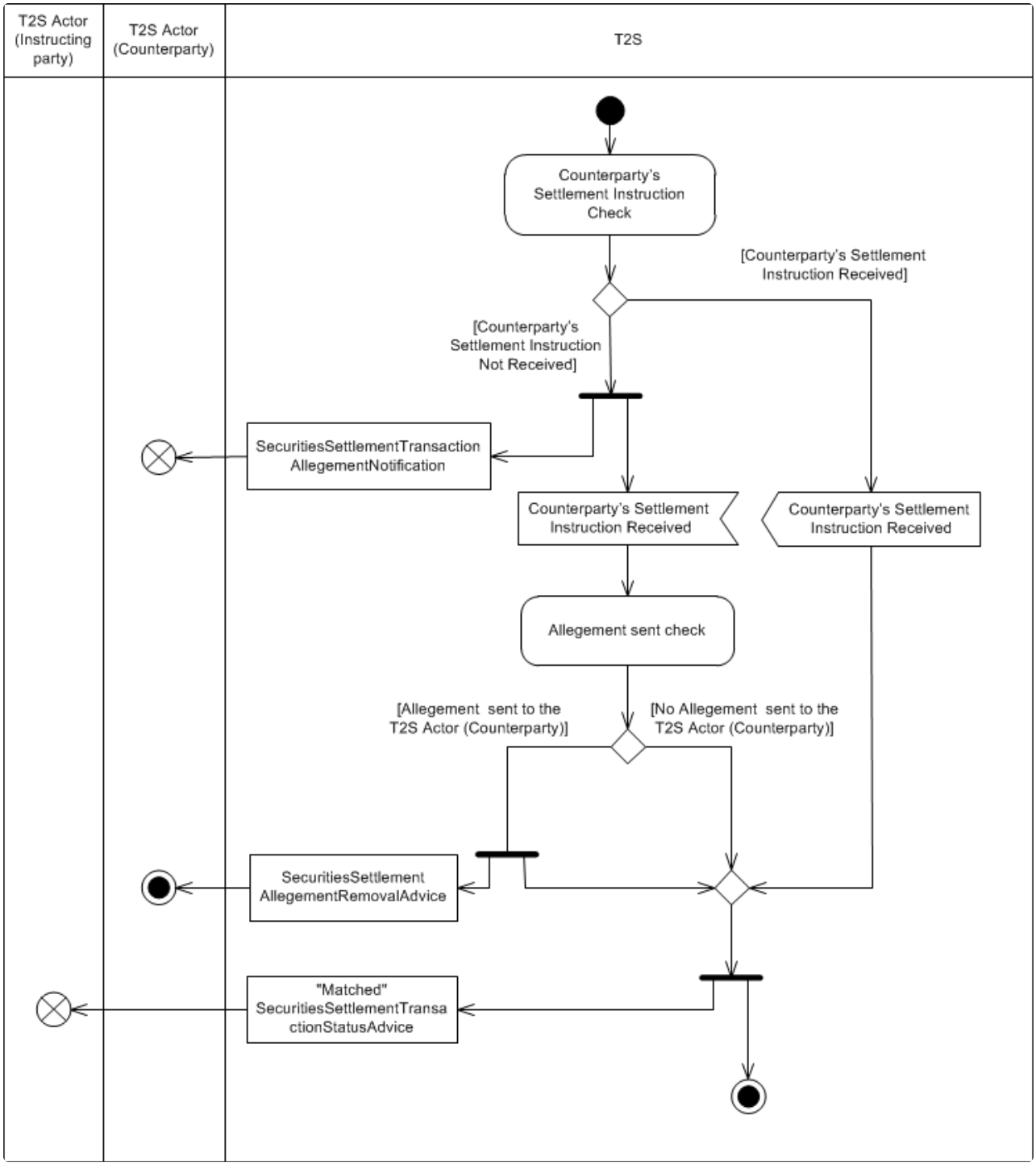

Counterparty's Settlement Instruction Check

T2S checks if the Counterparty's Settlement Instruction is already in T2S:

- **[Counterparty's Settlement Instruction Received]** T2S matches the Settlement Instruction with its Counterpart and sends a "Matched" SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been matched together with the T2S Matching Reference assigned to both Settlement Instructions that have been matched by T2S and the T2S Reference and Account Owner Reference of the counterparty´s instruction;
- **[Counterparty's Settlement Instruction Not Received]** In this case, after a certain period of time known as "Allegement delay period", T2S sends a SecuritiesSettlementTransactionAllegementNotification to inform the T2S Actor (Counterparty) that the T2S Actor (Instructing party) has instructed against it, according to the Allegement process (See section Allegement).

Once the Counterparty's Settlement Instruction is received in T2S, both Settlement Instructions are matched and T2S sends a "Matched"SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been matched, together with the T2S Matching Reference assigned to both Settlement Instructions that have been matched by T2S and the T2S Reference and Account Owner Reference of the counterparty´s instruction, and continues with the Settlement Instruction Settlement Processing.

Allegement Sent Check

Additionally, upon the matching with the Counterparty's Settlement Instruction, T2S checks if an Allegement has been previously sent to the T2S Actor (Counterparty) in order to remove it (See section Allegement). The result of this check can be:

- **[Allegement sent to the T2S Actor (Counterparty)]** In this case, T2S sends a SecuritiesSettlementAllegementRemovalAdvice message to inform the T2S Actor (Counterparty) that the former Allegement message is no longer valid;
- **[No Allegement sent to the T2S Actor (Counterparty)]** In this case no information on Allegement is sent to the T2S Actor (Counterparty) and the Settlement Instruction continues with its processing in T2S.

4.3.4 Settlement Instruction Settlement Processing

The Settlement Instruction Settlement Processing firstly detects the necessary realignments, if any.

When the Intended Settlement Date is reached, the Settlement Instruction Settlement Processing checks first a potential conditional delivery. It then performs the actual settlement processing, which is carried out via a final eligibility check, the provision check and the actual booking.

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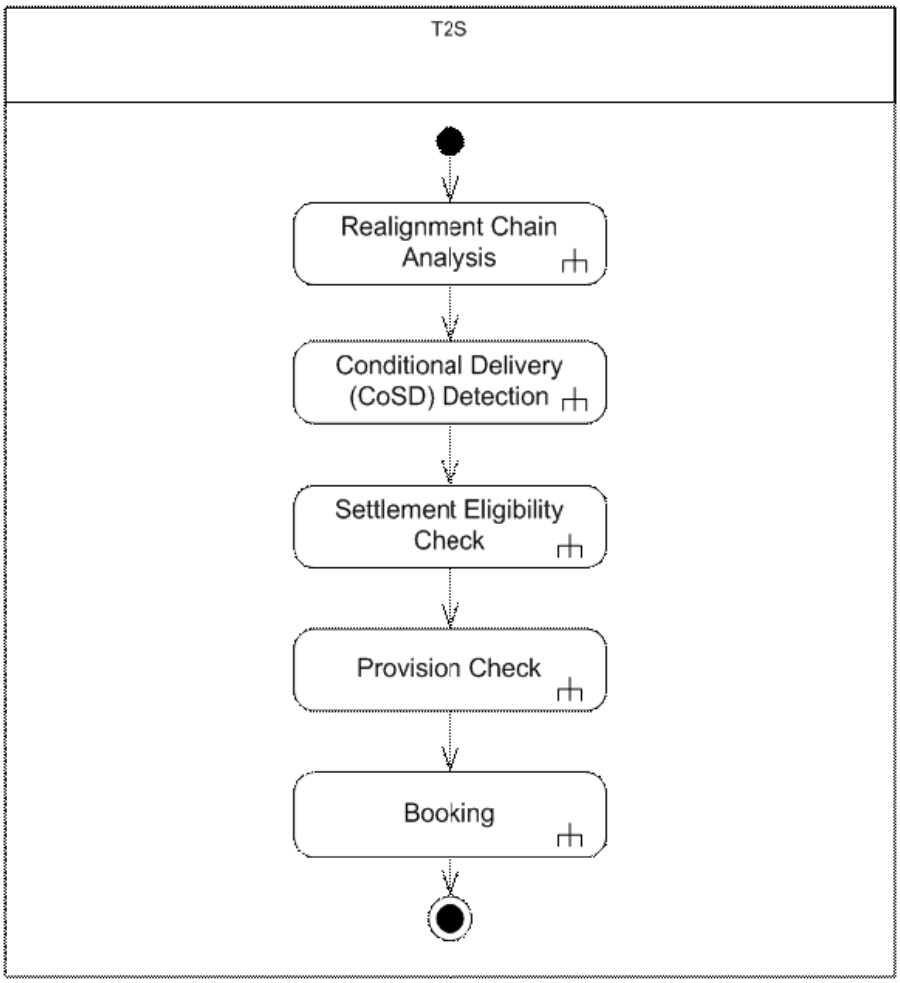

4.3.4.1 Realignment Chain Analysis

T2S identifies the necessary realignments, if any, according to the settlement context of the matched Settlement Instruction (See section Realignment). It can results in the generation of additional Settlement Instructions and the notification to the involved T2S Actors.

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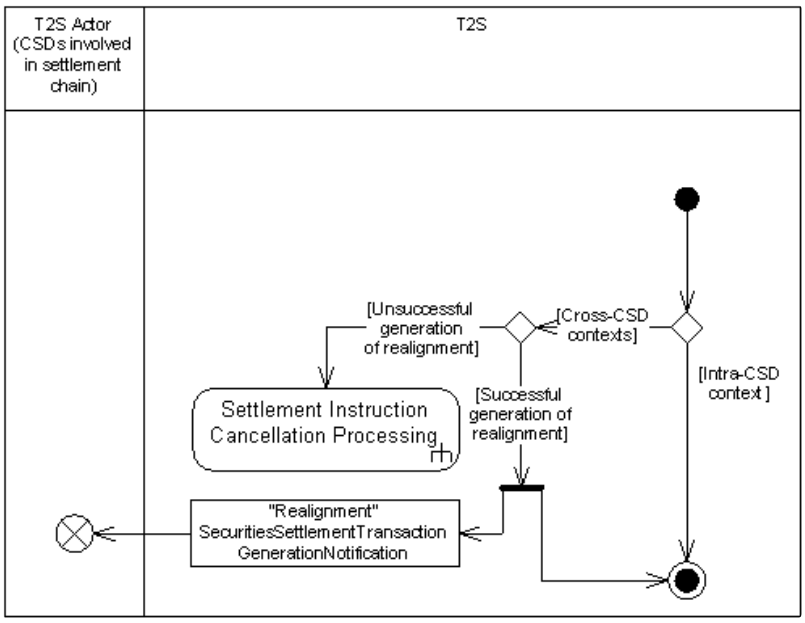

This analysis may result in the detection of the following settlement contexts:

- **[Cross-CSD contexts]** When the settlement context is a cross-CSD context (including external-CSD context):
  - **[Unsuccessful generation of realignment]** If T2S cannot create the necessary realignment due to erroneous links or accounts configuration or to unsuccessful validation on potential T2S generated realignment Settlement Instructions (See section Realignment), the inbound Settlement Instruction is cancelled (See section Settlement Instruction Cancellation Processing);
  - **[Successful generation of realignment]** If T2S can create the necessary realignment:
    - T2S creates the additional T2S generated realignment Settlement Instructions corresponding to the necessary securities realignment and links these additional instructions to the inbound Settlement Instruction for a settlement on an all-or-none basis.

      For each T2S generated realignment Settlement Instruction, a “Realignment” SecuritiesSettlementTransactionGenerationNotification is sent to the CSD involved in the realignment chain to notify the creation of additional instructions to be settled on their accounts; these realignment instructions inform the corresponding cross-border business instructions that caused their generation as well as the T2S Matching Reference assigned to all realignment and business instructions conveying a transaction.
    - The Settlement Instruction is processed further;
- **[Intra-CSD context]** When the settlement context is an intra-CSD context, the Settlement Instruction is processed further.

4.3.4.2 Conditional Delivery (CoSD) Detection

Once the inbound Settlement Instruction's Intended Settlement Date is reached, T2S checks if an external condition (CoSD condition) has to be handled before the actual settlement of the Settlement Instruction (See section Conditional Settlement).

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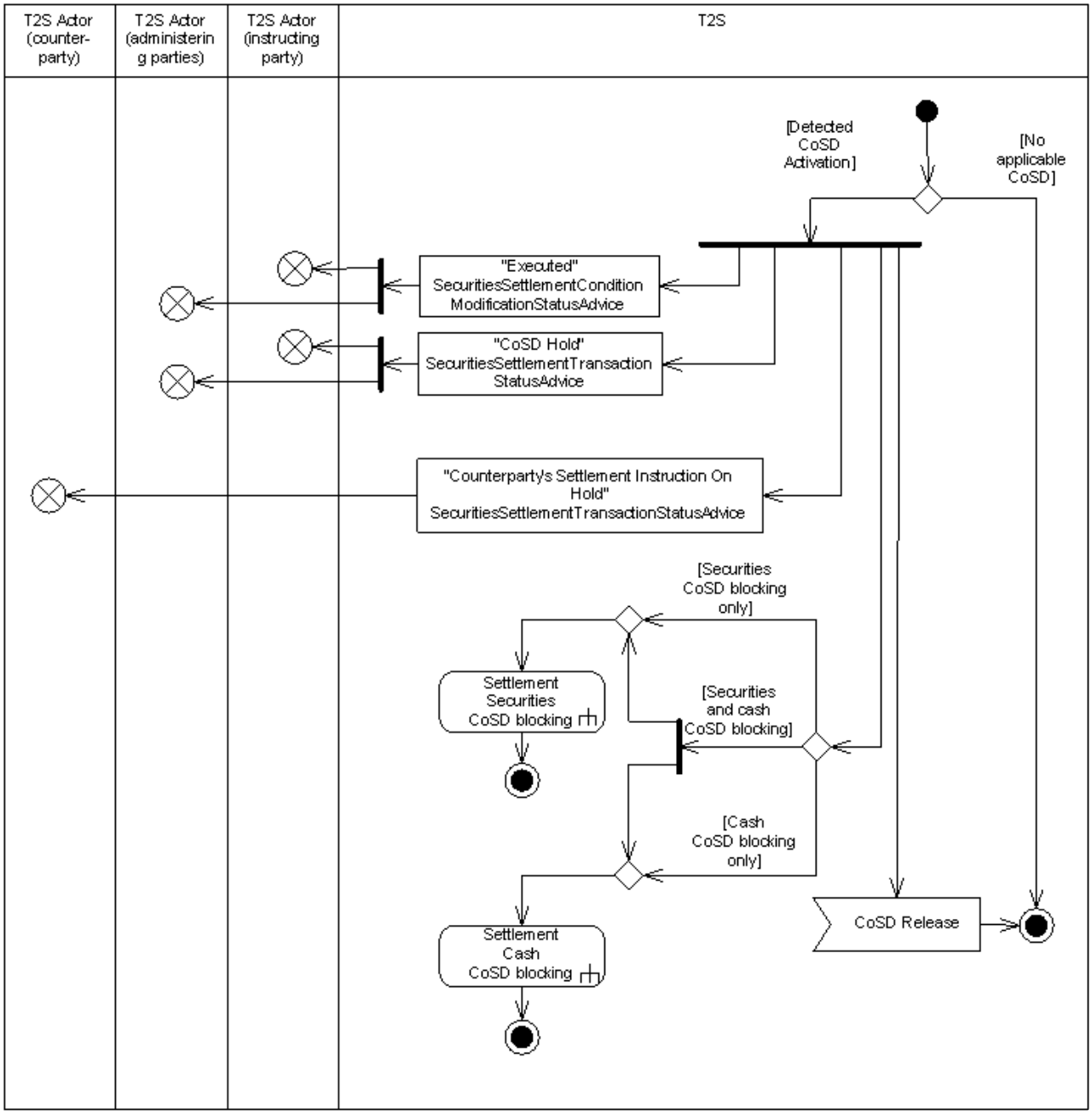

It may result in:

- **[Detected CoSD Activation]** If the activation of a CoSD is detected:
  - The Settlement Instruction is put on CoSD hold. The instructing T2S Actor and each involved administering party receives:
    - A ”Executed” SecuritiesSettlementConditionModificationStatusAdvice, per applicable rule, for the notification of the execution of the generated maintenance request;
  - For the update notification in the inbound Settlement Instruction a “CoSD Hold” SecuritiesSettlementTransactionStatusAdvice for all applicable rules;
  - The counterparty is also notified with a "Counterparty's Settlement Instruction On Hold" SecuritiesSettlementTransactionStatusAdvice;

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- Simultaneously, T2S creates a T2S generated CoSD Blocking Settlement Restriction to block securities, cash or both. To identify to which Settlement Instruction this Settlement Restriction relates, the corresponding status advices and confirmations will contain the T2S Reference of the related Settlement Instruction. In addition, if the Settlement Instruction uses restriction references, T2S has to move the securities from the blocked or reserved position to the deliverable:
- If the Settlement Instruction uses restriction references in direct debit, T2S generates in addition a pair of matched Settlement Instructions.
- If the Settlement Instruction uses restriction references in indirect debit, T2S generates in addition one or several Settlement Restriction(s).

  Each T2S generated CoSD blocking Settlement Restriction is then processed for a settlement attempt. T2S then waits for the release by all administering parties;

[No applicable CoSD] If no applicable CoSD is detected, the Settlement Instruction is processed further.

4.3.4.2.1 Settlement Securities CoSD blocking

When the inbound Settlement Instruction is subject to a conditional settlement, the Settlement Restriction corresponding to the securities CoSD blocking that has been generated is submitted to settlement, i.e. to an eligibility criteria check, an intraday restriction check, a provision check, and, a booking.

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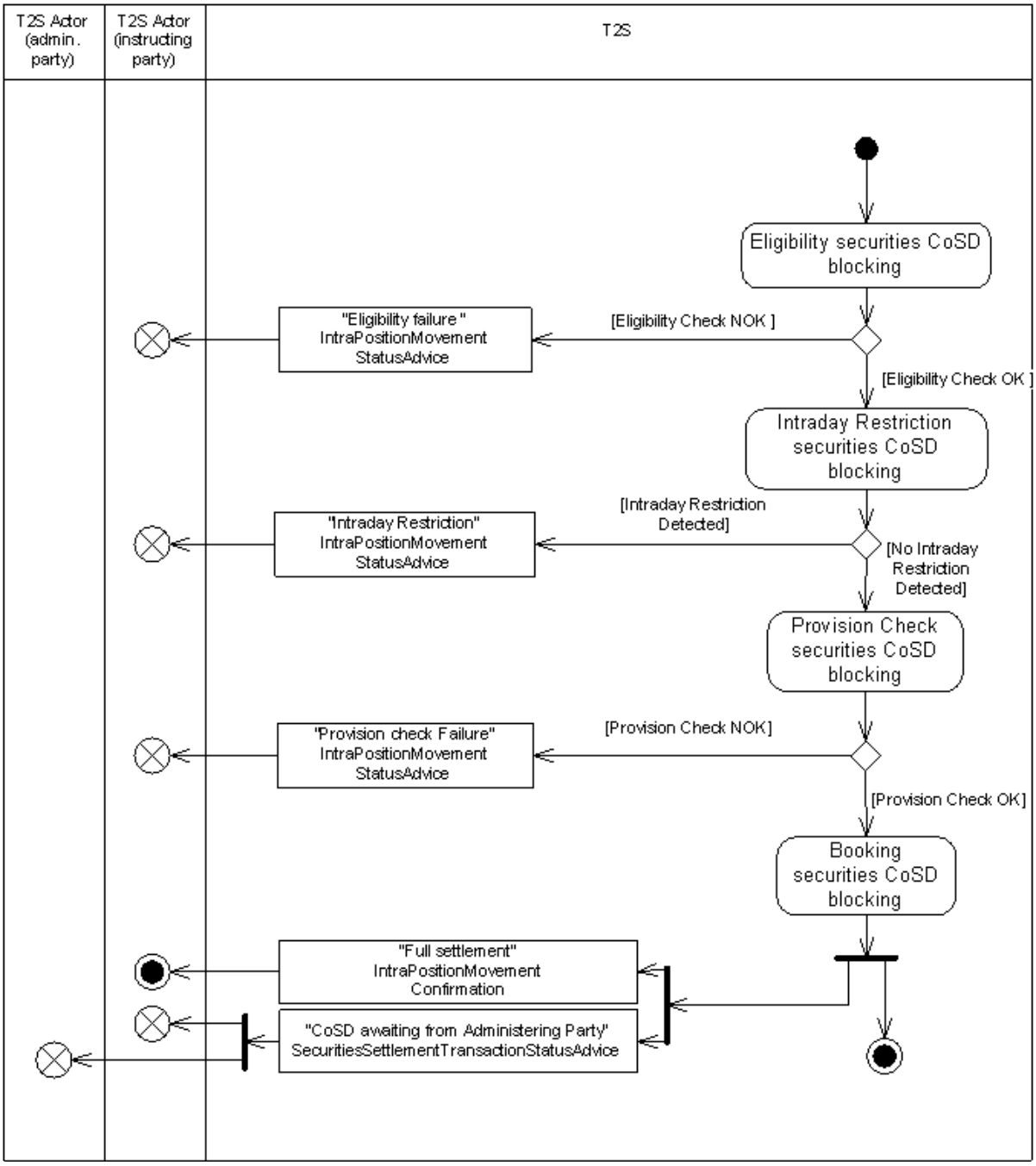

Eligibility securities CoSD blocking

T2S checks if the securities CoSD blocking is eligible for a settlement attempt according to the fulfilment of an applicable securities Settlement Restriction cut-off. If the Settlement Instruction under CoSD uses restriction references, T2S generates several Settlement Instructions or Settlement Restrictions for the securities CoSD blocking. These Settlement Instructions or Settlement Restrictions are submitted in all or none to the eligibility check. This check may result in:

- **[Eligibility Check NOK]** If at least one eligibility criterion is not fulfilled, the instructing T2S Actor is provided with one or several ”Eligibility Failure” IntraPositionMovementStatusAdvice with the applicable reason for failure. To identify to which Settlement Instruction this Settlement Restriction relates, the Settlement Restriction status advice will contain the T2S Reference of the related Settlement Instruction. The processing of the securities CoSD blocking is stopped till its further eligibility;
- **[Eligibility Check OK]** If all eligibility criteria are fulfilled, the CoSD blocking is processed further.

Intraday Restriction securities CoSD blocking

T2S checks if the securities CoSD blocking is under an intraday Settlement Restriction on involved T2S Actors, involved accounts or the involved security. This check may result in:

- **[Intraday Restriction Detected]** If at least one intraday Settlement Restriction is detected, the instructing T2S Actor is provided with one or several “Intraday Restriction” IntraPositionMovementStatusAdvice with the applicable reason for failure. To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction Status Advice contains the T2S Reference of the related Settlement Instruction. The processing of the securities CoSD blocking is stopped till all applicable intraday Settlement Restrictions are removed;
- **[No Intraday Restriction Detected]** If no intraday Settlement Restriction is detected, the CoSD blocking is processed further.

Provision Check securities CoSD blocking

If the Settlement Restriction successfully passes the validity checks upfront, then T2S performs the Provision Check on the involved securities position from which the resources are debited, resulting in:

- **[Provision Check NOK]** In case of unsuccessful provision check to fully settle the securities CoSD blocking, the settlement attempt is considered as failed since the provision check cannot be fulfilled. No partial settlement is allowed on a CoSD blocking.
  The instructing T2S Actor involved in the considered CoSD blocking are provided with “Provision check failure” IntraPositionMovementStatusAdvice. To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction Status Advice contains the T2S Reference of the related Settlement Instruction. The processing of the securities CoSD blocking is stopped until a further successful provision check;
- **[Provision Check OK]** In case of successful provision check for a full settlement, the securities CoSD blocking is processed further.

Booking securities CoSD blocking

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The booking is performed when all the preceding checks on the securities CoSD blocking are successful. When the securities CoSD blocking is fully settled, the instructing T2S Actor is provided with one or several“Full settlement” IntraPositionMovementConfirmation confirming the set-up of the securities CoSD blocking. To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction confirmation contains the T2S Reference of the related Settlement Instruction.

In addition, the instructing T2S Actor and each involved administering party are provided with a “CoSD awaiting from Administering Party”SecuritiesSettlementTransactionStatusAdvice related to the incoming Settlement Instruction on which applied the CoSD rules. In case of an instruction requiring both Securities CoSD blocking and Cash CoSD blocking, this status advice is sent only once.

4.3.4.2.2 Settlement Cash CoSD blocking

When the inbound Settlement Instruction is subject to a conditional settlement, the Settlement Restriction corresponding to the cash CoSD blocking that has been generated is submitted to settlement, i.e. to an eligibility criteria check, an intraday restriction check, a provision check, and, a booking.

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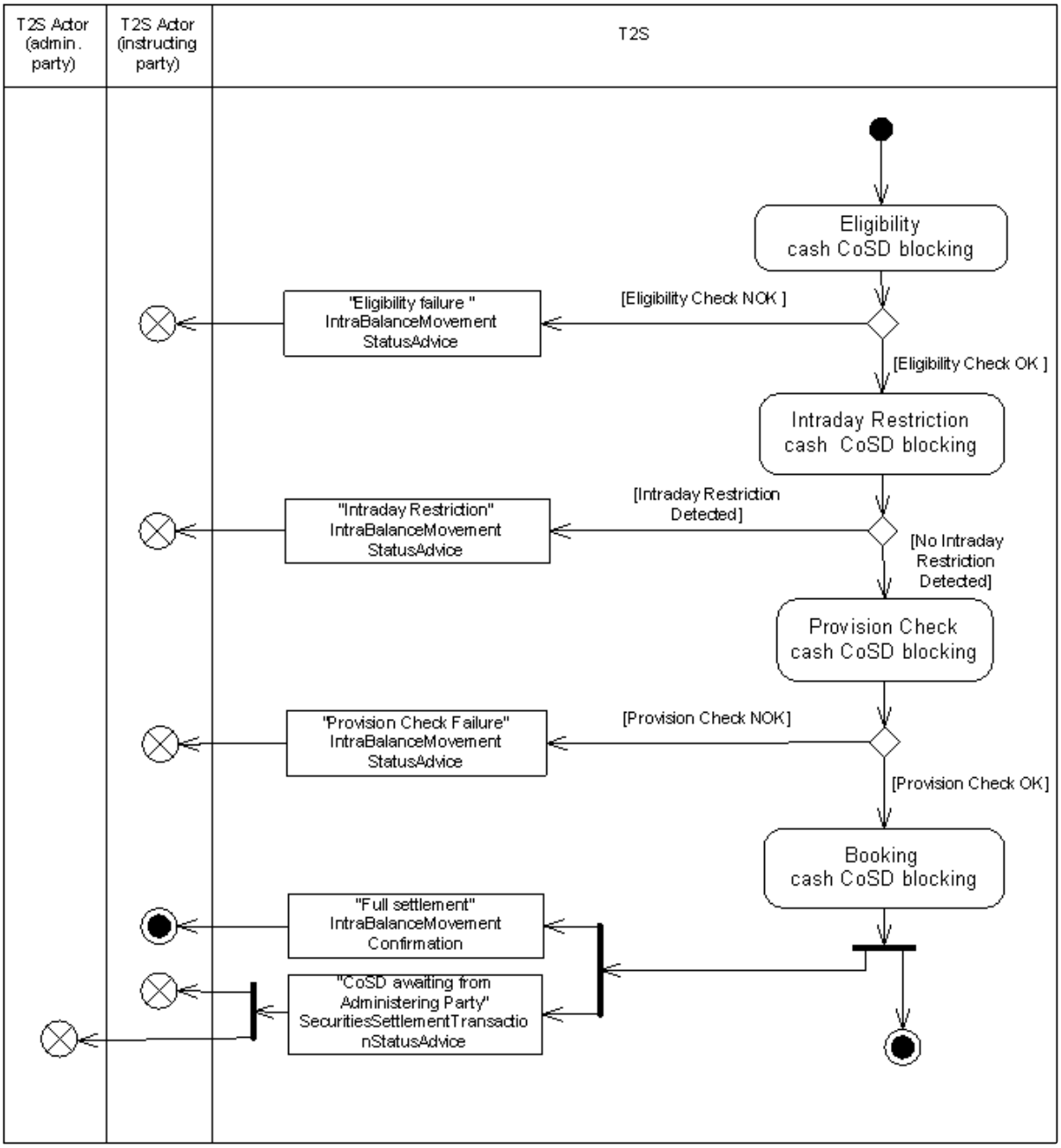

Eligibility cash CoSD blocking

T2S checks if the cash CoSD blocking is eligible for a settlement attempt according to the fulfilment of an applicable cash Settlement Restriction cut-off. If the Settlement Instruction under CoSD uses restriction references, T2S generates several Settlement Instructions or Settlement Restrictions for the cash CoSD blocking. These Settlement Instructions or Settlement Restrictions are submitted in all or none to the eligibility check. This check may result in:

- **[Eligibility Check NOK]** If at least one eligibility criterion is not fulfilled, the instructing T2S Actor is provided with one or several ”Eligibility Failure” IntraBalanceMovementStatusAdvice with the applicable reason for failure. To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction Status Advice contains the T2S Reference of the related Settlement Instruction. The processing of the cash CoSD blocking is stopped till its further eligibility;
- **[Eligibility Check OK]** If all eligibility criteria are fulfilled, the CoSD blocking is processed further.

Intraday Restriction cash CoSD blocking

T2S checks if the cash CoSD blocking is under an intraday restriction on involved T2S Actors, involved accounts or the involved security. This check may result in:

- **[Intraday Restriction Detected]** If at least one intraday restriction is detected, the instructing T2S Actor is provided with one or several “Intraday Restriction” IntraBalanceMovementStatusAdvice with the applicable reason for failure. To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction Status Advice contains the T2S Reference of the related Settlement Instruction. The processing of the cash CoSD blocking is stopped till all applicable intraday restrictions are removed;
- **[No Intraday Restriction Detected]** If no intraday restriction is detected, the CoSD blocking is processed further.

Provision check cash CoSD blocking

If the Settlement Restriction successfully passes the validity checks upfront, then T2S performs the Provision Check on the involved cash balance from which the resources are debited, resulting in:

- **[Provision Check NOK]** In case of unsuccessful provision check to fully settle the cash CoSD blocking, the settlement attempt is considered as failed since the provision check cannot be fulfilled. No partial settlement is allowed on a CoSD blocking.
  The instructing T2S Actor involved in the considered CoSD blocking are provided with “Provision check failure” IntraBalanceMovementStatusAdvice. To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction Status Advice contains the T2S Reference of the related Settlement Instruction. The processing of the cash CoSD blocking is stopped until a further successful provision check;
- **[Provision Check OK]** In case of successful provision check for a full settlement, the cash CoSD blocking is processed further.

Booking cash CoSD blocking

The booking is performed when all the preceding checks on the cash CoSD blocking are successful. When the cash CoSD blocking is fully settled, the instructing T2S Actor is provided with one or several “Full Settlement” IntraBalanceMovementConfirmation confirming the set-up of the cash CoSD blocking To identify to which Settlement instruction this Settlement Restriction relates, the Settlement Restriction confirmation contains the T2S Reference of the related Settlement Instruction..

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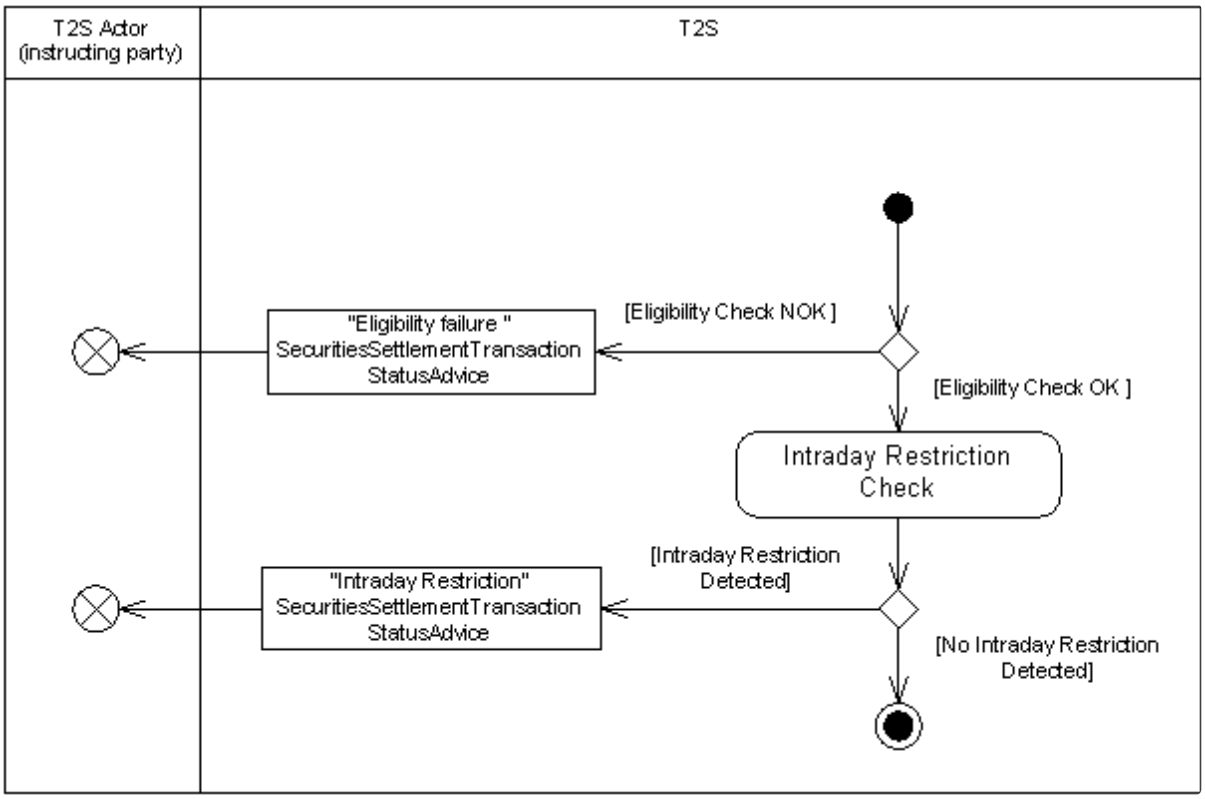
In addition, the instructing T2S Actor and each involved administering party are provided with a “COSD Awaiting from Administering Party” SecuritiesSettlementTransactionStatusAdvice related to the incoming Settlement Instruction on which applied the CoSD rules. In case of an instruction requiring both Securities CoSD blocking and Cash CoSD blocking, this status advice is sent only once.

4.3.4.3 Settlement Eligibility Check

When the Settlement Instruction is submitted to a settlement attempt, T2S performs several last settlement validity checks related to eligibility criteria and intraday restrictions before performing the provision check (See section Eligibility check process).



Eligibility Criteria Check

T2S checks if the Settlement Instruction is eligible for a settlement attempt according to the fulfilment of indicated link(s), potential hold or reaching an applicable settlement cut-off. This check may result in:

- **[Eligibility Check NOK]** If at least one eligibility criterion is not fulfilled, the instructing T2S Actor is provided with an ”Eligibility Failure” SecuritiesSettlementTransactionStatusAdvice with the applicable reason(s) for failure.
  The processing of the Settlement Instruction is stopped till its further eligibility;
- **[Eligibility Check OK]** If all eligibility criteria are fulfilled, the Settlement Instruction is processed further.

Intraday Restriction Check

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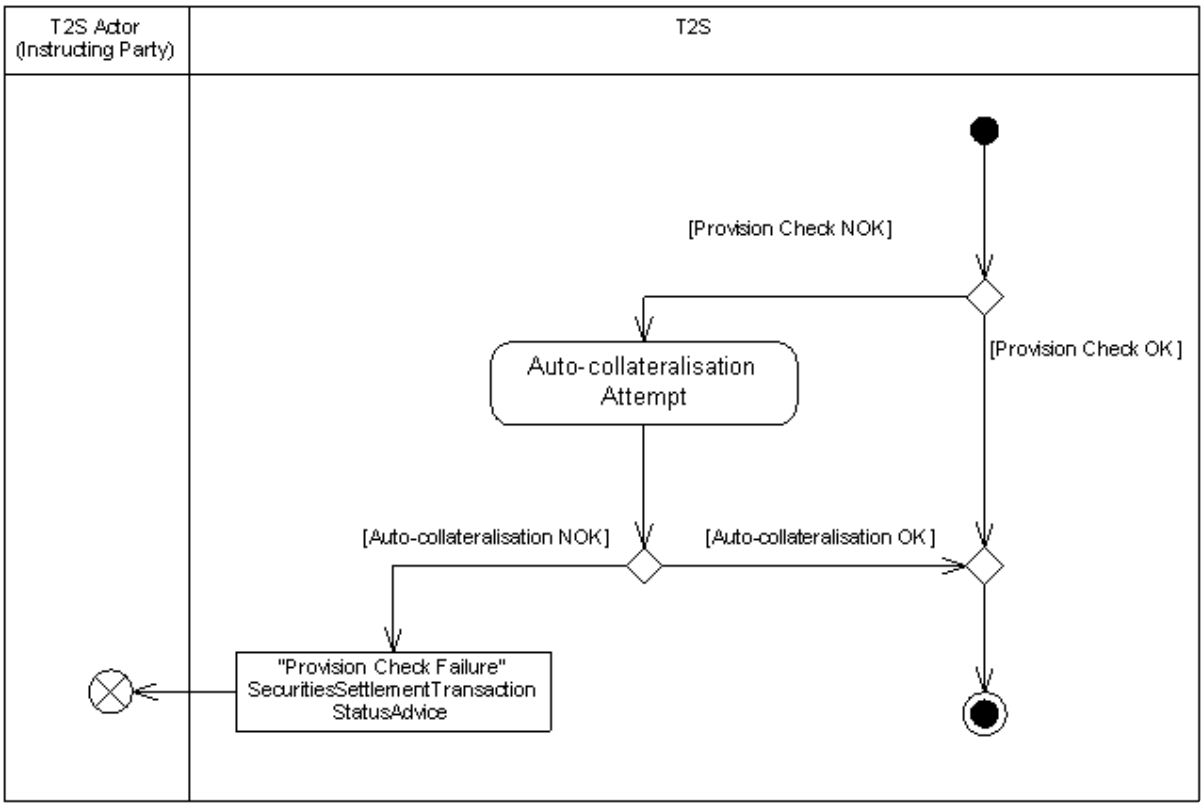
T2S checks if the Settlement Instruction is under an intraday restriction on involved T2S Actors, involved accounts or the involved securities. This check may result in:

- **[Intraday Restriction Detected]** If at least one intraday restriction is detected, the instructing T2S Actor is provided with an “Intraday Restriction” SecuritiesSettlementTransactionStatusAdvice with the applicable reason(s) for failure. The processing of the Settlement Instruction is stopped till all applicable intraday restrictions are removed;
- **[No Intraday Restriction Detected]** If no intraday restriction is detected, the Settlement Instruction is processed further.

4.3.4.4 Provision check

T2S performs the provision check on the involved accounts and associated credit memorandum balance before any booking, i.e. T2S checks that the delivering party has sufficient securities and/or cash and receiving party has sufficient liquidity to settle before posting the settlement (See section Provision check process).

If necessary, and according to specific application rules, T2S performs an auto-collateralisation in order to allow the settlement of underlying securities-related instructions that would fail to be settled due to a lack of cash on a T2S Dedicated Cash Account and/or insufficient external guarantee headroom on a credit memorandum balance or due to a lack of securities on a Securities Account.



Provision Check

T2S checks if the cash and/or securities are available on the involved accounts (including potential uses of restricted resources if mentioned in the inbound Settlement Instruction). It may result in:

- **[Provision Check NOK]** In case of failed provision check an auto-collateralisation attempt is triggered (See section Auto-collateralisation);
- **[Provision Check OK]** In case of successful provision check, the Settlement Instruction is processed further.

Auto-collateralisation Attempt

The auto-collateralisation attempt may result in:

- **[Auto-collateralisation NOK]** If the auto-collateralisation cannot fill the identified missing resources, the settlement attempt is considered as failed since the provision check cannot be fulfilled.The instructing T2S Actor is provided with a “Provision check failure” SecuritiesSettlementTransactionStatusAdvice. The processing of the Settlement Instruction is stopped for this settlement attempt;
- **[Auto-collateralisation OK]** If the auto-collateralisation fills the identified missing resources the Settlement Instruction is processed further.

4.3.4.5 Booking

The booking results in the actual update of the involved accounts and in the irrevocable settlement (full or partial) of the Settlement Instruction (See section Booking process).

According to the additional settlement processes necessary for the settlement of the inbound Settlement Instruction (i.e. realignment, auto-collateralisation, use of restrictions, pre-emption, rebalancing of liquidity, overridden floor/ceiling in a cash account), one or several T2S generated Settlement Instructions can be settled simultaneously on an all-or-none basis.

As a result several types of T2S Actors (Instructing party, CSD involved in the settlement chain, intraday credit provider, collateral supplier, owner of the T2S Dedicated Cash Account) may be provided with an outbound message, as detailed in the diagrams below.

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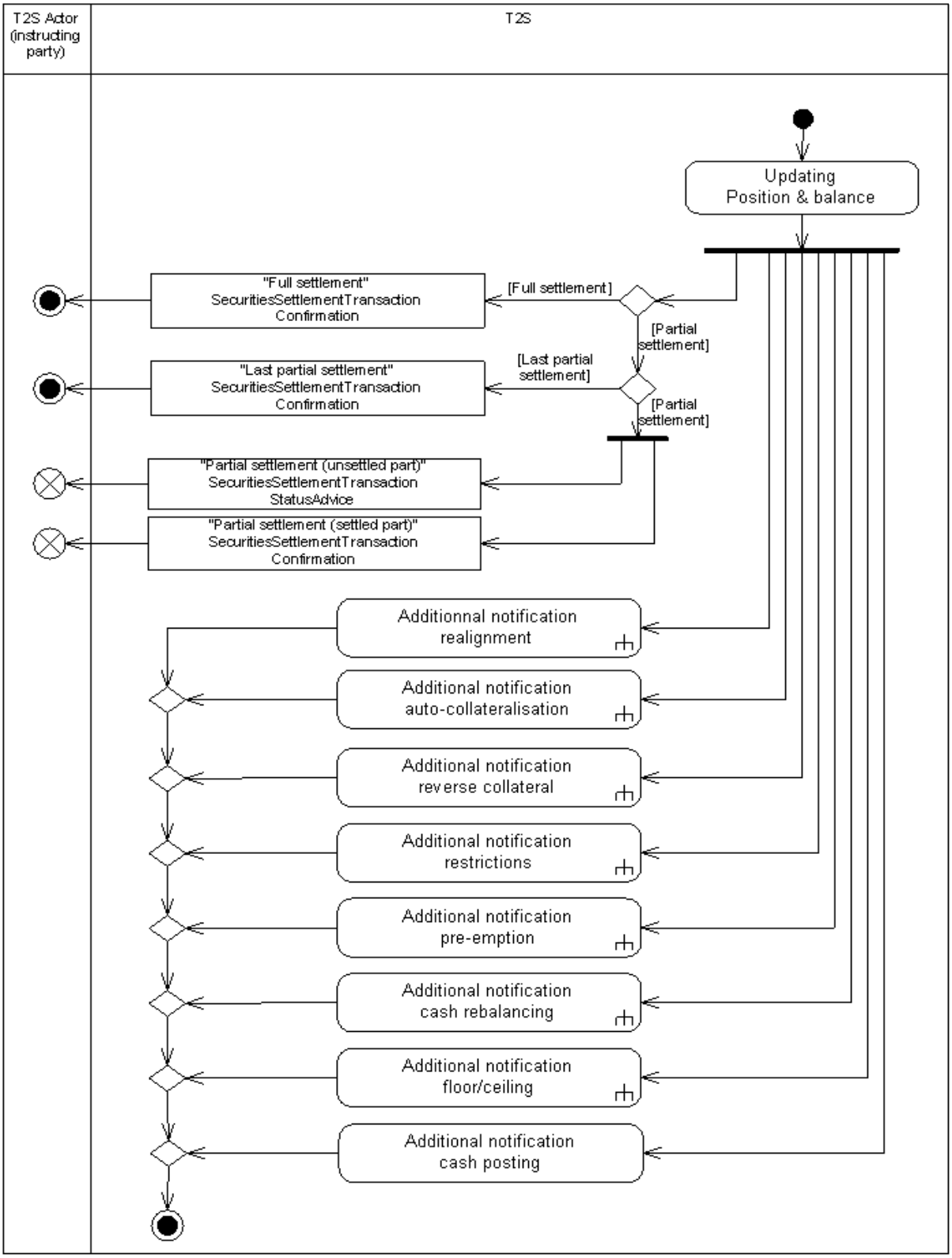

Updating position and balance

The booking is achieved with the updating of the involved securities positions and cash balances and the notification of the messages related to the booking of the Settlement Instruction itself, which may result in:

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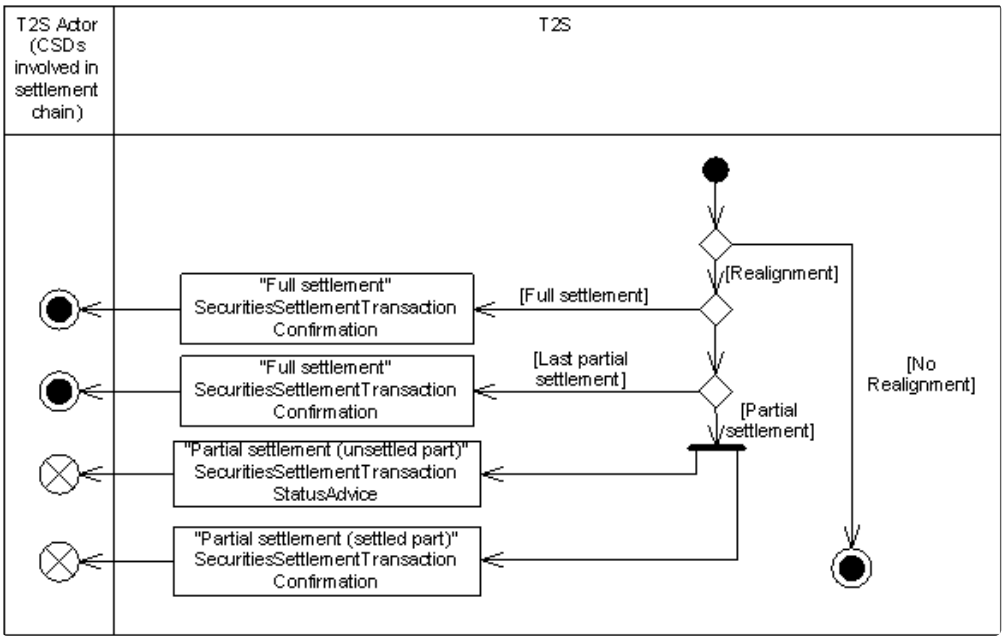
- **[Full Settlement]** When a Settlement Instruction is fully settled (in one time), the instructing T2S Actor is provided with a “Full settlement” SecuritiesSettlementTransactionConfirmation;
- **[Last Partial Settlement]** When a Settlement Instruction is fully settled (after several partial settlements), the instructing T2S Actor is provided with a “Last partial settlement” SecuritiesSettlementTransactionConfirmation;
- **[Partial Settlement]** When a Settlement Instruction is partially settled (i.e. settles for a quantity not equal to zero and a quantity remains to settle), the instructing T2S Actor is provided with:
  - A ”Partial settlement (unsettled part)” SecuritiesSettlementTransactionStatusAdvice message corresponding to the unsettled part;
  - A ”Partial Settlement (settled part)” SecuritiesSettlementTransactionConfirmation corresponding to the settled part.

Additional notification realignment

In case of realignment, additional messages are sent, related to the booking of T2S generated realignment Settlement Instruction created in a Cross-CSD settlement context (See section Realignment). These Realignment Instructions inform the corresponding cross-border business instructions that caused their generation as well as the T2S Matching Reference assigned to all the realignment and business instruction conveying a transaction.



These messages are linked to the inbound Settlement Instructions and therefore settled in an all–or-none basis, according to the settlement of the inbound Settlement Instruction, it may result in:

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- **[Full Settlement]** When a T2S generated realignment Settlement Instruction is fully settled (in one time), the CSDs involved in the realignment chain are provided with a “Full settlement” SecuritiesSettlementTransactionConfirmation;
- **[Last Partial Settlement]** When a T2S generated realignment Settlement Instruction is fully settled (after several partial settlements), the CSDs involved in the realignment chain are provided with a “Last partial settlement” SecuritiesSettlementTransactionConfirmation;
- **[Partial Settlement]** When a T2S generated realignment Settlement Instruction is partially settled (i.e. settles for a quantity not equal to zero and a quantity remains to settle), the CSDs involved in the realignment chain are provided with:
  - A “Partial settlement (unsettled part)”SecuritiesSettlementTransactionStatusAdvice message corresponding to the unsettled part;
  - A “Partial settlement (settled part)” SecuritiesSettlementTransactionConfirmation corresponding to the settled part.

Additional notification auto-collateralisation

In case of auto-collateralisation, additional messages are sent, related to the booking of T2S generated Settlement Instruction created for a new auto-collateralisation operation (See section Auto-collateralisation). These messages reference the T2S Matching Reference of the corresponding auto-collateralisation instructions. They may also contain the T2S Reference, using an INFO link, of any related messages generated corresponding to the auto-collateralisation instructions as per the relevant procedure.

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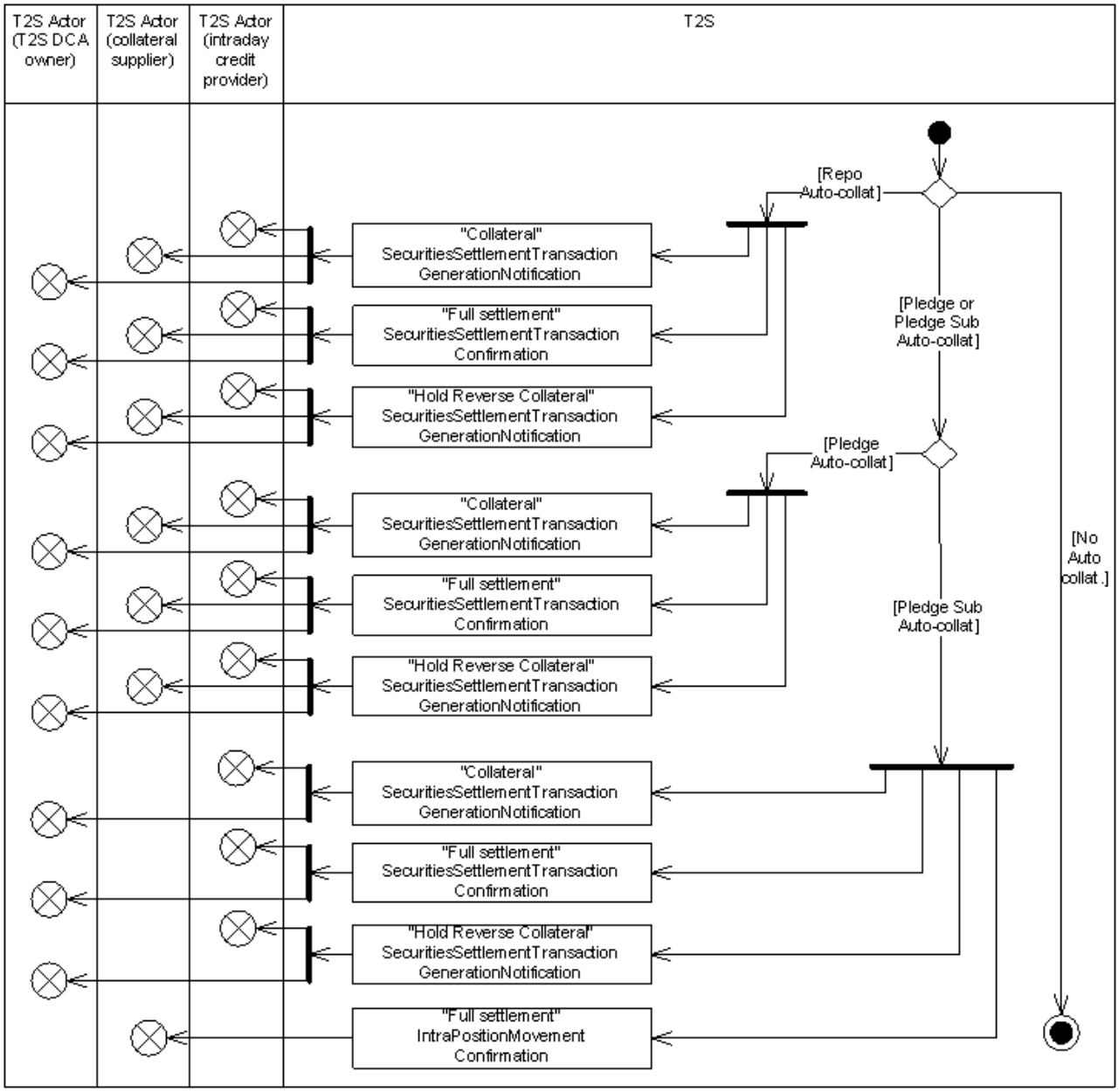

All involved T2S Actors (i.e. the central bank/Payment Bank which provides the intraday credit and blocks the collateral[1], the collateral supplier and T2S Dedicated Cash Account owner, the CSDs involved in the settlement chain in case of cross-border mobilisation of collateral), according to the impact on their accounts, are provided with:

- **[Repo auto-collateralisation]** In case of Repo auto-collateralisation procedure (for central bank collateralisation and client-collateralisation):
  - A “Collateral” SecuritiesSettlementTransactionGenerationNotification for the notification of the generation of the collateral Settlement Instruction corresponding to:

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  - The intraday credit provision and the receipt of the collateral for the intraday credit provider;
  - The credit of the intraday credit for the T2S Dedicated cash account owner;
  - The delivery of collateral to the intraday credit provider for the collateral supplier.
- A “Full settlement” SecuritiesSettlementTransactionConfirmation for the confirmation of the full settlement of the generated collateral Settlement Instruction;
- A “Hold Reverse Collateral” SecuritiesSettlementTransactionGenerationNotification for the notification of the creation of the hold reverse collateral Settlement Instruction which corresponds to the reverse operation and which should be used for the reimbursement of the intraday credit and the release of the collateral;

[Pledge auto-collateralisation] In case of Pledge auto-collateralisation procedure (for central bank collateralisation only):

- A “Collateral” SecuritiesSettlementTransactionGenerationNotification for the notification of the generation of the collateral Settlement Instruction corresponding to:
  - The cash debit of the intraday credit provider for the amount of intraday credit provided;
  - The cash credit of the T2S Dedicated cash account owner for the amount of intraday credit provided;
  - The transfer of collateral from the initial securities account to a pledged securities account for the collateral supplier.
- A “Full settlement” SecuritiesSettlementTransactionConfirmation for the confirmation of the full settlement of the generated collateral Settlement Instruction;
- A “Hold Reverse Collateral” SecuritiesSettlementTransactionGenerationNotification for the notification of the creation of the hold reverse collateral Settlement Instruction which corresponds to the reverse operation and which should be used for the reimbursement of the intraday credit and the release of the collateral;

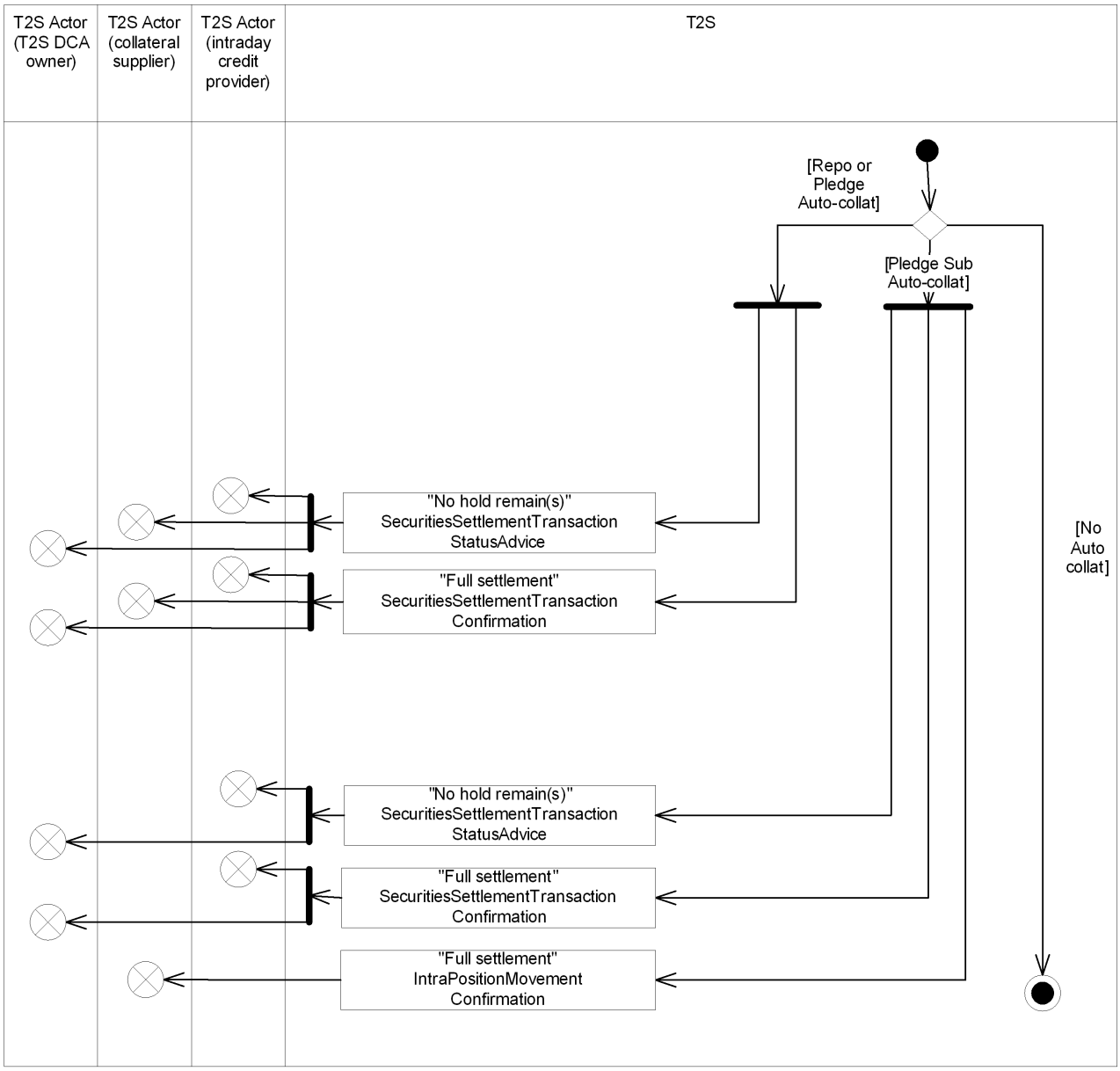
[Pledge-sub auto-collateralisation] In case of Pledge-sub auto-collateralisation procedure (for central bank collateralisation only):

- A “Collateral” SecuritiesSettlementTransactionGenerationNotification for the notification of the generation of the collateral Settlement Instruction corresponding to:
  - The intraday credit provision for the intraday credit provider;
  - The credit of the intraday credit for the T2S Dedicated cash account owner;
- A “Full settlement” SecuritiesSettlementTransactionConfirmation for the confirmation of the full settlement of the generated collateral Settlement Instruction;
- A “Hold Reverse Collateral” SecuritiesSettlementTransactionGenerationNotification for the notification of the creation of the hold reverse collateral Settlement Instruction which corresponds to the reverse operation and which should be used for the reimbursement of the intraday credit;
- A “Full settlement” IntraPositionMovementConfirmation for the confirmation of the full settlement of the generated collateral Settlement Restriction corresponding to the blocking of the collateral in the initial securities account.

Additional notification reverse collateral

In case of dynamic reimbursement, or in case of an automated substitution achieved with the collateralisation operation, additional messages are sent, related to the booking of the associated released reverse collateral (See section Auto-collateralisation). These messages reference the T2S Matching Reference of the

corresponding reverse collateral instructions. They may also contain the T2S Reference, using an INFO link, of any related messages generated corresponding to the reverse collateral instructions as per the relevant procedure.



As for the initial auto-collateralisation operation, all involved T2S Actors are provided with:

- In case of Repo or Pledge auto-collateralisation procedure:
  - A ”No hold remain(s)” SecuritiesSettlementTransactionStatusAdvice for the notification of the update of the released reverse collateral Settlement Instruction;
  - A “Full settlement” SecuritiesSettlementTransactionConfirmation for the confirmation of the full settlement of the released reverse collateral Settlement Instruction;
- In case of Pledge-sub auto-collateralisation procedure:

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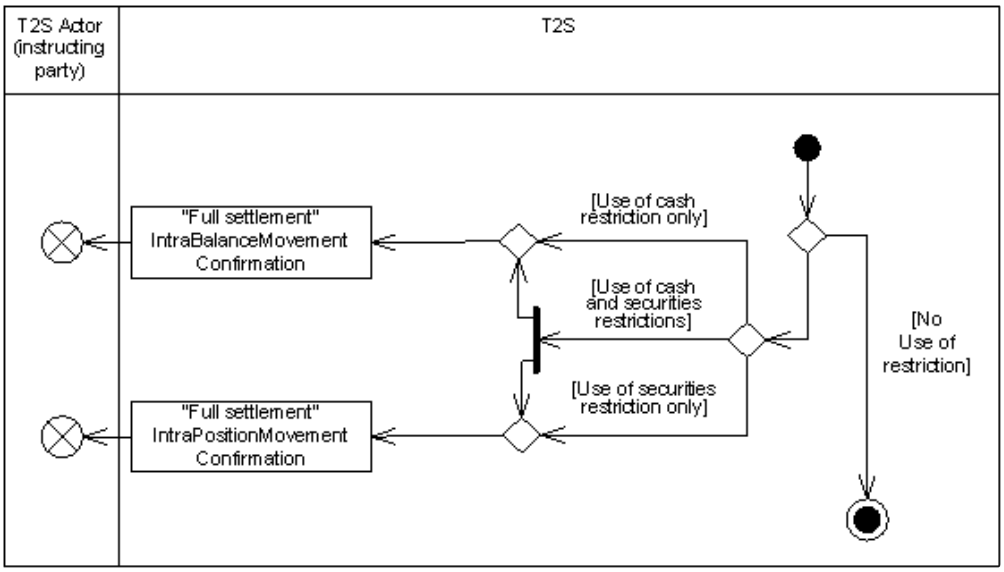
- A ”No hold remain(s)” SecuritiesSettlementTransactionStatusAdvice for the notification of the update of the released reverse collateral Settlement Instruction;
- A “Full settlement”SecuritiesSettlementTransactionConfirmation for the confirmation of the full settlement of the released reverse collateral Settlement Instruction;
- A “Full settlement” IntraPositionMovementConfirmation for the confirmation of the full settlement of the released reverse collateral Settlement Restriction.

Additional notification restrictions

In case of use of a restriction reference in the inbound Settlement Instruction, to trigger an indirect debit, additional messages are sent, related to the booking of the associated T2S generated Settlement Restriction (See sections Securities Blocking/Reservation/Earmarking and Cash Blocking and Reservation).



According to the type of restricted resources used (i.e. cash or securities), the instructing T2S Actor is provided with:

- In case of use of blocked or reserved cash only:
  - A “Full Settlement” IntraBalanceMovementConfirmation for the booking confirmation of the generated intra-balance movement;
- In case of use of blocked or reserved securities only:
  - A “Full settlement” IntraPositionMovementConfirmation for the booking confirmation of the generated intra-position movement;
- In case of use of blocked or reserved cash and blocked or reserved securities:
  - A “Full Settlement” IntraBalanceMovementConfirmation;
  - A “Full settlement” IntraPositionMovementConfirmation.

Additional notification pre-emption

In case the resources, credited by the inbound Settlement Instruction, are pre-empted to complement an already partially filled cash or securities reservation, additional messages are sent, related to the booking of the complementary Settlement Restrictions (See sections Securities Blocking/Reservation/Earmarking and Cash Blocking and Reservation).

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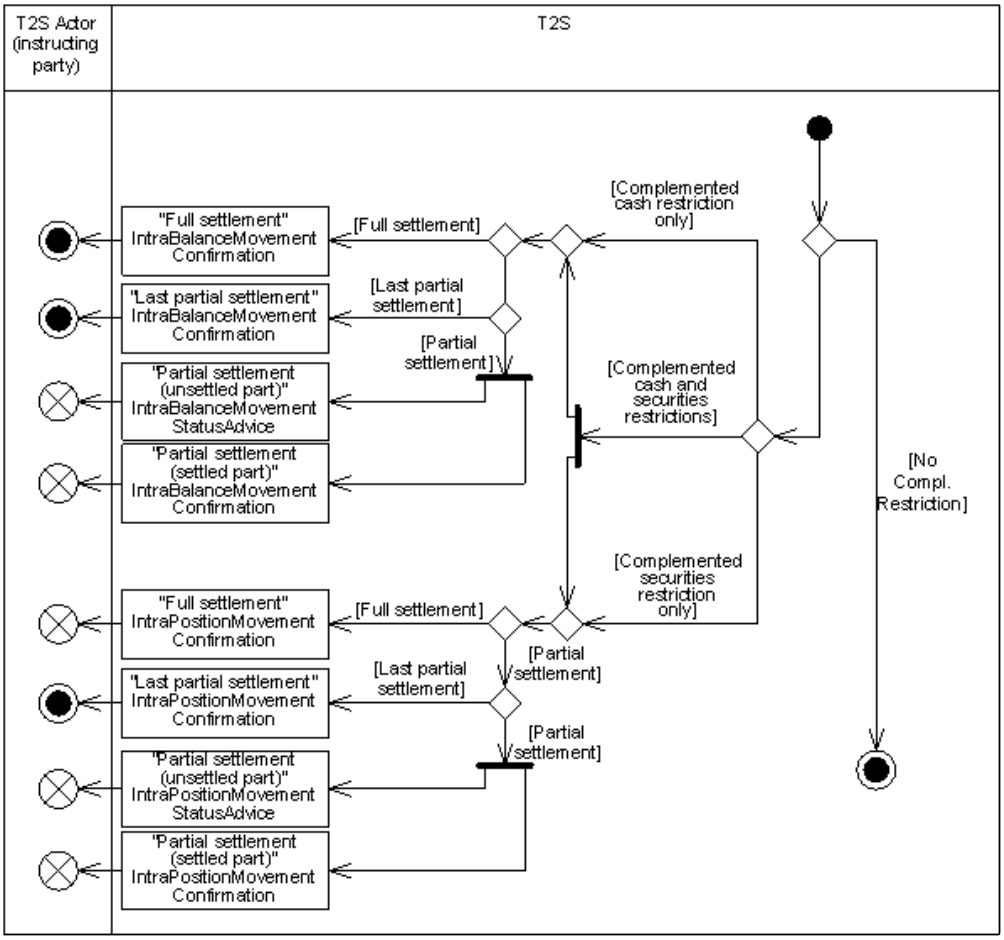

The instructing T2S Actor which has initially sent the partially settled Settlement Restriction is provided with:

- If the complemented reservation is for cash, the instructing T2S Actor which initially sends the reservation is provided with:
  - **[Full Settlement]** A “Full Settlement” IntraBalanceMovementConfirmation when the related Settlement Restriction is fully settled in one time;
  - **[Last Partial Settlement]** A “Last Partial Settlement” IntraBalanceMovementConfirmation when the related Settlement Restriction is fully settled after one or several partial settlement(s);
  - **[Partial Settlement]** When the related Settlement Restriction is partially settled (i.e. an amount remains to settle):
    - A “Partial settlement (unsettled part)” IntraBalanceMovementStatusAdvice corresponding to the unsettled part;
    - A “Partial settlement (settled part)” IntraBalanceMovementConfirmation corresponding to the settled part;
- If the complemented reservation is for securities, the instructing T2S Actor which initially sends the reservation is provided with:

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- **[Full Settlement]** A “Full settlement” IntraPositionMovementConfirmation when the related Settlement Restriction is fully settled in one time;
- **[Last Partial Settlement]** A “Last partial settlement” IntraPositionMovementConfirmation when the related Settlement Restriction is fully settled after one or several partial settlement(s);
- **[Partial Settlement]** When the related Settlement Restriction is partially settled (i.e. a quantity remains to settle):
  - A “Partial settlement (unsettled part)” IntraPositionMovementStatusAdvice corresponding to the unsettled part;
  - A “Partial settlement (settled part)” IntraPositionMovementConfirmation corresponding to the settled part;

If the complemented reservations are for cash and securities, instructing T2S Actors which initially sends the reservation is provided with:

- **[Full Settlement]**:
  - A “Full Settlement” IntraBalanceMovementConfirmation;
  - A “Full settlement” IntraPositionMovementConfirmation;
- **[Last Partial Settlement]**:
  - A “Last Partial Settlement” IntraBalanceMovementConfirmation;
  - A “Last partial settlement” IntraPositionMovementConfirmation;
- **[Partial Settlement]**:
  - A “Partial settlement (unsettled part)” IntraBalanceMovementStatusAdvice;
  - A “Partial settlement (settled part)” IntraBalanceMovementConfirmation;
  - A “Partial settlement (unsettled part)” IntraPositionMovementStatusAdvice;
  - A “Partial settlement (settled part)” IntraPositionMovementConfirmation.

Additional notification cash rebalancing

In case a rebalancing liquidity is settled with the booking of the inbound Settlement Instruction, an additional message is sent related to the booking of the associated T2S generated rebalancing Liquidity Transfer (See section Proceeds resulting from Corporate Actions or monetary policy operations).

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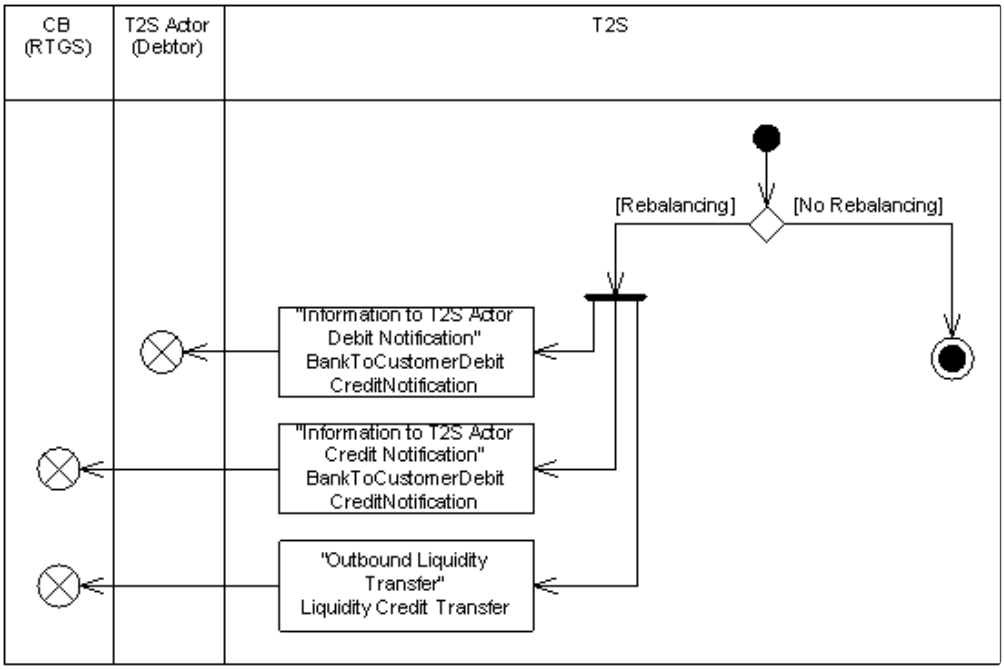
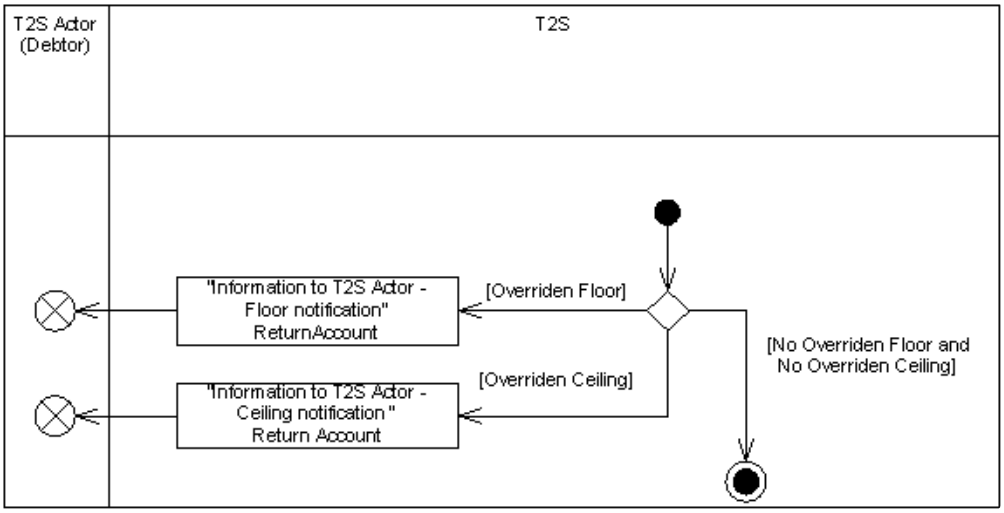


The T2S Actor which owns the T2S Dedicated Cash Account is then provided with a “Information to T2S Actor Debit Notification” BankToCustomerDebitCreditNotification to confirm the additional movement (as well as the RTGS for the associated movement: see section Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS).

Additional notification floor/ceiling

In case a floor or a ceiling has been overridden following the booking process, a message is sent to the owner of the impacted T2S Dedicated Cash Account (See section Liquidity Monitoring).

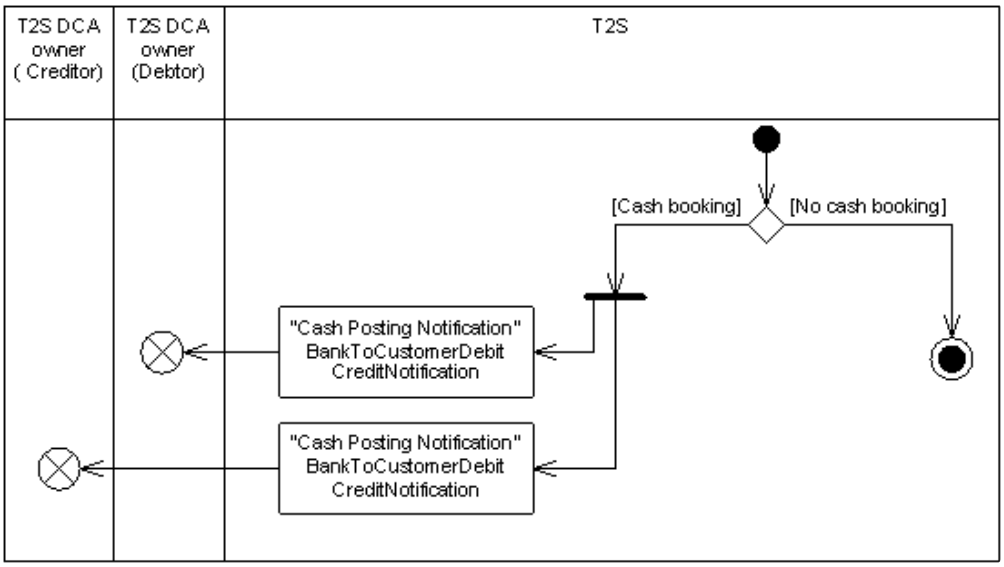


The T2S Actor which owns the T2S Dedicated Cash Account is provided with:

- **[Overridden floor]** A “Information to T2S Actor - Floor Notification” ReturnAccount in case of overridden floor;
- **[Overridden ceiling]** A “Information to T2S Actor - Ceiling Notification” ReturnAccount in case of overridden ceiling.

Additional notification cash posting

In case a cash balance is credited/debited with the booking of the inbound Settlement Instruction, an additional message is sent related to the booking of the associated T2S dedicated Cash Account.



The T2S Actor which owns the T2S Dedicated Cash Account is then provided with a “Cash Posting Notification" BankToCustomerDebitCreditNotification to confirm the additional movement.

Additional notification settlement of partial release

Upon settlement of a Partial Release Process, T2S performs a Settlement Eligibility Check, triggering the relevant status advice messages if applicable (i.e. change from the last business rule or reason code communicated).

Footnotes

1 The Collateral Management System of the related central bank is provided with a copy of the outbound messages received by the central bank.

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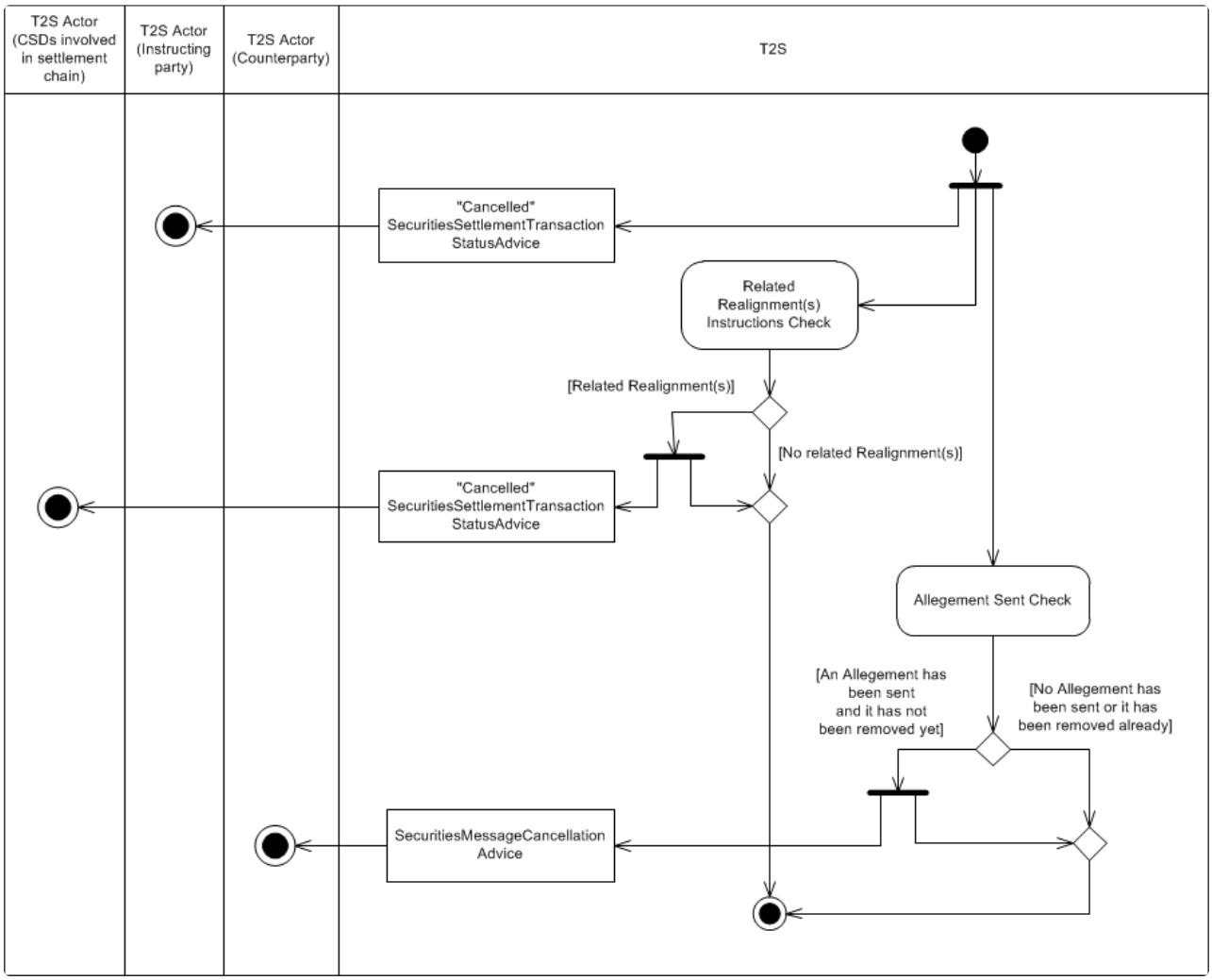
4.3.5 Settlement Instruction Cancellation Processing

A Settlement Instruction can be cancelled in T2S anytime during its processing due to any of the following conditions (See section Instruction Cancellation):

- Cancellation requested by the relevant T2S Actor;
- CoSD Cancellation by all the Administering Parties;
- Cancellation related to the recycling period;
- Cancellation due to an unsuccessful revalidation;
- Cancellation due to failure to create a Realignment Chain;
- Cancellation due to lack of a default cash account of the Securities Account of the Settlement Instruction;
- Cancellation due to an unsuccessful validation of a linked T2S generated realignment Settlement Instruction.

When any of these conditions is fulfilled, T2S sends a "Cancelled"SecuritiesSettlementTransactionStatusAdvice with its corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Instruction has been cancelled.



4.3.5.1 Related Realignment(s) Instructions Check

When a Settlement Instruction is cancelled, T2S checks if there is any Realignment Instruction(s) related to the cancelled Settlement Instruction:

- **[Related Realignment(s)]** T2S cancels all the related Realignment instructions and sends a “Cancelled” SecuritiesSettlementTransactionStatusAdvice per each Realignment Instruction to inform all the CSDs involved in the settlement chain on the cancellation of the Realignment instruction(s) related to the Settlement Instruction;
- **[No related Realignment(s)]** no information on Realignment(s) is sent.

4.3.5.2 Allegement Sent Check

When a Settlement Instruction is cancelled, T2S checks if an Allegement has been sent (See section Allegement) to identify if it needs to be cancelled or not:

- **[An Allegement has been sent and it has not been removed yet]** In this case, T2S sends a SecuritiesMessageCancellationAdvice to inform the T2S Actor (Counterparty) on the cancellation of the Allegement due to the cancellation of the Settlement Instruction that originated the Allegement sending;
- **[No Allegement has been sent or it has been removed already]** no information on Allegement is sent.

4.3.6 Reporting of Matched Settlement Instructions identified as failed in their cut-off

During the Real Time closure Period, in the processing of each cut-off, T2S identifies as “Failing” the Settlement Instructions that can no longer settle at their Intended Settlement Date, and informs the T2S Actor if T2S has not already communicated the “Failing” before.

4.3.6.1 Time / Business Event

The Time / Business Event relates to the processing of a settlement cut-off (i.e.: DVP, BATM, CBO or FOP cut-off). It triggers the identification of failed Matched Settlement instructions

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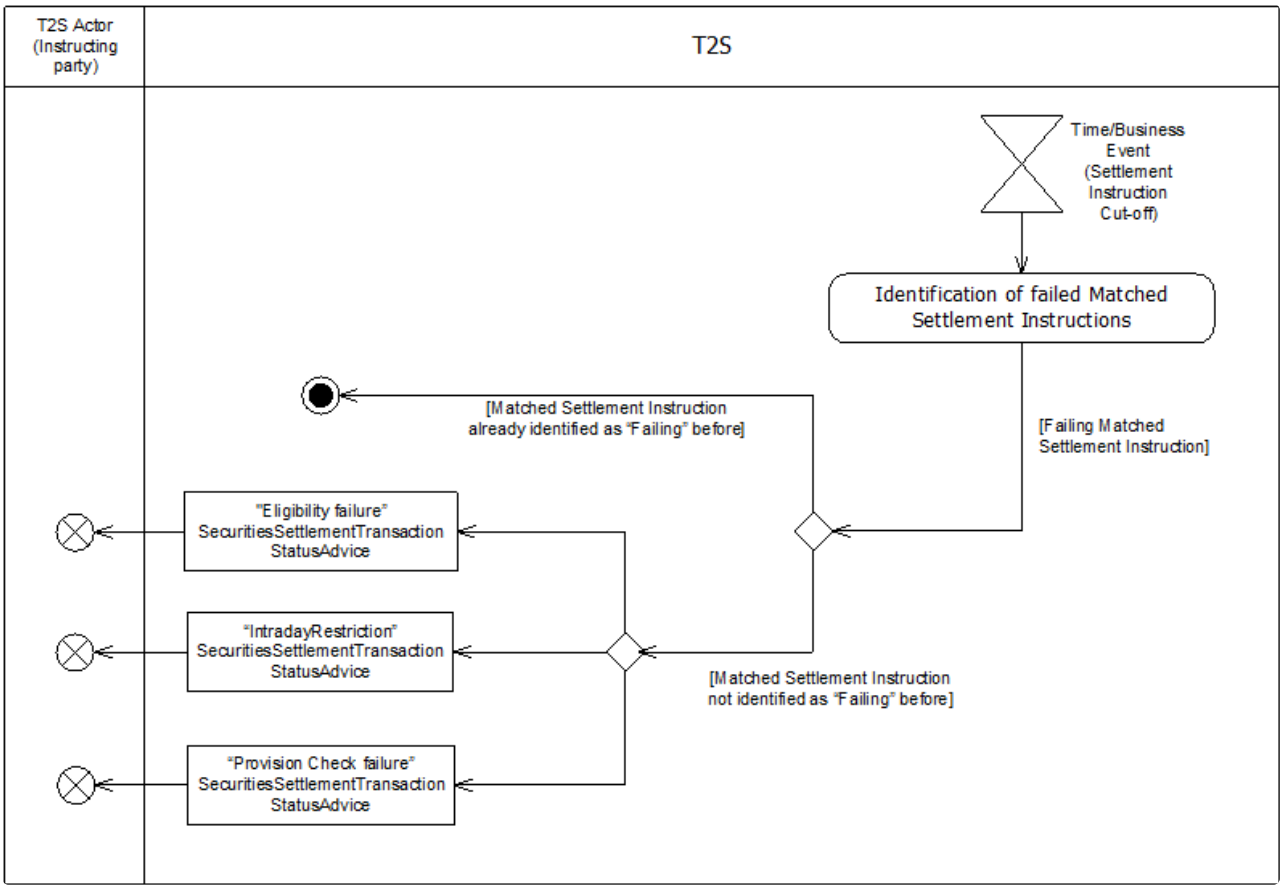

4.3.6.2 Identification of failed Matched Settlement Instructions

When the identification of failed Matched Settlement Instructions is triggered, T2S identifies the matched Settlement Instructions that need to be updated to "Failing".

- **[Failing Matched Settlement Instructions]** Matched Settlement Instructions eligible to the cut-off, which have reached their Intended Settlement Date and are not settled, are identified as "Failing".
  - **[Matched Settlement Instructions not identified as "Failing" before]** The instructing T2S Actor is provided with the relevant "Eligibility Failure" or "Intraday Restriction" or a "Provision check failure" SecuritiesSettlementTransactionStatusAdviceV12 (sese.024.001.14) including the "Failing" ISO settlement status with the applicable reason(s) for failure.**{CR-859, CR-841}**
  - **[Matched Settlement Instructions already identified as "Failing" before]** T2S updates the instruction but no action is performed in terms of communication towards the T2S Actor.

Upon identification of a Failing Matched Settlement Instruction, T2S performs a Settlement Eligibility Check over all failing instructions eligible to the cut-off, triggering the relevant status advice messages communication if applicable (i.e. change from the last business rule or reason code communicated).

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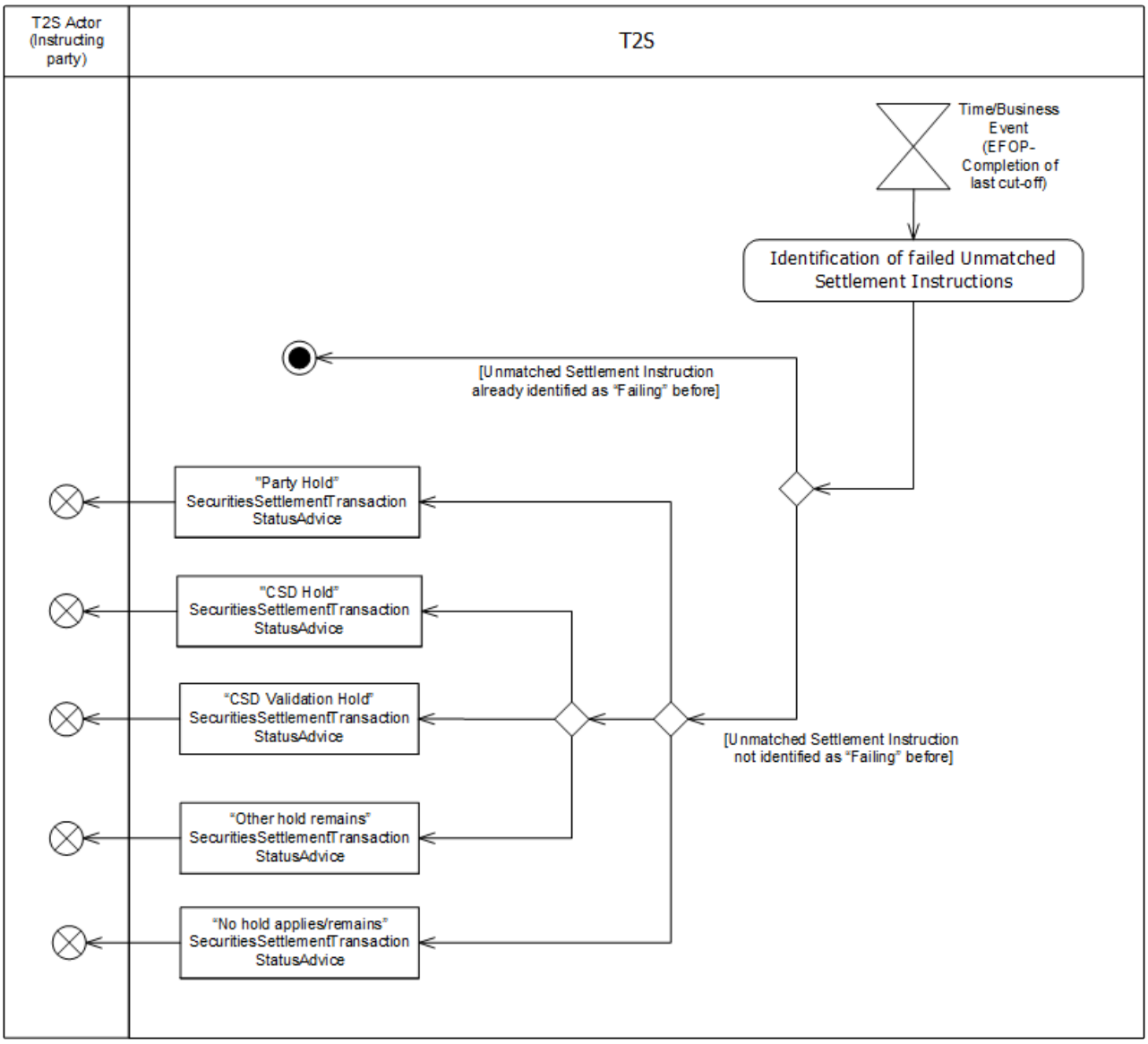
4.3.7 Reporting of Unmatched Settlement Instructions identified as failed after the last cut-off of the settlement day

Upon completion of the last settlement cut-off (FOP cut-off), T2S identifies as “Failing” the Unmatched Settlement Instructions that can no longer settle at their Intended Settlement Date, and informs the T2S Actor if T2S has not already communicated the “Failing” before.

4.3.7.1 Time / Business Event

The Time / Business Event relates to the completion of the last cut-off for Settlement Instructions (“end of FOP cut-off” event - EFOP). It triggers the identification of failed Unmatched Settlement Instructions



4.3.7.2 Identification of failed Unmatched Settlement Instructions

When the identification of failed instructions is triggered, T2S identifies the Unmatched Settlement Instructions that need to be updated to “Failing”.

- **[Failing Unmatched Settlement Instructions]** Unmatched Settlement Instructions, which have reached their Intended Settlement Date, are identified as “Failing”.
  - **[Unmatched Settlement Instructions not identified as “Failing” before]** The instructing T2S Actor is provided with the relevant “Party Hold” [], “CSD Hold” [], “CSD Validation Hold”[], “Other Hold remains[], “No hold remain/exist”[] SecuritiesSettlementTransactionStatusAdviceV14 (sese.024.001.14) including the “Failing” ISO settlement status with the applicable reason(s) for failure.**{CR-841, CR-859}**
  - **[Unmatched Settlement Instructions already identified as “Failing” before]** No action is performed.

4.3.8 Inbound and Outbound messages

4.3.8.1 Inbound message

ISO Message	ISO Code
SecuritiesSettlementTransactionInstruction	sese.023.001.1~~13~~ **{CR-859,CR-841}**

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4.3.8.2 Outbound messages

ISO Message/ Message Usage	ISO Code
SecuritiesSettlementTransactionStatusAdvice / “CoSD Hold”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Rejected”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Accepted”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Accepted with Hold"	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Accepted with CSD Validation Hold”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Matched”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Cancelled”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionAllegementNotification	sese.028.001.~~10~~12**{CR-841, CR-859}**
SecuritiesSettlementAllegementRemovalAdvice	sese.029.001.0~~68~~**{CR-841, CR-859}**
SecuritiesMessageCancellationAdvice	semt.020.001.07
SecuritiesSettlementTransactionStatusAdvice / ”No hold remain(s)”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / ”Eligibility Failure”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / ”Intraday Restriction”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / ”Provision Check Failure”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / “Partial Settlement (unsettled part)”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / ”CoSD awaiting from Administering Party”	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionStatusAdvice / "Counterparty´s Settlement Instruction on Hold"	sese.024.001.~~1~~2~~14~~
SecuritiesSettlementTransactionConfirmation / “Full Settlement”	sese.025.001.1~~1~~3
SecuritiesSettlementTransactionConfirmation / “Last Partial Settlement”	sese.025.001.1~~1~~3
SecuritiesSettlementTransactionConfirmation / “Partial Settlement (settled part)”	sese.025.001.1~~1~~3

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ISO Message/ Message Usage	ISO Code
SecuritiesSettlementTransactionGenerationNotification / ”Realignment”	sese.032.001.1~~13~~
SecuritiesSettlementTransactionGenerationNotification / ”Collateral”	sese.032.001.1~~13~~
SecuritiesSettlementTransactionGenerationNotification / ”Hold Reverse Collateral”	sese.032.001.1~~13~~**{CR-841, CR-859}**
IntraPositionMovementStatusAdvice / ”Eligibility Failure”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / ”Intraday Restriction”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / ”Provision Check Failure”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice/ “Partial Settlement (unsettled part)”	semt.014.001.0~~7~~9
IntraPositionMovementConfirmation / “Full Settlement”	semt.015.001.~~09~~10
IntraPositionMovementConfirmation / “Last Partial Settlement”	semt.015.001.~~09~~10
IntraPositionMovementConfirmation / “Partial Settlement (settled part)”	semt.015.001.~~09~~10**{CR-841}**
IntraBalanceMovementStatusAdvice / “Eligibility Failure”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “Intraday Restriction”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “Provision Check Failure”	camt.067.001.02
IntraBalanceMovementStatusAdvice /“Partial Settlement (unsettled part)”	camt.067.001.02
IntraBalanceMovementConfirmation /“Full Settlement”	camt.068.001.02
IntraBalanceMovementConfirmation /“Last Partial Settlement”	camt.068.001.02
IntraBalanceMovementConfirmation /“Partial Settlement (settled part)”	camt.068.001.02
SecuritiesSettlementConditionModificationStatusAdvice /“Executed”	sese.031.001.~~09~~11
BankToCustomerDebitCreditNotification /“Information to T2S Actor Debit Notification”	camt.054.001.~~12~~14**{CR-841, CR-859}**
ReturnAccount / “Information to T2S Actor - Floor Notification”	camt.004.001.10
ReturnAccount / “Information to T2S Actor - Ceiling Notification”	camt.004.001.10

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4.4 Send Settlement Restriction on Securities Position

4.4.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Settlement Restriction on Securities Position received in T2S via the inbound message IntraPositionMovementInstruction.

This use case covers all the situations where a T2S Actor wants to manage restriction on a securities position (See section Securities Blocking/Reservation/Earmarking) which can be:

- A securities blocking;
- A securities reservation;
- A securities earmarking.

Only the T2S Actor – Instructing party, sender of the Settlement Restriction on Securities Position, is involved in the use case.

4.4.2 Activity Diagram

This diagram provides an overview of the processing of an inbound Settlement Restriction on Securities Position, which is composed of three main activities from the entry of the message into T2S until its settlement: Communication Processing, Securities Settlement Restriction Lifecycle Processing and Securities Settlement Restriction Settlement Processing.

In addition the last two activities may be interrupted in case the Settlement Restriction is cancelled.

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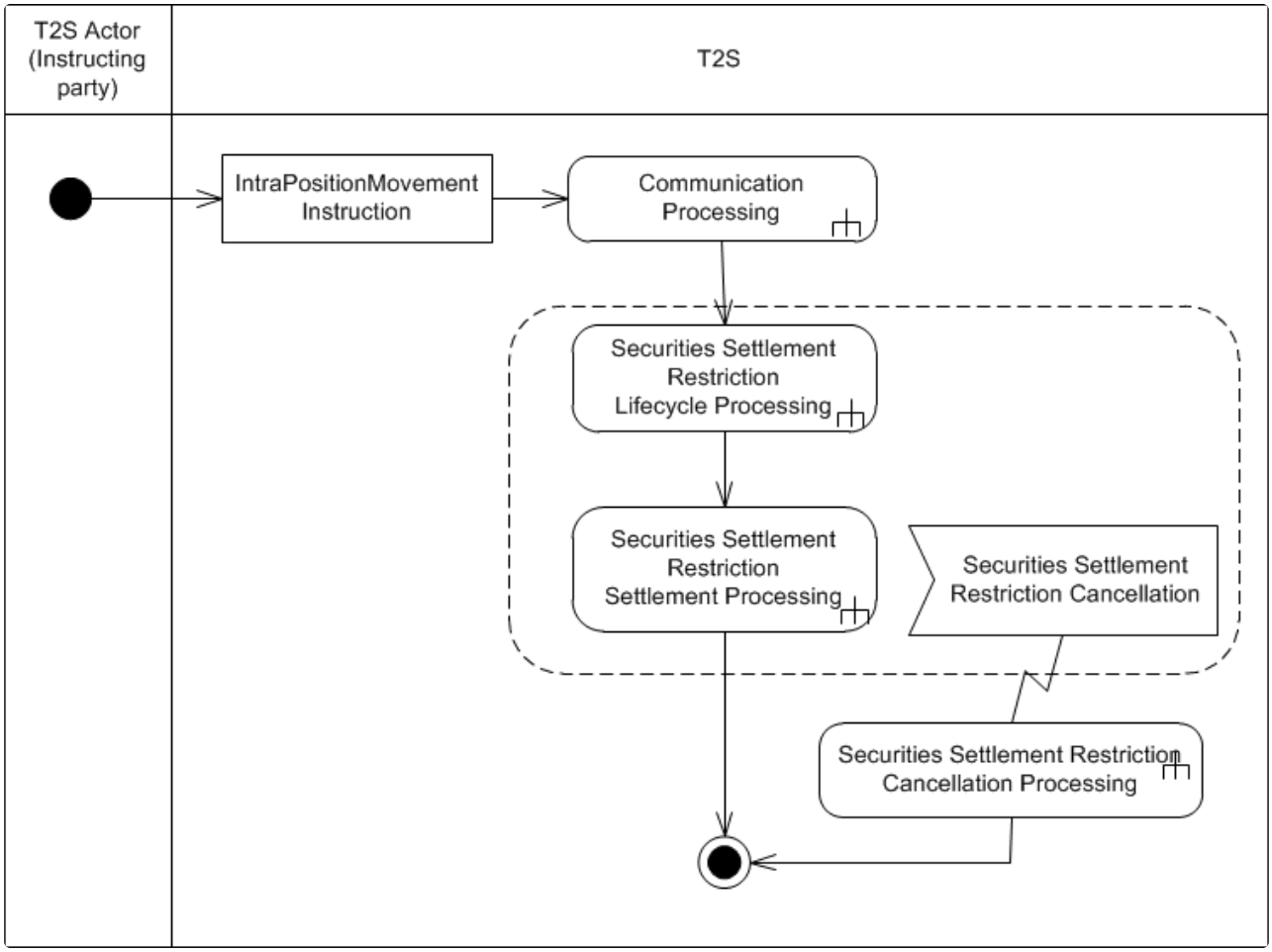

4.4.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.4.2.2 Securities Settlement Restriction Lifecycle Processing

The Securities Settlement Restriction Lifecycle Processing is in charge of validation of the Settlement Restriction on Securities Position.

The related decomposed diagram and detailed description can be found at section Securities Settlement Restriction Lifecycle Processing.

4.4.2.3 Securities Settlement Restriction Settlement Processing

The Securities Settlement Restriction Settlement Processing is in charge of the actual booking of the Settlement Restriction on Securities Position.

The related decomposed diagram and detailed description can be found at section Securities Settlement Restriction Settlement Processing.

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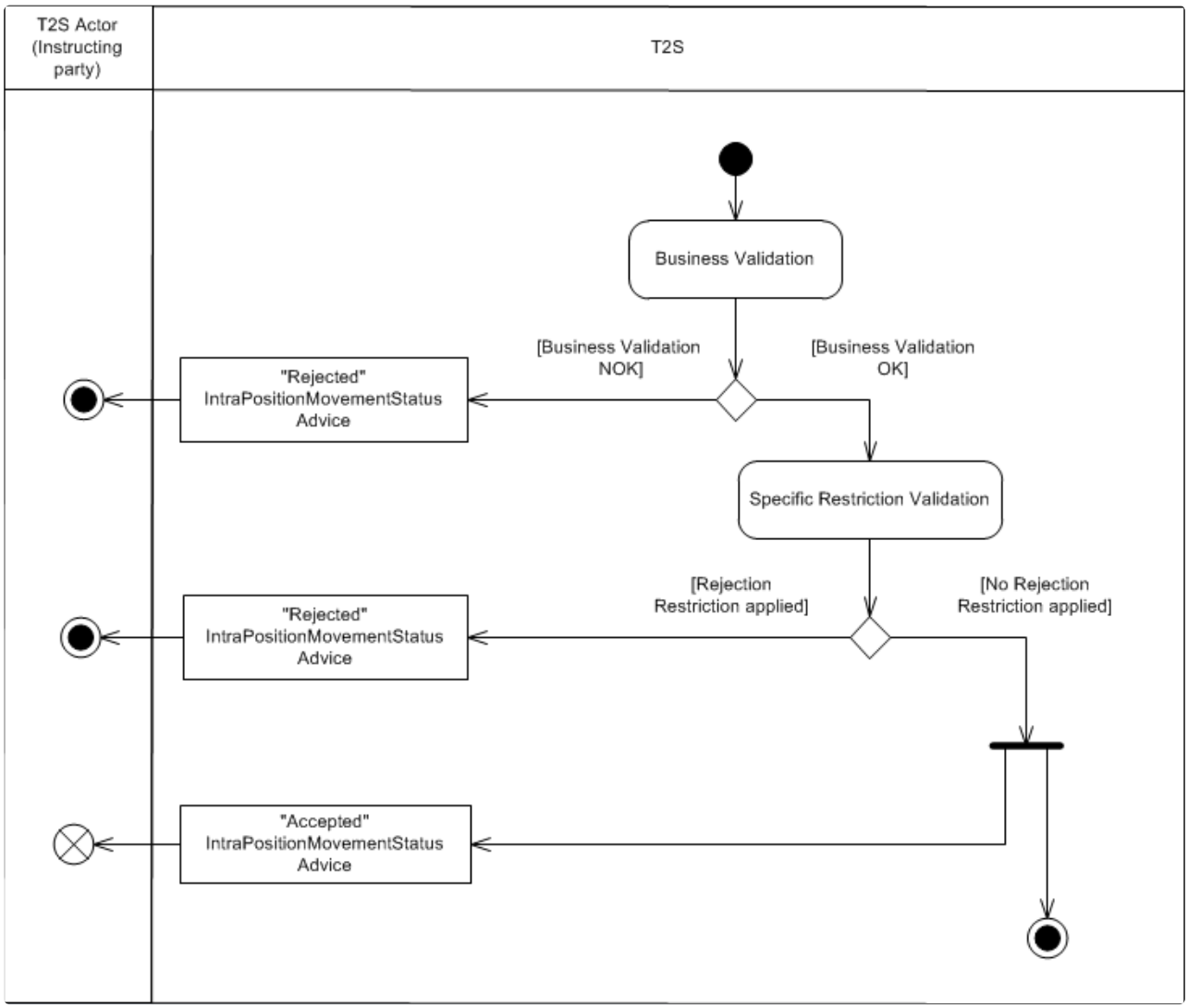
4.4.2.4 Securities Settlement Restriction Cancellation Processing

The Securities Settlement Restriction Cancellation Processing is in charge of informing the relevant actors of the cancellation of a Settlement Restriction on Securities Position.

The related decomposed diagram and detailed description can be found at section Securities Settlement Restriction Cancellation Processing.

4.4.3 Securities Settlement Restriction Lifecycle Processing



4.4.3.1 Business Validation

T2S checks whether the Settlement Restriction on securities passes the business validation including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Settlement Restriction is not valid, the instruction is rejected and T2S sends a “Rejected” IntraPositionMovementStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Restriction has been rejected;
- **[Business Validation OK]** If the Settlement Restriction passes the business validation, T2S continues with its processing.

4.4.3.2 Specific Restriction Validation

T2S checks whether the Settlement Restriction on securities is under a rejection restriction set by the relevant CSD (See section Specific restriction validation process). The result of this check can be:

- **[Rejection Restriction applied]** T2S rejects the Settlement Restriction on securities and sends a “Rejected” IntraPositionMovementStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Restriction has been rejected together with the relevant rule ID of a positive rejection restriction that has been fulfilled;
- **[No Rejection Restriction applied]** If no rejection restriction is applied, then T2S sends an “Accepted” IntraPositionMovementStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Restriction has been accepted and continues with the processing of the instruction.
- If the Settlement Restriction on Securities has fulfilled a rule of a negative rejection restriction, T2S also informs on the rule ID fulfilled.

4.4.4 Securities Settlement Restriction Settlement Processing

Once the inbound Settlement Restriction has been processed by Securities Settlement Restriction Lifecycle Processing and its Intended Settlement Date is reached, the Securities Settlement Restriction Settlement Processing performs an ultimate validity check (Eligibility Criteria Check processing and Intraday Restriction Check processing), the provision check (Provision Check processing) and the actual booking (Booking processing).

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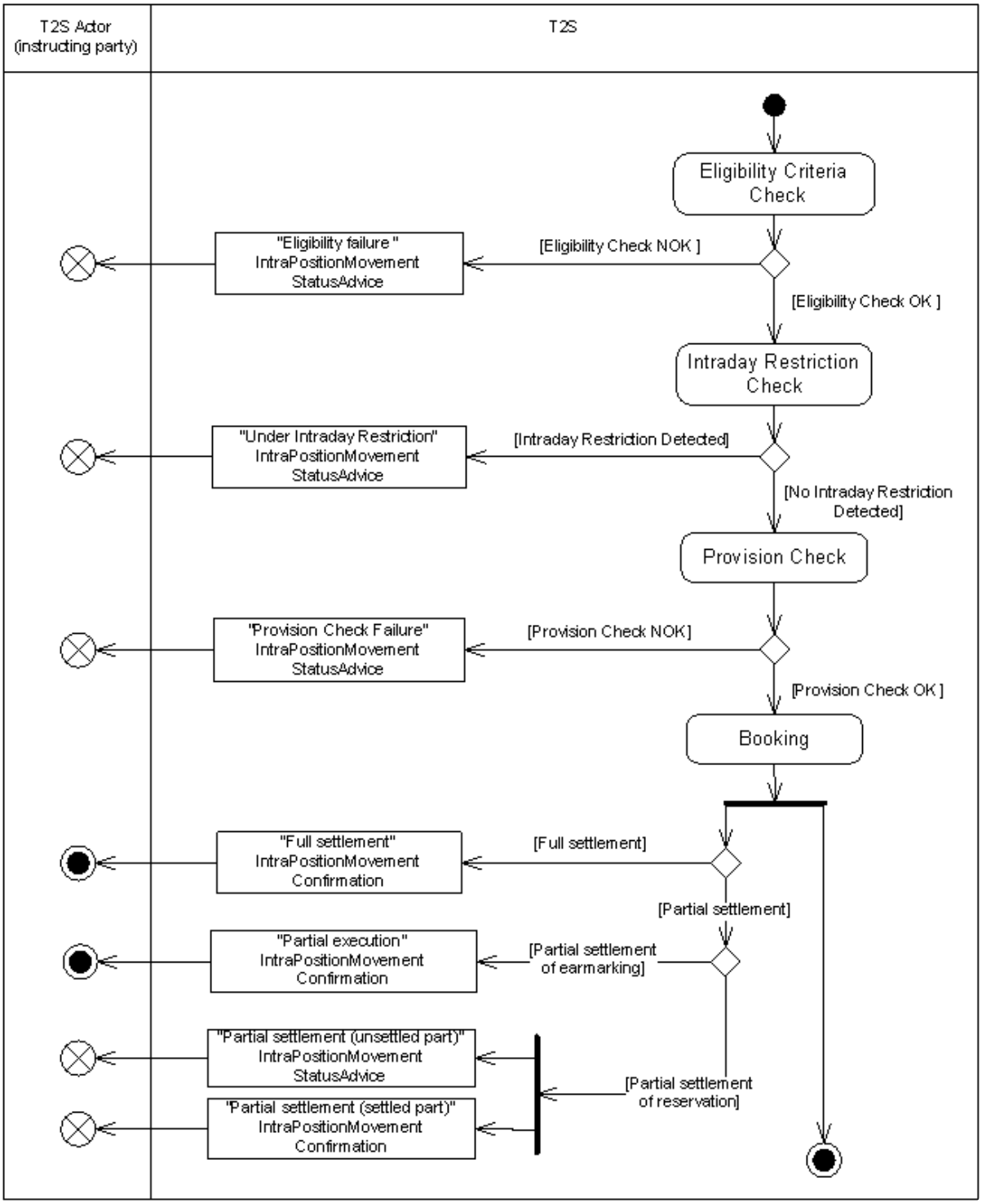

At its Intended Settlement Date, the Settlement Restriction is submitted to a settlement attempt, starting with an ultimate validity checks related to eligibility criteria and intraday restrictions before performing the provision check.

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4.4.4.1 Eligibility Criteria Check

T2S checks if the Settlement Restriction is eligible for a settlement attempt according to the fulfilment of indicated link(s) with other Settlement Restriction or Settlement Instruction or according to the applicability of the relevant settlement cut-off (See section Eligibility check process). This check may result in:

- **[Eligibility Check NOK]** If at least one eligibility criterion is not fulfilled, the instructing T2S Actor is provided with an ”Eligibility failure” IntraPositionMovementStatusAdvice. The processing of the Settlement Restriction is stopped until its further eligibility;
- **[Eligibility Check OK]** If all eligibility criteria are fulfilled, the Settlement Restriction is processed further.

4.4.4.2 Intraday Restriction Check

T2S checks if the Settlement Restriction is under an intraday restriction on the involved Securities Accounts or parties which own the Securities Accounts or security. This check may result in:

- **[Intraday Restriction Detected]** If at least one intraday restriction is detected, the instructing T2S Actor is provided with a ”Intraday restriction” IntraPositionMovementStatusAdvice. The processing of the Settlement Restriction is stopped until all applicable intraday restrictions are removed;
- **[No Intraday Restriction Detected]** If no intraday restriction is detected, the Settlement Restriction is processed further.

4.4.4.3 Provision Check

T2S performs the Provision Check on the involved securities position from which the resources are debited (See section Provision check process), which may result in:

- **[Provision Check NOK]** The provision check of a Settlement Restriction can fail when it is a blocking or when it is linked to another Settlement Instruction that fails to settle. The instructing T2S Actor is provided with a “Provision check failure” IntraPositionMovementStatusAdvice. The processing of the Settlement Restriction is stopped until a further successful provision check;
- **[Provision Check OK]** Otherwise the Settlement Restriction is processed further.

4.4.4.4 Booking

The booking results in the actual update of the involved securities positions and in the irrevocable settlement (full or partial) of the Settlement Restriction (See section Booking process).

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The outbound messages resulting from the booking can be:

- **[Full Settlement]** When an inbound Settlement Restriction (whatever the related restriction processing type) is fully settled, the instructing T2S Actor is provided with a “Full settlement” IntraPositionMovementConfirmation;
- **[Partial settlement of reservation]** When an inbound Settlement Restriction related to the reservation restriction processing type is partially settled (i.e. a quantity remains to fill through the pre-emption mechanism), the instructing T2S Actor is provided with:
  - A ”Partial settlement (unsettled part)” IntraPositionMovementStatusAdvice message corresponding to the unsettled part;
  - A ”Partial settlement (settled part)”IntraPositionMovementConfirmation message corresponding to the settled part.

The complementary filling is then handled through the pre-emption of any further incoming resources;

- **[Partial settlement of earmarking]** When an inbound Settlement Restriction related to theearmarking restriction processing types is partially settled (i.e. the quantity actually booked is lower than the requested quantity or equal to zero but no complement shall be booked later), the instructing T2S Actor is provided with a ”Partial execution” IntraPositionMovementConfirmation indicating the quantity actually settled and no pending part.

4.4.5 Securities Settlement Restriction Cancellation Processing

A Settlement Restriction on Securities Position can be cancelled in T2S anytime during its processing due to any of the following conditions (See section Instruction Cancellation):

- Cancellation request by the relevant T2S Actor (the messages involved in the cancellation request process are detailed at section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position);
- Cancellation related to the recycling period;
- Cancellation due to an unsuccessful revalidation;
- Cancellation related to the cancellation of the underlying CoSD Settlement Instruction.

When any of these conditions is fulfilled, T2S sends a “Cancelled” IntraPositionMovementStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Restriction has been cancelled.

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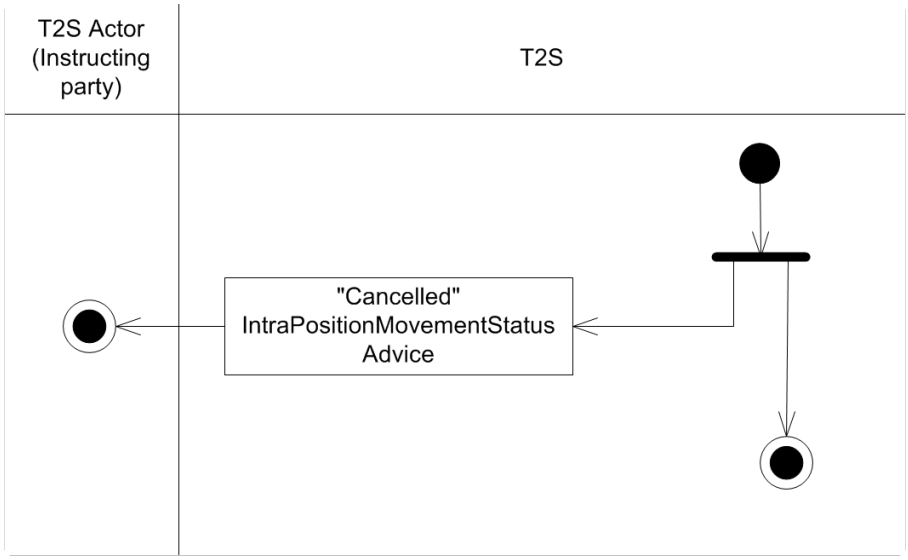

4.4.6 Reporting of Securities Settlement Restriction identified as failed in their cut-off

During the Real Time closure Period, in the processing of the Securities Settlement Restriction cut-off, T2S identifies as “Failing” the Settlement Restrictions on Securities that can no longer settle at their Intended Settlement Date, and informs the T2S Actor if T2S has not already communicated the “Failing” before.

4.4.6.1 Time / Business Event

The Time / Business Event relates to the processing of the settlement cut-off SSRC. It triggers the identification of failed Settlement Restriction on Securities.

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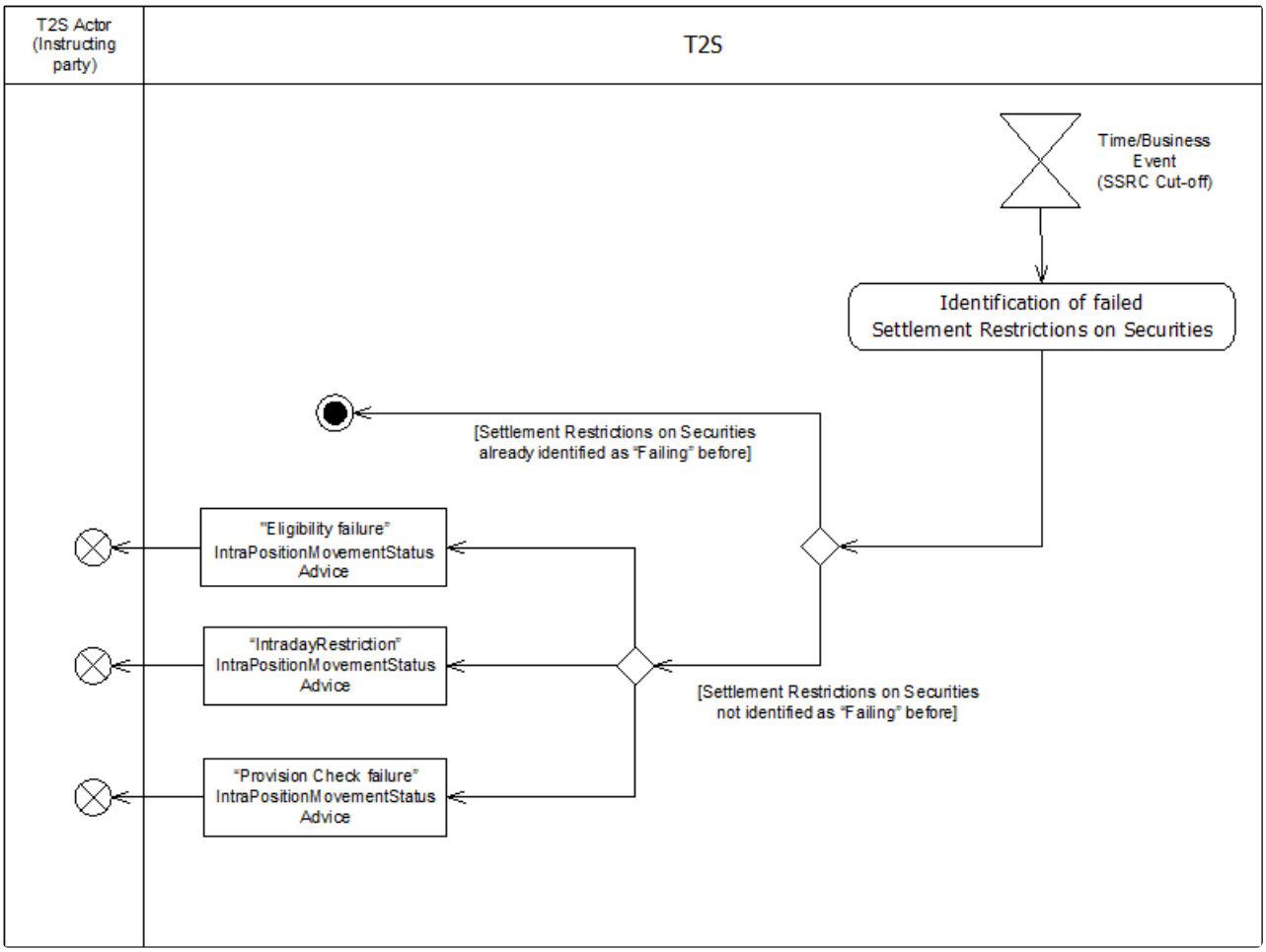
T2S Actor (Instructing party)
T2S
Time/Business Event (SSRC Cut-off)
Identification of failed Settlement Restrictions on Securities
[Settlement Restrictions on Securities already identified as "Failing" before]
"Eligibility failure" IntraPositionMovementStatus Advice
"IntradayRestriction" IntraPositionMovementStatus Advice
"Provision Check failure" IntraPositionMovementStatus Advice
[Settlement Restrictions on Securities not identified as "Failing" before]

4.4.6.2 Identification of failed instructions

When the identification of failed Instructions is triggered, T2S identifies the Settlement Restriction on Securities that need to be updated to “Failing”.

- **[Failing Settlement Restrictions on Securities]** Settlement Restriction on Securities eligible to the cut-off, which have reached their Intended Settlement Date and are not settled, are identified as “Failing”.
  - **[Settlement Restrictions on Securities not identified as “Failing” before]** The instructing T2S Actor is provided with the relevant “Eligibility Failure”, “Intraday Restriction” or “Provision check failure” IntraPositionMovementStatusAdviceV09 (semt.014.001.09) including the “Failing” ISO settlement status with the applicable reason(s) for failure. **{CR-841, CR-859}**
  - **[Settlement Restrictions on Securities already identified as “Failing” before]** No action is performed

4.4.7 Inbound and outbound messages

4.4.7.1 Inbound message

ISO Message	ISO Code
IntraPositionMovementInstruction	semt.013.001.0~~67~~**{CR-841}**

4.4.7.2 Outbound messages

ISO Message/ Message Usage	ISO Code
IntraPositionMovementStatusAdvice / “Rejected”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / “Accepted”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / “Cancelled”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / ”Eligibility failure”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / ”Intraday restriction”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / ”Provision check failure”	semt.014.001.0~~7~~9
IntraPositionMovementStatusAdvice / “Partial settlement (unsettled part)”	semt.014.001.0~~7~~9
IntraPositionMovementConfirmation / “Full Settlement”	semt.015.001.~~09~~10
IntraPositionMovementConfirmation / “Partial settlement (settled part)”	semt.015.001.~~09~~10
IntraPositionMovementConfirmation / “Partial execution”	semt.015.001.~~09~~10**{CR-841, CR-859}**

4.5 Send Settlement Restriction on Cash Balance

4.5.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Settlement Restriction on Cash Balance received in T2S via the inbound message IntraBalanceMovementInstruction.

This use case covers all the situations where a T2S Actor wants to manage restriction on a cash balance which can be:

- A cash blocking;
- A cash reservation.

Only the T2S Actor – Instructing party, sender of the Settlement Restriction on Cash Balance, is involved in the use case.

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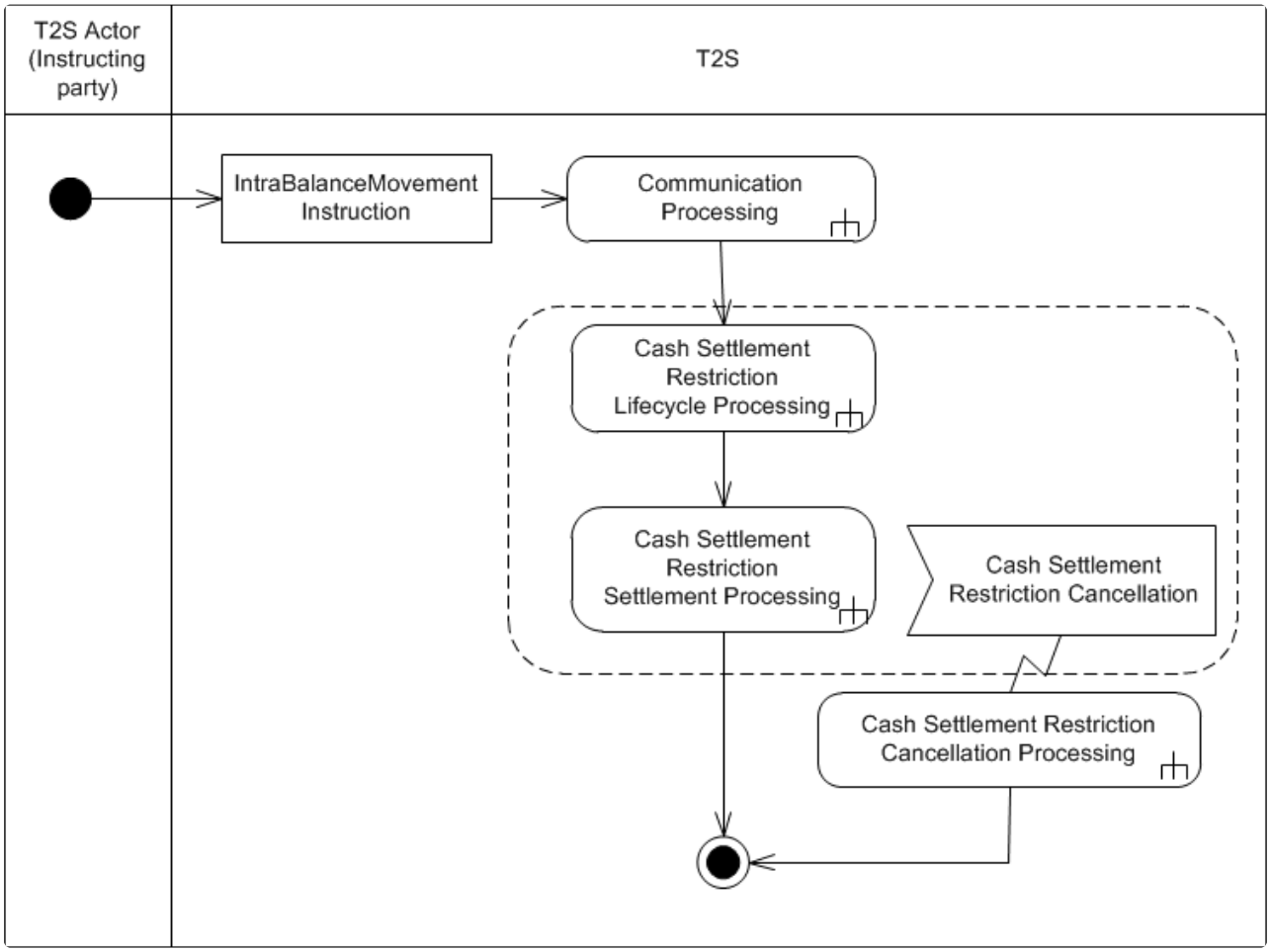
4.5.2 Activity Diagram

This diagram provides an overview of the processing of an inbound Settlement Restriction on Cash Balance, which is composed of three main activities from the entry of the instruction message into T2S until its settlement: Communication Processing, Cash Settlement Restriction Lifecycle Processing and Cash Settlement Restriction Lifecycle Settlement Processing.

In addition the last two activities may be interrupted in case the instruction is cancelled.



4.5.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.5.2.2 Cash Settlement Restriction Lifecycle Processing

The Cash Settlement Restriction Lifecycle Processing is in charge of validation of the Settlement Restriction on Cash Balance.

The related decomposed diagram and detailed description can be found at section Cash Settlement Restriction Lifecycle Processing.

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4.5.2.3 Cash Settlement Restriction Settlement Processing

The Cash Settlement Restriction Settlement Processing is in charge of the actual booking of the Settlement Restriction on Cash Balance.

The related decomposed diagram and detailed description can be found at section Cash Settlement Restriction Settlement Processing.

4.5.2.4 Cash Settlement Restriction Cancellation Processing

The Cash Settlement Restriction Cancellation Processing is in charge of informing the relevant actors of the cancellation of a Settlement Restriction on Cash Balance.

The related decomposed diagram and detailed description can be found at section Cash Settlement Restriction Cancellation Processing.

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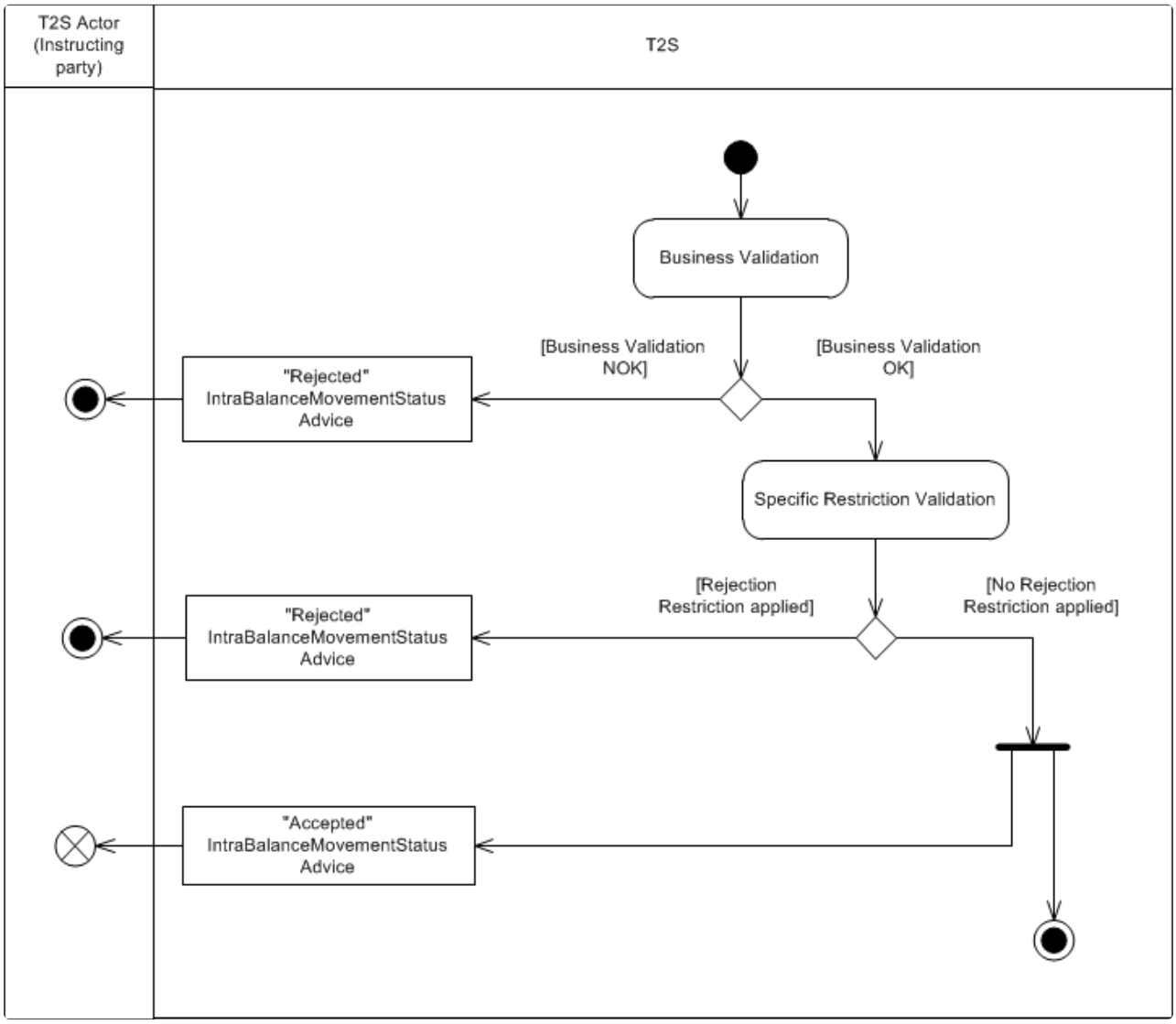
4.5.3 Cash Settlement Restriction Lifecycle Processing



4.5.3.1 Business Validation

T2S checks whether the Settlement Restriction on cash passes the business validation including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Settlement Restriction is not valid, the instruction is rejected and T2S sends a “Rejected” IntraBalanceMovementStatusAdvice with its corresponding reason code(s) to inform the T2S Actor (Instructing party) that its Settlement Restriction has been rejected;
- **[Business Validation OK]** If the Settlement Restriction passes the business validation, T2S continues with its processing.

4.5.3.2 Specific Restriction Validation

T2S checks whether the Settlement Restriction on cash is under a rejection restriction set by the relevant CB (See section Specific restriction validation process). The result of this check can be:

- **[Rejection Restriction applied]** T2S rejects the Settlement Restriction on cash and sends a “Rejected” IntraBalanceMovementStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Restriction has been rejected together with the relevant rule ID of a positive rejection restriction that has been fulfilled;
- **[No Rejection Restriction applied]** If no rejection restriction is applied, then T2S sends an “Accepted” IntraBalanceMovementStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Restriction has been accepted and continues with the processing of the instruction.
- If the Settlement Restriction on cash has fulfilled a rule of a negative rejection restriction, T2S also informs on the rule ID fulfilled.

4.5.4 Cash Settlement Restriction Settlement Processing

Once the Intended Settlement Date of the inbound Settlement Restriction is reached, the Cash Settlement Restriction Settlement Processing performs an ultimate validity check (Eligibility Criteria Check processing and Intraday Restriction Check processing), the provision check (Provision Check processing) and the actual booking (Booking processing).

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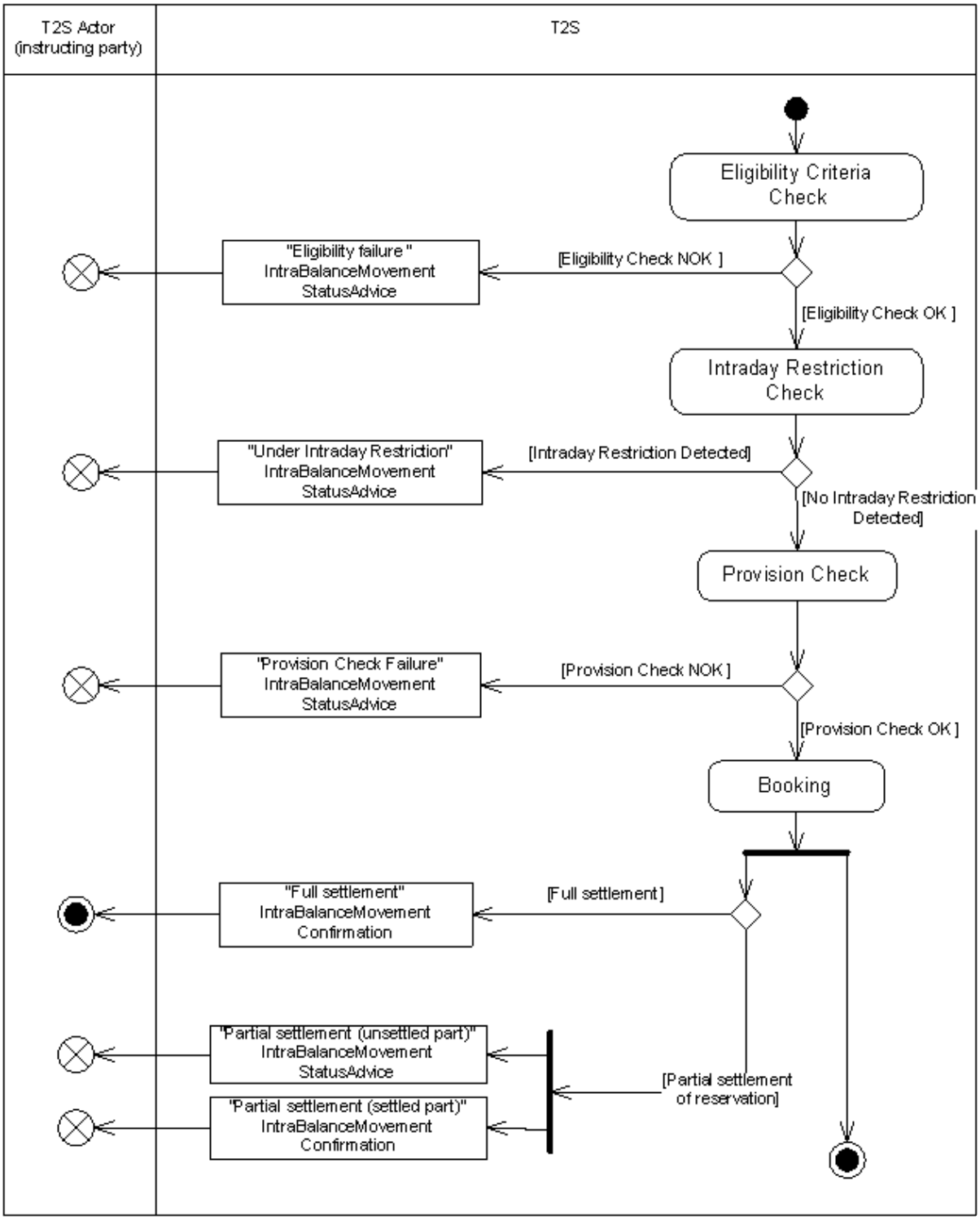

At its Intended Settlement Date, the Settlement Restriction is submitted to a settlement attempt, starting with an ultimate validity check related to eligibility criteria and intraday restrictions, before performing the provision check.

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4.5.4.1 Eligibility Criteria Check

T2S checks if the Settlement Restriction is eligible for a settlement attempt according to the fulfilment of indicated link(s) with other Settlement Restriction(s) or Settlement Instruction(s) or according to the applicability of the relevant settlement cut-off (See section Eligibility check process). This check may result in:

- **[Eligibility Check NOK]** If at least one eligibility criterion is not fulfilled, the instructing T2S Actor is provided with an ”Eligibility failure” IntraBalanceMovementStatusAdvice. The processing of the Settlement Restriction is stopped until its further eligibility;
- **[Eligibility Check OK]** If all eligibility criteria are fulfilled, the Settlement Restriction is processed further.

4.5.4.2 Intraday Restriction Check

T2S checks if the Settlement Restriction is under an intraday restriction on the involved T2S Dedicated Cash Accounts or parties which owns the T2S Dedicated Cash Accounts. This check may result in:

- **[Intraday Restriction Detected]** If at least one intraday restriction is detected, the instructing T2S Actor is provided with an “Intraday Restriction” IntraBalanceMovementStatusAdvice. The processing of the Settlement Restriction is stopped until all applicable intraday restrictions are removed;
- **[Intraday Restriction Detected]** If no intraday restriction is detected, the Settlement Restriction is processed further.

4.5.4.3 Provision Check

T2S performs the provision check on the involved cash balance from which the resources are debited (See section Provision check process), which may result in:

- **[Provision Check NOK]** The provision check of a Settlement Restriction can fail when it is a blocking or when it is linked to another Settlement Instruction that fails to settle. The instructing T2S Actor is provided with a “Provision check failure” IntraBalanceMovementStatusAdvice. The processing of the Settlement Restriction is stopped until a further successful provision check;
- **[Provision Check OK]** Otherwise the Settlement Restriction is processed further.

4.5.4.4 Booking

The booking is performed when all the preceding checks are successful. It results in the actual update of the involved cash balances and in the irrevocable settlement (full or partial) of the Settlement Restriction (See section Booking process).

The outbound messages resulting from the booking can be:

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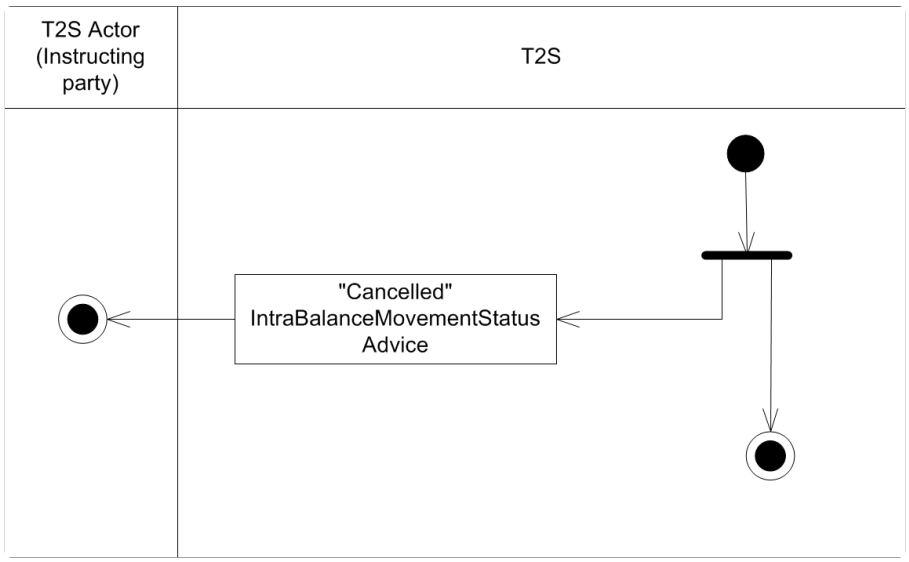
- **[Full Settlement]** When an inbound Settlement Restriction (whatever the related restriction processing type) is fully settled, the instructing T2S Actor is provided with a “Full Settlement” IntraBalanceMovementConfirmation;
- **[Partial settlement of reservation]** When an inbound Settlement Restriction related to the reservation restriction processing type is partially settled (i.e. a amount remains to fill through the pre-emption mechanism), the instructing T2S Actor is provided with:
  - A “Partial settlement (unsettled part)” IntraBalanceMovementStatusAdvice message corresponding to the unsettled part;
  - A “Partial settlement (settled part)” IntraBalanceMovementConfirmation corresponding to the settled part.
- The complementary filling is then handled through the pre-emption of any incoming resources (See section Booking process);

4.5.5 Cash Settlement Restriction Cancellation Processing

A Settlement Restriction on cash balance can be cancelled in T2S anytime during its processing due to any of the following conditions (See section Instruction Cancellation):

- Cancellation request by the relevant T2S Actor (the messages involved in the cancellation request process are detailed at section Send Cancellation Instruction of a Settlement Restriction on cash balance);
- Cancellation related to the recycling period;
- Cancellation due to an unsuccessfully revalidation.

When any of these conditions is fulfilled, T2S sends a “Cancelled”IntraBalanceMovementStatusAdvice with its corresponding reason code to inform the T2S Actor (Instructing party) that its Settlement Restriction has been cancelled.

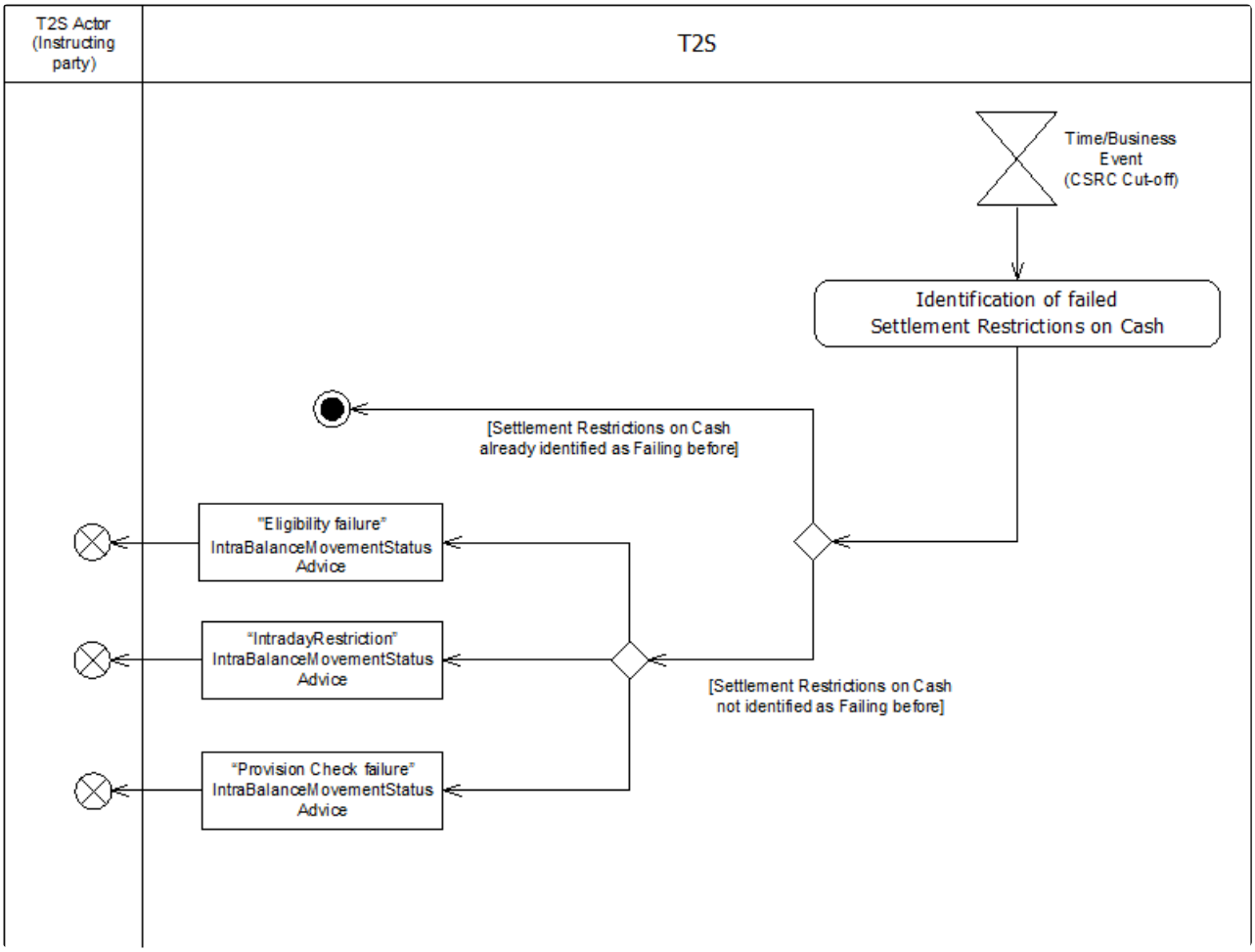


4.5.6 Reporting of Cash Settlement Restriction identified as failed in their cut-off

During the Real Time closure Period, in the processing of the Cash Settlement Restriction cut-off, T2S identifies as “Failing” the Settlement Restrictions on Cash that can no longer settle at their Intended Settlement Date, and informs the T2S Actor if T2S has not already communicated the “Failing” before.

4.5.6.1 Time / Business Event

The Time / Business Event relates to the processing of the settlement cut-off CSRC. It triggers the identification of failed Settlement Restriction on Cash.



4.5.6.2 Identification of failed Settlement Restriction on Cash

When the identification of failed Settlement Restriction on Cash is triggered, T2S identifies the Settlement Restriction on Cash that need to be updated to “Failing”.

- **[Failing Settlement Restrictions on Cash]** Settlement Restriction on Cash eligible to the cut-off, which have reached their Intended Settlement Date and are not settled, are identified as “Failing”.
  - **[Settlement Restrictions on Cash not identified as “Failing before]** The instructing T2S Actor is provided with the relevant “Eligibility Failure” , “Intraday Restriction” or “Provision check failure” [] IntraBalanceMovementStatusAdvice including the “Failing” ISO settlement status with the applicable reason(s) for failure.
  - **[Settlement Restrictions on Cash already identified as “Failing” before]** No action is performed.

4.5.7 Inbound and outbound messages

4.5.7.1 Inbound message

ISO Message	ISO Code
IntraBalanceMovementInstruction	camt.066.001.02

4.5.7.2 Outbound messages

ISO Message/ Message Usage	ISO Code
IntraBalanceMovementStatusAdvice / “Rejected”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “Accepted”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “Cancelled”	camt.067.001.02
IntraBalanceMovementStatusAdvice / ”Eligibility failure”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “ Intraday Restriction”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “Provision check failure”	camt.067.001.02
IntraBalanceMovementStatusAdvice / “Partial settlement (unsettled part)”	camt.067.001.02
IntraBalanceMovementConfirmation/ “Full settlement”	camt.068.001.02
IntraBalanceMovementConfirmation/ “Partial settlement (settled part)”	camt.068.001.02

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4.6 Send Release Instruction for CoSD by Administering Party

4.6.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a CoSD Release Instruction received in T2S via the inbound message SecuritiesSettlementConditionModificationRequest.

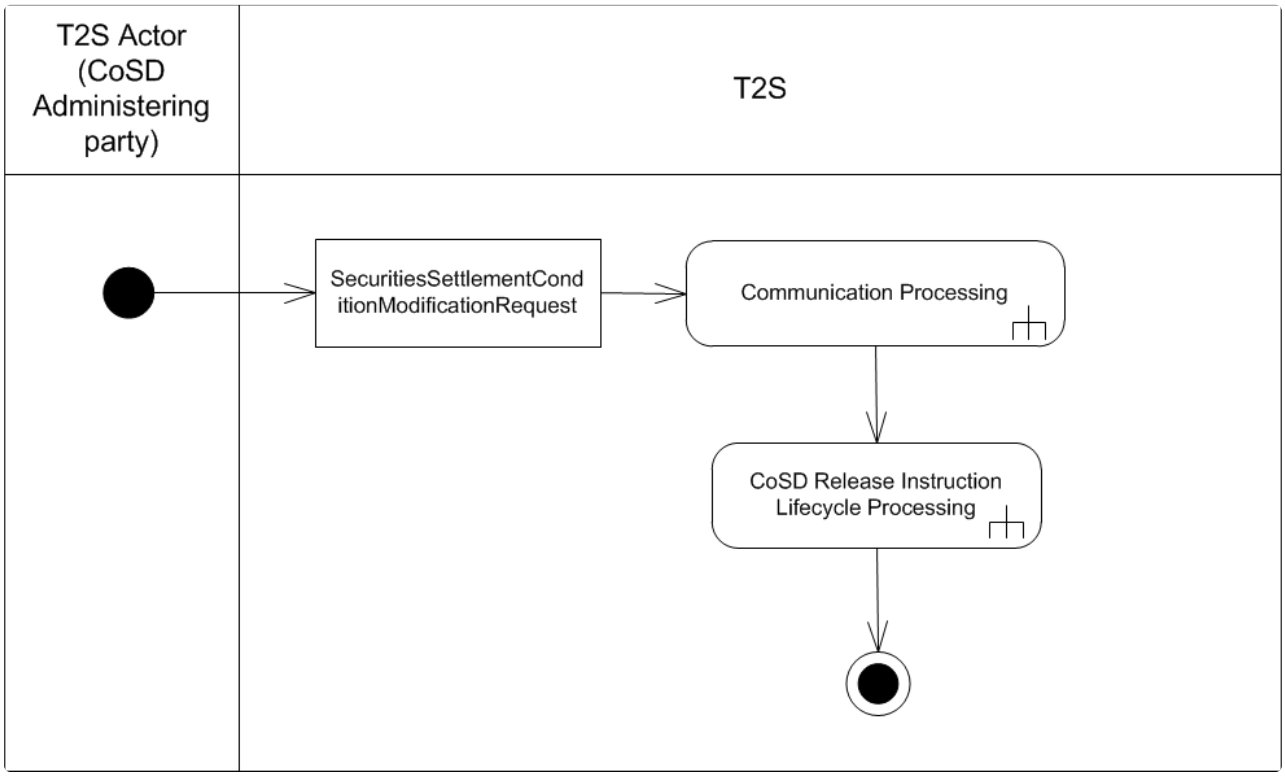
This use case covers the situation where an Administering Party wants to send a CoSD Release Instruction (See section Conditional Settlement and section Hold and Release) to release a Settlement Instruction identified as CoSD. In order to release a CoSD Settlement Instruction, each Administering Party must send one CoSD Release Instruction per its CoSD rule that applies to such Settlement Instruction.

The following actors are potentially involved in this use case:

- T2S Actor – Instructing party: The T2S Actor that instructed the Settlement Instruction identified as CoSD in T2S;
- T2S Actor - CoSD Administering Party: The Administering Party that instructs the CoSD Release Instruction;

4.6.2 Activity Diagram

The following diagram details all the processing steps for the release of a Settlement Instruction identified as CoSD triggered by the sending of a CoSD Release Instruction by an Administering Party.



For the execution of a CoSD Release Instruction the following steps are performed by T2S.

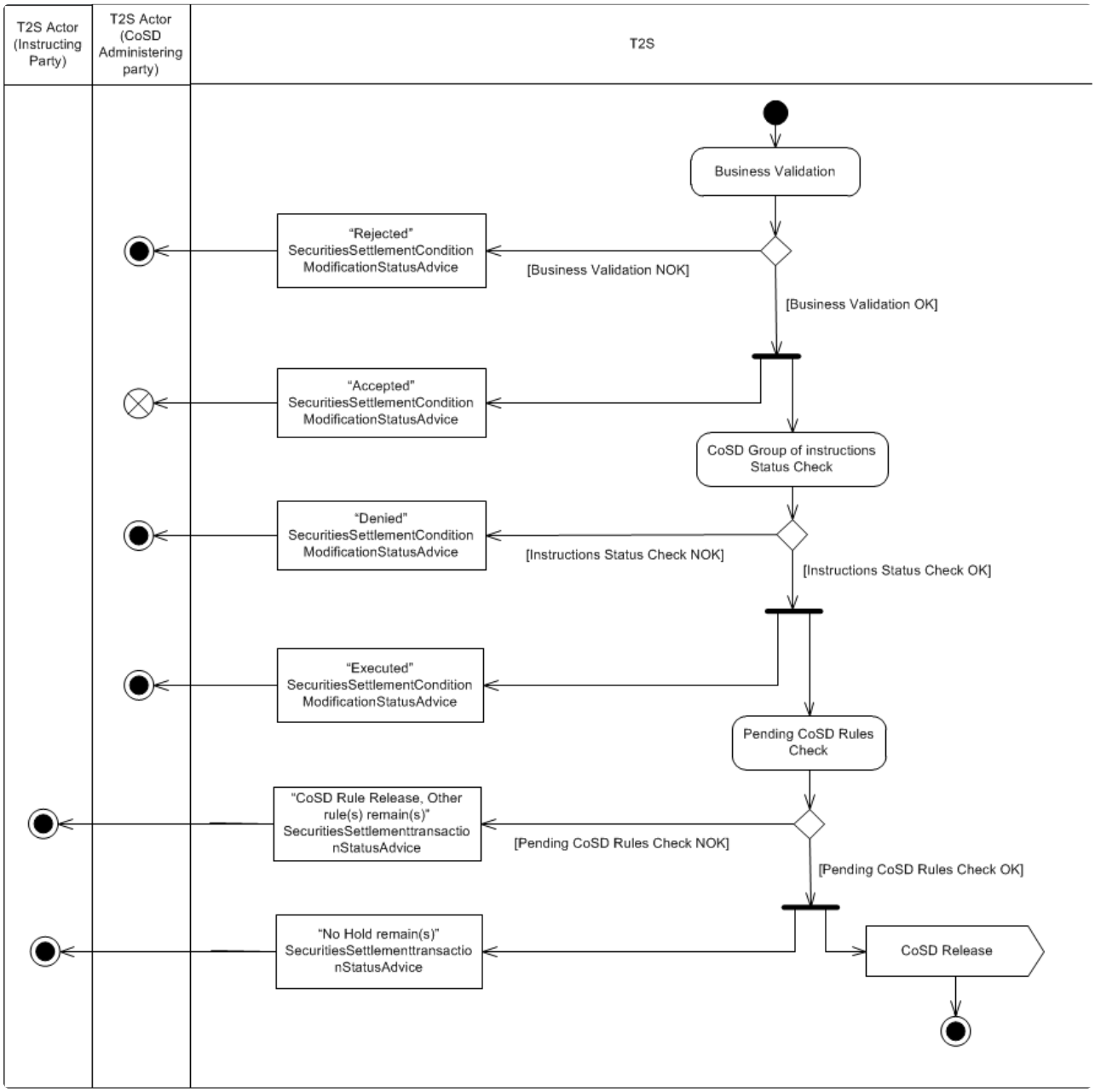
4.6.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.6.2.2 CoSD Release Lifecycle Processing

Detailed description can be found at section CoSD Release Lifecycle Processing.

4.6.3 CoSD Release Lifecycle Processing



4.6.3.1 Business Validation

T2S checks whether the CoSD Release Instruction passes the business validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Release Instruction is not valid, it is rejected and T2S sends a “Rejected” SecuritiesSettlementConditionModificationStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (CoSD Administering Party) that its CoSD Release Instruction has been rejected.
- **[Business Validation OK]** If the CoSD Release Instruction passes the business validation, then T2S sends an “Accepted”SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (CoSD Administering Party) that its CoSD release Instruction has been accepted and continues with its processing.

4.6.3.2 CoSD Group of instructions status check

T2S checks that the status of the instructions involved in the CoSD process allows the processing of the CoSD release. The result of this check can be:

- **[Instructions status check NOK]** If any of the instructions involved in the CoSD process fulfil any of the following conditions:
  - The Settlement Status of the Referenced Settlement Instruction is “Settled”;
  - The Cancellation Status of the Referenced Settlement Instruction is “Cancelled”;
  - The Administering Party has already released the CoSD Rule for the referenced Settlement Instruction;
  - The relevant Settlement Restrictions related to the CoSD blocking of securities / cash have not been settled yet.

    The Release Instruction for a CoSD is rejected and T2S sends a “Denied” SecuritiesSettlementConditionModificationStatusAdvice with the relevant Reason Code to inform the T2S Actor (CoSD Administering Party) that its CoSD Release Instruction has been denied.
- **[Instructions status check OK]** If none of the instructions involved in the CoSD process fulfil the previously mentioned conditions, T2S executes the CoSD Release Instruction and sends an ”Executed” SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (CoSD Administering party) that its CoSD Release Instruction has been executed.

4.6.3.3 Pending CoSD Rules Check

T2S checks if there is any applicable CoSD Rule pending for the Referenced Settlement Instruction. The result of this check can be:

- **[Pending CoSD Rules Check NOK]** If there is still at least an applicable CoSD Rule pending to be released, T2S sends a “CoSD Rule Release, Other rule(s) remain(s) ”SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction is still on Hold together with the corresponding CoSD Rules pending.
- **[Pending CoSD Rules Check OK]** If all the applicable CoSD Rules have been already released, T2S sends a “No Hold remain(s)” SecuritiesSettlementTransactionStatusAdvice to inform the T2S Actor (Instructing party) that its Settlement Instruction has been released for further processing.
  Once all the CoSD Rules have been released, the Referenced Settlement Instruction is released and

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continues with the Settlement Processing as described in section Conditional Delivery (CoSD) Detection (The sending signal “CoSD Release” connects with the receiving signal “CoSD Release” of the diagram detailed in section Conditional Delivery (CoSD) Detection).

4.6.4 Inbound and outbound messages

4.6.4.1 Inbound message

ISO Message	ISO Code
SecuritiesSettlementConditionModificationRequest	sese.030.001.~~0910~~**{CR-841}**

4.6.4.2 Outbound messages

ISO Message/ Message Usage	ISO Code
SecuritiesSettlementConditionModificationStatusAdvice / “Rejected”	sese.031.001.~~0911~~
SecuritiesSettlementConditionModificationStatusAdvice / “Accepted”	sese.031.001.~~0911~~
SecuritiesSettlementConditionModificationStatusAdvice / “Denied”	sese.031.001.~~0911~~
SecuritiesSettlementConditionModificationStatusAdvice / “Executed”	sese.031.001.~~0911~~
SecuritiesSettlementTransactionStatusAdvice / “CoSD Rule Release, Other rule(s) remain(s)”	sese.024.001.~~1214~~
SecuritiesSettlementConditionModificationStatusAdvice / “No Hold remain(s)”	sese.024.001.~~1214~~**{CR-841, CR-859}**

4.7 Send Cancellation Instruction for CoSD by Administering Party

4.7.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a CoSD Cancellation Instruction received in T2S via the inbound message SecuritiesTransactionCancellationRequest.

This use case covers the situation where an Administering Party wants to send a CoSD Cancellation Instruction (See section Conditional Settlement and section Instruction Cancellation) to cancel a Settlement Instruction identified as CoSD.

The following actors are potentially involved in this use case:

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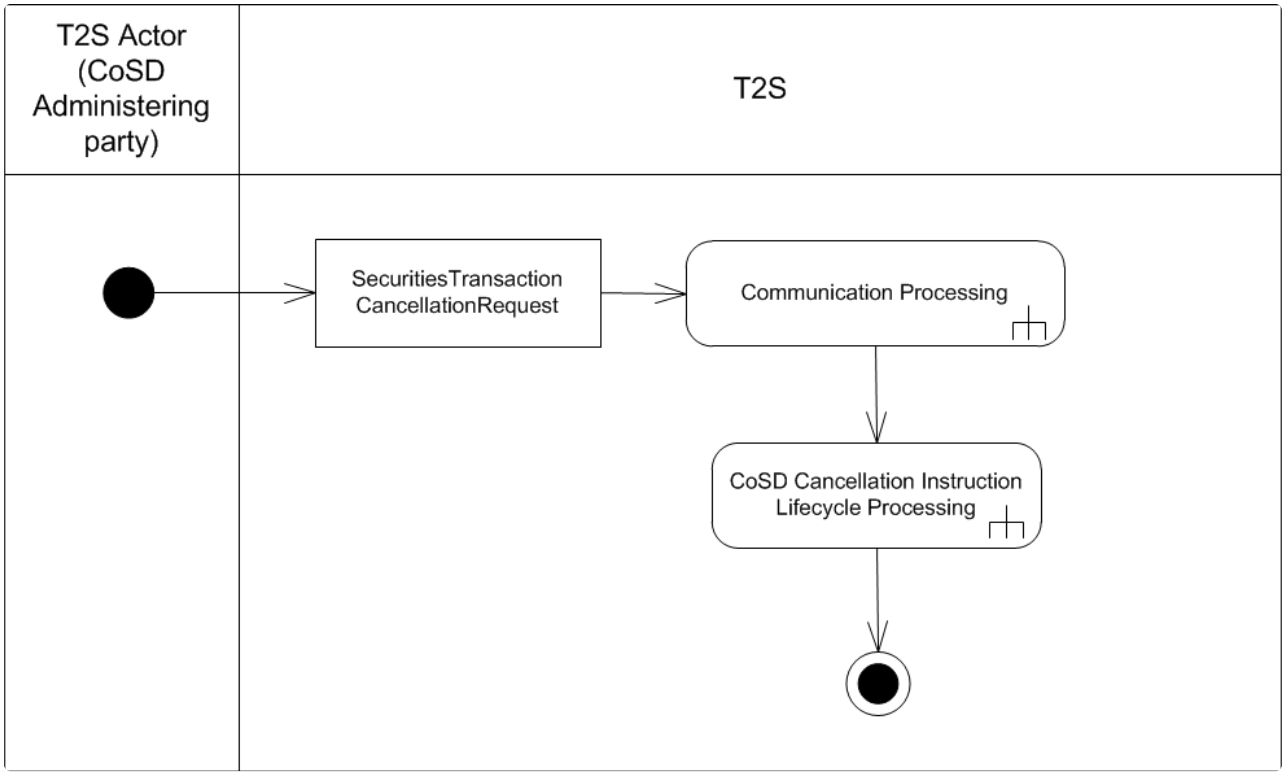
- T2S Actor – Instructing party: The T2S Actor that instructed the Settlement Instruction identified as CoSD in T2S;
- T2S Actor - CoSD Administering Party: The Administering Party that instructs the CoSD Cancellation Instruction;
- T2S Actor - Administering Parties related to the Instructing Party's Settlement Instruction: All the Administering Parties that have set a rule applicable to the Settlement Instruction;
- T2S Actor – Counterparty: The T2S Actor that instructed the Settlement Instruction's Counterpart.

4.7.2 Activity Diagram

The following diagram details all the processing steps for the cancellation of a Settlement Instruction identified as CoSD triggered by the sending of a CoSD Cancellation Instruction by an Administering Party.



For the execution of Cancellation Instruction the following steps are performed by T2S.

4.7.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.7.2.2 CoSD Cancellation Instruction Lifecycle Processing

Detailed description can be found at section CoSD Cancellation Instruction Lifecycle Processing.

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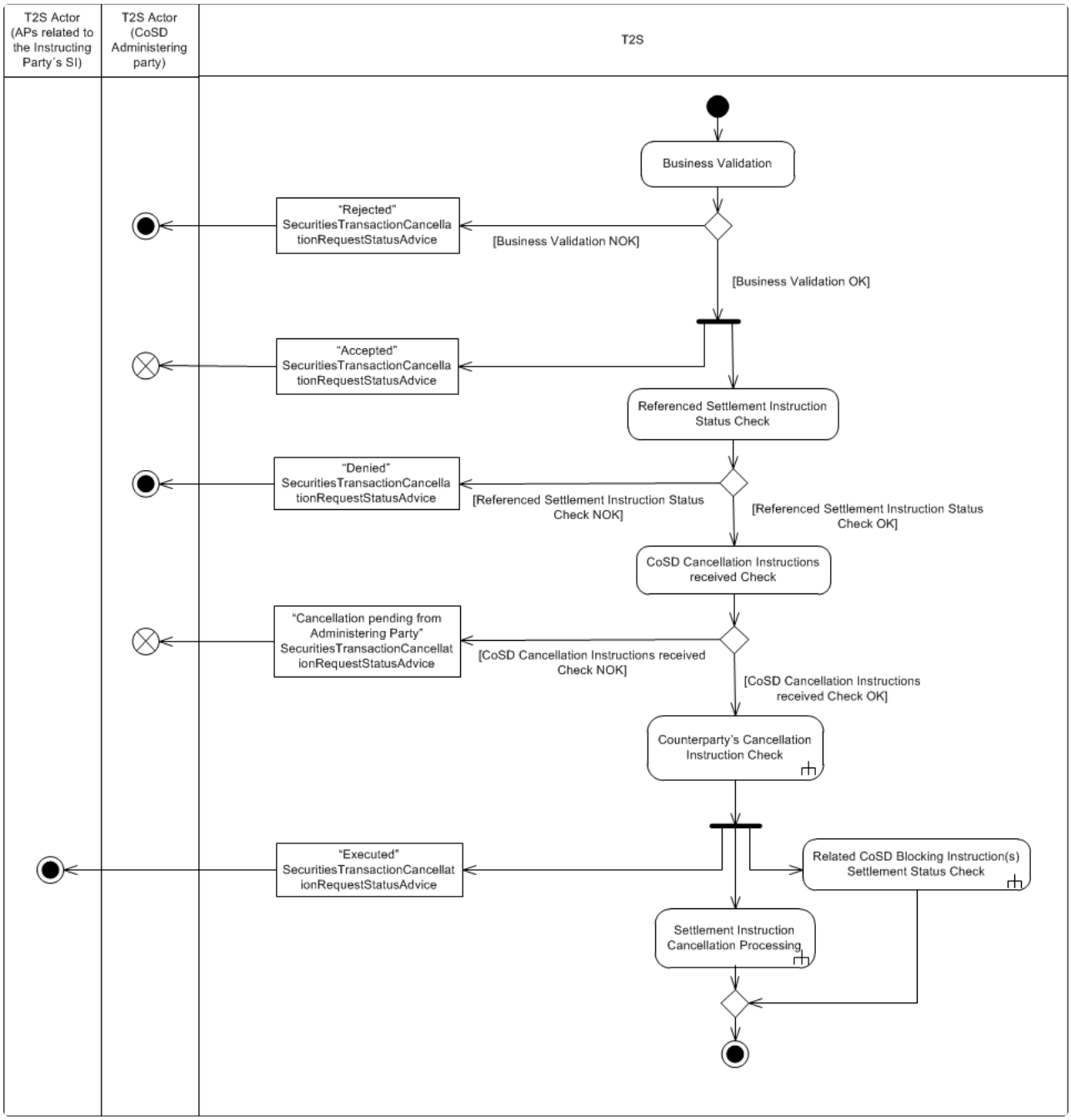
4.7.3 CoSD Cancellation Instruction Lifecycle Processing



4.7.3.1 Business Validation

T2S checks whether the CoSD Cancellation Instruction passes the business validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the CoSD Cancellation Instruction is not valid, the instruction is rejected and T2S sends a “Rejected” SecuritiesTransactionCancellationRequestStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (CoSD Administering Party) that its CoSD Cancellation Instruction has been rejected.
- **[Business Validation OK]** If the CoSD Cancellation Instruction passes the business validation, then T2S sends an “Accepted”SecuritiesTransactionCancellationRequestStatusAdvice to inform the T2S Actor (CoSD Administering Party) that its CoSD Cancellation Instruction has been accepted and continues with its processing.

4.7.3.2 CoSD Group of instructions status check

T2S checks that the status of the Referenced Settlement Instruction allows the processing of the CoSD Cancellation Instruction. The result of this check can be:

- **[Referenced Settlement Instruction Status Check NOK]** If the Referenced Settlement Instruction fulfils any of the following conditions:
  - The Settlement Status of the Referenced Settlement Instruction is “Settled”;
  - The Cancellation Status of the Referenced Settlement Instruction is “Cancelled”;
  - There is a pending CoSD Cancellation Instruction from the same Administering Party for the Referenced Settlement Instruction;
  - There is a Realignment Instruction related with the Referenced Settlement Instruction that fulfils a CoSD Rule.

The CoSD Cancellation Instruction is rejected and T2S sends a “Denied” SecuritiesTransactionCancellationRequestStatusAdvice with the relevant Reason Code to inform the T2S Actor (CoSD Administering Party) that its CoSD Cancellation Instruction has been denied.

- **[Referenced Settlement Instruction Status Check OK]** If the Referenced Settlement Instruction does not fulfil any of the conditions, T2S continues with its processing.

4.7.3.3 CoSD Cancellation Instructions received Check

T2S checks if all the necessary CoSD Cancellation Instructions for the Instructing Party’s Settlement Instruction sent by the T2S Actors (Administering Parties related to the Instructing Party’s Settlement Instruction) have been received. In case there is only one Administering Party involved in the CoSD process of the referenced Instructing Party’s Settlement Instruction, this check is not performed and processing continues to the next step.

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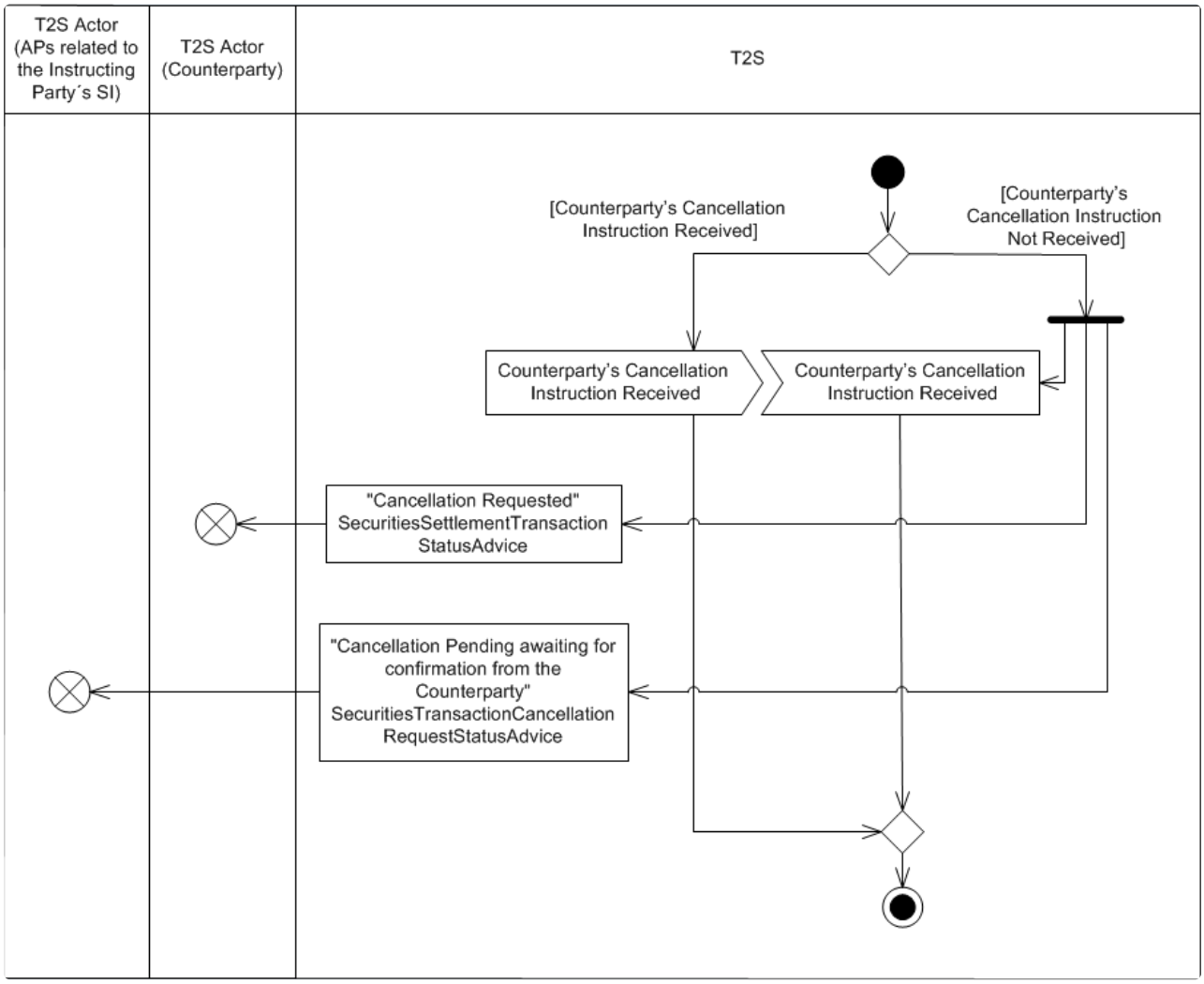
The result of this check can be:

- **[CoSD Cancellation Instructions received Check NOK]** If at least one T2S Actor (CoSD Administering Party) has not sent yet its CoSD Cancellation Instruction, the CoSD Cancellation cannot be executed and T2S sends a “Cancellation pending from Administering Party” SecuritiesTransactionCancellationRequestStatusAdvice to inform the T2S Actor (CoSD Administering Party) that the CoSD Cancellation is still pending.
- **[CoSD Cancellation Instructions received Check OK]** If all the T2S Actors (Administering Parties related to the Instructing Party’s Settlement Instruction) have sent their CoSD Cancellation Instructions, T2S continues with the following check.

4.7.3.4 Counterparty’s Cancellation Instruction Check



T2S checks if the Counterparty has already sent its Cancellation Instruction (The CoSD process could also apply for the Counterparty's Settlement Instruction and therefore the same cancellation process would have to be applied. If it is not a CoSD Settlement Instruction the same process is as described in section Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position). This check can result in:

- **[Counterparty's Cancellation Instruction Not Received]** T2S sends a "Pending Cancellation, awaiting confirmation from the Counterparty" SecuritiesTransactionCancellationRequestStatusAdvice to the T2S Actors (Administering Parties related to the Instructing Party's Settlement Instruction) and a "Cancellation Requested"SecuritiesSettlementTransactionStatusAdvice to the T2S Actor (Counterparty) (See section Allegement).
- **[Counterparty's Cancellation Instruction Received]** T2S matches the Cancellation Instructions, continues with the Execution of the Cancellation Instruction.

4.7.3.5 Execution of the Cancellation Instruction(s)

If T2S receives and successfully processes all the relevant Cancellation Instructions(s) for both legs of the Settlement Instruction, T2S executes (all) the CoSD Cancellation Instruction(s) and sends an "Executed" SecuritiesTransactionCancellationRequestStatusAdvice to inform the T2S Actor (Administering Parties related to the Instructing Party's Settlement Instruction) that its (their) CoSD Cancellation Instruction(s) have been executed.

4.7.3.6 Settlement Instruction Cancellation Processing

The execution of all the CoSD Cancellation Instructions triggers the Instruction Cancellation Processing of the referenced Settlement Instruction as described at section Settlement Instruction Cancellation Processing.

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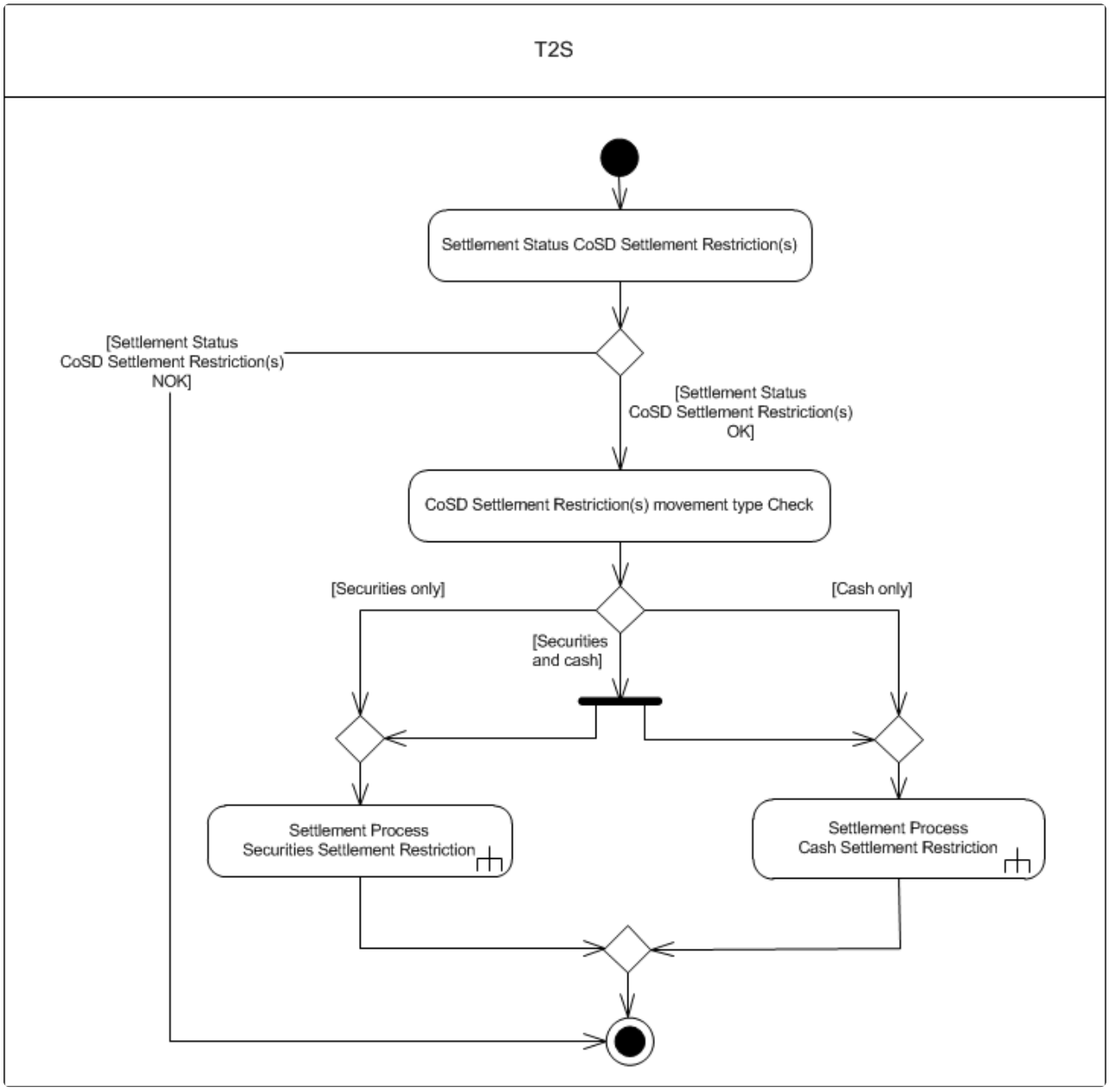
4.7.3.7 Related CoSD Blocking Instruction(s) Check



Settlement Status CoSD Settlement Restriction(s)

Simultaneously to the Settlement Instruction Cancellation Processing, T2S checks whether a securities, cash or a securities and cash blocking has taken place successfully (Detailed description of the process can be found at section Conditional Settlement):

- **[Settlement Status CoSD Settlement Restriction(s) NOK]** If the related CoSD Blocking Settlement Restriction(s) has not been created yet, T2S does not perform any communication. If created but remains unsettled, T2S will inform the T2S Actor that its (their) unsettled CoSD Settlement Restriction(s) has been cancelled.
- **[Settlement Status CoSD Settlement Restriction(s) OK]** If the related CoSD Blocking Settlement Restriction(s) is (are) settled T2S continues with the following check.

CoSD Settlement Restriction(s) movement type Check

T2S Checks the movement type of the related CoSD blocking, that can be of only cash, only securities or both cash and securities in order to generate the necessary Unblocking Settlement Restriction as described in section Securities Settlement Restriction Settlement Processing for a securities position and in section Cash Settlement Restriction Settlement Processing for a cash position.

4.7.4 Inbound and outbound messages

4.7.4.1 Inbound message

ISO Message	ISO Code
SecuritiesTransactionCancellationRequest	sese.020.001.0~~7~~9 **{CR-841, CR-859}**

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4.7.4.2 Outbound messages

ISO Message/ Message Usage	ISO Code
SecuritiesTransactionCancellationRequestStatusAdvice / “Rejected”	sese.027.001.0~~7~~9
SecuritiesTransactionCancellationRequestStatusAdvice/ “Accepted”	sese.027.001.0~~7~~9
SecuritiesTransactionCancellationRequestStatusAdvice/ “Denied”	sese.027.001.0~~7~~9
SecuritiesTransactionCancellationRequestStatusAdvice/ “Cancellation pending from Administering Party”	sese.027.001.0~~7~~9
SecuritiesTransactionCancellationRequestStatusAdvice/ "Pending Cancellation, awaiting confirmation from the Counterparty"	sese.027.001.0~~7~~9
SecuritiesTransactionCancellationRequestStatusAdvice/ “Executed”	sese.027.001.0~~7~~9
SecuritiesSettlementTransactionStatusAdvice / “Cancellation Requested”	sese.024.001.~~12~~14**{CR-859, CR-841}**

4.8 Send Amendment Instruction of a Settlement Instruction or of a Settlement Restriction on Securities Position

4.8.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of an Amendment Instruction received in T2S via the inbound message SecuritiesSettlementConditionModificationRequest.

This use case covers all the situations where a T2S Actor wants to send an Amendment Instruction (See section Instruction Amendment) to:

- Amend a Settlement Instruction;
- Amend a Settlement Restriction on Securities Position.

Only the T2S Actor – Instructing party of the Amendment Instruction, is involved in the use case.

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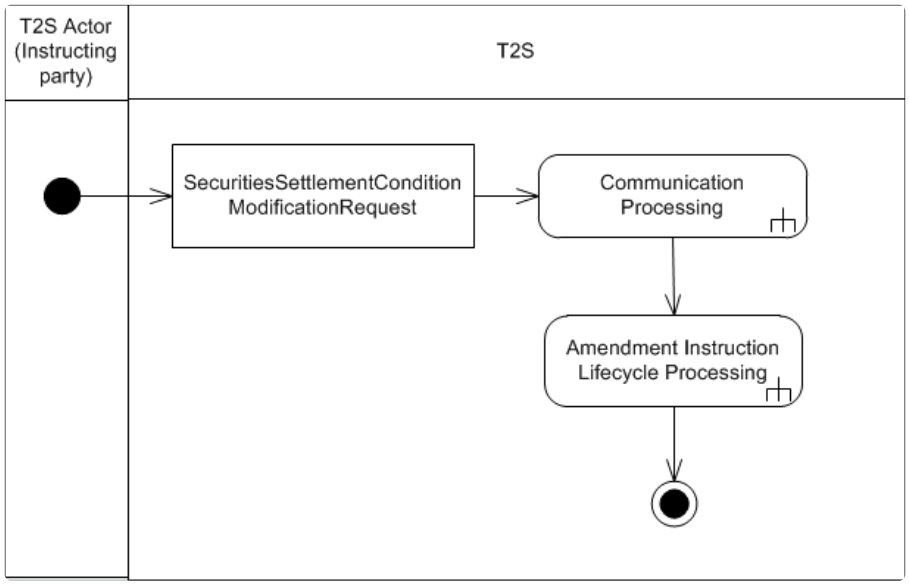
4.8.2 Activity Diagram



4.8.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.8.2.2 Amendment Instruction Lifecycle Processing

Detailed description can be found at section Amendment Instruction Lifecycle Processing

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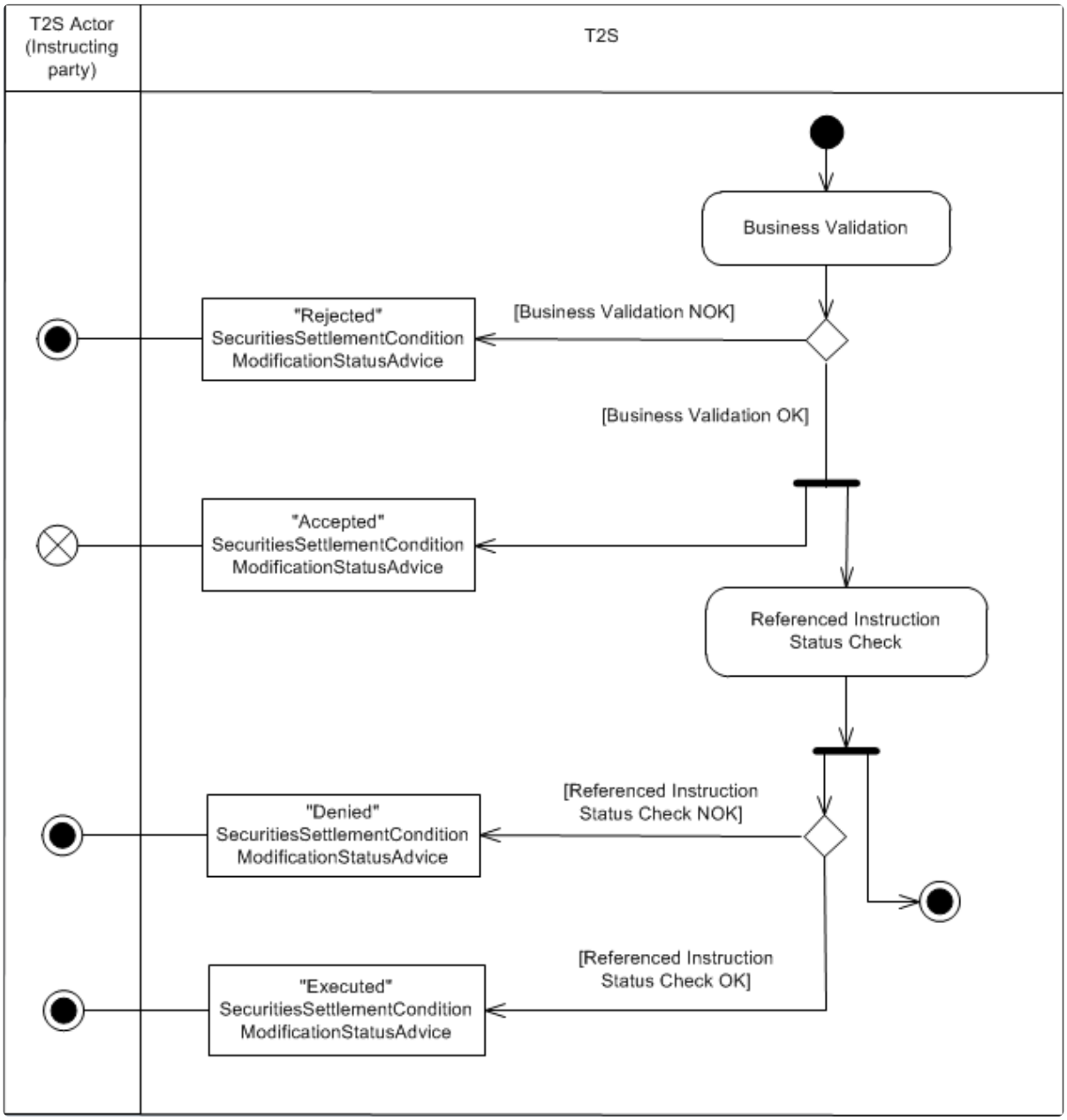
4.8.3 Amendment Instruction Lifecycle Processing



4.8.3.1 Business Validation

T2S checks whether the Amendment Instruction passes the Business Validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Amendment Instruction is not valid, it is rejected and T2S sends a "Rejected" SecuritiesSettlementConditionModificationStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (Instructing party) that its Amendment Instruction has been rejected.
- **[Business Validation OK]** If the Amendment Instruction passes the Business Validation, then T2S sends an "Accepted" SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (Instructing party) that its Amendment Instruction has been accepted and continues with its processing.

4.8.3.2 Referenced Instruction Status Check

T2S checks the status of the Referenced Instruction to identify if the Amendment Instruction can be executed. The result of this check can be:

- **[Referenced Instruction Status Check NOK]** If the Referenced Instruction fulfils any of the following conditions:
  - The Settlement Status of the Referenced Settlement Instruction or Settlement Restriction is "Settled";
  - The Settlement Status of the Referenced Settlement Instruction or Settlement Restriction is "Partially Settled" and the modification does not refer to "Priority";
  - The Cancellation Status of the Referenced Settlement Instruction or Settlement Restriction is "Cancelled";
  - The Referenced Settlement Instruction is identified as CoSD and the Amendment Instruction does not aim to remove a linkage having the CSD as the Instructing Party.

The Amendment Instruction is rejected and T2S sends a "Denied" SecuritiesSettlementConditionModificationStatusAdvice with the relevant reason code to inform the T2S Actor (Instructing party) that its Amendment Instruction has been denied.

- **[Referenced Instruction Status Check OK]** If the Referenced Instruction does not fulfil any of the conditions, then T2S modifies the Referenced Instruction[1] and sends an "Executed" SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (Instructing party) that its Amendment Instruction has been executed.

Footnotes

1 In case the Referenced Instruction is under Partial Release Process and the Amendment Instruction adds a settlement link or disallows partial settlement, the Partial Release Process will be cancelled. Also, in case the Amendment Instruction adds a non-reciprocal link towards a different Settlement Instruction which is under Partial Release Process, this Partial Release Process will be cancelled.

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4.8.4 Inbound and outbound messages

4.8.4.1 Inbound message

ISO Message	ISO Code
SecuritiesSettlementConditionModificationRequest	sese.030.001.~~0910~~**{CR-841}**

4.8.4.2 Outbound messages

ISO Message/ Message Usage	ISO Code
SecuritiesSettlementConditionModificationStatusAdvice / “Rejected”	sese.031.001.~~0911~~
SecuritiesSettlementConditionModificationStatusAdvice / “Accepted”	sese.031.001.~~0911~~
SecuritiesSettlementConditionModificationStatusAdvice / “Denied”	sese.031.001.~~0911~~
SecuritiesSettlementConditionModificationStatusAdvice / "Executed”	sese.031.001.~~0911~~**{CR-859, CR-841}**

4.9 Send Amendment Instruction of a Settlement Restriction on Cash Balance

4.9.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of an Amendment Instruction received in T2S via the inbound message IntraBalanceMovementModificationRequest.

This use case covers the situation where a T2S Actor wants to send an Amendment Instruction (See section Instruction Amendment) to amend a Settlement Restriction on Cash Balance.

Only the T2S Actor - Instructing party of the Amendment Instruction, is involved in this use case.

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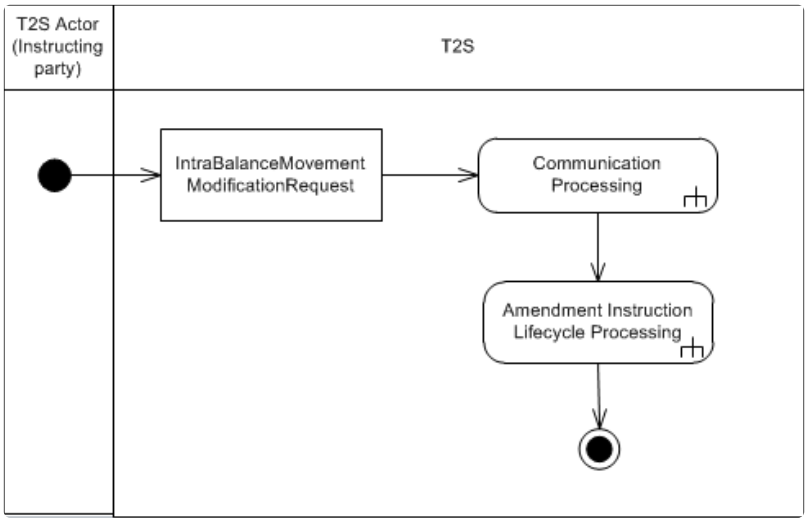
4.9.2 Activity Diagram



The inbound message for an Amendment Instruction is processed as follows:

4.9.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.9.2.2 Amendment Instruction Lifecycle Processing

Detailed description can be found at section Amendment Instruction Lifecycle Processing.

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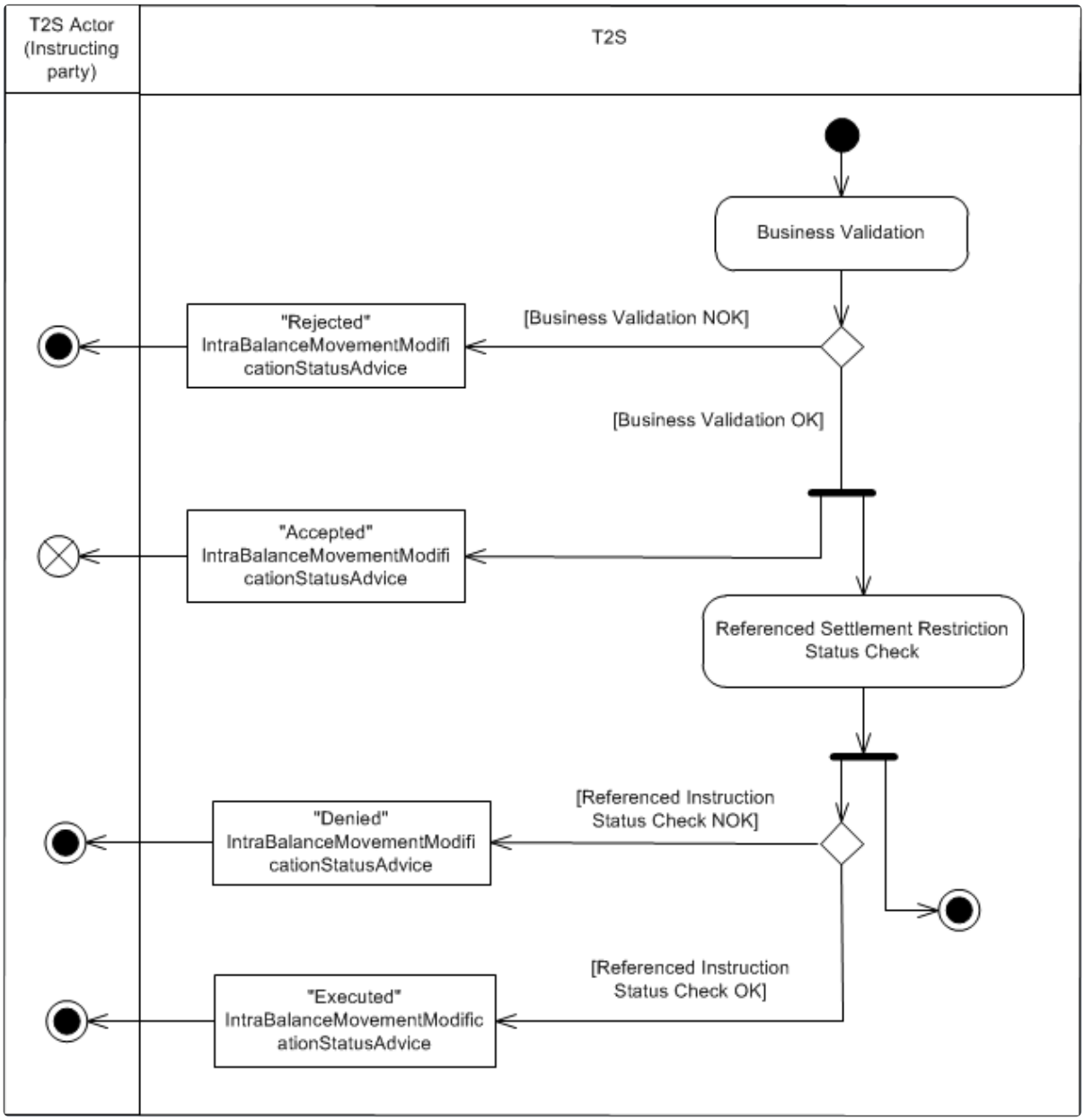
4.9.3 Amendment Instruction Lifecycle Processing



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4.9.3.1 Business Validation

T2S checks whether the Amendment Instruction passes the Business Validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Amendment Instruction is not valid, it is rejected and T2S sends a "Rejected" IntraBalanceMovementModificationRequestStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (Instructing party) that its Amendment Instruction has been rejected.
- **[Business Validation OK]** If the Amendment Instruction passes the Business Validation, then T2S sends an "Accepted" IntraBalanceMovementModificationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Amendment Instruction has been accepted and continues with its processing.

4.9.3.2 Referenced Settlement Restriction Status Check

T2S checks the status of the Referenced Settlement Restriction to identify if the Amendment Instruction can be executed. The result of this check can be:

- **[Referenced Settlement Restriction Status Check NOK]** If the Referenced Settlement Restriction fulfils any of the following conditions:
  - The Settlement Status of the Referenced Settlement Restriction is "Settled";
  - The Settlement Status of the Referenced Settlement Restriction is "Partially Settled" and the modification does not refer to "Priority";
  - The Cancellation Status of the Referenced Settlement Restriction is "Cancelled".

The Amendment Instruction is rejected and T2S sends a "Denied"IntraBalanceMovementModificationRequestStatusAdvice with the relevant Reason Code to inform the T2S Actor (Instructing party) that its Amendment Instruction has been denied.

- **[Referenced Settlement Restriction Status Check OK]** If the Referenced Settlement Restriction does not fulfil any of the conditions, then T2S modifies it and sends an "Executed" IntraBalanceMovementModificationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Amendment Instruction has been executed.

4.9.4 Inbound and outbound messages

4.9.4.1 Inbound message

ISO Message	ISO Code
IntraBalanceMovementModificationRequest	camt.072.001.02

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4.9.4.2 Outbound messages

ISO Message/ Message Usage	ISO Code
IntraBalanceMovementModificationRequestStatusAdvice / “Rejected”	camt.073.001.02
IntraBalanceMovementModificationRequestStatusAdvice / “Accepted”	camt.073.001.02
IntraBalanceMovementModificationRequestStatusAdvice / “Denied”	camt.073.001.02
IntraBalanceMovementModificationRequestStatusAdvice / “Executed”	camt.073.001.02

4.10 Send Hold/Release Instruction

4.10.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Hold/Release Instruction received in T2S via the inbound message SecuritiesSettlementConditionModificationRequest.

This use case covers all the situations where a T2S Actor wants to send a Hold/Release Instruction (See section Hold and Release):

- By putting the Party Hold indicator of the Hold/Release Instruction to “Yes” (Hold Instruction) or “No” (Release Instruction);
- By putting the CSD Hold indicator of the Hold/Release Instruction to “Yes” (Hold Instruction) or “No” (Release Instruction);
- By putting the CSD Validation Hold indicator of the Release Instruction to “No” (Release Instruction).

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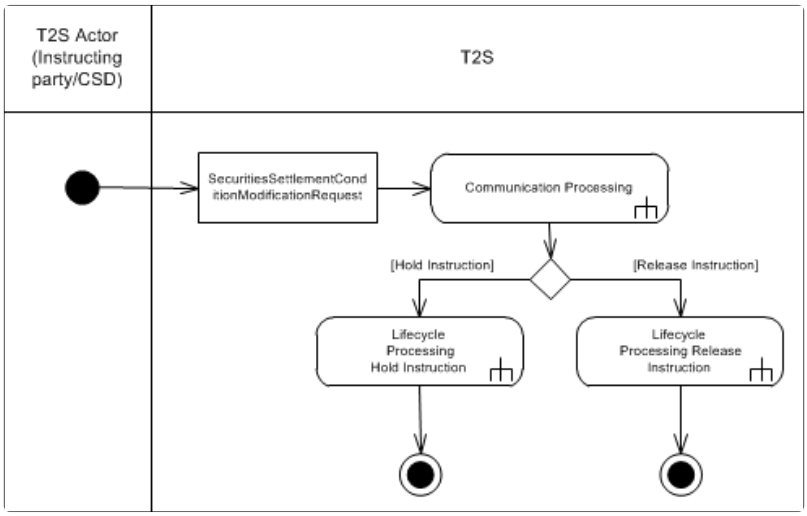
The following T2S Actors are potentially involved in this use case:

- T2S Actor - Instructing party: The T2S Party or the relevant CSD, sender of the Hold/Release Instruction;
- T2S Actor - Counterparty: The T2S Actor that instructed the Settlement Instruction's Counterpart.

4.10.2 Activity Diagram



4.10.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.10.2.2 Lifecycle Processing Hold Instruction

Detailed description can be found at section Lifecycle Processing Hold Instruction.

4.10.2.3 Lifecycle Processing Release Instruction

Detailed description can be found at section Lifecycle Processing Release Instruction.

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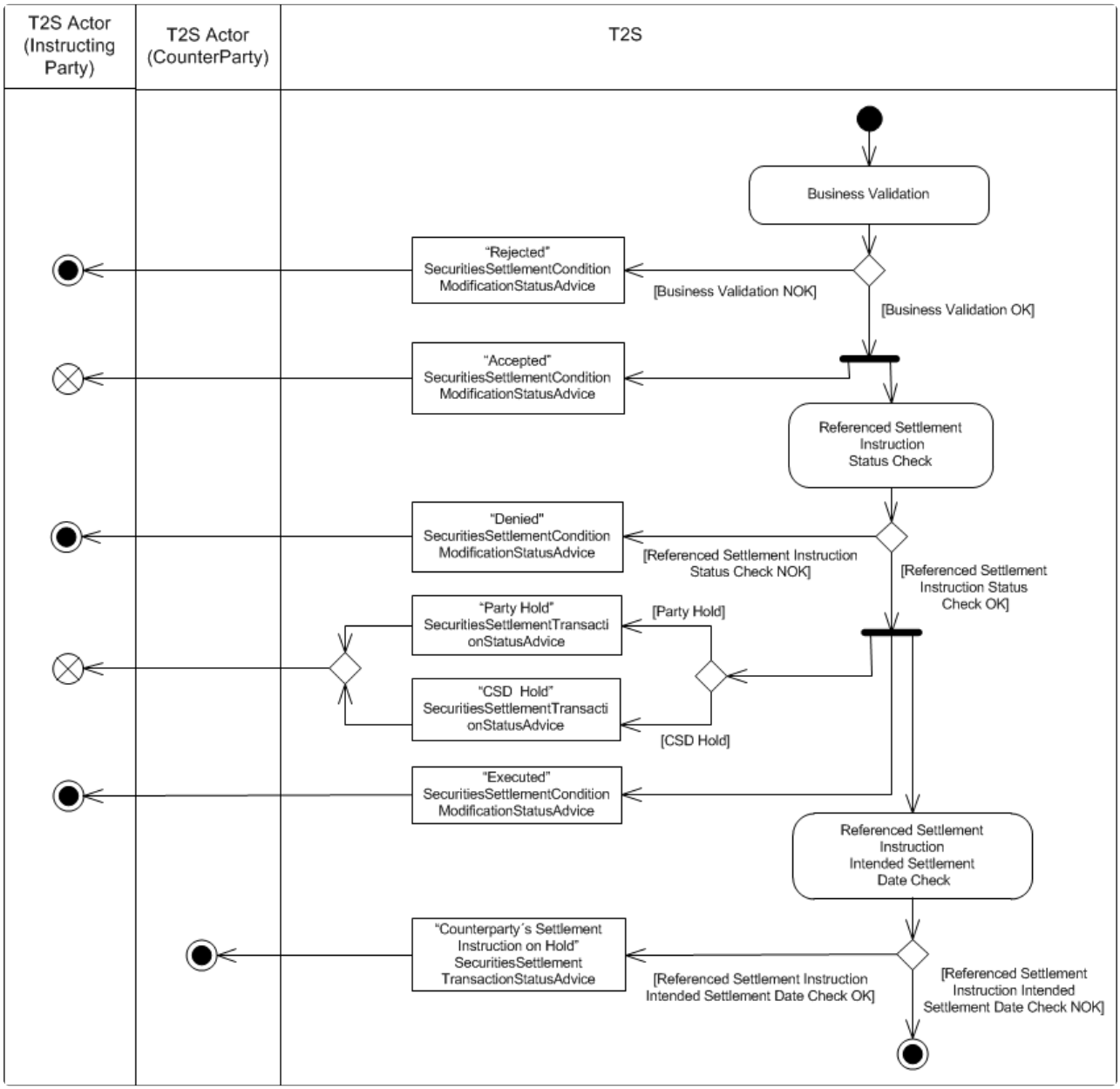
4.10.3 Lifecycle Processing Hold Instruction



4.10.3.1 Business Validation

T2S checks whether the Hold Instruction passes the Business Validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Hold Instruction is not valid, it is rejected and T2S sends a “Rejected” SecuritiesSettlementConditionModificationStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (Instructing party) that its Hold Instruction has been rejected.
- **[Business Validation OK]** If the Hold Instruction passes the Business Validation, then T2S sends an “Accepted” SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (Instructing party) that its Hold Instruction has been accepted and continues with its processing.

4.10.3.2 Referenced Settlement Instruction Status Check

T2S checks the status of the Referenced Settlement Instruction to identify if the Hold Instruction can be executed. The result of this check can be:

- **[Referenced Settlement Instruction Status Check NOK]** If the Referenced Settlement Instruction fulfils any of the following conditions:
  - The Settlement Status of the Referenced Settlement Instruction is “Settled”;
  - The Cancellation Status of the Referenced Settlement Instruction is “Cancelled”;
  - The relevant hold status (Party Hold Status / CSD Hold Status) of the Referenced Settlement Instruction is already put to “Yes”;
  - The Referenced Settlement Instruction is identified as CoSD.

  The Hold Instruction is rejected and T2S sends a “Denied” SecuritiesSettlementConditionModificationStatusAdvice with the relevant reason code to inform the T2S Actor (Instructed Party) that its Hold Instruction has been denied.
- **[Referenced Settlement Instruction Status Check OK]** If the Referenced Settlement Instruction does not fulfil any of the conditions above, or Partial Release Process is activated[1], then T2S sends a "Party Hold" SecuritiesSettlementTransactionStatusAdvice or "CSD Hold” SecuritiesSettlementTransactionStatusAdvice to inform that its Settlement Instruction has been put on hold and consequently sends an ”Executed” SecuritiesSettlementConditionModificationStatusAdvice to inform the relevant T2S Actor (Instructing party) that its Hold Instruction has been executed.

Footnotes

1 In case the Referenced Settlement Instruction is under Partial Release Process the Hold Instruction is executed and the Partial Release Process is cancelled~~.~~, except if the partial release relates to a Settlement Instruction that is also under CoSD hold. In this specific case, the hold instruction is rejected. **{CR-798}**

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4.10.3.3 Referenced Settlement Instruction Intended Settlement Date Check

T2S checks if the Intended Settlement Date of the Referenced Settlement Instruction has been reached in order to communicate to the T2S Actor (Counterparty) that its Settlement Instruction will not be settled due to the hold status of the Instructing Party's Settlement Instruction. The result of this check can be:

- **[Referenced Settlement Instruction Intended Settlement Date Check NOK]** If the Intended Settlement Date has not been reached, T2S does not perform any communication to the T2S Actor (Counterparty).
- **[Referenced Settlement Instruction Intended Settlement Date Check OK]** If the Intended Settlement Date has been reached, T2S sends a "Counterparty´s Settlement Instruction on Hold" SecuritiesSettlementTransactionStatusAdvice to inform the relevant T2S Actor (Counterparty) that its Settlement Instruction can not be settled due to its Counterparty's Settlement Instruction is on Hold. No communication is sent to the T2S (Instructing Party) since it was already advised of the Hold status in the previous step.

4.10.4 Lifecycle Processing Release Instruction

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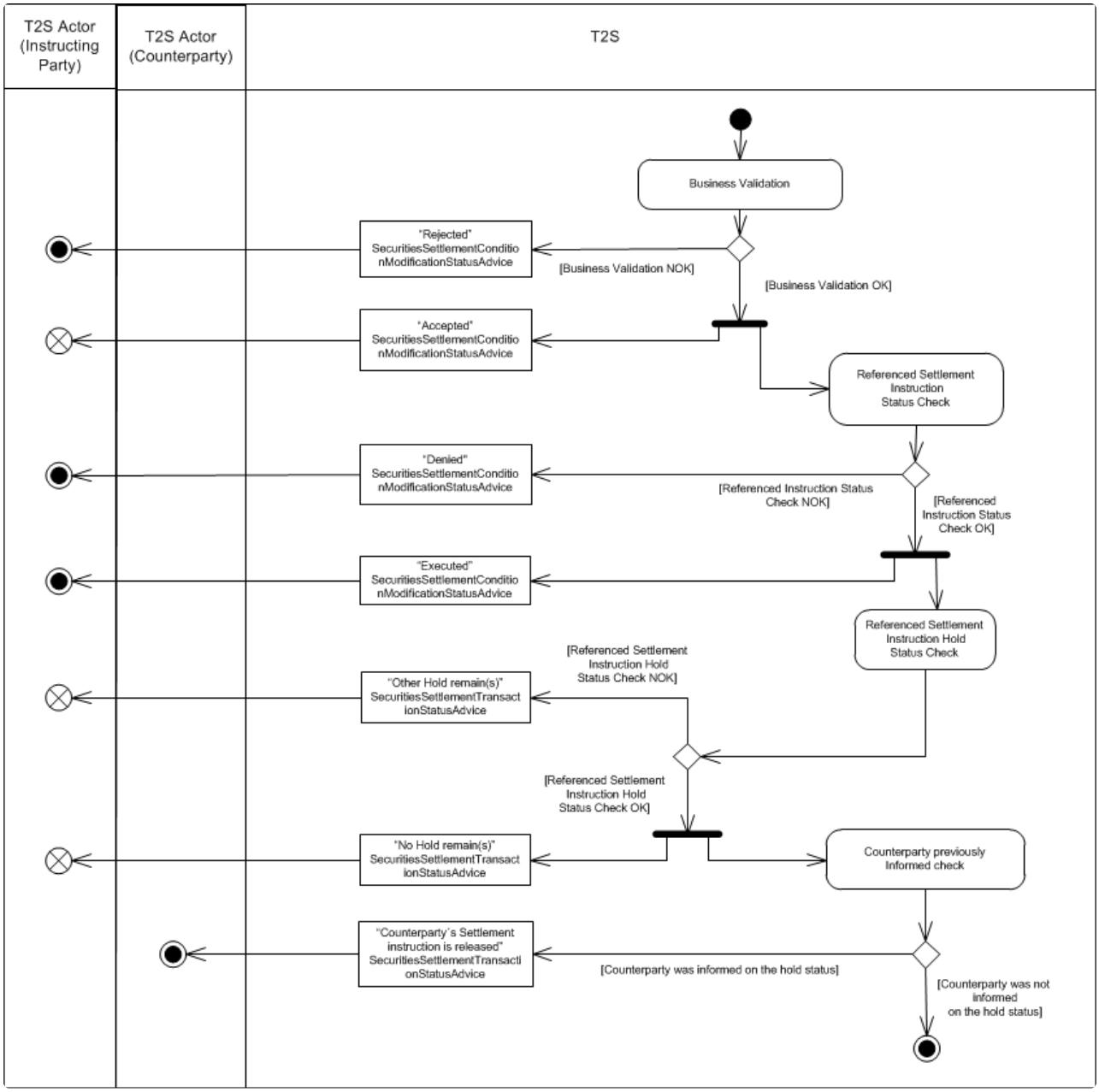

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4.10.4.1 Business Validation

T2S checks whether the Release Instruction passes the Business Validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Release Instruction is not valid, it is rejected and T2S sends a “Rejected”SecuritiesSettlementConditionModificationStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Release Instruction has been rejected.
- **[Business Validation OK]** If the Release Instruction passes the Business Validation, then T2S sends an “Accepted”SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (Instructing party) that its Release Instruction has been accepted and continues with its processing.

4.10.4.2 Referenced Settlement Instruction Status Check

T2S checks the status of the Referenced Settlement Instruction to identify if the Release Instruction can be executed. The result of this check can be:

- **[Referenced Settlement Instruction Status Check NOK]** If the Referenced Settlement Instruction fulfils any of the following conditions:
  - The Cancellation Status of the Referenced Settlement Instruction is “Cancelled”;
  - The relevant hold status (Party Hold Status / CSD Hold Status / CSD Validation Hold) of the referenced Settlement Instruction is already “No”.

    The Release Instruction is rejected and T2S sends a “Denied” SecuritiesSettlementConditionModificationStatusAdvice with the relevant reason code to inform the relevant T2S Actor (Instructing party) that its Release Instruction has been denied.
- **[Referenced Settlement Instruction Status Check OK]** If the Referenced Settlement Instruction does not fulfil any of the conditions above, T2S executes the Release Instruction and sends an ”Executed” SecuritiesSettlementConditionModificationStatusAdvice to inform the relevant T2S Actor (Instructing party) that its Release Instruction has been executed and an "Other Hold remain(s)" SecuritiesSettlementTransactionStatusAdvice or "No Hold remain(s)" SecuritiesSettlementTransactionStatusAdvice to inform the relevant T2S Actor (Instructing Party) that its Settlement Instruction has been released.

4.10.4.3 Referenced Settlement Instruction Hold Status Check

T2S checks the Hold status of the Referenced Settlement Instruction to identify if it remains on Hold due to a different Hold type (See section Hold and Release):

- **[Referenced Settlement Instruction Hold Status Date Check NOK]** If the Referenced Settlement Instruction is still on Hold due to any other Hold type, T2S sends an “Other Hold remain(s)” SecuritiesSettlementTransactionStatusAdvice to inform the relevant T2S Actor (Instructing party) that its Settlement Instruction still remains on Hold together with the corresponding reason code for the remaining Hold type(s).

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- **[Referenced Settlement Instruction Hold Status Date Check OK]** If the Referenced Settlement Instruction is no longer on Hold and therefore fully released, T2S sends a “No Hold remain” SecuritiesSettlementTransactionStatusAdvice to inform the relevant T2S Actor (Instructing party) that its Settlement Instruction has been fully released and it can be further processed.

4.10.4.4 Counterparty previously informed Check

T2S checks if the Referenced Settlement Instruction’s Counterparty has been informed on the Hold status of its instruction. The result of this check can be:

- **[Counterparty was not informed on the Hold status]** If the T2S Actor (Counterparty) was not previously informed on the pending status of its Settlement Instruction due to the Hold of its Counterparty’s Settlement Instruction, T2S does not perform any communication.
- **[Counterparty was informed on the Hold status]** If the T2S Actor (Counterparty) was previously informed on the pending status of its Settlement Instruction due to the Hold of its Counterparty’s Settlement Instruction, T2S sends a “Counterparty´s Settlement Instruction is released” SecuritiesSettlementTransactionStatusAdvice to inform the relevant T2S Actor (Counterparty) that its Settlement Instruction is no longer pending due to the Hold status of its Counterparty’s Settlement Instruction and can be settled.

4.10.5 Lifecycle Processing Partial Release Instruction

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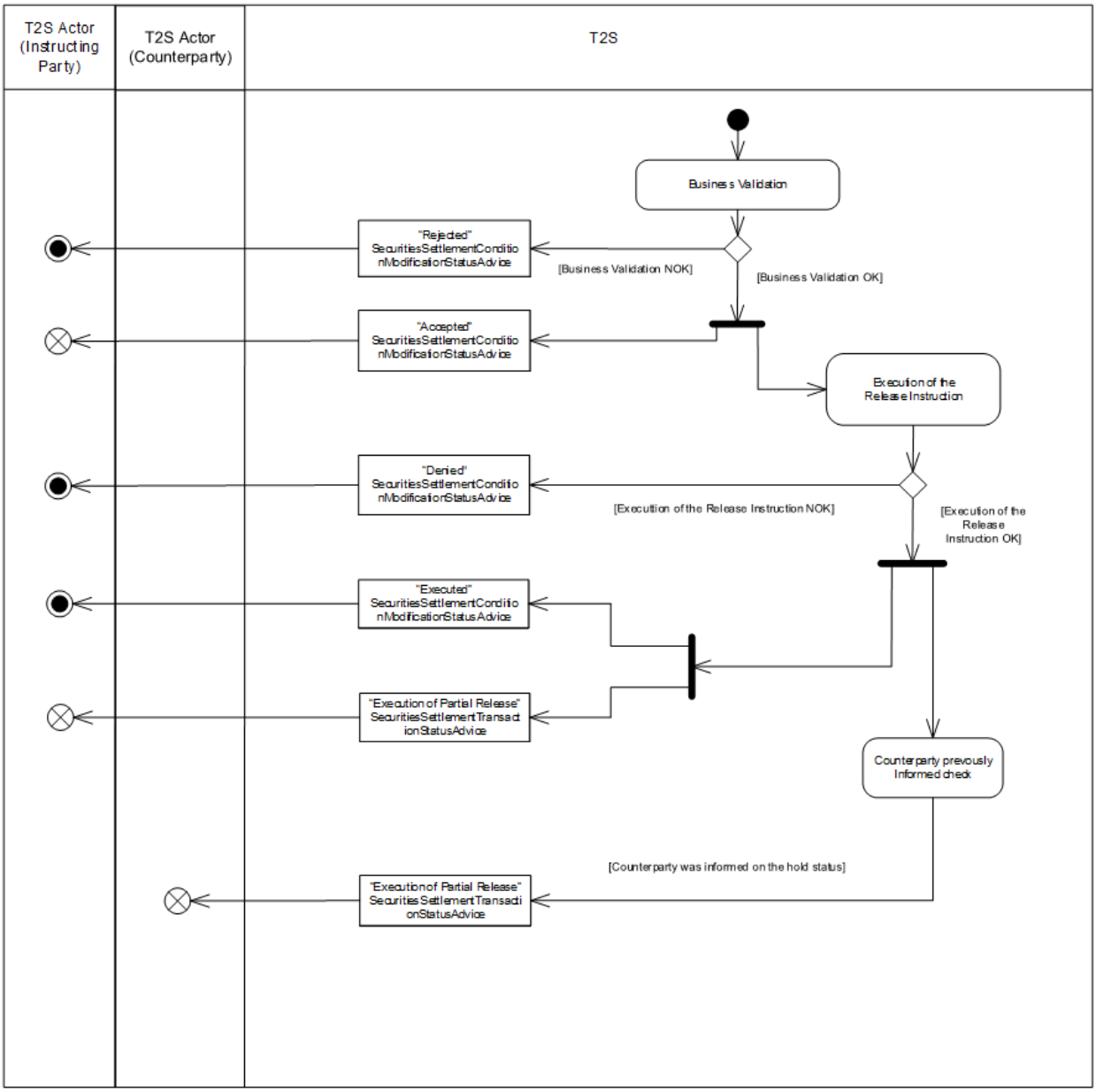

4.10.5.1 Business Validation

T2S checks whether the Release Instruction that triggers the Partial Release Process passes the Business Validation, including privilege check. The result of this check can be:

- [Business Validation NOK] If the Release Instruction is not valid, it is rejected and T2S sends a “Rejected” SecuritiesSettlementConditionModificationStatusAdvice with the corresponding reason code to inform the T2S Actor (Instructing party) that its Release Instruction has been rejected.
- Among other standard validations, the following specific checks are performed:
  - The Referenced Settlement Instruction exists;
  - The quantity to be released is lower than the original quantity of the Referenced Instruction;
  - The quantity to be released complies with the SUM;

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- The number of decimals of the Settlement Quantity of a Party Release Instruction must be equal or lower to the number of decimals of the number of decimals of the Settlement Multiple of the related security
- The Settlement Quantity stated in the Party Release Instruction must be expressed using the same Settlement Type specified in T2S Reference Data
- The Referenced Settlement Instruction has reached its Intended Settlement Date;
- Underlying SI is not an internally generated instruction
- Underlying SI is delivering securities

[Business Validation OK] If the Release Instruction passes the Business Validation and T2S sends an "Accepted" SecuritiesSettlementConditionModificationStatusAdvice to inform the T2S Actor (Instructing party) that its Release Instruction has been accepted, and continues with its processing.

4.10.5.2 Execution of the Release Instruction

T2S checks whether the accepted Release Instruction can be executed. The result of this check can be:

[Execution of the Release Instruction NOK] If any of the following execution checks is not passed:

- The Referenced Settlement Instruction is a delivering Settlement Instruction;
- The Referenced Settlement Instruction is matched;
- The Referenced Instruction is not settled;
- The Referenced Instruction is not cancelled;
- The Referenced Instruction is not identified with CoSD Flag;
- The Party Hold status of the Referenced Settlement Instruction is "Yes";
- The quantity to be released complies with partial settlement rules regarding MSU, SUM and cash threshold;
- No other hold applies to the Referenced Instruction or its counterparty instruction;
- None of the related realignment Settlement Instructions are on Hold;
- The Referenced Instruction and its counterparty instruction allow partial settlement;

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- The Referenced Instruction and its counterparty instruction are not constrained by any settlement link;
- The Referenced Instruction and its counterparty instruction are not constrained by any non-reciprocal link;
- The Referenced Instruction and its counterparty instruction have not reached their cut-off time.

  T2S cancels the Partial Release Process, denies the Release Instruction and sends a “Denied” SecuritiesSettlementConditionModificationStatusAdvice with the relevant reason code to inform the relevant T2S Actor (Instruction party) that its Release Instruction has been denied.

[Execution of the Release Instruction OK] If all the relevant execution checks are passed T2S executes the Release Instruction and sends an “Executed” SecuritiesSettlementConditionModificationStatusAdvice to inform the relevant T2S Actor (Instructing Party) that its Release Instruction has been executed. T2S also sends a “Execution of Partial Release” SecuritiesSettlementTransactionStatusAdvice with the Party Hold indicator set to “True”, and including information on the partially released quantity and quantity remaining on hold to inform the relevant T2S Actor (Instructing party) that the Referenced Settlement Instruction still remains on Party Hold but is now under Partial Release Process.

4.10.5.3 Counterparty previously informed Check

T2S checks if the Referenced Settlement Instruction’s Counterparty has been informed on the Hold status of its instruction. The result of this check can be:

[Counterparty was informed on the Hold status] If the T2S Actor (Counterparty) was previously informed on the pending status of its Settlement Instruction due to the Hold of its Counterparty’s Settlement Instruction, T2S sends a “Execution of Partial Release” SecuritiesSettlementTransactionStatusAdvice with the Party Hold indicator set to “False”, and including information on the partially released quantity and quantity remaining on hold to inform the relevant T2S Actor (Counterparty) that the Referenced Settlement Instruction is now under Partial Release Process.

4.10.5.4 Cancellation of the Partial Release Process

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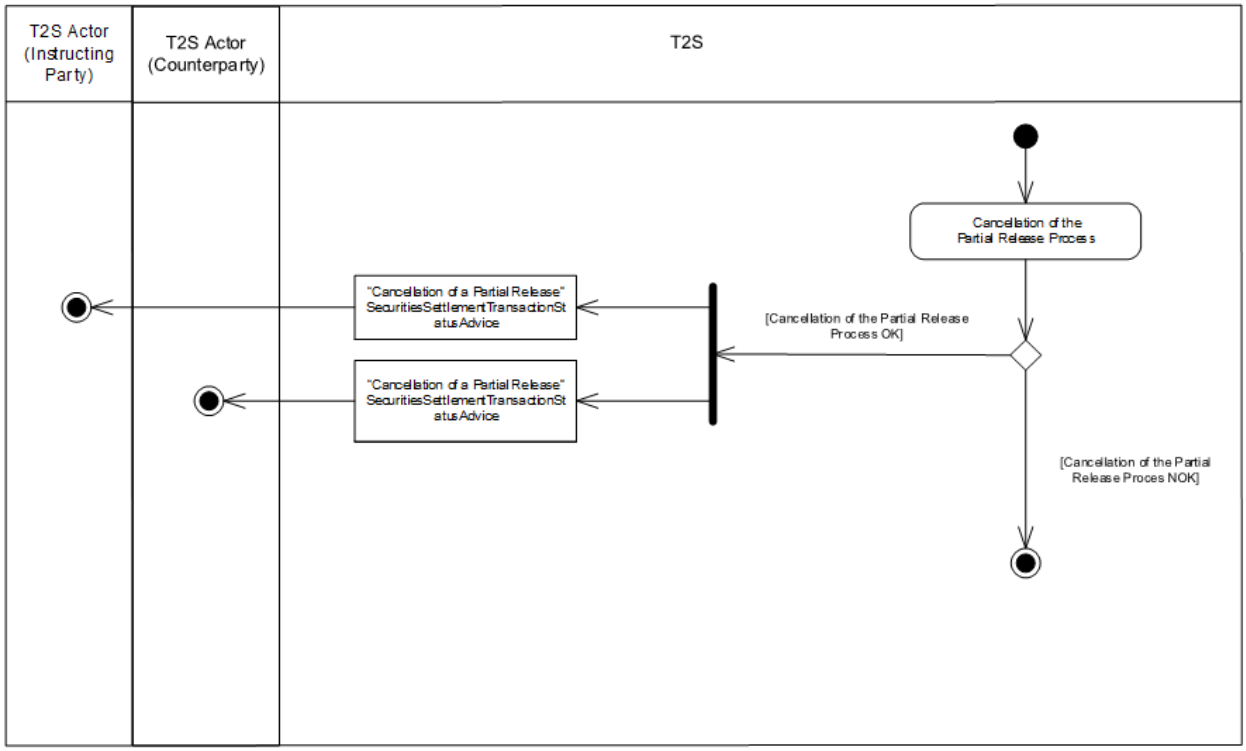

T2S checks that the conditions required for the Partial Release Process are always met while the process is in progress. The result of this check can be:

- [Cancellation of the Partial Release Process OK] If any of the following cancellation conditions is fulfilled:
  - Any new holds apply to the Referenced Instruction or the counterparty instruction;
  - The Partial Settlement of the Referenced Instruction or the counterparty instruction is disallowed i.e. Partial Settlement Indicator set to 'NPAR';
  - A Business Link is added through an amendment or a non-reciprocal link;

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- The Partial Release Process has not fully settled the released quantity by the relevant cut-off time;
- The released quantity is less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction;
- The referenced Settlement Instruction under ongoing partial Release is fully released.

  T2S cancels the Partial Release Process and sends a “Cancellation of a Partial Release” SecuritiesSettlementTransactionStatusAdvice to inform the relevant T2S Actors (Instructing party and Counterparty) that their Settlement Instruction cannot be partially settled, including a dedicated error code describing that the hold status was reassigned by T2S due to the cancellation of the Partial Release Process. Upon cancellation of the Partial Release Process, T2S performs a Settlement Eligibility Check triggering the relevant status advice messages if applicable (i.e. change from the last business rule or reason code communicated).

[Cancellation of the Partial Release Process NOK] If none of the cancellation conditions is met the Partial Release Process remains in progress until the full settlement of the partially released quantity.
The relevant T2S actor (Instructing party) can also cancel the Partial Release Process by sending a Hold Instruction with “Party Hold” Status or a standard Release Instruction.

4.10.6 Inbound and outbound messages

4.10.6.1 Inbound message

ISO Message	ISO Code
SecuritiesSettlementConditionModificationRequest	sese.030.001.~~0910~~**{CR-841}**

4.10.6.2 Outbound messages

ISO Message/ Message Usage	ISO Code
SecuritiesSettlementConditionModificationStatusAdvice / “Rejected”	sese.031.001.~~09~~11
SecuritiesSettlementConditionModificationStatusAdvice / “Accepted”	sese.031.001.~~09~~11
SecuritiesSettlementConditionModificationStatusAdvice / “Denied”	sese.031.001.~~09~~11
SecuritiesSettlementConditionModificationStatusAdvice / "Executed”	sese.031.001.~~09~~11
SecuritiesSettlementTransactionStatusAdvice / "CSD Hold"	sese.024.001.~~12~~14
SecuritiesSettlementTransactionStatusAdvice / "Party Hold"	sese.024.001.~~12~~14
SecuritiesSettlementTransactionStatusAdvice / “Other Hold remain(s)”	sese.024.001.~~12~~14
SecuritiesSettlementTransactionStatusAdvice / "No Hold remain(s)"	sese.024.001.~~12~~14
SecuritiesSettlementTransactionStatusAdvice / “Counterparty´s Settlement Instruction on Hold”	sese.024.001.~~12~~14
SecuritiesSettlementTransactionStatusAdvice / “Counterparty´s Settlement Instruction is released”	sese.024.001.~~12~~14**{CR-859, CR-841}**

4.11 Send Cancellation Instruction of a Settlement Instruction or a Settlement Restriction on Securities Position

4.11.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Cancellation Instruction received in T2S via the inbound message SecuritiesTransactionCancellationRequest.

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This use case covers all the situations where a T2S Actor wants to send a Cancellation Instruction (See section Instruction Cancellation) to:

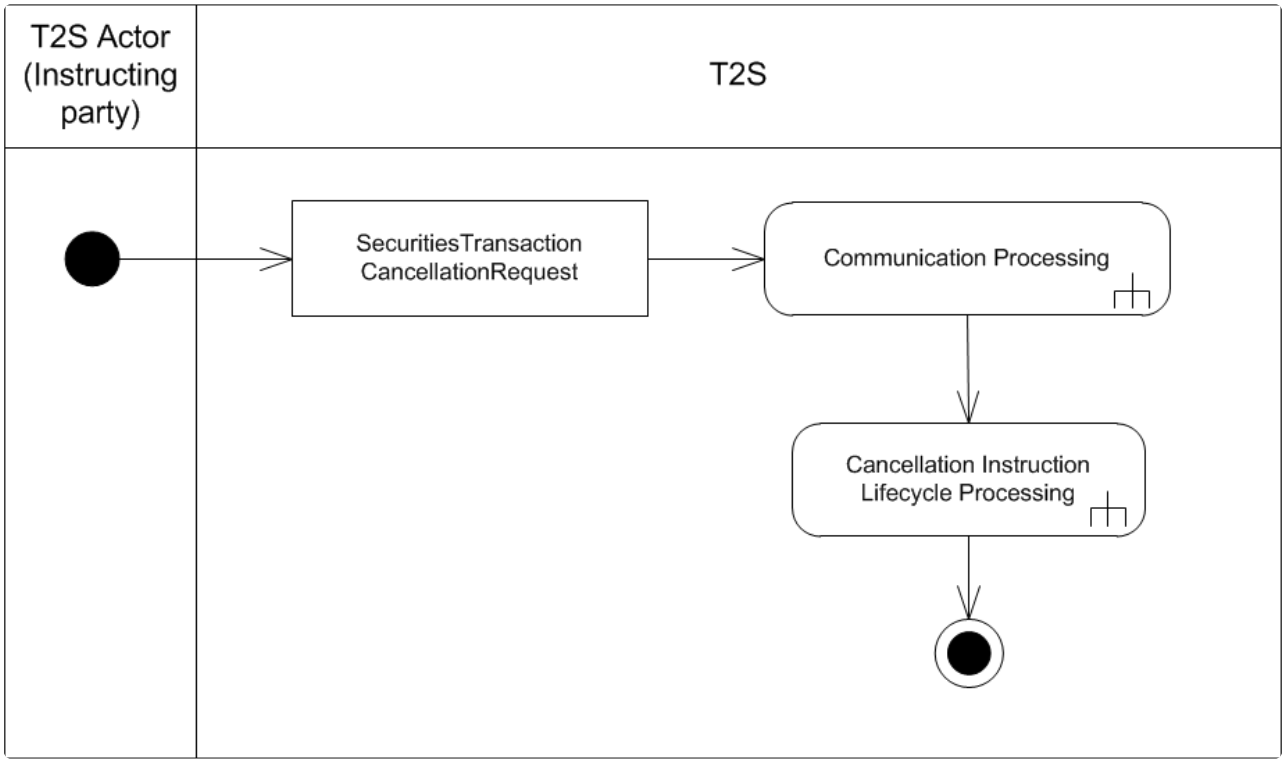
- Cancel a Settlement Instruction;
- Cancel a Settlement Restriction on securities position.

The following actors are potentially involved in this use case:

- T2S Actor - Instructing party of the Settlement Instruction or Settlement Restriction on Securities Position;
- T2S Actor - Counterparty of the Settlement Instruction.

4.11.2 Activity Diagram

The following diagram details all the processing steps for the cancellation of a Settlement Instruction or Settlement Restriction on securities position triggered by the sending of a Cancellation Instruction by a T2S Actor.



For the execution of Cancellation Instruction the following steps are performed by T2S.

4.11.2.1 Communication Processing

Detailed description can be found at section Communication processing.

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4.11.2.2 Cancellation Instruction Lifecycle Processing

Detailed description can be found below.

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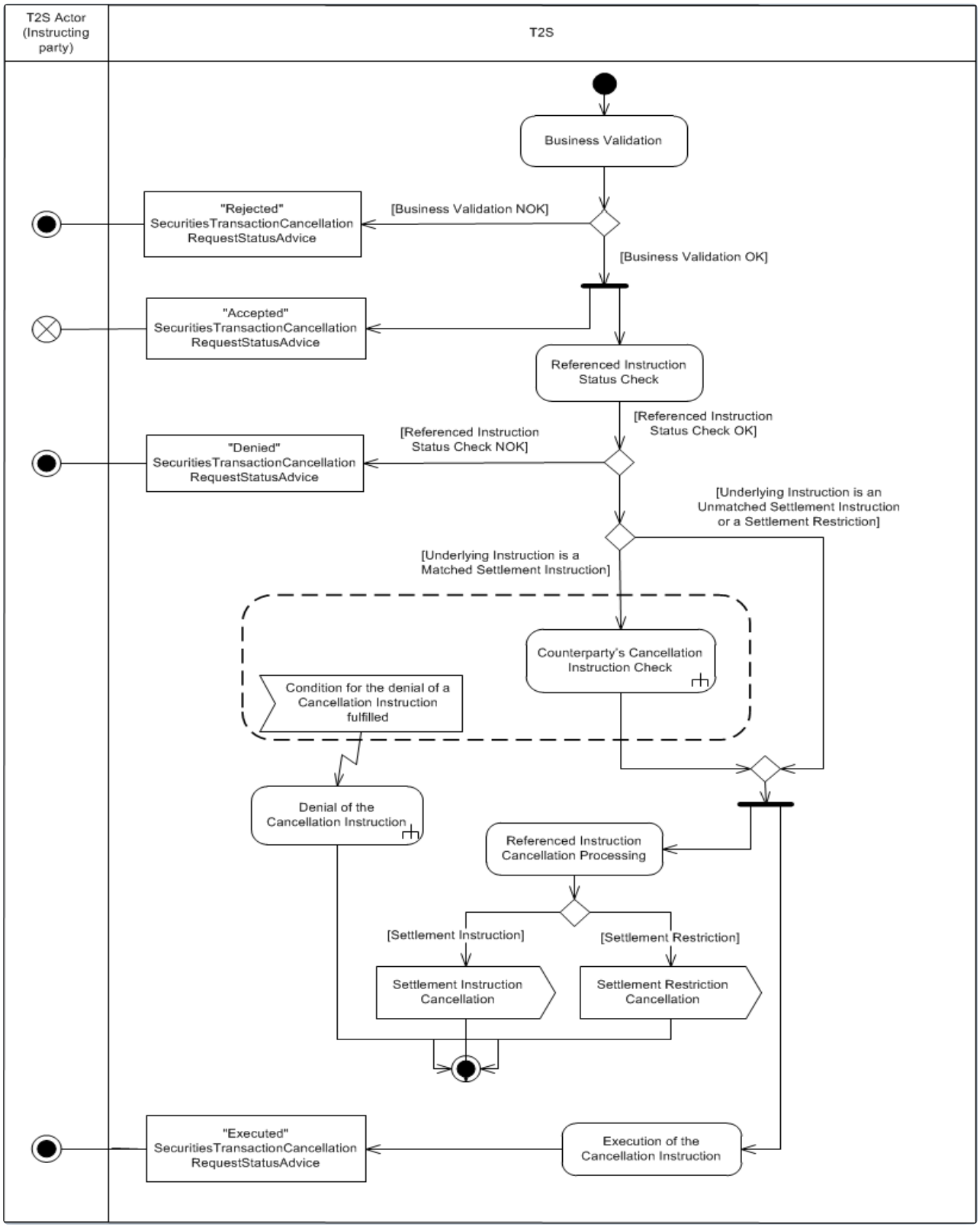
4.11.3 Cancellation Instruction Lifecycle processing



4.11.3.1 Business Validation

T2S checks whether the Cancellation Instruction passes the business validation, including privilege check (See section Business Validation). The result of this check can be:

- **[Business Validation NOK]** If the Cancellation Instruction is not valid, the instruction is rejected and T2S sends a "Rejected" SecuritiesTransactionCancellationRequestStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been rejected.
- **[Business Validation OK]** If the Cancellation Instruction passes the business validation, then T2S sends an "Accepted" SecuritiesTransactionCancellationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been accepted and can be processed and continues with its processing.

4.11.3.2 Referenced Instruction status check

T2S checks that the status of the Referenced Instruction allows the processing of the cancellation. The result of this check can be:

- **[Referenced Instruction Status Check NOK]** If the Referenced Instruction fulfils any of the following conditions:
  - The Settlement Status of the Referenced Settlement Instruction or Settlement Restriction is "Settled";
  - The Cancellation Status of the Referenced Settlement Instruction or Settlement Restriction is "Cancelled";
  - There is a Realignment Instruction related with the Referenced Settlement Instruction that fulfils a CoSD Rule, and the Instructing Party is not the Instructing Party's CSD;
  - The Referenced Settlement Instruction is identified as CoSD, and the Instructing party is not the Instructing Party's CSD (See section Instruction Cancellation);
  - There is a pending Cancellation Instruction from the same Instructing Party for the same Settlement Instruction.

    The Cancellation Instruction is rejected and T2S sends a "Denied" SecuritiesTransactionCancellationRequestStatusAdvice with the relevant Reason Code to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been denied.
- **[Referenced Instruction Status Check OK]** If the Referenced instruction does not fulfil any of the conditions, T2S analyses the type of instruction and whether the Settlement Instruction is matched. The result of this check can be:
  - **[Referenced Instruction is an Unmatched Settlement Instruction or Settlement Restriction]** T2S continues with the Execution of the Cancellation Instruction.
  - **[Referenced Instruction is a Matched Settlement Instruction]** in this case T2S continues with the Counterparty's Cancellation Instruction check to perform the matching of the Cancellation Instruction received since, in order to cancel a matched Settlement Instruction, bilateral cancellation is needed (See section Instruction Cancellation).

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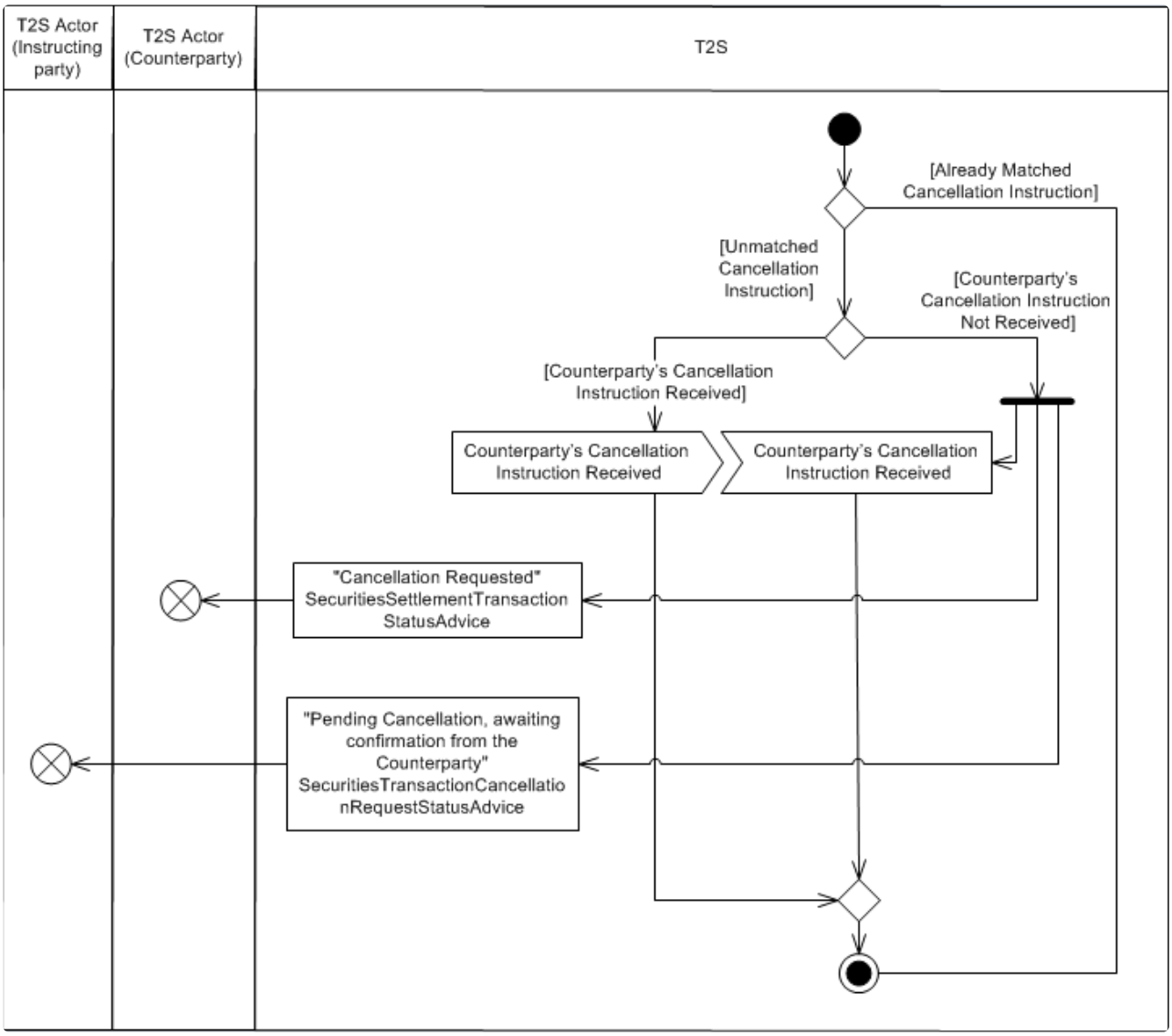
4.11.3.3 Counterparty's Cancellation Instruction check



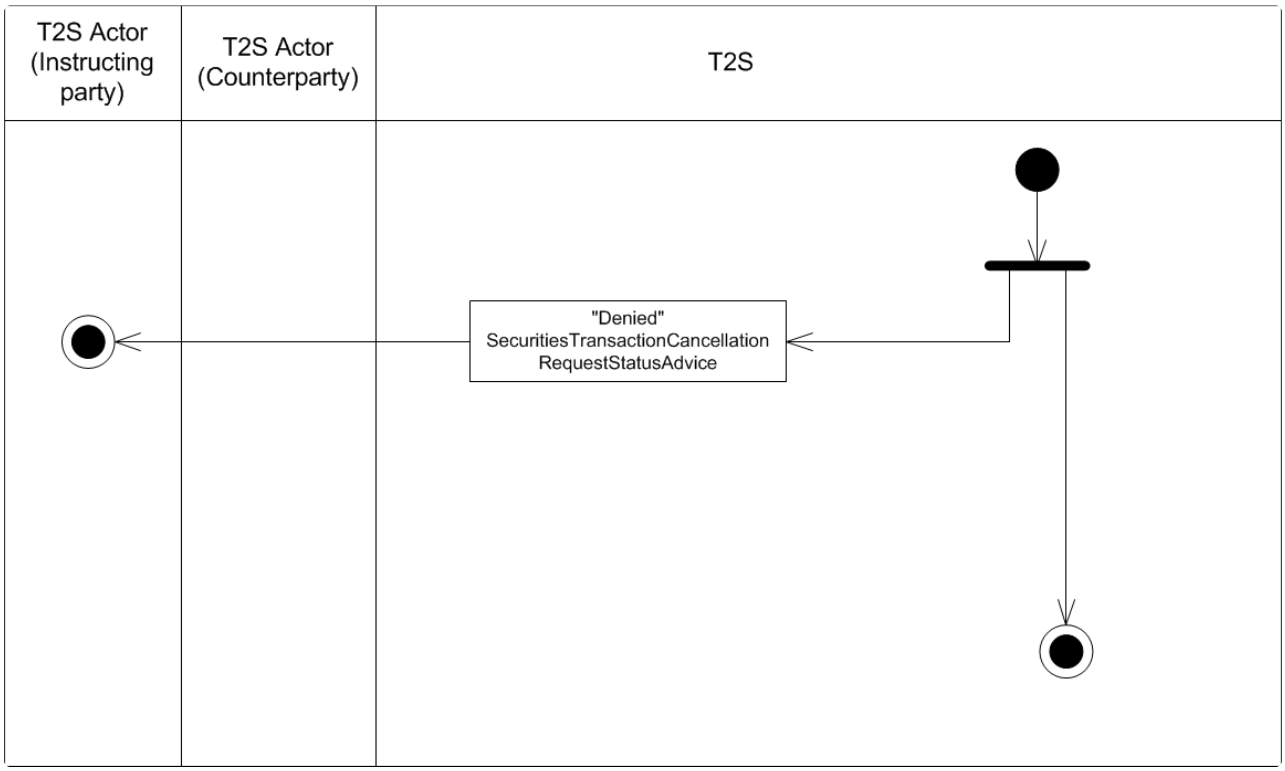
T2S checks the Match Status of the Cancellation Instruction. This check can result in:

- **[Already Matched Cancellation Instruction]** T2S continues with the Execution of the Cancellation Instruction.
- **[Unmatched Cancellation Instruction]** In case the Cancellation Instruction enters T2S as Unmatched, T2S checks if the Counterparty's Cancellation Instruction has been received in T2S in order to match them (bilateral cancellation is needed).
  - **[Counterparty's Cancellation Instruction Not Received]** T2S sends a "Pending Cancellation, awaiting confirmation from the Counterparty" SecuritiesTransactionCancellationRequestStatusAdvice to the T2S Actor (Instructing party) and a "Cancellation Requested"SecuritiesSettlementTransactionStatusAdvice to the T2S Actor (Counterparty) (See section Allegement).
  - **[Counterparty's Cancellation Instruction Received]** T2S matches the Cancellation Instructions, continues with the Execution of the Cancellation Instruction.

4.11.3.4 Execution of the Cancellation Instruction

T2S executes the Cancellation Instruction in real time and sends an "Executed" SecuritiesTransactionCancellationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been executed.

4.11.3.5 Denial of the Cancellation Instruction



If the Referenced Instruction fulfils any of the conditions that does not allow its cancellation (See section Instruction Cancellation) while waiting for the Counterparty's Cancellation Instruction to be received in T2S, the Cancellation Instruction is denied. T2S cancels the Cancellation Instruction and sends a "Denied" SecuritiesTransactionCancellationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been denied.

4.11.3.6 Referenced Instruction Cancellation Processing

T2S checks the instruction type of the referenced instruction to be cancelled. This check can result in:

- **[Settlement Instruction]** T2S cancels the Settlement Instruction and stops its further processing in T2S. The effect on the Settlement Instruction is described at section Settlement Instruction Cancellation Processing.
- **[Settlement Restriction]** T2S cancels the Settlement Restriction and stops its further processing in T2S. The effect on the referenced Settlement Restriction on securities balance is described at section Securities Settlement Restriction Cancellation Processing.

Detailed description of the process can be found at section Instruction Cancellation.

4.11.4 Inbound and outbound messages

4.11.4.1 Inbound message

ISO Message	ISO Code
SecuritiesTransactionCancellationRequest	sese.020.001.0~~79~~**{CR-841, CR-859}**

4.11.4.2 Outbound messages

ISO Message/ Message Usage	ISO Code
SecuritiesTransactionCancellationRequestStatusAdvice / "Rejected"	sese.027.001.0~~79~~
SecuritiesTransactionCancellationRequestStatusAdvice / "Accepted"	sese.027.001.0~~79~~
SecuritiesTransactionCancellationRequestStatusAdvice / "Denied"	sese.027.001.0~~79~~
SecuritiesTransactionCancellationRequestStatusAdvice / "Pending Cancellation, awaiting confirmation from the Counterparty"	sese.027.001.0~~79~~
SecuritiesTransactionCancellationRequestStatusAdvice / "Executed"	sese.027.001.0~~79~~
SecuritiesSettlementTransactionStatusAdvice / "Cancellation Requested"	sese.024.001.~~12~~14**{CR-859, CR-841}**

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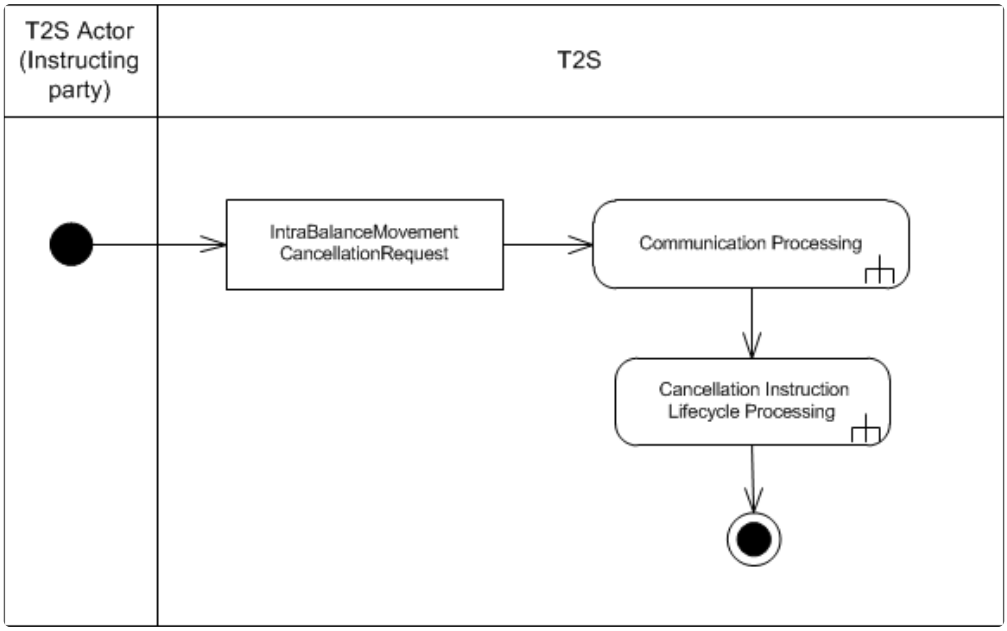
4.12 Send Cancellation Instruction of a Settlement Restriction on cash balance

4.12.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Cancellation Instruction received in T2S via the inbound message IntraBalanceMovementCancellationRequest message to cancel a Settlement Restriction on cash (See section Instruction Cancellation).

4.12.2 Activity Diagram



For the execution of Cancellation Instruction the following steps are performed by T2S:

4.12.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.12.2.2 Cancellation Instruction Lifecycle Processing

Detailed description can be found below.

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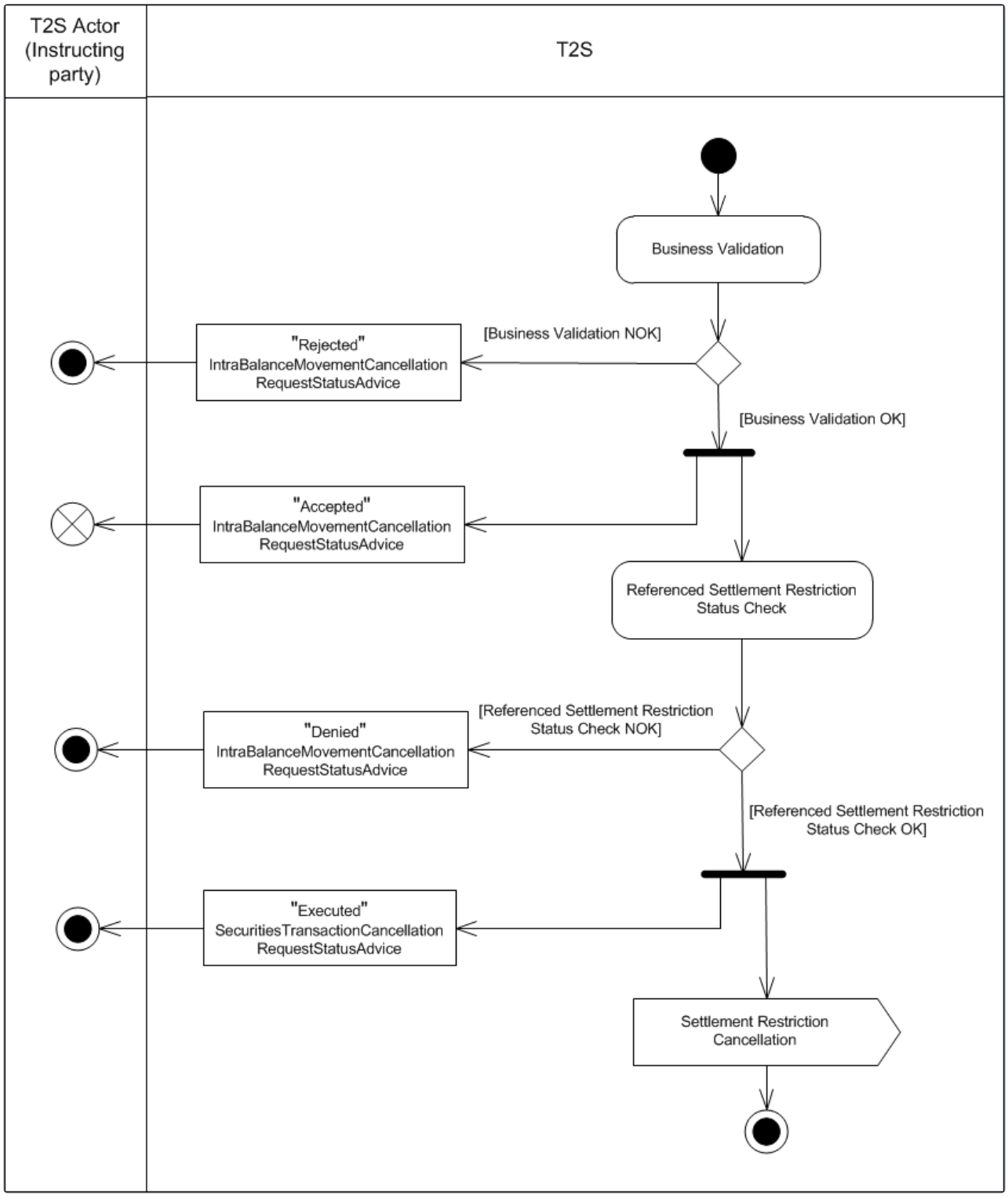
4.12.3 Cancellation Instruction Lifecycle processing



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4.12.3.1 Business Validation

T2S checks whether the Cancellation Instruction passes the business validation, including privilege check (See section Business Validation).The result of this check can be:

- **[Business Validation NOK]** If the Cancellation Instruction is not valid, the instruction is rejected and T2S sends a “Rejected” IntraBalanceMovementCancellationRequestStatusAdvice with the corresponding reason code(s) to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been rejected.
- **[Business Validation OK]** If the Cancellation Instruction passes the business validation, then T2S sends an “Accepted” IntraBalanceMovementCancellationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Cancellation has been accepted and can be processed and continues with the processing of the Cancellation Instruction.

4.12.3.2 Referenced Settlement Restriction status check

T2S checks that the status of the Referenced Settlement Restriction allows the processing of the cancellation. The result of this check can be:

- **[Referenced Settlement Restriction Status Check NOK]** If the Referenced Settlement Restriction fulfils any of following conditions:
  - The Settlement Status of the Referenced Settlement Restriction is “Settled”;
  - The Cancellation Status of the Referenced Settlement Restriction is “Cancelled”;

    The Cancellation Instruction is rejected and T2S sends a “Denied” IntraBalanceMovementCancellationRequestStatusAdvice with the relevant Reason Code to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been denied;
- **[Referenced Settlement Restriction Status Check OK]** If the Referenced Settlement Restriction does not fulfil any of the conditions, the processing of the Cancellation Instruction continues with its execution, and T2S sends an “Executed” IntraBalanceMovementCancellationRequestStatusAdvice to inform the T2S Actor (Instructing party) that its Cancellation Instruction has been executed.

4.12.3.3 Settlement Restriction Cancellation Processing

T2S cancels the referenced Settlement Restriction on cash balance and stops its further processing in T2S.

The effect on the referenced Settlement Restriction on cash balance is described at section Cash Settlement Restriction Cancellation Processing.

Detailed description of the process can be found at section Instruction Cancellation.

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4.12.4 Inbound and outbound messages

4.12.4.1 Inbound message

ISO Message	ISO Code
IntraBalanceMovementCancellationRequest	camt.074.001.02

4.12.4.2 Outbound messages

ISO Message/ Message Usage	ISO Code
IntraBalanceMovementCancellationRequestStatusAdvice / “Rejected”	camt.075.001.02
IntraBalanceMovementCancellationRequestStatusAdvice / “Accepted”	camt.075.001.02
IntraBalanceMovementCancellationRequestStatusAdvice / “Denied”	camt.075.001.02
IntraBalanceMovementCancellationRequestStatusAdvice / “Executed”	camt.075.001.02

4.13 Send immediate liquidity transfer

4.13.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of a Liquidity Transfer received in T2S via the inbound message LiquidityCreditTransfer. This use case covers all the situations where a T2S Actor wants to transfer liquidity (See section Liquidity Transfer) from a T2S Dedicated Cash Account[1] to:

- Another T2S Dedicated Cash Account;
- An RTGS account.

The following Actors are potentially involved in the Use Case:

- T2S Actor (Business Sending Party): The Instructor of the Liquidity Transfer;
- T2S Actor (Debtor): The Owner of the T2S Dedicated Cash Account debited by the Liquidity Transfer (the Business Sending Party and the Debtor can also be the same T2S Actor in case the Business Sending Party and the Debtor do not differ);
- T2S Actor (Creditor): The Owner of the T2S Dedicated Cash Account credited by the Liquidity Transfer;
- CB (RTGS): in case of outbound Liquidity Transfers the CB that is in charge of the RTGS system or, in case of internal Liquidity Transfers, the CB of Creditor.
- CB of Debtor: Involved CB on debited side

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Footnotes

1 Liquidity Transfers from an RTGS account to T2S are described in section Execution of Liquidity Transfer from RTGS to T2S.

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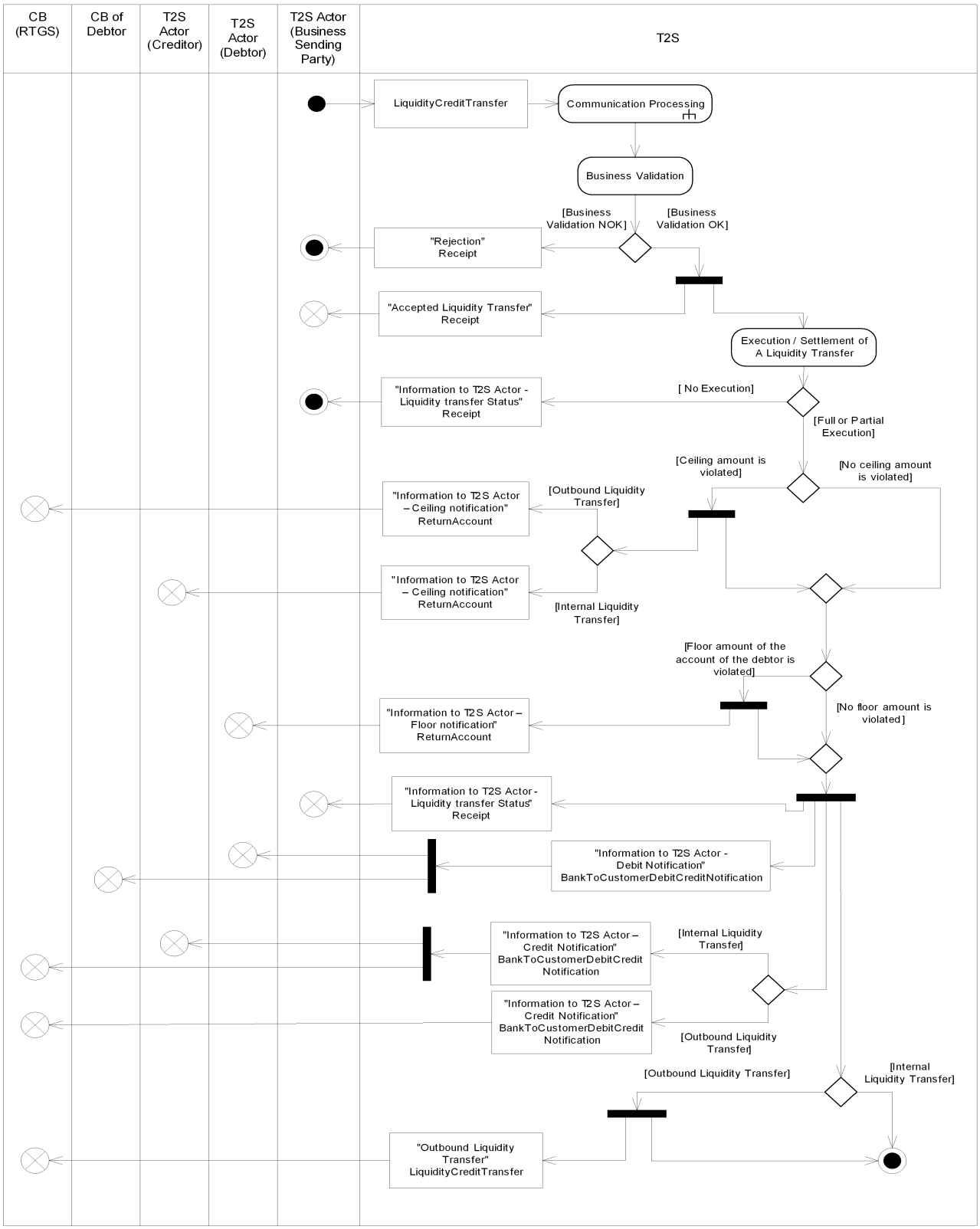
4.13.2 Activity Diagram

The Activity Diagram shows all the interactions between the relevant T2S Actors and T2S concerning Immediate Liquidity Transfers.



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4.13.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.13.2.2 Business Validation

Several business validations, including the privilege check, are carried out. The result of the validations after the receipt of the Liquidity Transfer can be[1]:

- **[Business Validation NOK]** In case the business validation was not successful a “Rejection” Receipt is sent to T2S Actor (Business Sending Party) indicating the error which occurred.
- **[Business Validation OK]** In case the business validation was successful, an “Accepted Liquidity Transfer”Receipt is sent to T2S Actor (Business Sending Party) and the Liquidity Transfer is processed within T2S.

Footnotes

1 The messages are sent according to the Message Subscription preferences, for further details please see section Message subscription

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4.13.2.3 Execution/Settlement

The Liquidity Transfer is submitted to settlement. The result of the settlement process can be:

- **[No Execution]** In case the settlement process was not successful an “Information to T2S Actor – Liquidity transfer Status” Receipt is sent to T2S Actor (Business Sending Party) indicating the settlement status “unsettled”.
- **[Full or Partial Execution]** In case the settlement process was successful the settlement status of the Liquidity Transfer is set to “partially settled” or “settled” and the following messages are sent[1]:
  - “Information to T2S Actor- Ceiling notification” ReturnAccount is sent to the owner of the credited account (T2S Actor (Creditor)) in case the available liquidity on the respective T2S Dedicated Cash Account exceeds the defined maximum amount (ceiling). In case of an Outbound Liquidity Transfer this message is sent to the owner of the RTGS transit account.
  - "Information to T2S Actor – Floor Notification" ReturnAccount is sent to the owner of the debited account (T2S Actor (Debtor)) in case the available liquidity on the respective T2S Dedicated Cash Account falls under the defined minimum amount (floor).
  - “Information to T2S Actor – Liquidity transfer Status” Receipt is sent to T2S Actor (Business Sending Party) indicating full or partial execution.
  - “Information to T2S Actor - Debit Notification” BankToCustomerDebitCreditNotification is sent to T2S Actor (Debtor) and the responsible CB (CB of Debtor) quoting which amount has been debited on the T2S Dedicated Cash Account.
  - “Information to T2S Actor - Credit Notification”BankToCustomerDebitCreditNotification is sent to T2S Actor (Creditor) and the responsible CB (CB (RTGS)) quoting which amount has been credited on the T2S Dedicated Cash Account (in case of internal Liquidity Transfers) or on the RTGS Account in the respective RTGS and RTGS dedicated Transit Account (in case of outbound Liquidity Transfers).
  - “Outbound Liquidity Transfer” LiquidityCreditTransfer is sent to the RTGS system for processing (only in case of outbound liquidity transfer).

Footnotes

1 The messages are sent according to the Message Subscription preferences, for further details please see section Message subscription.

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4.13.3 Inbound and outbound messages

4.13.3.1 Inbound message

ISO Message	ISO Code
LiquidityCreditTransfer	camt.050.001.0~~57~~**{CR-841}**

4.13.3.2 Outbound messages

ISO Message/ Message Usage	ISO Code
Receipt / “Rejection”	camt.025.001.0~~59~~
Receipt / “Accepted Liquidity Transfer”	camt.025.001.0~~59~~
Receipt / “Information to T2S Actor – Liquidity transfer Status”	camt.025.001.0~~59~~
LiquidityCreditTransfer / “Outbound Liquidity Transfer”	camt.050.001.0~~57~~**{CR-841}**
BankToCustomerDebitCreditNotification / “Information to T2S Actor - Credit Notification”	camt.054.001.~~08~~14
BankToCustomerDebitCreditNotification / “Information to T2S Actor - Debit Notification”	camt.054.001.~~08~~14**{CR-859}**
ReturnAccount / “Information to T2S Actor- Ceiling notification”	camt.004.001.08
ReturnAccount / “Information to T2S Actor- Floor notification”	camt.004.001.08

4.14 Send RTGS answer

4.14.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of an RTGS answer received in T2S via the inbound message Receipt. This use case covers all the situations where an RTGS answer is received after an Outbound Liquidity Transfer (See section Liquidity Transfer) was performed in T2S.

The only T2S Actor potentially involved in the use case is “CB (RTGS)”, the CB to which belongs the respective RTGS system.

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Outbound Liquidity Transfers to CLM or the TARGET Services will be handled in the same way as Outbound Liquidity Transfers to another RTGS system making use of the same messages and communication mechanisms.[1]

Footnotes

1 Please note that the described functionality won´t be available before CSLD go-live.

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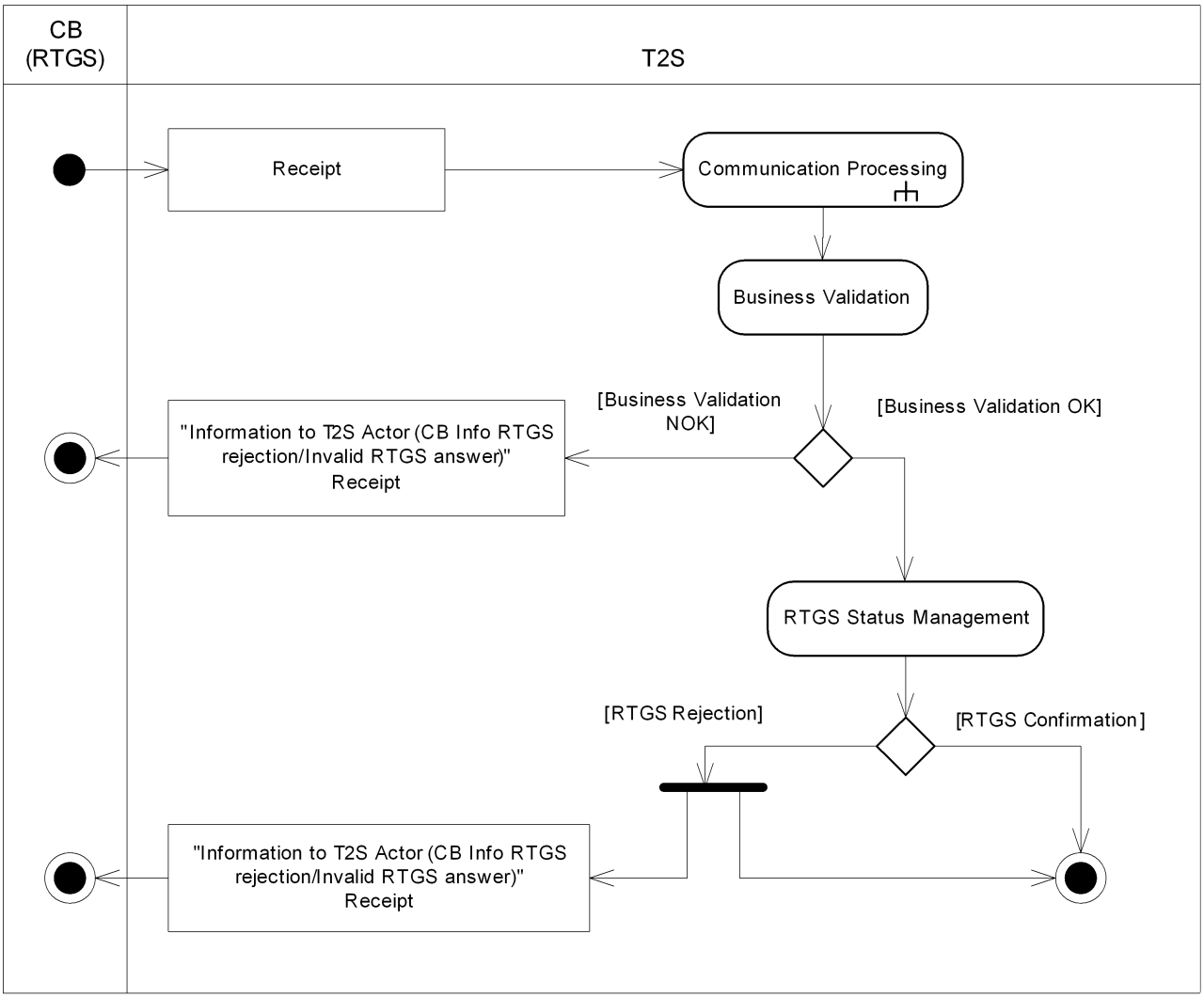
4.14.2 Activity Diagram

The following Activity Diagram shows all the interactions between T2S and the CBs in respect of sending RTGS answers after Outbound Liquidity Transfers.



4.14.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.14.2.2 Business Validation

Several business validations, including the privilege check, are carried out. The result of the validations after the receipt of the RTGS answer can be:

- **[Business Validation NOK]** In case the RTGS answer is received more than once (duplicate RTGS answer) or an unexpected RTGS answer is received (i.e. the answer is not related to an outbound Liquidity transfer") or a CB sends an RTGS answer belonging to a Liquidity Transfer related to another RTGS system

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(the reference given in the RTGS answer is referring to a liquidity transfer, which took place between T2S and another RTGS system) an “Information to T2S Actor (CB Info RTGS rejection/Invalid RTGS answer)”Receipt is sent.

- **[Business Validation OK]** In this case, the processing in RTGS Status Management continues.

4.14.2.3 RTGS Status Management

After having received the RTGS answer from the CB, RTGS Status Management checks the status and sets the RTGS status to “RTGS rejection” or “RTGS confirmation”. The result of the checking can be:

- **[RTGS Confirmation]** In this case (implying that the liquidity transfer has been booked successfully within the RTGS system) processing finishes.
- **[RTGS Rejection]** In this case (implying that the liquidity transfer is not processed within the RTGS system) an “Information to T2S Actor (CB Info RTGS rejection/Invalid RTGS answer)” Receipt is sent to the respective CB indicating the error which occurred. Additionally an Internal Liquidity Transfer will be initiated to reverse the booking and credit the customers DCA which was debited in the underlying Outbound Liquidity Transfer.

4.14.3 Inbound and outbound messages

4.14.3.1 Inbound message

ISO Message	ISO Code
Receipt	camt.025.001.0~~59~~**{CR-841}**

4.14.3.2 Outbound messages

ISO Message/ Message Usage	ISO Code
Receipt / “Information to T2S Actor (CB Info RTGS rejection/Invalid RTGS answer)”	camt.025.001.0~~59~~**{CR-841}**

4.15 Execution of Liquidity Transfer from RTGS to T2S

4.15.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of an inbound Liquidity Transfer received in T2S via the inbound message LiquidityCreditTransfer. This use case covers all the situations where a T2S Actor wants to transfer liquidity from an RTGS account to a T2S Dedicated Cash Account (See section Liquidity Transfer).

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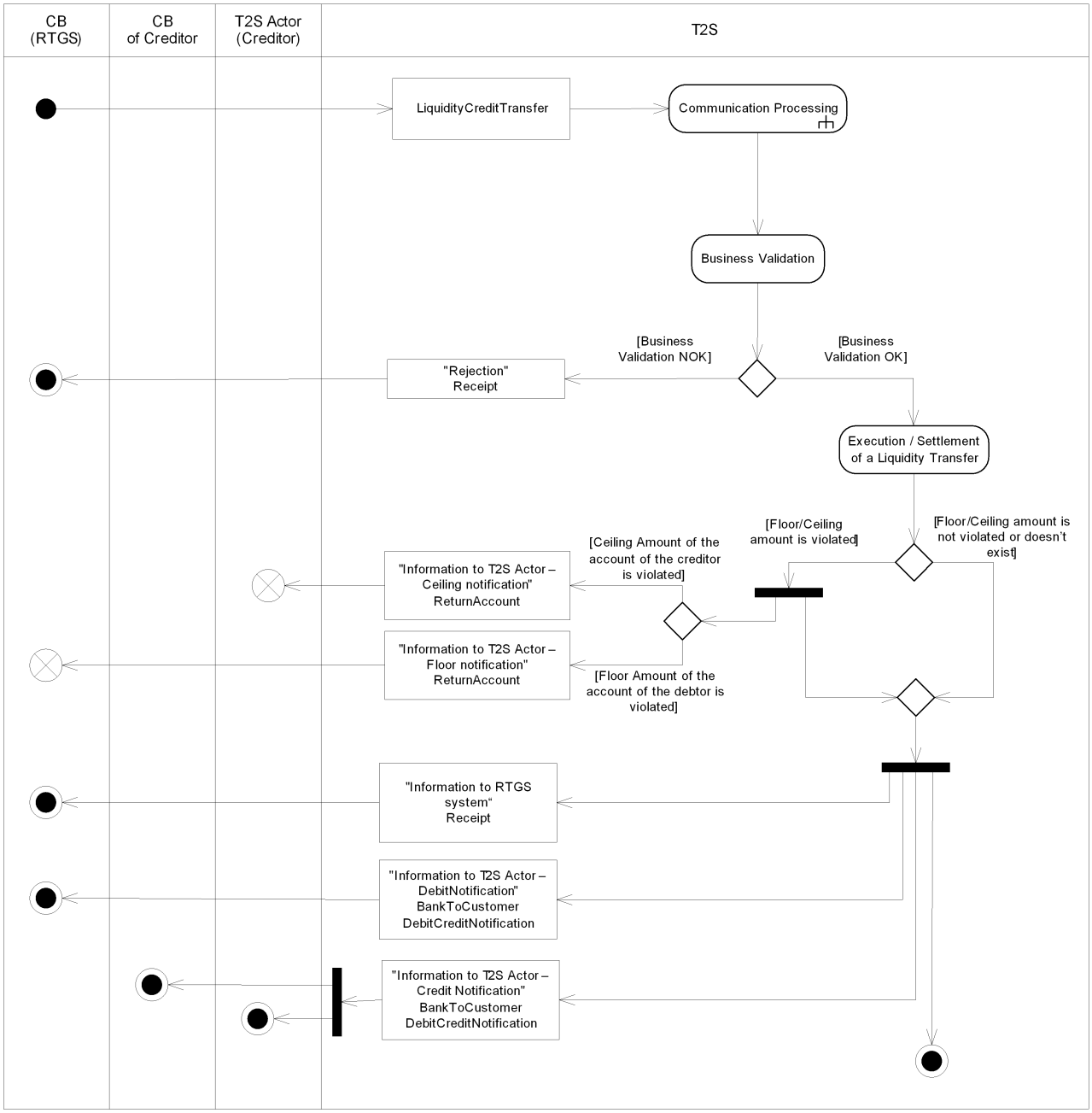
The following T2S Actors are potentially involved in the use case:

- CB: The CB, which is in charge of the sending RTGS system;
- T2S Actor (Creditor): The Owner of the T2S Dedicated Cash Account credited by the Liquidity Transfer.

4.15.2 Activity Diagram

The Activity Diagram shows all the interactions between the relevant T2S Actors, CB and T2S concerning Liquidity Transfers from RTGS system to T2S (Inbound Liquidity Transfer).



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4.15.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.15.2.2 Business Validation

Several business validations, including privilege check, are carried out. The result of these validations can be[1]:

- **[Business Validation NOK]** In case the business validation was not successful a “Rejection” Receipt is sent to the RTGS system via the CB indicating the errors which occurred.
- **[Business Validation OK]** In case the business validation was successful, the Liquidity transfer is processed within T2S.

Footnotes

1 The messages are sent according to the Message Subscription preferences, for further details please see section Message subscription.

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4.15.2.3 Execution/Settlement

The Liquidity Transfer is submitted to Settlement. The result of the Settlement can lead to a violation of the ceiling amount on the Dedicated Cash Account, if a ceiling amount exists.

The following messages are sent[1]:

- “Information to T2S Actor- Ceiling notification” ReturnAccount is sent to the owner of the credited account (T2S Actor (Creditor) in case the available liquidity on the respective T2S Dedicated Cash Account exceeds the defined maximum amount (ceiling);
- “Information to T2S Actor- Floor notification” ReturnAccount is sent to the owner of the RTGS transit account (CB (RTGS)) in case the available liquidity on the RTGS transit account falls under the defined minimum amount (floor);
- “Information to RTGS system” Receipt is sent to the RTGS system via the CB indicating that the settlement status of the liquidity transfer order is “executed”;
- “Information to T2S Actor - Credit Notification” BankToCustomerDebitCreditNotification is sent to T2S Actor (Creditor) and the responsible CB indicating the reference of the T2S Dedicated Cash Account credited and the cash amount credited,
- “Information to T2S Actor - Debit Notification” BankToCustomerDebitCreditNotification is sent to the CB indicating which amount has been debited on the RTGS account and RTGS dedicated transit account in the RTGS system.

Footnotes

1 The messages are sent according to the Message Subscription preferences, for further details please see section Message subscription.

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4.15.3 Inbound and outbound messages

4.15.3.1 Inbound message

ISO Message	ISO Code
LiquidityCreditTransfer	camt.050.001.0~~57~~**{CR-841}**

4.15.3.2 Outbound messages

ISO Message/ Message Usage	ISO Code
Receipt / “Rejection”	camt.025.001.0~~59~~
ReturnAccount / “Information to T2S Actor- Ceiling notification”	camt.004.001.08
ReturnAccount / “Information to T2S Actor- Floor notification”	camt.004.001.08
Receipt / “Information to RTGS system”	camt.025.001.0~~59~~
BankToCustomerDebitCreditNotification / “Information to T2S Actor - Debit Notification”	camt.054.001.~~08~~14
BankToCustomerDebitCreditNotification / “Information to T2S Actor - Credit Notification”	camt.054.001.~~08~~14**{CR-859, CR-841}**

4.16 Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS

4.16.1 Introduction

This section describes, based on use case, the outbound messages resulting from the processing of a Liquidity Transfer created within T2S by an Event. This use case covers all the situations where liquidity from a T2S Dedicated Cash Account is transferred to an RTGS system via Standing or Predefined Liquidity Transfer Orders (See section Liquidity Transfer).

The following Actors are potentially involved in the communication with T2S:

- T2S Actor (Debtor): The owner of the T2S Dedicated Cash Account debited by the use case;
- CB (RTGS): The CB, which is in charge of the RTGS system;
- The CB of Debtor.

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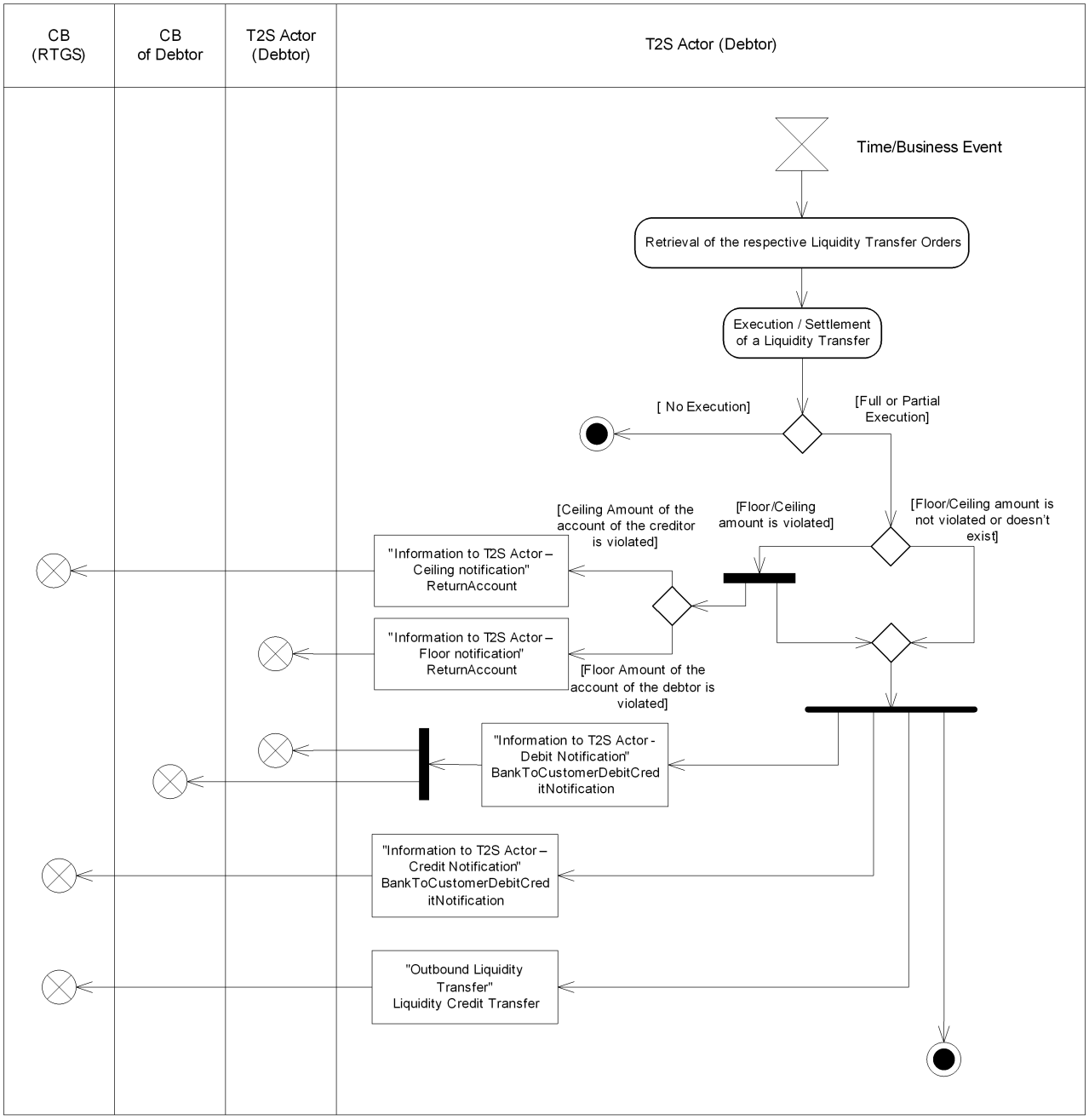
4.16.2 Activity Diagram

The Activity Diagram shows all the interactions between the relevant T2S Actors and T2S concerning Standing and predefined Liquidity Transfer Orders.



4.16.2.1 Retrieval of the Liquidity Transfer Orders

After the time or the business event for the Standing or Predefined Liquidity Transfer Order is reached, T2S retrieves the relevant Liquidity Transfer Orders.

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4.16.2.2 Execution/Settlement

After the retrieval of the Liquidity Transfer Orders, each related Liquidity Transfer is submitted to settlement. The result of the settlement process can be[1]:

- **[No execution]** In case the settlement process was not successful (this is for example the case, if no liquidity is on the T2S Dedicated Cash Account or an Intraday Restriction applies), the settlement status is set to “unsettled” and the process is finished within T2S.
- **[Full or partial execution]** In case the settlement process was successful the settlement status is set to “partially settled” or “settled” and the following messages are sent[2]:
  - “Information to T2S Actor- Ceiling notification” ReturnAccount is sent to the owner of the RTGS Transit Account (CB (RTGS)) in case the available liquidity on this RTGS Transit Account exceeds the defined maximum amount (ceiling).,
  - "Information to T2S Actor – Floor Notification" ReturnAccount is sent to the owner of the T2S Dedicated Cash Account debited (T2S Actor (Debtor)) in case the available liquidity on this T2S Dedicated Cash Account falls under the defined minimum amount (floor),
  - “Information to T2S Actor - Debit Notification” BankToCustomerDebitCreditNotification is sent to the owner of the T2S Dedicated Cash Account debited (T2S Actor (Debtor)) and the responsible CB (CB of Debtor) indicating the reference of the T2S Dedicated Cash Account debited, the original indicated amount and the cash amount debited,
  - “Information to T2S Actor - Credit Notification” BankToCustomerDebitCreditNotification is sent to the CB (RTGS) quoting which amount has been credited on which RTGS Account and on the RTGS dedicated Transit account.
  - “Outbound Liquidity Transfer”LiquidityCreditTransfer sent to the RTGS System via the CB for processing.

Footnotes

1 The messages are sent according to the Message Subscription preferences, for further details please see section Message subscription

2 The messages are sent according to the Message Subscription preferences, for further details please see section Message subscription

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4.16.3 Inbound and outbound messages

4.16.3.1 Inbound message

No inbound message.

4.16.3.2 Outbound messages

ISO Message/ Message Usage	ISO Code
BankToCustomerDebitCreditNotification / “Information to T2S Actor - Debit Notification”	camt.054.001.~~08~~14
BankToCustomerDebitCreditNotification / “Information to T2S Actor - Credit Notification”	camt.054.001.~~08~~14
LiquidityCreditTransfer / “Outbound Liquidity Transfer”	camt.050.001.0~~57~~**{CR-859, CR-841}**
ReturnAccount / “Information to T2S Actor- Ceiling notification”	camt.004.001.08
ReturnAccount / “Information to T2S Actor- Floor notification”	camt.004.001.08

4.17 End-of-Day Cash Management

4.17.1 Introduction

This section describes, based on a use case, the outbound messages resulting from the processing of end of day cash management within T2S (See section End of Day Cash Management).

The following actors are potentially involved in the communication with T2S:

- T2S Actor – Owner of the involved T2S dedicated cash account;
- T2S Actor – Collateral supplier;
- T2S Actor – Intraday credit provider;
- CB (RTGS) – The RTGS system to which the Liquidity Transfer is sent.

4.17.2 Activity Diagram

This Activity Diagram provides an overview of the end of day cash management.

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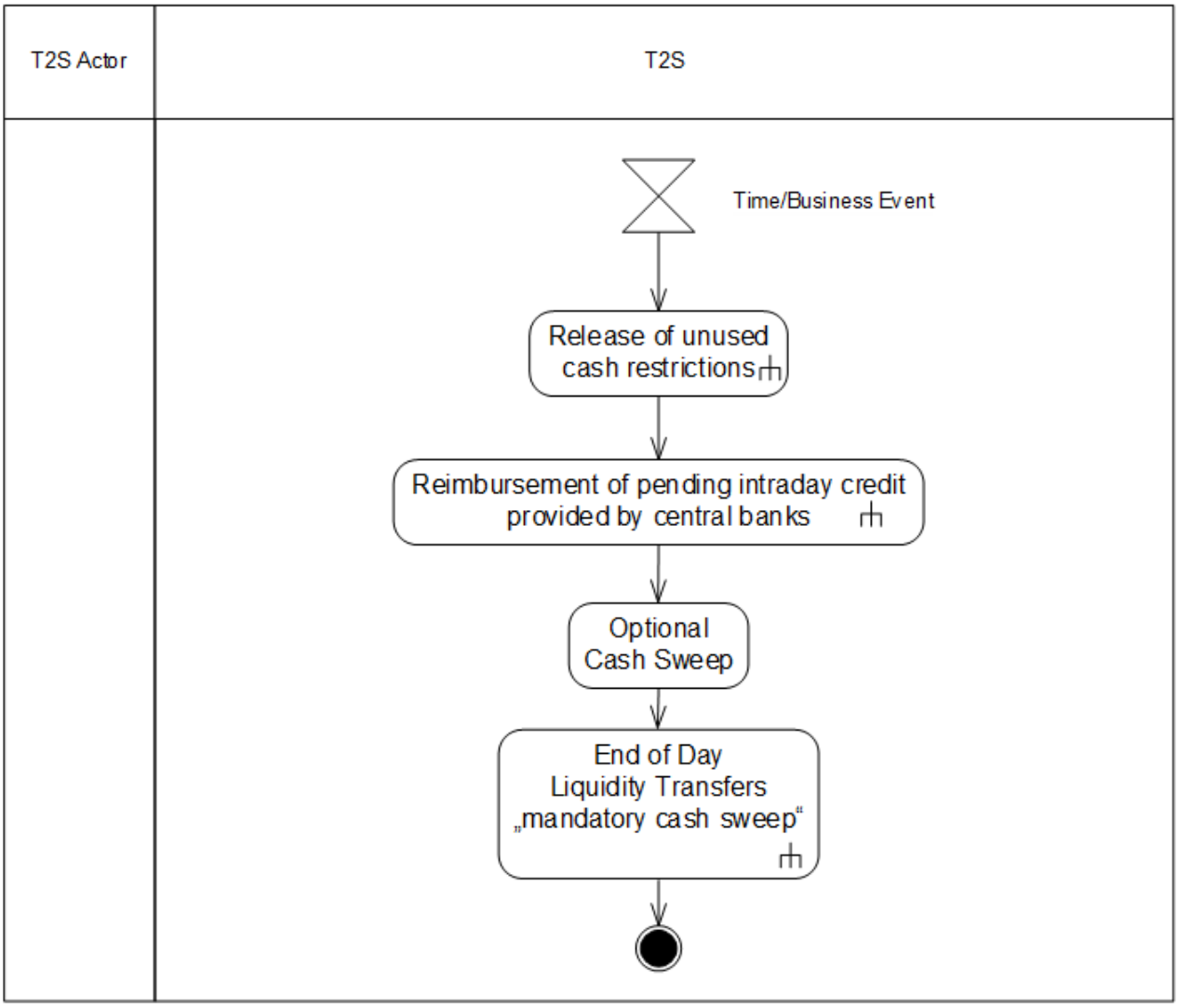
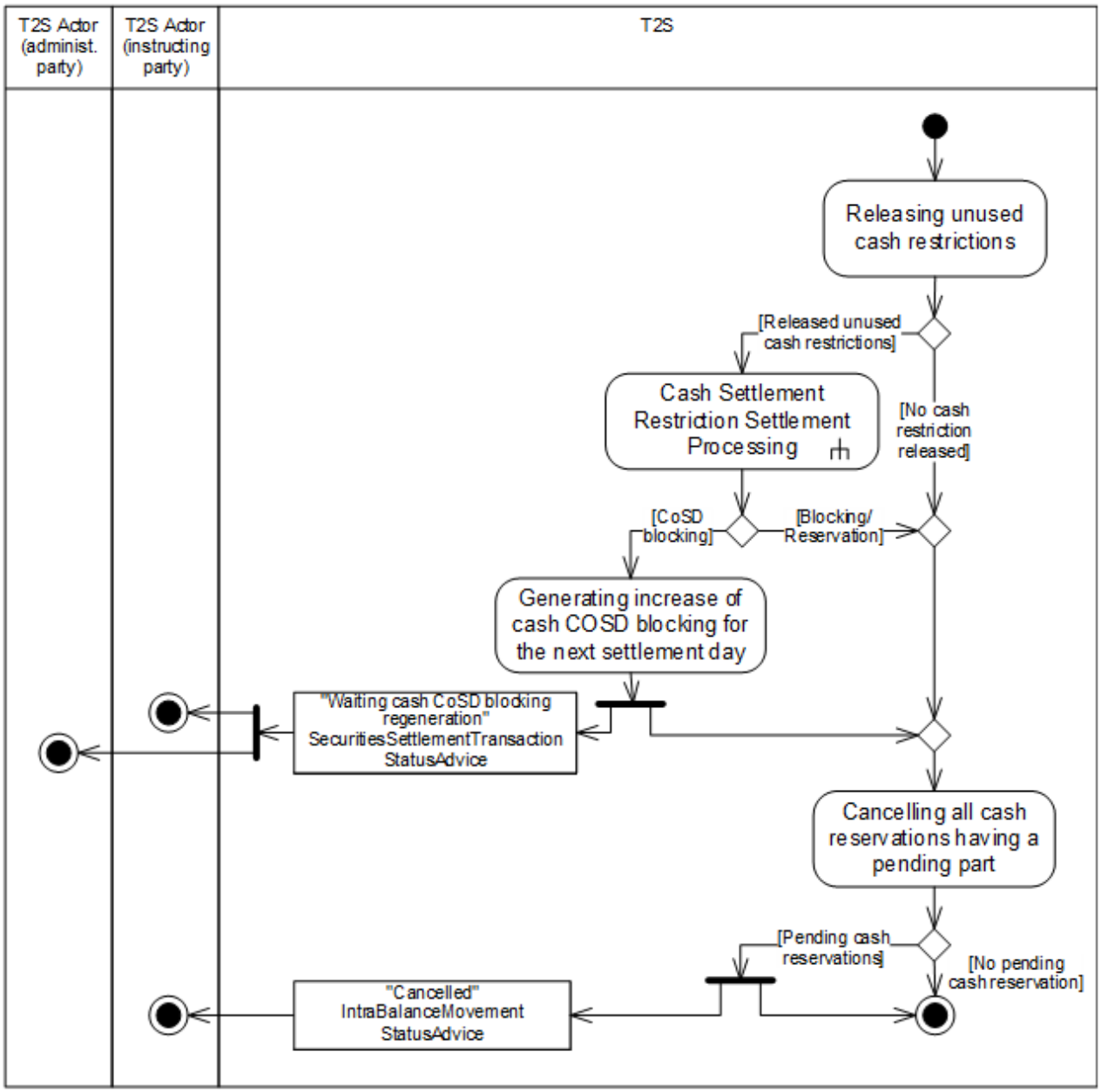

T2S Actor
T2S
Time/Business Event
Release of unused cash restrictions
Reimbursement of pending intraday credit provided by central banks
Optional Cash Sweep
End of Day Liquidity Transfers „mandatory cash sweep“

{CR-828}

4.17.2.1 Release of ~~all~~ unused cash restrictions **{CR-828}**



Releasing ~~all~~ unused cash restrictions

T2S identifies the restrictions references in restricted cash balances (i.e. blocking, CoSD blocking or reservation) not used during the current settlement day, in order to transfer the restricted cash to the deliverable cash balance of the considered T2S dedicated cash account. In the specific case of CoSD blocking, only the CoSD blocked restrictions with a currency configured in T2S as enabled to be automatically released at End of Day are actually released.**{CR-828}**

This process may result in the detection of the following settlement contexts:

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- **[Released unused blocked or reserved cash restrictions]** For each unused restrictions references in restricted cash balances, T2S creates an additional T2S generated Settlement Restrictions corresponding to the transfers from the restricted cash balances to the deliverable cash balances. The T2S generated Settlement Restrictions are then processed for a settlement attempt. ~~and an automatic regeneration can be created according to the related restriction type processing:~~
  - ~~**[CoSD blocking]** In case of restriction reference related to a CoSD Blocking, T2S generates an automatic increase for the next settlement day;~~
  - ~~**[Blocking/reservation]** In case of restriction reference related to a blocking or a reservation, no automatic increase regeneration is created and T2S continues with its processing.~~
- **[Released unused CoSD blocked cash restrictions]** For each unused restrictions references in CoSD blocked cash balances, T2S checks if the currency of the involved DCA is configured to support the End of Day cash restriction release. If the currency is enabled to (i.e. eligible to the mandatory cash sweep), then T2S creates an additional T2S generated Settlement Restriction corresponding to the transfers from the CoSD blocked cash balances to the deliverable cash balances. The T2S generated Settlement Restrictions are then processed for a settlement attempt and an automatic regeneration is created for an automatic increase at the next settlement day.
- ~~**[No cash restriction released]** When there is no remaining unused restriction references in restricted cash balances, T2S continues with its processing.~~**{CR-828}**

Cash Settlement Restriction Settlement Processing

Detailed description can be found in section Cash Settlement Restriction Settlement Processing.

Generating increase of cash CoSD blocking for the next settlement day

In case of restriction references related to cash balances for CoSD blocking~~,~~ and only if the currency of the involved DCA is configured to support the automatic End of Day release, then T2S automatically generates an increase Settlement Restriction to re-block the released amount at the beginning of the next settlement day.**{CR-828}** For this aim, T2S creates an additional T2S generated CoSD blocking Settlement Restrictions to increase the cash restrictions for the next settlement day (See section Send Settlement Restriction on Cash Balance).

To deny the CoSD release while the CoSD blocking is not regenerated, the settlement status reason code "CoSD Awaiting from Administering Party" of the underlying CoSD on hold Settlement Insruction is emptied. For this purpose, the instructing party and the administering parties of the CoSD rule are then provided again with a “CoSD Hold” SecuritiesSettlementTransactionStatusAdvice.

Cancelling all cash reservations having a pending part

T2S identifies Settlement Restrictions, that have partially settled and that relate to the released restrictions references in restricted cash balances, in order to cancel the pending part.

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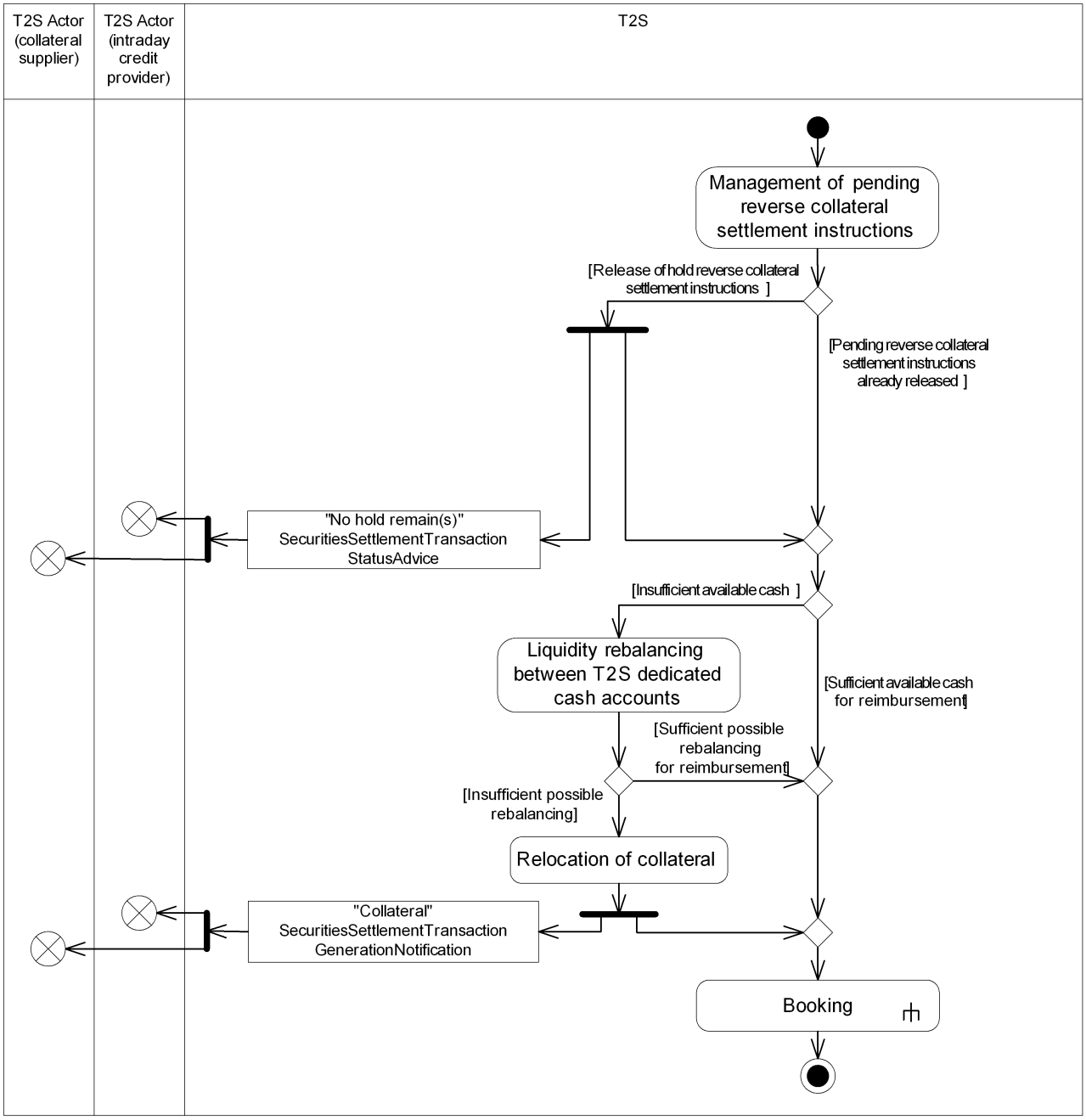
This process may result in the detection of the following settlement contexts:

- **[Pending cash reservations]** When partially settled Settlement Restrictions related to cash reservation are identified, T2S cancels the partially settled Settlement Restrictions related to cash reservation. For each cancellation, a “Cancelled” IntraBalanceMovementStatusAdvice with its corresponding reason code is sent to the T2S Actor (Instructing party);
- **[No pending cash reservation]** When there is no pending Settlement Restrictions related to cash reservation, T2S continues with its processing.

4.17.2.2 Reimbursement of pending intraday credit provided by central banks



Management of pending reverse collateral Settlement Instructions

Firstly, T2S identifies the held reverse collateral Settlement Instructions, related to a central bank collateralisation, in order to release them.

This process may result in the detection of the following settlement contexts:

- **[Release of hold reverse collateral Settlement Instructions]** When held reverse collateral Settlement Instructions, related to a central bank collateralisation, are identified:
  - T2S updates the party hold indicator of those pending reverse collateral Settlement Instructions to "No". For each released pending reverse collateral Settlement Instructions, T2S sends:
  - To the collateral supplier and the credit provider, a "No hold remain(s)" SecuritiesSettlementTransactionStatusAdvice for the notification of the update of the released reverse collateral Settlement Instruction;
  - The released reverse collateral Settlement Instructions (and in case of pledge sub the linked reverse collateral Settlement Restrictions) are then processed with the pending reverse collateral Settlement Instruction already released (See next point);
- **[Pending reverse collateral Settlement Instructions already released]** Once released (automatically by T2S or previously by the involved payment/settlement bank which received the intraday credit), T2S checks if the available liquidity on the involved T2S dedicated cash account is sufficient for the reimbursement with the following possible results:
  - **[Insufficient available cash]** If the amount, available in the debited T2S dedicated cash account, is insufficient to reimburse the pending reverse collateral Settlement Instruction related to a central bank collateralisation, T2S attempts a potential liquidity rebalancing from other T2S dedicated cash account;
  - **[Sufficient available cash for the reimbursement]** If the amount, available in the debited T2S dedicated cash account, is sufficient for the reimbursement, the reverse collateral Settlement Instructions (and, in case of pledge sub, the linked reverse collateral Settlement Restrictions) are then processed for their booking;

Liquidity rebalancing between T2S dedicated cash accounts

Liquidity rebalancing is achieved if the amount, available in the T2S dedicated cash account and debited by the pending reverse collateral Settlement Instruction, is not sufficient.

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In this case, T2S triggers the rebalancing of available cash, from other T2S dedicated cash account owned by the same payment/settlement bank, for the missing amount:

- the collateral provider is provided with:
  - "Debit notification "BankToCustomerDebitCreditNotification for each debited cash account;
  - "Credit notification "BankToCustomerDebitCreditNotification for each credited cash account;

The rebalancing is achieved with the possible results:

- **[Insufficient possible rebalancing]** If the possible cash rebalancing are not sufficient for the reimbursement, T2S triggers a relocation of collateral;
- **[Sufficient possible rebalancing for reimbursement]** When the possible cash rebalancing is sufficient to reimburse the pending reverse collateral Settlement Instruction, related to a central bank collateralisation, the necessary T2S generated Liquidity Transfers are then processed for their booking, with the reverse collateral Settlement Instructions (and, in case of pledge sub, with the linked reverse collateral Settlement Restrictions);

Relocation of collateral

Relocation is achieved when the amount, available in all T2S dedicated cash accounts of the payment/ settlement bank, is not sufficient to reimburse the pending reverse collateral Settlement Instructions.

In this case T2S performs a relocation of collateral through additional T2S generated collateral relocation Settlement Instructions and a corresponding cash debit on the T2S central bank account.

For each T2S generated collateral relocation Settlement Instructions, a “Collateral” SecuritiesSettlementTransactionGenerationNotification is sent to the involved T2S Actors (i.e. the central bank which provided the liquidity in the RTGS system –and possibly its collateral management system-, the owner of the T2S Dedicated cash account, the collateral supplier) according to their messages subscription).

The T2S generated collateral relocation Settlement Instructions, the T2S generated liquidity transfers for rebalancing if any, the pending reverse collateral Settlement Instructions (and, in case of pledge sub, the pending reverse collateral Settlement Restriction) are then processed for their booking.

Booking

Detailed description can be found in section Booking.

4.17.2.3 Optional Cash Sweep

The T2S Actor has the possibility to opt for an optional cash sweep before the End of Day Liquidity Transfers takes place. This optional cash sweep is managed in the same way as the Standing and predefined Liquidity Transfers. Please refer Execution of Standing and Predefined Liquidity Transfer Orders from T2S to RTGS. Since the Go-Live of CLM, the T2S Actor has the possibility to make use of a second optional cash sweep for their Dedicated Cash Accounts shortly after the Liquidity Transfer Cut – off.

Additionally, CBs have the possibility to instruct an Inbound Pull Liquidity Transfer.

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4.17.2.4 End of Day Liquidity Transfers

Please note that the activities described in this subchapter are no longer performed automatically due to the decommissioning of the automated cash sweep since the Go-Live of CLM.

The following Sub Diagram shows all the interactions between the relevant T2S Actors and T2S concerning End of Day Liquidity Transfers

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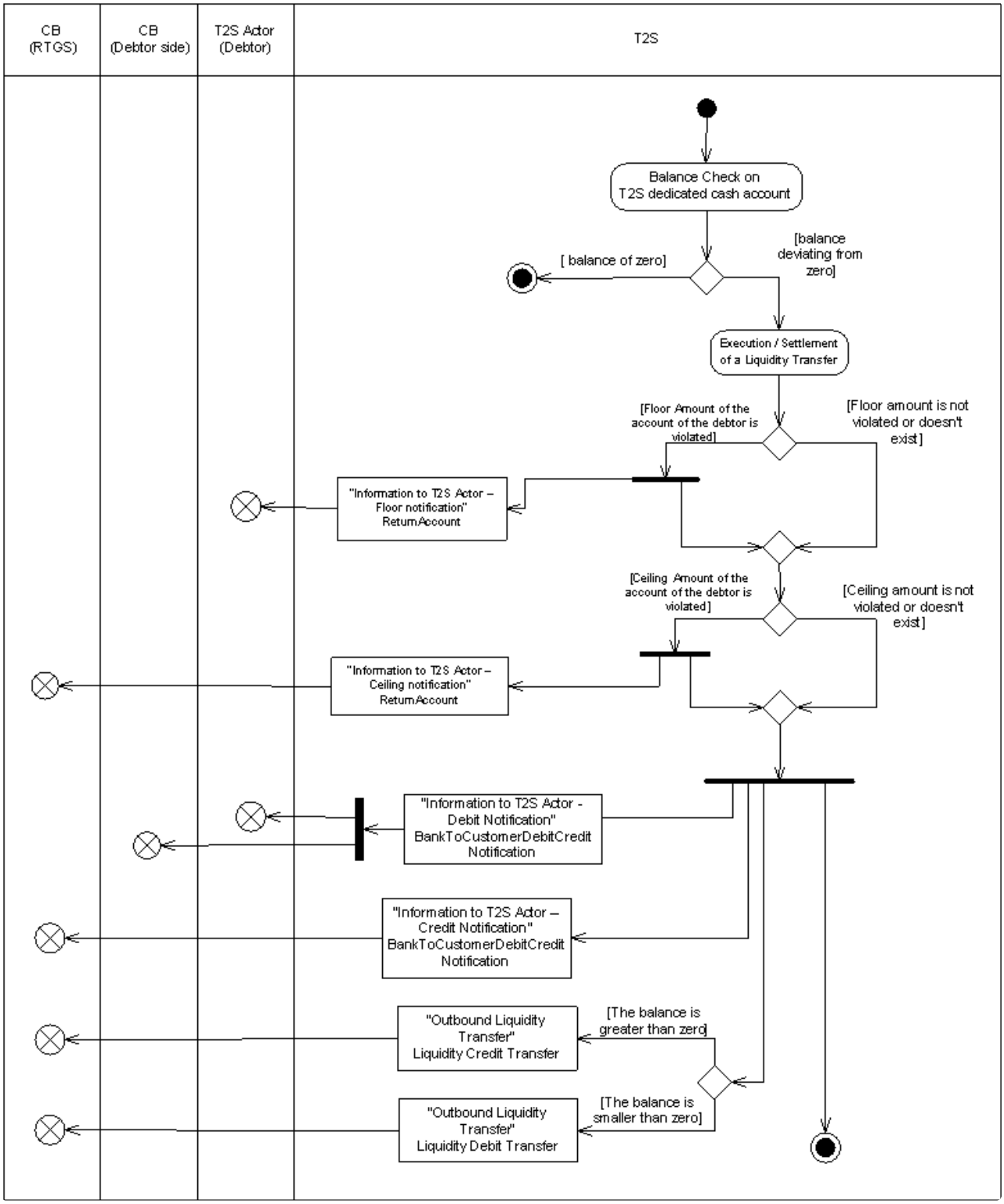

Balance Check on T2S dedicated cash account

After the release of unused cash restrictions, and the release of auto-collateralisation, T2S checks during the "automated cash sweep" the remaining liquidity on each T2S dedicated cash account. The results can be one of the following:

- **[Balance of zero]**: In case no remaining liquidity is left on the T2S dedicated cash account, no further steps are required and the process ends.
- **[Balance deviating from zero]**[1]: In case the remaining balance is deviating from zero Liquidity Transfers are generated and processed within T2S (debiting the T2S Dedicated Cash Account and crediting the RTGS account which is linked to this T2S Dedicated Cash Account).

Execution / Settlement of a Liquidity Transfer

The Liquidity Transfer is submitted to settlement. After the settlement the following messages are sent:

- "Information to T2S Actor – Floor Notification" ReturnAccount is sent to the owner of the respective account (T2S Actor (Debtor)) in case the available liquidity on the respective T2S Dedicated Cash Account falls under the defined minimum amount (floor).
- "Information to T2S Actor – Ceiling Notification"ReturnAccount is sent to the owner of the respective account (CB (RTGS)) in case the available liquidity on the respective RTGS Transit Account exceeds the defined maximum amount (ceiling).
- "Information to T2S Actor – Debit Notification" BankToCustomerDebitCreditNotification is sent to the owner of the T2S dedicated cash account debited (T2S Actor) and the responsible CB indicating the reference of the T2S Dedicated cash account debited and the cash amount debited for the Liqudity transfer,
- "Information to T2S Actor – Credit Notification" BankToCustomerDebitCreditNotification is sent to the CB (RTGS) quoting which amount has been credited on the RTGS Account and on the RTGS dedicated Transit Account in T2S,
- "Outbound Liquidity Transfer"LiquidityCreditTransfer is sent to the RTGS System for processing in case the remaining amount on the T2S dedicated cash account is positive,
- "Outbound Liquidity Transfer" LiquidityDebitTransfer is sent to the RTGS System for processing in case there is a negative amount on the Central Bank account.

Footnotes

1 In contingency scenarios, when a T2S dedicated cash account balance cannot be swept to the RTGS system, T2S shall close the end-of-day period and change the business day with liquidity remaining on the respective cash accounts. On the next business day the T2S dedicated cash accounts shall start with the end-of-day balance of the previous business day.

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4.17.2.5 Liquidity rebalancing between CLM and NCB T2S dedicated cash accounts with negative balances

T2S identifies the Central Bank accounts with a negative balance on their deliverable cash balance.

The Liquidity rebalancing is achieved if the Central Bank has set up a Liquidity Transfer Order.

In this case, T2S triggers the rebalancing from CLM of the exact cash amount necessary to reach zero amount on the Central Bank account in T2S.

If the liquidity cannot be transferred from CLM to T2S the affected balances exceptionally remain negative overnight.

4.17.2.6 Inbound Pull Liquidity Transfer

T2S Central Bank Users have the possibility to instruct an Inbound Pull Liquidity Transfer to zero out the Cash Balance of their Dedicated Cash Accounts in case of a negative account balance.

This Liquidity Transfer is handled via a Rule Based Zero Floor Standing Liquidity Transfer Order. In this case, a Liquidity Transfer Pull Request is sent to CLM for the exact amount needed to zero out the Cash Balance of the respective Dedicated Cash Account.

The following Sub Diagram shows all the interactions between the relevant T2S Actors and T2S Inbound Pull Liquidity Transfers:

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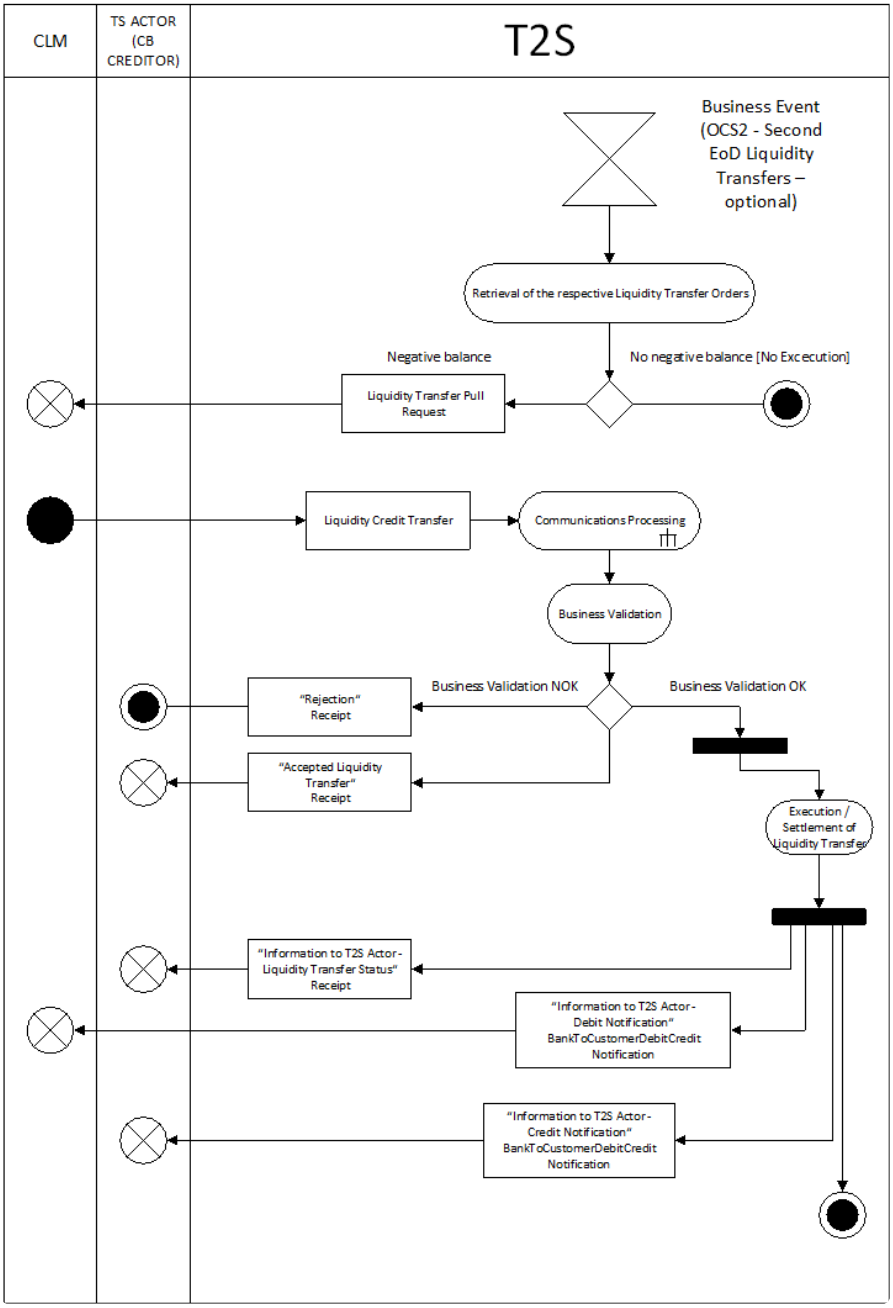

Retrieval of the respective Liquidity Transfer Orders

During the second optional cash sweep, T2S will check for Rule Based Zero Floor Liquidity Transfer Orders and will retrieve the Account Balances for the respective Dedicated Cash Accounts. The results can be one of the following:

- [No Negative Balance]: In case of remaining Liquidity on the T2S Dedicated Cash Account or a Balance of 0, no further steps are required and the process ends.
- [Negative Balance]: In case the remaining balance is below zero, a Liquidity Transfer Pull Request is created and sent to CLM.

In case the Liquidity Transfer Pull Request is accepted by CLM, an inbound Liquidity Credit Transfer is sent to T2S.

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Communication Processing:

Detailed description can be found at section Communication processing.

Business Validation:

After Communication Processing, the inbound Liquidity Credit Transfer undergoes several business validations, including a privilege check. The result of these validations can be:

- [Business Validation NOK] In case the business validation was not successful a “Rejection” Receipt is sent to CLM via the CB indicating the errors which occurred.
- [Business Validation OK] In case the business validation was successful, the Liquidity transfer is processed within T2S.

Execution/Settlement of a Liquidity Transfer:

The Liquidity Transfer is submitted to Settlement.

The following messages are sent:

- “Information to T2S Actor –Liquidity Transfer Status” Receipt is sent to the T2S Actor indicating that the settlement status of the liquidity transfer is “settled”;
- “Information to T2S Actor - Credit Notification” BankToCustomerDebitCreditNotification is sent to the responsible CB as T2S Actor (Creditor) indicating the reference of the T2S Dedicated Cash Account credited and the cash amount credited,
- “Information to T2S Actor - Debit Notification” BankToCustomerDebitCreditNotification is sent to CLM indicating which amount has been debited on the CLM Central Bank account and CLM dedicated transit account in the RTGS system.

4.17.3 Inbound and outbound messages

4.17.3.1 Inbound message

ISO Message/ Message Utilisation	ISO Code
LiquidityCreditTransfer / „Inbound Liquidity Transfer“	camt.050.001.07

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4.17.3.2 Outbound messages

ISO Message/ Message Utilisation	ISO Code
IntraBalanceMovementStatusAdvice / “Cancelled”	camt.067.001.01
SecuritiesSettlementConditionModificationStatusAdvice / “Executed”	sese.031.001.~~08~~11
SecuritiesSettlementTransactionStatusAdvice / “No hold remain(s)”	sese.024.001.~~12~~14
SecuritiesSettlementTransactionGenerationNotification / ”Collateral”	sese.032.001.1~~1~~3
BankToCustomerDebitCreditNotification / “Information to T2S Actor – Debit Notification”	camt.054.001.~~08~~14
BankToCustomerDebitCreditNotification / “Information to T2S Actor – Credit Notification”	camt.054.001.~~08~~14**{CR-859, CR-841}**
LiquidityCreditTransfer / “Outbound Liquidity Transfer”	camt.050.001.0~~5~~7**{CR-841}**
LiquidityCreditTransfer / „Liquidity Transfer Pull Request“	camt.050.001.07
LiquidityDebitTransfer / “Outbound Liquidity Transfer”	camt.051.001.05
ReturnAccount / “Information to T2S Actor – Floor Notification”	camt.004.001.08
ReturnAccount /“Information to T2S Actor – Ceiling Notification”	camt.004.001.08

4.18 Send Query

4.18.1 Introduction

This universal use case covers those information services which are available to T2S Actors in A2A mode. Via queries T2S Actors can read reference data and dynamic data of T2S (See section Query management).

4.18.2 Activity Diagram

The Activity Diagram shows all the interactions between the relevant T2S Actors and T2S concerning queries.

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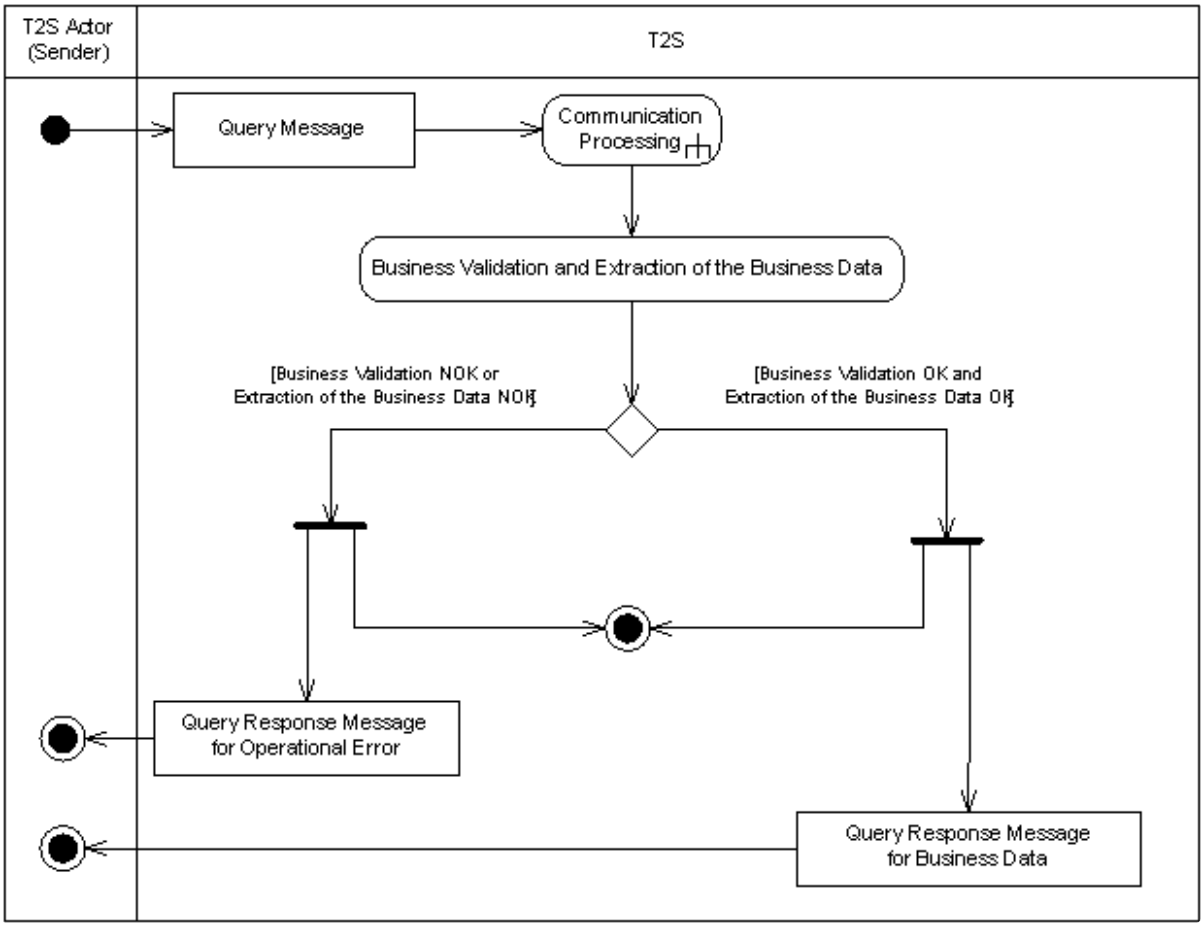

4.18.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.18.2.2 Business Validation and Extraction of the business Data

The query message is validated by T2S against the access rights of the T2S Actor and against different business rules. After a successful business validation the extraction of the requested business data is triggered. Depending on the query message, the necessary business data are extracted from the respective data stores. This may result in:

- **[Business Validation OK and Extraction of the Business Data OK]** A Query Response Message for Business Data including requested business data is sent back to the requesting T2S Actor, i.e. either the found data sets or a notification that the extraction returned a zero result.
- **[Business Validation NOK or Extraction of the Business Data NOK]** A Query Response message for Operational Error is sent back to the requesting T2S Actor indicating the error(s) which occurred.

4.18.3 Inbound and outbound messages

Send Query is a universal use case. Consequently there are a number of messages which are processed according to this scheme. Please refer to the Messages Mapping Table below in order to get a complete list of inbound and outbound messages used for each query type:

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Query Type	Input		Output			
	Query Message		Query Response Message for Operational Error		Query Response Message for Business Data	
	ISO Message	ISO Code	ISO Message/ Message Usage	ISO Code	ISO Message/ Message Usage	ISO Code
Settlement Instruction Query	SecuritiesSettlementTransactionQuery	semt.026.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~	SecuritiesSettlementTransactionQueryResponse /"Settlement Instruction Query Response"	semt.027.001.01
Settlement Instruction Current Status Query	SecuritiesSettlementTransactionQuery	semt.026.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~	SecuritiesSettlementTransactionQueryResponse /"Settlement Instruction Current Status Query Response"	semt.027.001.01
Settlement Instruction Status Audit Trail Query	SecuritiesSettlementTransactionQuery	semt.026.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~**{CR-859}**	SecuritiesSettlementTransactionQueryResponse /" Settlement Instruction Status Audit Trail Query Response"	semt.027.001.01
Settlement Instruction Audit Trail Query	SecuritiesTransactionStatusQuery	sese.021.001.0~~68~~	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~	SecuritiesSettlementTransactionAuditTrailReport	semt.022.001.0~~57~~**{CR-859, CR-841}**
Securities Account Position (History) Query	SecuritiesAccountPositionQuery	semt.025.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~**{CR-859}**	SecuritiesAccountPositionResponse	semt.040.001.01
T2S Dedicated Cash Account Balance Query	GetAccount	camt.003.001.07	ReturnAccount / "T2S Dedicated Cash Account Balance query response"	camt.004.001.08	ReturnAccount / "T2S Dedicated Cash Account Balance query response"	camt.004.001.08
T2S Dedicated Cash Account Posting Query	GetTransaction	camt.005.001.08	ReturnTransaction / "T2S Dedicated Cash Account Posting Query Response"	camt.006.001.08	ReturnTransaction / "T2S Dedicated Cash Account Posting Query Response"	camt.006.001.08

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Query Type	Input		Output			
	Query Message		Query Response Message for Operational Error		Query Response Message for Business Data	
	ISO Message	ISO Code	ISO Message/ Message Usage	ISO Code	ISO Message/ Message Usage	ISO Code
Immediate Liquidity Transfer Order List Query	GetTransaction	camt.005. 001. 08	ReturnTransaction / “Immediate Liquidity Transfer Order List Query Response”	camt.006.001.08	ReturnTransaction / “Immediate Liquidity Transfer Order List Query Response”	camt.006.001.08
Immediate Liquidity Transfer Order Detail Query	GetTransaction	camt.005. 001. 08	ReturnTransaction / “Immediate Liquidity Transfer Order Detail Query Response”	camt.006.001.08	ReturnTransaction / “Immediate Liquidity Transfer Order Detail Query Response”	camt.006.001.08
Outstanding Auto-Collateralisation Credit Query	GetAccount	camt.003. 001.07	ReturnAccount / “Outstanding Auto Collateralisation Credit query response”	camt.004.001.08	ReturnAccount / “Outstanding Auto Collateralisation Credit query response”	camt.004.001.08
T2S Overall Liquidity Query	GetAccount	camt.003. 001.07	ReturnAccount / “T2S Overall Liquidity query response”	camt.004.001.08	ReturnAccount / “T2S Overall Liquidity query response”	camt.004.001.08
Cash Forecast Query	GetAccount	camt.003. 001.07	ReturnAccount / “Cash Forecast query response”	camt.004.001.08	ReturnAccount / “Cash Forecast query response”	camt.004.001.08
Liquidity Information Query	GetAccount	camt.003. 001.07	ReturnAccount / “Liquidity Information Query Response”	camt.004.001.08	ReturnAccount / “Liquidity Information Query Response”	camt.004.001.08
Limit Utilisation Journal Query	LimitUtilisationJournalQuery	camt.064. 001.01	LimitUtilisationJournalReport	camt.065.001.01	LimitUtilisationJournalReport	camt.065.001.01
Limit Utilisation Query	GetLimit	camt.009. 001.08	ReturnLimit / “Limit Utilisation Query Response”	camt.010.001. 09	ReturnLimit / “Limit Utilisation Query Response”	camt.010.001. 09

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Query Type	Input		Output			
	Query Message		Query Response Message for Operational Error		Query Response Message for Business Data	
	ISO Message	ISO Code	ISO Message/ Message Usage	ISO Code	ISO Message/ Message Usage	ISO Code
Total collateral value per T2S Dedicated Cash Account query	CollateralValueQuery	colr.001.001.01	CollateralValueReport / "Total collateral value per T2S Dedicated Cash Account query response"	colr.002.001.01	CollateralValueReport / "Total collateral value per T2S Dedicated Cash Account query response"	colr.002.001.01
Collateral Value per T2S Dedicated Cash Account query	CollateralValueQuery	colr.001.001.01	CollateralValueReport / "Collateral Value per T2S Dedicated Cash Account query response"	colr.002.001.01	CollateralValueReport / "Collateral Value per T2S Dedicated Cash Account query response"	colr.002.001.01
Collateral value of a security query	CollateralValueQuery	colr.001.001.01	CollateralValueReport / "Collateral Value of a Security query response"	colr.002.001.01	CollateralValueReport / "Collateral Value of a Security query response"	colr.002.001.01
~~T2S Dedicated Cash Account Reference Data Query~~	~~AccountQueryList~~	~~acmt.025.001.02~~	~~AccountListReport / "T2S Dedicated Cash Account Reference Data Query Response"~~	~~acmt.026.001.02~~	~~AccountListReport / "T2S Dedicated Cash Account Reference Data Query Response"~~	~~acmt.026.001.02~~
~~Cash Account List Query~~	~~AccountQueryList~~	~~acmt.025.001.02~~	~~AccountListReport / "Cash Account List Query Response"~~	~~acmt.026.001.02~~	~~AccountListReport / "Cash Account List Query Response"~~	~~acmt.026.001.02~~ **{CR-874}**
Total Amount of Predefined and Standing Liquidity Transfer Orders Query	GetStandingOrder	camt.069.001.03	ReturnStandingOrder / "Total Amount of Predefined and Standing Liquidity Transfer Orders Query Response"	camt.070.001.04	ReturnStandingOrder / "Total Amount of Predefined and Standing Liquidity Transfer Orders Query Response"	camt.070.001.04

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Query Type	Input		Output			
	Query Message		Query Response Message for Operational Error		Query Response Message for Business Data	
	ISO Message	ISO Code	ISO Message/ Message Usage	ISO Code	ISO Message/ Message Usage	ISO Code
Liquidity Transfer Order of a Liquidity Transfer Order Link Set Query	GetStandingOrder	camt.069.001.03	ReturnStandingOrder / “Liquidity Transfer Order of a Liquidity Transfer Order Link Set Query Response”	camt.070.001.04	ReturnStandingOrder / “Liquidity Transfer Order of a Liquidity Transfer Order Link Set Query Response”	camt.070.001.04
~~T2S Calendar Query~~	~~GetBusinessDayInformation~~	~~camt.018.001.05~~	~~ReturnBusinessDayInformation / “T2S Calendar Response”~~	~~camt.019.001.07~~	~~ReturnBusinessDayInformation / “T2S Calendar Response”~~	~~camt.019.001.07~~
~~T2S Diary Query~~	~~GetBusinessDayInformation~~	~~camt.018.001.05~~	~~ReturnBusinessDayInformation / “T2S Diary Response”~~	~~camt.019.001.07~~	~~ReturnBusinessDayInformation / “T2S Diary Response”~~	~~camt.019.001.07~~
~~Status of the T2S Settlement day Query~~	~~GetBusinessDayInformation~~	~~camt.018.001.05~~	~~ReturnBusinessDayInformation / “Status of the T2S Settlement day response”~~	~~camt.019.001.07~~	~~ReturnBusinessDayInformation / “Status of the T2S Settlement day response”~~	~~camt.019.001. 07~~ **{CR-874}**
Report Details Query	ReportQueryRequest	admi.005.001.01	ReceiptAcknowledgement / ”Report Details Query Response”	admi.007.001.01	ReceiptAcknowledgement /”Report Details Query Response” or Any Report (See section Outbound messages)	admi.007.001.01 orAny message used for reports
Amendment Instruction Query for Intra-Balance Movements	IntraBalanceMovementModificationQuery	camt.080.001.01	IntraBalanceMovementModificationReport / "Amendment Instruction Query Response for Intra-Balance Movements"	camt.081.001.01	IntraBalanceMovementModificationReport / "Amendment Instruction Query Response for Intra-Balance Movements"	camt.081.001.01

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Query Type	Input		Output			
	Query Message		Query Response Message for Operational Error		Query Response Message for Business Data	
	ISO Message	ISO Code	ISO Message/ Message Usage	ISO Code	ISO Message/ Message Usage	ISO Code
Amendment Instruction Query for Intra-Position Movements and Settlement Instructions	SecuritiesSettlementConditionsModificationRequestQuery	semt.030.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~	SecuritiesSettlementConditionsModificationRequestReport / "Amendment Instruction Query Response for Intra-Position Movements and Settlement Instructions"	semt.031.001.01
Cancellation Instruction Query for Intra-Balance Movements	IntraBalanceMovementCancellationQuery	camt.082.001.01	IntraBalanceMovementCancellationReport / "Cancellation Instruction Query Response for Intra-Balance Movements"	camt.083.001.01	IntraBalanceMovementCancellationReport / "Cancellation Instruction Query Response for Intra-Balance Movements"	camt.083.001.01
Cancellation Instruction Query for Intra-Position Movements and Settlement Instructions	SecuritiesTransactionCancellationRequestQuery	semt.032.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~	SecuritiesTransactionCancellationRequestReport / "Cancellation Instruction Query Response for Intra-Position Movements and Settlement Instructions "	semt.033.001.01
Intra-Balance Movements Query	IntraBalanceMovementQuery	camt.078.001.02	IntraBalanceMovementQueryResponse	camt.079.001.02	IntraBalanceMovementQueryResponse	camt.079.001.02
Intra-Position Movements Query	IntraPositionMovementQuery	semt.028.001.01	SecuritiesStatusOrStatementQueryStatusAdvice	sese.022.001.0~~68~~**{CR-859}**	IntraPositionMovementQueryResponse	semt.029.001.01

Section Query management provides information about the availability of queries via Application-to-Application mode and User-to-Application mode.

Query Response Messages for Operational Error and Query Response Messages for Business Data are not subject to pagination.

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An exception applies to those messages send out as response to the Report Query that may be subject to pagination (Please see also sections Receive Report and Outbound traffic exceeding given size limitations).

It has to be mentioned that the interactions between T2S Actors and T2S may differ from the described behaviour in case of queries which use reda.012 or reda.021 as query response messages.

4.19 Receive Report

4.19.1 Introduction

This universal use case covers those information services which are available to T2S Actors in A2A push mode. Via reports T2S Actors are periodically provided with a set of defined reports (Settlement Instructions, balances and reference data reports) according to their access rights (See section Report generation).

The use case description below illustrates the general mechanism for the creation of all reports and their sending out from the platform to the T2S Actor who wishes to receive this information from T2S.[1] The logic of processing as described below applies for the different report messages T2S sends in A2A mode.

Footnotes

1 For receiving a Report at a later date the T2S Actor is able to send a Report Query to get the latest available report. See section Send Query. Please note, that this is not possible for Reports delivered as flat files.

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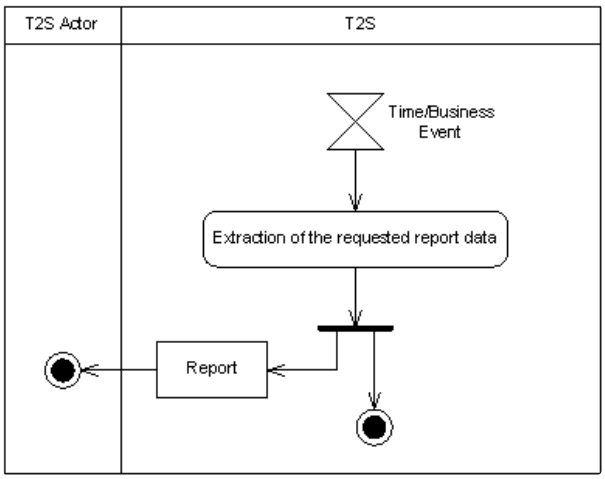
4.19.2 Activity Diagram

The following diagram displays the processing step which is triggered by a predefined Time/ Business Event in T2S.



4.19.2.1 Time/ Business Event

The Time/ Business Event is scheduled within T2S. It triggers the processing of a report generation[1].

For the process of report generation it is essential that a T2S System User configured a report in advance in reference data.

Footnotes

1 In case of the Monthly Aggregated Amounts report, the Business Event is scheduled every T2S settlement day within T2S. However, only triggers the processing of the Monthly Aggregated Amounts report generation on the Monthly Reporting Day (the 14th business day of the month)

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4.19.2.2 Extraction of the requested report data

When a report generation is triggered, T2S accesses the relevant data stores in order to extract all data which are necessary for the report. If necessary according to the type of the desired report, calculations on raw data are then done to obtain the defined aggregated values. Subsequently, the report data is sorted, grouped and formatted. The final report is created, stored in a data store and sent to the previously defined recipients. This is done even in case there are no business data to be reported.

4.19.3 Outbound messages

Receive report is a universal use case for a number of messages which are processed according to the scheme described above. Please refer to the Messages Mapping Table below in order to get a complete list of ISO20022 messages used for each report type:

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Report Type	ISO20022 Message	ISO Code
Current Settlement Day Cash Information Report	BankToCustomerAccountReport / “Current Settlement Day Cash Information Report”	camt.052.001.~~08~~14
Following Settlement Day Cash Forecast Report	BankToCustomerAccountReport / “Following Settlement Day Cash Forecast Report”	camt.052.001.~~08~~14
Daily Penalty List	Securities Transaction Penalties Report / Daily Penalty List	semt.044.001.01
List of Modified Penalties	Securities Transaction Penalties Report / List of Modified Penalties	semt.044.001.01
Monthly Aggregated Amounts	Securities Transaction Penalties Report / Monthly Aggregated Amounts	semt.044.001.01
Statement of Settlement Allegements (Complete/Delta)	SecuritiesSettlementTransactionAllegementReport	semt.019.001.~~08~~12
Statement of Pending Instructions (Complete /Delta)	SecuritiesTransactionPendingReport	semt.018.001.1~~3~~5**{CR-841, CR-859}**
Statement of Holdings (Complete / Delta)	SecuritiesBalanceCustodyReport	semt.002.001.1~~0~~2**{CR-841}**
Statement of Transactions (Complete /Delta)	SecuritiesTransactionPostingReport	semt.017.001.~~09~~14
Statement of Accounts	BankToCustomerStatement	camt.053.001.~~08~~14**{CR-859, CR-841}**
Statement of executed amendment instructions for Intra-Balance Movements (Complete /Delta)	IntraBalanceMovementModificationReport / “Statement of executed amendment instructions for Intra-Balance Movements”	camt.081.001.01
Statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions (Complete /Delta)	SecuritiesSettlementConditionsModificationRequestReport / “Statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions”	semt.031.001.01
Statement of executed cancellation instructions for Intra-Balance Movements (Complete /Delta)	IntraBalanceMovementCancellationReport / “Statement of executed cancellation instructions for Intra-Balance Movements”	camt.083.001.01

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Report Type	ISO20022 Message	ISO Code
Statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions (Complete /Delta)	SecuritiesTransactionCancellationRequestReport / “Statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions”	semt.033.001.01
Statement of pending amendment instructions for Intra-Balance Movements (Complete /Delta)	IntraBalanceMovementModificationReport / “Statement of pending amendment instructions for Intra-Balance Movements”	camt.081.001.01
Statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions (Complete /Delta)	SecuritiesSettlementConditionsModificationRequestReport / “Statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions”	semt.031.001.01
Statement of pending cancellation instructions for Intra-Balance Movements (Complete /Delta)	IntraBalanceMovementCancellationReport / “Statement of pending cancellation instructions for Intra-Balance Movements”	camt.083.001.01
Statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions (Complete /Delta)	SecuritiesTransactionCancellationRequestReport / “Statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions”	semt.033.001.01
Statement of pending intra-balance movements (Complete /Delta)	IntraBalanceMovementPendingReport	camt.085.001.02
Statement of pending intra-position movements (Complete /Delta)	IntraPositionMovementPendingReport	semt.034.001.01
Statement of settled intra-balance movements (Complete /Delta)	IntraBalanceMovementPostingReport	camt.084.001.02
Statement of settled intra-position movements (Complete /Delta)	IntraPositionMovementPostingReport	semt.016.001.~~0910~~**{CR-841}**

The Statement of Holdings, Statement of Transactions, Statement of Pending Instructions, Statement of Pending Intra-Position Movements and Statement of Settled Intra-Position Movements can also be delivered as flat files if opted for by a party. Please see section Receive Flat File Report for additional information. Section 1.6.4.2 "Report generation" provides information about the availability of reports via Application-to-Application mode and User-to-Application mode.

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4.20 Receive Flat File Report

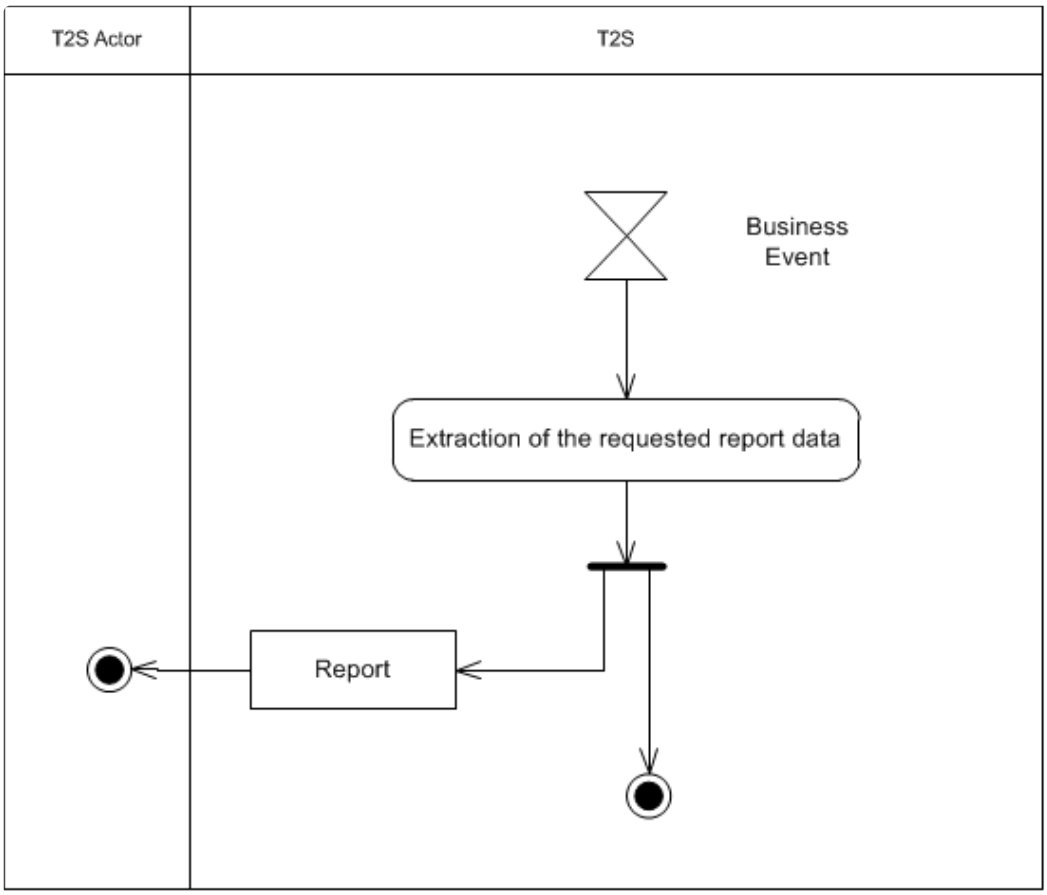
4.20.1 Introduction

This universal use case covers those information services which are available to CSDs as flat file reports. In this case CSDs are periodically provided with a set of defined flat file reports (Settlement instructions, balances etc ...) according to their access rights (See section Flat File Report Generation for CSDs).

The use case description below illustrates the general mechanism for the creation of flat file reports and delivery from the platform to the CSD who wishes to receive this information from T2S. The logic of processing as described below applies for the different flat file reports sent by T2S.

4.20.2 Activity Diagram

The following diagram displays the processing step which is triggered by a predefined Business Event in T2S.



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4.20.2.1 Business Event

The existing Business Events within T2S trigger the processing of a flat file report generation[1].

For the process of flat file report generation it is essential that the T2S Operator configured a report in advance in reference data.

Footnotes

1 In case of the Monthly Aggregated Amounts flat file report, the Business Event is scheduled every T2S settlement day within T2S. However, only triggers the processing of the Monthly Aggregated Amounts flat file report generation on the Monthly Reporting Day (the 14th business day of the month)

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4.20.2.2 Extraction of the requested report data

When a flat file report generation is triggered, T2S accesses the relevant data stores in order to extract all data which are necessary for the report. If necessary according to the type of the desired report, calculations on raw data are then done to obtain the defined aggregated values. Subsequently, the report data is sorted, grouped and formatted. The final report is created, stored in a data store and sent to the previously defined recipients. Empty files are sent when there is no business data to be reported.

4.21 System Status Notification

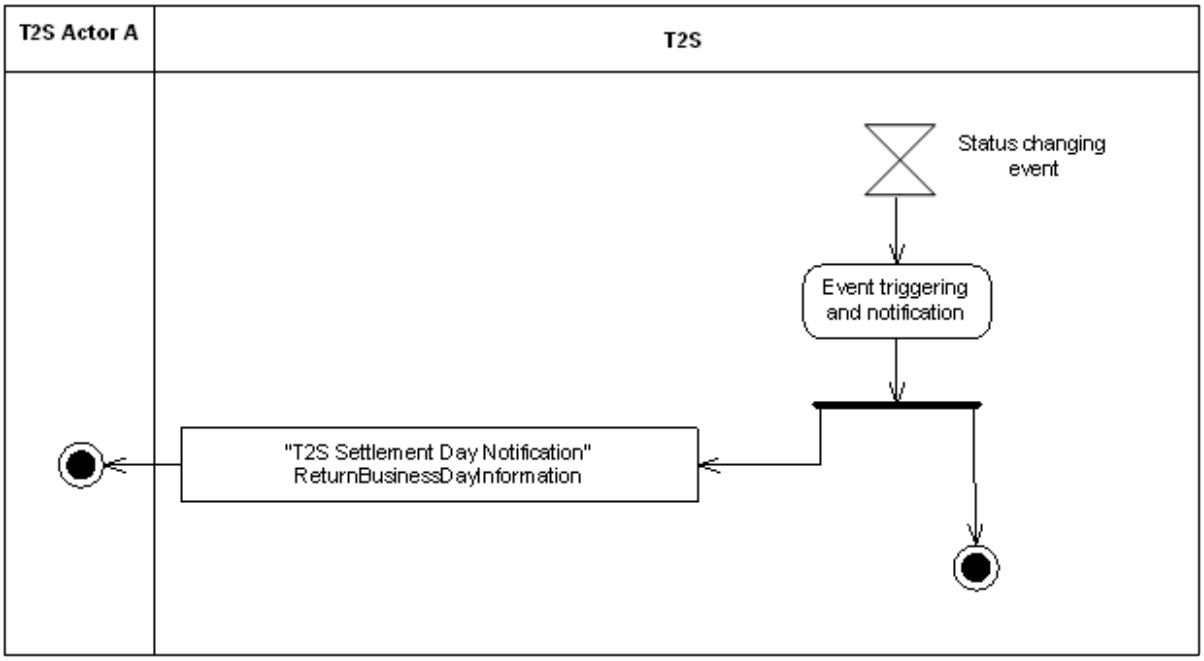
4.21.1 Introduction

Throughout the T2S settlement day, certain events may trigger a change in the system status, which defines the processing period T2S is currently in. This use case describes the notification sent from T2S to the T2S Actors upon each of these system status changes. Section Overview description of the settlement day provides the exhaustive list of system statuses T2S can notify.

Any T2S Actor may subscribe to receive these notifications. For more information on the structure of the T2S settlement day, see sections Overview description of the settlement day and Detailed description of the settlement day.

4.21.2 Activity Diagram

The following diagram details all the processing steps of the System Status Notification use case:



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4.21.2.1 Event Triggering and Notification

When the status of the settlement day changes, a notification is sent to the T2S Actor and, simultaneously, T2S starts the processes associated to the new processing period. For more information on the structure of the settlement day and the management of events, see section Settlement Day.

T2S notifies the following statuses to the T2S Actor:

- Start of Day period
- First night-time cycle
- Last night-time cycle
- Real-time settlement
- Real-time settlement closure
- End of Day period
- Maintenance window

4.21.3 Inbound and outbound messages

4.21.3.1 Inbound message

No inbound message (Event triggered).

4.21.3.2 Outbound messages

ISO Message/ Message Usage	ISO Code
ReturnBusinessDayInformation / " Status of the T2S Settlement Day Notification"	camt.019.001.07

4.22 Resend Message or File

4.22.1 Introduction

This section describes, based on a use case, the outbound messages (including reports) or outbound files (multi-messages with file header; see message BusinessFileHeader) resulting from the processing of a ResendRequest message. This use case covers all situations where a T2S Actor asks T2S to send again an outbound message or outbound file that was already sent.

The following actors are potentially involved in the use case:

- T2S Actor A (Sender): The actor requesting the resending of the outbound message or outbound file;
- T2S Actor B (Original receiver): The original recipient of the outbound message or outbound file (might be identical to T2S Actor A).

T2S Actors are able to request the resending of:

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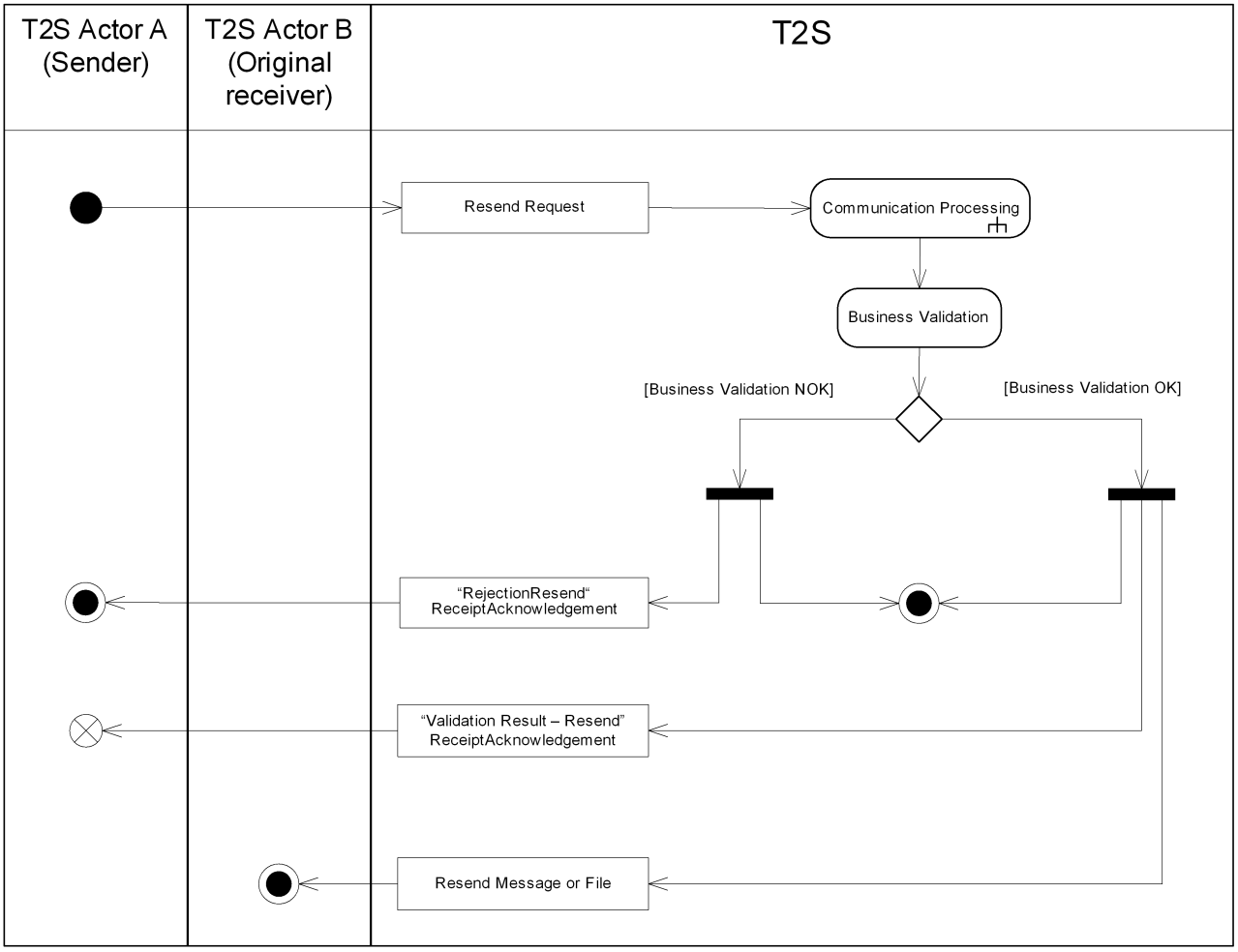
- Messages (send in an outbound file or as single message) for one or several message(s) within one request by the:
- Specified sequence number(s);
- Specified sender message reference(s);
- Outbound files.

4.22.2 Activity Diagram

This Activity Diagram shows all the interactions between the relevant T2S Actors and T2S concerning the processing of a ResendRequest message in A2A mode.



4.22.2.1 Communication Processing

Detailed description can be found at section Communication processing.

4.22.2.2 Business Validation

Several business validations, including privilege check, are carried out. The result of these validations can be:

- **[Business Validation NOK]** In case the business validation was not successful (e.g. the messages to be resent is not found), a “RejectionResend” ReceiptAcknowledgement is sent to the T2S Actor A (Sender) indicating the errors which occurred.
- **[Business Validation OK]** In case the business validation was successful, a “Validation Result – Resend” ReceiptAcknowledgement is sent to the T2S Actor A (Sender) and the requested message is resent to T2S Actor B (Original receiver).

4.22.3 Inbound and outbound messages

Resend Message is a universal use case. Consequently there are a number of messages which are processed according to this scheme. Please refer to the table of outbound messages below where all messages which can be resent are exhaustively listed. An exception is the ReceiptAcknowledgement message which is referenced as response to the resend request. The ReceiptAcknowledgement message cannot be resent.

In case of resending a file, the resent file has exactly the same structure as the originally sent file (See section File Header).

4.22.3.1 Inbound message

ISO Message	ISO Code
ResendRequest	admi.006.001.01

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4.22.3.2 Outbound messages

ISO Message/ Message Usage	ISO Code
ReceiptAcknowledgement / “Validation Result – Resend”	admi.007.001.01
ReceiptAcknowledgement / “RejectionResend”	admi.007.001.01
ReturnAccount / “Information to T2S Actor – Floor Notification”	camt.004.001.08
ReturnAccount / “Information to T2S Actor – Ceiling Notification”	camt.004.001.08
ReturnBusinessDayInformation / “Status of the T2S Settlement Day Notification”	camt.019.001.07
Receipt / all usages except of “RTGS Answer”	camt.025.001.0~~5~~9
LiquidityCreditTransfer / “Outbound Liquidity Transfer”	camt.050.001.0~~5~~7
LiquidityDebitTransfer / “Outbound Liquidity Transfer”	camt.051.001.0~~5~~7
BankToCustomerAccountReport / all usages	camt.052.001.~~0~~8~~1~~4
BankToCustomerStatement	camt.053.001.~~0~~8~~1~~4
BankToCustomerDebitCreditNotification / all usages	camt.054.001.~~0~~8~~1~~4
IntraBalanceMovementConfirmation / all usages	camt.068.001.01
IntraBalanceMovementStatusAdvice / all usages	camt.067.001.01
IntraBalanceMovementModificationRequestStatusAdvice / all usages	camt.073.001.02
IntraBalanceMovementCancellationRequestStatusAdviceV02 (camt.075.001.02) / all usages	camt.075.001.01
IntraBalanceMovementModificationReport / “Statement of executed amendment instructions for Intra-Balance Movements”	camt.081.001.01
IntraBalanceMovementModificationReport / “Statement of pending amendment instructions for Intra-Balance Movements”	camt.081.001.01
IntraBalanceMovementCancellationReport / “Statement of executed cancellation instructions for Intra-Balance Movements”	camt.083.001.01
IntraBalanceMovementCancellationReport / “Statement of pending cancellation instructions for Intra-Balance Movements”	camt.083.001.01
IntraBalanceMovementPostingReport	camt.084.001.02

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ISO Message/ Message Usage	ISO Code
IntraBalanceMovementPendingReport	camt.085.001.02
SecuritiesBalanceCustodyReport	semt.002.001.1~~0~~2
IntraPositionMovementStatusAdvice / all usages	semt.014.001.0~~6~~9
IntraPositionMovementConfirmation / all usages	semt.015.001.~~07~~10
IntraPositionMovementPostingReport	semt.016.001.~~09~~10
SecuritiesTransactionPostingReport	semt.017.001.~~09~~14
SecuritiesTransactionPendingReport	semt.018.001.1~~3~~5
SecuritiesSettlementTransactionAllegementReport	semt.019.001.~~08~~12
SecuritiesSettlementConditionsModificationRequestReport / “Statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions”	semt.031.001.01
SecuritiesSettlementConditionsModificationRequestReport / “Statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions”	semt.031.001.01
SecuritiesTransactionCancellationRequestReport / “Statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions”	semt.033.001.01
SecuritiesTransactionCancellationRequestReport / “Statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions”	semt.033.001.01
IntraPositionMovementPendingReport	semt.034.001.01
SecuritiesSettlementTransactionStatusAdvice / all usages	sese.024.001.~~1~~2~~1~~4
SecuritiesSettlementTransactionConfirmation / all usages	sese.025.001.~~09~~13
SecuritiesTransactionCancellationRequestStatusAdvice / all usages	sese.027.001.0~~5~~9
SecuritiesSettlementTransactionAllegementNotification	sese.028.001.~~08~~12
SecuritiesSettlementAllegementRemovalAdvice	sese.029.001.0~~4~~8**{CR-841, CR-859}**
SecuritiesSettlementConditionModificationStatusAdvice / all usages	sese.031.001.~~08~~11
SecuritiesSettlementTransactionGenerationNotification / all usages	sese.032.001.1~~1~~3**{CR-859,CR-841}**

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4.23 Send Penalty Modification Requests

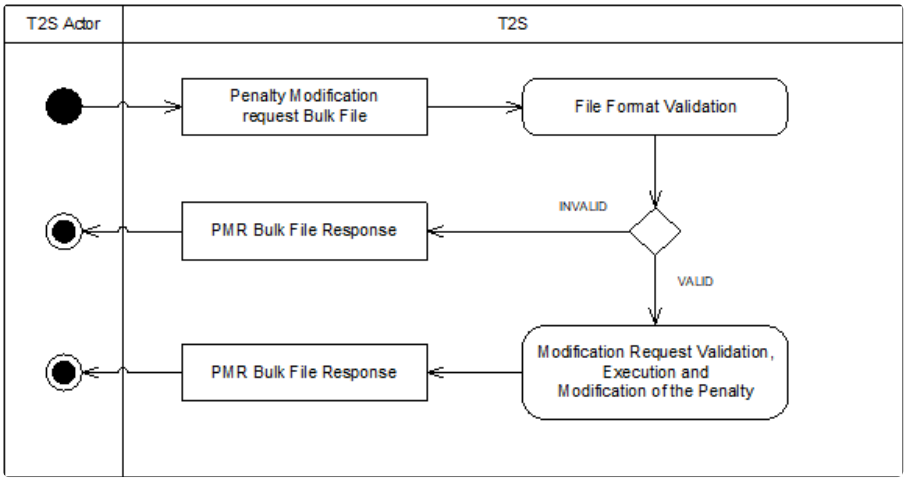
4.23.1 Introduction

This use case covers the situation of a CSD T2S Actor sending Penalty Modification requests by means of a flat file, which follows a specific format (See section Penalty Modification Request bulk file format specifications). As described in that section Penalty Modification Request bulk file format, only authorised CSDs included in a “white list” are allowed to send such files.

Penalty Modification request Bulk Files can be sent at any time, but they will be queued during the processing of penalties and during the maintenance window. Hence, in order to have the related modifications in the Penalties reported in the current business day´s List of Modified Penalties report, the file must be se before the deadline for provision of Penalty Modification requests (see section Settlement Day). Otherwise, they will be reported in the following business day´s List of Modified Penalties report.

4.23.2 Activity Diagram

The following diagram details the processing steps of the Penalty Modification request Bulk File Use Case:



4.23.2.1 File Format Validation

This steps checks that the file complies with the format specifications required Penalty Modification Request bulk file format.

In case that any of these criteria is not fulfilled, T2S sends a Response File to the T2S Actor, indicating the File Format Error Text and the File Identifier. Otherwise, T2S proceeds to process, in Penalty Mechanism, the Modification request validation, execution and modification of the Penalty.

4.23.2.2 Modification Request Validation, Execution and Modification of the Penalty

This step validates each record or Penalty Modification Request (row of the Body of the file) file from a business point of view against the Business Rules set for the modification of penalties.

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The result, regardless of the outcome, is that T2S sends a Response File to the T2S Actor. For each processed record contained in the file, two outcomes are possible:

- The Penalty Modification request triggers an error, in which case it is provided in the Response File with updated Status “Rejected” and with the error description;
- The Penalty Modification request does not trigger an error, in which case it is provided in the Response File with updated Status “Executed” (and the relevant actions over the Penalty according to the request are performed).

The Response File sent to the T2S Actor will therefore contain the original File header and footer, and a row for each record of the body or Penalty Modification request.

The checks applied to the Penalty Modification requests in the input file are the same as the ones in place for the U2A channel.

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5 Catalogue of messages

5.1 Introduction

5.1.1 Purpose and scope of the Catalogue of Messages

Starting from the formalised illustration of the T2S application processes in List of Messages provides a detailed description of the entire set of ISO messages - customised to the specific needs of T2S - available to the T2S Actors. The objective of the Catalogue of Messages is to allow the reader finding the necessary information related to messaging which is needed to establish a functioning system of application-to-application communication between T2S and the T2S Actors.

5.1.2 Structure of the Catalogue of Messages

The Catalogue of Messages lists up all the ISO messages T2S requires to support the T2S Actors business processes. This detailed message description in section List of Messages is framed by an introductory section General information and a detailed appendix.

The introductory section in section General information provides general information on the concept of messaging in T2S or/and information applicable to all messages in T2S. The appendix contains comprehensive lists of relevant technical details for each message (i.e. the business rules applying to the messages and the values/codes applying to the relevant elements of the T2S messages).

The messages described in section List of Messages are grouped according to the “business areas” used in ISO 20022[1] to facilitate orientation for the reader. Each message description consists of three sections:

- One section to explain the scope of the concerned message and to provide high-level information to the reader about its purpose in T2S;
- One section to provide detailed information on the T2S schema file corresponding to the relevant message. Besides providing an overview of the message outline, this section contains a link to the online resources where the schema file in xsd and Excel format and the respective schema documentation in HTML and PDF format and the message examples can be accessed. This section furthermore contains a list of all the business rules applicable to the message;
- One section to illustrate in detail the different usages (for outbound messages) or query and instruction types (for inbound messages) in accordance to the use cases of Chapter Dialogue between T2S and T2S Actors (e.g. related to differences at message element level to determine whether a message serves purpose A or purpose B).

Footnotes

1 http://www.iso20022.org/catalogue_of_messages.page

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5.1.3 Breakdown of the message descriptions

5.1.3.1 Overview and scope of the message

This section provides general information about the scope of the message within the context of T2S. Besides illustrating the purpose of the message within T2S it informs about the sender and receiver of this particular message within T2S.

For T2S inbound messages it mentions the possible different instructions or queries for the concerned message (if applicable) and informs the reader about the corresponding response message foreseen in T2S.

For T2S outbound messages it mentions the possible different usages covered by the message (if applicable).

5.1.3.2 The T2S-specific schema

This section starts with an outline of the message building blocks applicable to the schema. The reader can find guidance on whether this building block is optional or mandatory and what sort of information it contains.

The section also contains the respective hyperlinks for the online resources related to the messages, including the in-depth schema file descriptions. The reader can access the schema file both in XSD and Excel format. These schema files were customised to the needs of the specific utilisation of the messages in T2S and hence contain explanatory annotations and definitions clarifying these possible specificities. Besides the schema file representation the reader can access documentation available in HTML and PDF providing further explanations on the specific utilisation of the concerned message in T2S.

The T2S-specific schemas reflect the latest available status of the respective ISO message, i.e. including all the changes occurring during the regular ISO maintenance cycles for these messages. Under certain conditions the schema documentation anticipates upcoming changes to the ISO messages which are caused by ISO Change Requests launched specifically to cover T2S requirements. These changes are thus not yet incorporated into the schema files as their availability follows the yearly maintenance cycle. Within the schema documentation the reader is nonetheless informed about such changes in advance and can identify future changes to the T2S messages already at this point in time.

For T2S inbound messages the section concludes with a table listing up the set of T2S business rules applicable to the described message. The table shows at message element level the business validations the message undergoes when received by T2S.

5.1.3.3 The message in business context

This section provides a concrete example on the utilisation of the message in the T2S context.

For T2S inbound messages with several purposes (instructions or queries) and for T2S outbound messages with several usages, the section provides the specific setup of the message in order to perform the foreseen task:

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- It provides the scope of the specific types of instructions/queries or usages and details, e.g. the query parameters applicable to the specific case;
- In a sub-section on “Specific message requirements”, a message extract is provided in a table format showing the necessary elements of the message to fulfil the purpose described. The extract only depicts the part of the message which requires the particular necessary configuration and may thus deviate from the overall XML structure of the message.
- A complete message sample in XML format provides the reader with a concrete example on how the message is to be used in a specific business situation which refers to the particular instruction/query or usage. All data used are fictional.

For T2S inbound and outbound messages with only one purpose or usage, the section is usually composed of a message sample illustrating the message given a specific business situation referring to the particular purpose or usage of the message.

The tables within the sub-section “Specific message requirements” are present:

- For T2S outbound messages, when these messages contain several distinct “message usages”
- For T2S inbound messages, when these messages are referred to in the message descriptions as having distinct “instruction types” or “query types.

For all other messages the T2S-specific schema is the sole source of information. In any case, the information contained in these tables for itself is not supposed to be self-sufficient and must be understood as clarifying the respective T2S-specific schema and the related schema documentation.

Within the “Utilisation” column of the tables the reader is familiarised with the relevant content of the concerned message element in the context of the concerned message usage or instruction/query type. This column does not include any sample data but provides generic information applicable to the message element. In case codes or values are listed in this column, they should be understood as the comprehensive set of all possible values for the element in the context of the concerned message usage or instruction/query type.

5.1.4 References

The specification of the messages used in T2S is based on several input sources the most relevant of them being:

- The T2S Business Justification co-submitted by T2S and SWIFT Standards for the development of new ISO 20022 Financial Repository Items; http://www.iso20022.org/documents/BJ/BJ042/ISO20022BJ_T2S_v2_with_comments.pdf
- The ISO 15022 / 20022 Reverse Engineering - Settlement And Reconciliation - Work Plan;
- The ISO 15022 SWIFT Securities Message Usage Guide;
- The ISO 15022 Category 5 UHB;
- The SWIFT Standards MX Message Reference Guides for the relevant business areas of T2S.

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5.2 General information

5.2.1 Message validation

5.2.1.1 Structure of ISO 20022 messages

XML schema files conform to a compulsory overall structure foreseen for ISO 20022 messages.

Each schema file requires an XML declaration. This declaration provides information on the used XML version and the applicable character set within the message. XML declarations do not have an end tag as they are not part of the XML document itself and hence do not constitute an XML element.

Below the XML declaration, all schema files have a root element. This root element provides the name of the schema file, including information on the variant and the version[1] of the schema file. The actual content of the schema file is hence a sub-element of the root element. Similar to all other elements within the schema file, the root element also has an end tag at the end of the schema file.

The below example provides an indication of the overall structure of ISO 20022 messages.

```
<?xml version="1.0" encoding="UTF-8"?>
<Document xmlIns:xsi=http://www.w3.org/2001/XMLSchema-Instance
xmlIns="urn:iso:20022:tech:xsd:camt.033.001.03">
    <camt.033.001.03>
        <Assgnmt>
            <Id>ABCDEFGHIJKLMNOPQRST123456789012345</Id>
            <Assgnr>CORPBE22</Assgnr>
            <Assgne>CHASUS33</Assgne>
            <CreDtTm>2002-07-21T08:35:30</CreDtTm>
        </Assgnmt>
        <Case>
            <Id>Case001</Id>
            <Cretr>CORPUK33</Cretr>
            <ReopCaseIndctn>true</ReopCaseIndctn>
        </Case>
    </camt.033.001.03>
</Document>
```

When being sent as an ISO 20022 message, an XML document is referred to as message instance. The underlying schema file “explains” what makes up a valid message (i.e. it contains the necessary rules and definitions).

The message instances themselves consist of message components, choice components and message elements.

Message components are items which are used for setting up a message. These message components contain a set of message elements. In ISO 20022 these message components are usually linked to a particular business component. A comprehensive overview of all standardized ISO 20022 message components is available in the Data Dictionary of ISO 20022.

Message elements are the constituents of the message components and are uniquely identified in each component. In ISO 20022 these message elements are usually linked to a particular business element.

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Filled-in message elements occur as simple and complex data types. All message elements have such a particular type. These data types specify the format of the possible values of a message element.

Simple types serve as a prescription on how to fill the respective message element in the message instance. The simple type shown below prescribes the way in which the currency code must be entered:

```
<xs:simpleType name="ActiveCurrencyCode">
    <xs:restriction base="xs:string">
        <xs:pattern value=[A-Z]{3,3}" />
    </xs:restriction>
</xs:simpleType>
```

Complex types allow for choice and sequencing options within the message and do not (only) prescribe ways of filling message elements. They hence determine the structure of a message element. The complex type shown below allows for a choice on how to assure party identification in a message:

```
<xs:complexType name="FinancialInstrumentQuantity15Choice">
<xs:sequence>
    <xs:choice>
        <xs:element name="Unit" type="RestrictedFINDecimalNumber">    </xs:element>
        <xs:element name="FaceAmt" type="RestrictedFINImpliedCurrencyAndAmount"> </xs:element>
        <xs:element name="AmtsdVal" type="RestrictedFINImpliedCurrencyAndAmount"> </xs:element>
    </xs:choice>
</xs:sequence>
</xs:complexType>
```

ISO 20022 groups data types into standardized representation classes. These representation classes provide a set of possible data which can be inserted into the concerned message element.

For example, the message element “Bank Identifier” can be assigned to the representation class “BICIdentifier” or message element “Text” can be assigned to the representation class “Max35Text”.

Choice components allow the user of the message to choose between several possibilities. The message user may only choose one possible option in the instance.

Another term which specifies the partitioning within a message instance is the message item. Such a message item can be either a message building block or a message element. Message items which occur as XML tags within the message instance can appear at any level of nesting in the message.

A message building block is a message item which is specific to the concerned message (i.e. the user cannot find it in the ISO 20022 Data Dictionary). Within the corresponding schema file of the message the building block must be defined as an immediate child of the message. This is not to be confused with reusable groupings of one or more message elements, known as message components (i.e. that the user can find in the ISO 20022 Data Dictionary).

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Footnotes

1 A “variant” is a restricted version of a global message which fits the needs of a particular community while remaining in strict compliance with the original ISO 20022 message. For example, optional items can be removed or made mandatory, choices can be removed to keep no or fewer options, internal code lists can be reduced to the subset of codes that will actually be used, size of text fields can be reduced, etc.

A “version” helps to cater for the evolution of message requirements and for the correction of possible problems and errors of a message. Upon the publication of a new message version a message switches from one way of being used to a new way of being used. Each message (variant) usually has one current version which is the most recent one. The former and the current version coexist for a certain while in order to ease the migration.

Example: Within the ReturnAccount message camt.004.001.08 the number 001 reflects the variant of the message in use whereas the number 01 reflects the current version of the message variant in use.

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5.2.1.2 T2S in an environment of ISO 15022 and 20022 coexistence

5.2.1.2.1 Context

Upon its go-live, T2S will be operational in a period of standard coexistence between the ISO 15022 and the ISO 20022 message standard. In order to provide T2S Actors with a smooth and user-friendly business context during this period of coexistence, T2S adapted its message specifications in accordance to the interoperability requirements defined to manage the coexistence of standards.

The chosen approach ensures that T2S Actors, regardless of their individual ISO 20022 migration strategy, can rely on standards interoperability in an environment of ISO 15022-20022 coexistence and can communicate with T2S in the full scope of functionalities described within the UDFS.

However, T2S does not support ISO 15022 messages. Both inbound and outbound communication in T2S takes place in ISO 20022 (i.e. XML) format only.

The approach of standards interoperability in T2S is about the incorporation of limitations of ISO 15022 messages into the ISO 20022 messages sent and received by T2S. No conversion of ISO 20022 messages into other standards such as ISO 15022 is foreseen within the scope of T2S. Any kind of conversion to MT-based ISO 15022 messages or other syntax formats remains therefore under the responsibility of the T2S Actors.

5.2.1.2.2 Assuring the interoperability between ISO 15022 and ISO 20022 in T2S

Based on the principle to rely on ISO 20022 messages for its inbound and outbound communication T2S does not take into account any kind of solution entailing the need to process information in MT format. However, the ISO 20022 messages used in T2S ensures convertibility for the T2S Actors between the coexisting standards. For this reason T2S restricts its ISO 20022 messages in accordance to the limitations (in terms of field length, character set, etc.) to which ISO 15022 messages are subject. In the framework of the T2S-specific message customisation (described in the following section), these limitations are incorporated into all the schema files applicable to T2S, i.e. also into those ISO 20022 messages which do not have an MT equivalent (all non-S&R messages). The validations applied to incoming messages are based on these “restricted” ISO 20022 schema files. Hence, the message customisation in T2S served two distinct purposes: to insert T2S-specific rules into the schema files and to assure that the T2S ISO 20022 messages guarantee convertibility at T2S Actor level with MT-formatted messages based on the ISO 15022 standard.

These restricted schema files are comparable to the set of schema files SWIFT offered to the market as a follow-up to their MT/MX reverse engineering project. As one major element of the reverse engineering project, SWIFT assured for core securities-related business fields (Settlement & Reconciliation and Corporate Actions) the creation of ISO 20022 messages which are fully interchangeable with existing MT messages. Therefore, the ISO 20022 transition for institutions which are currently using ISO 15022 is eased to the utmost extent.

For all newly-developed T2S messages no MT message equivalents exist. This follows the general strategic approach of SWIFT that new functions are to be developed under ISO 20022 only. Nevertheless, in order to follow a coherent approach and to ensure a consistent way of working in T2S, the use of these new messages is also limited according to rules equivalent to coexistence rules. In these cases (representing

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more than half of the messages used in T2S) there may be impacts on the functionality of T2S for those T2S Actors which are not able to process ISO 20022 messages at all. The responsibility would be on CSD or DCP level to provide the entire extent of the T2S service and the full chain of functionalities to such users.

When – at any future point in time – the period of 15022/20022 coexistence expires, T2S will re-shift from its current restricted schema files to the sole usage of full ISO 20022 messages without restrictions. The assumption is that T2S would synchronise one of its messaging updates with this end of the coexistence period.

The detailed message descriptions in List of Messages provide the necessary information on the set of restrictions the T2S Actors needs to respect in order to have his messages processed. On a general level the rules assuring interoperability between ISO 15022 and ISO 20022 in T2S are the following:

CoexistenceIdentificationRule

All transaction and document identifications or references must be 16 characters or less. The field must not start or end with a slash / or contain two consecutive slashes //.

CoexistenceCharacterSetXRule

Characters used in all text fields must correspond to character set X, that is a-z A-Z 0-9 / - ? : ( ) . , ´+ CR LF.

CoexistencePartyProprietaryIdentificationRule

PartyProprietaryIdentification must be 34 characters or less. The field must not start or end with a slash '/' or contain two consecutive slashes '//'.

CoexistenceNameAndAdressRule

The total of characters used in NameAndAddress must not be greater than 140.

CoexistenceAmountRule

Amount length must not be greater than 15, including the decimal point.

CoexistenceQuantityRule

Quantity length must not be greater than 15, including the decimal point.

Coexistence35to30TextFieldRule

MarketIdentification/Description must be 30 characters or less. The field must not start or end with a slash '/' or contain two consecutive slashes '//'.

AlternateClassification identification must be 30 characters or less. The field must not start or end with a slash '/' or contain two consecutive slashes '//'.

(Long) number must be 30 characters or less. The field must not start or end with a slash '/' or contain two consecutive slashes '//'.

CoexistenceNameRule

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The total of characters used in NameAndAddress must not be greater than 350. The field must not start or end with a slash '/' or contain two consecutive slashes '//'.

CoexistenceIssuerSchemeNameRule

Issuer length must be 4 characters and SchemeName length must be 4 characters or less. Issuer and SchemeName must be an ISO-registered Issuer and SchemeName.

Please find below a sample for the "CoexistenceIdentificationRule" (BizMsgIdr of the BAH):

- Full ISO20022 definition and format ("Text" means full ISO20022 UTF-8 character set):

4.0 BusinessMessageIdentifier <BizMsgIdr>

Presence: [1..1]
Definition: Unambiguously identifies the Business Message to the MessagingEndpoint that has created the Business Message.
Data Type: Max35Text
Format: maxLength: 35
minLength: 1

- Valid allocation of the BusinessMessageIdentifier in case of full ISO20022 usage:

```
<BizMsgIdr>ABCE123456789ABCDEFGHIJKLMNOPQRSTU</BizMsgIdr>
```

- ISO 20022 coexistence as used in T2S (only change of datatype and format):

```
BusinessMessageIdentifier <BizMsgIdr>
Data Type: RestrictedFINXMax16Text [valid characters are: a-z A-Z / - ? : ( ) . , '+ { } CR LF]
Format: maxLength: 16
        minLength:1
```

Valid allocation of the BusinessMessageIdentifier in case of coexistence ISO20022 usage:

```
<BizMsgIdr>9999999ABCDEFGHI</BizMsgIdr>
```

5.2.1.3 T2S-specific schema customisation

Based upon the enriched ISO schema files for its messages, once available, (i.e. after the enrichment of newly-developed messages by SWIFT Standards or after the publication of maintained messages in the context of a new standards release) these schema files were customised to adapt them to the specificities applicable in the context of T2S.

The customisation of the schema files used in T2S followed a particular approach which combines the needs of the T2S Actors to have a coherent logic across the messages and the need within T2S to have a usable and efficient schema definition. T2S derived this approach from the following customisation principles:

- Despite customisation T2S schema files are compliant with the initial ISO 20022 schema files;
- When possible, T2S customisation drops all the message elements with no direct connection to the user requirements of T2S;
- When possible, T2S customisation restricts element types to the T2S-specific usage;
- T2S customisation defines the necessary content of mandatory fields which cannot be pruned (i.e. "removed") from the ISO schema files;
- T2S customisation restricts the list of possible code values to the sole codes allowed in T2S;
- T2S customisation sets the length of the values to the length applicable in T2S;
- T2S customisation sets the occurrence of message elements to the occurrence applicable in T2S;

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- T2S customisation makes optional message elements mandatory if their usage in T2S is always compulsory;
- T2S customisation restricts the allowed characters to those used in T2S with a pattern;
- T2S customisation restricts numeric fields applicable to T2S (e.g. for amounts).

Based on the chosen approach four scenarios apply to the customisation for T2S purposes:

1. a (part of a) message only contains elements which are supported by T2S and there is hence no need for any pruning;
2. T2S does not need a certain element but it cannot be pruned in the message because of a particular customer need (specificity of the S&R area);
3. neither T2S nor T2S Actors need a certain element and therefore it is pruned;
4. neither T2S nor its users need a certain element but as mandatory element in the ISO schema file it cannot be pruned and may be filled with a dummy value in T2S.

For the scenarios 1, 3 and 4, T2S only allows message elements according to the T2S customised schema file. T2S rejects any inbound message containing message elements which are not part of the T2S customised schema file. Message elements under the scope of scenario 4 are not subject to further processing in T2S. T2S Actor can hence fill these fields either with dummy values or real data (inserting real data does not lead to any processing, either).

For scenario 2 an alternative procedure applies. If message elements are present in the message and in the T2S customised schema file although the message element is per se dispensable, T2S nevertheless processes the message. For these message elements only schema validations are applicable. T2S does not validate these elements against its business rules.

For scenario 2 there is one exception: as indicated above, S&R messages may contain more elements than necessary for the processing in T2S. T2S does not prune dispensable elements as these elements may be required for STP of T2S Actors.

However, for all messages, T2S prunes elements which are not within the general scope of its functionalities.

For example, with its SettlementConditionModificationInstruction message (sese.030) T2S enables T2S Actors to modify their securities settlement conditions in T2S. T2S nevertheless pruned the elements being used for the modification of settlement conditions which are not modifiable in T2S. For this reason the “Request Details Block” in the sese.030 message does not contain the pruned items “Automatic Borrowing” and “Matching Denial” (both are outside the scope of T2S functionalities).

T2S rejects messages during schema validation in cases where Actors:

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- Use elements in the message which are not present in the T2S customised schema file;
- Use values in allowed elements but do not respect the restrictions of these values foreseen in the T2S customised schema.
- For T2S outbound messages the logic for filling message elements customised to be optional is derived from the concrete circumstances and purposes of the concerned messages:
- For query response messages the filled message elements for outbound messages are those necessary to convey the information requested by the corresponding query message;
- For report messages the same applies, in accordance to the concrete configuration for the subscribed reports;
  - For any other T2S outbound message the filling of optional fields also depends on either:
    The corresponding inbound message with its specific intention,
  - Or the purpose of the T2S-generated outbound message in case no inbound message precedes.

    The sections “The message in business context” may contain message usages and/or message samples in which the content of given fields for a specific purpose or as a reply to a specific inbound message are depicted.

5.2.1.4 XML character set

UTF-8 as the default encoding scheme in XML processing is the standard data format in T2S.

The character set used in an XML document is defined via the encoding parameter of the XML declaration.

For T2S the XML declaration shows the following:

```
<?xml version="1.0" encoding="UTF-8" ?>
```

UTF-8 is a Unicode character encoding of variable length. It has the capacity to represent every character of the Unicode character set and is backwards compatible to ASCII (in contrast to UTF-16 or UTF-32). In the vast majority of character representations in UTF-8 it only takes one byte to code one character[1].

UTF-8 is part of the ISO 10646 scheme which was published as a first draft in 1990. The idea is to assign a unique code point to every character (i.e. letters, numbers, symbols, ideograms, etc.) covered by this standard. Whereas the standard foresees a maximum amount of 1.1 million of such code points some 100.000 are attributed to abstract characters for the time being. The inclusiveness, however, is steadily augmenting as characters from previously unrepresented writing systems are added.

The ISO website offers a free-of-charge download of the complete definition of the ISO 10646 standard including all the later amendments (e.g. of additional languages).

To assure interoperability between ISO 15022 and 20022 in T2S, a number of deviations from the UTF-8 standard apply until the full ISO 20022 messages become operational in T2S after the assumed expiry of the coexistence period. The detailed message descriptions as provided in List of Messages contain all applicable restrictions with regard to the valid character set. They refer to character sets which are in use in MT messages (see table below). The characters occurring in T2S messages during the coexistence period do not go beyond those mentioned in the table below and thus allow for a smooth conversion from T2S MX messages into MT equivalents in case of necessity at T2S Actor side.

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X	Y	Z	Character	Description
*		*	“a” – “z”	26 small characters of the Latin alphabet
*	*	*	“A” – “Z”	26 capital characters of the Latin alphabet
*	*	*	“0” – “9”	10 numeric characters
*	*	*	“/”	Solidus (slash)
*	*	*	“-“	Hyphen
*	*	*	“?”	Question mark
*	*	*	“:”	Colon
*	*	*	“(“	Opening parenthesis
*	*	*	“)”	Closing parenthesis
*	*	*	“.”	Full stop
*	*	*	“,”	Comma
*	*	*	“’”	Apostrophe
*	*	*	“+”	Plus
*	*	*	“ “	Space
	*	*	“=”	Equal to
	*	*	“!”	Exclamation mark
	*	*	“””	Quotation mark
	*	*	“%”	Percentage
	*	*	“&”	Ampersand
	*	*	“*”	Asterisk
	*	*	“<”	Less than
	*	*	“>”	Greater than

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X	Y	Z	Character	Description
	*	*	“;”	Semi-colon
		*	“@”	At
		*	“#”	Pound (hash)
*		*	CR	Carriage return
*		*	LF	Line feed

Table 113: Character sets used in MT messages

In the context of T2S 15022-20022 interoperability the following restrictions may occur within the used messages:

- For IDs and references the concept of RestrictedFINXMax16Text replaces the ISO 20022 approach of Max35Text (i.e. the data element is restricted to 16 characters from character set X; the use of slashes or double slashes is disabled);
- For names and addresses the concept of RestrictedFINXMax140Text replaces the ISO 20022 approach of NameAndAdress5 with Name: 350MaxText and Address: PostalAddress1 structured (i.e. the data element is restricted to 140 characters from character set X);
- For safekeeping accounts the concept of RestrictedFINXMax35Text replaces the ISO 20022 approach of Max35Text (i.e. the data element is restricted to character set X);
- For cash accounts the concept of RestrictedFINXMax34Text replaces the ISO 20022 approach of Max34Text (i.e. the data element is restricted to character set X);
- For proprietary party IDs – e.g. as a CSD participant code - the concept of RestrictedFINXMax34Text replaces the ISO 20022 approach of Max34Text (i.e. the data element is restricted to character set X; the use of slashes or double slashes is disabled).

Footnotes

1 UTF-8 uses a single byte to represent 7-bit ASCII characters. Representation of extended characters takes between two and six bytes.

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5.2.1.5 Schema validation

All ISO 20022 messages which arrive at the T2S Interface for further processing are subject to validation rules related to the syntax and structure of the message itself. In this context one can distinguish between well-formedness and validity of the message sent to T2S.

An ISO 20022 message is well-formed if it satisfies the general syntactical rules foreseen for XML documents as outlined in the above section. The major aspects to be respected are the following:

- The message only contains properly encoded Unicode characters;
- The specific syntax characters (e.g. “<” and “&”) are not used in the message except in their function as mark-up delineation;
- The element-delimiting tags (i.e. start, end and empty-element tags) are correctly nested and paired and none of them is missing or overlapping;
- The start and end tags match exactly and are case-sensitive;
- The message has one root element which contains all the other element.

In contrast to other forms of representation the definition of XML documents is rather strict. XML processors cannot produce reasonable results if they encounter even slight violations against the principle of well-formedness. Any violation of this well-formedness automatically entails an interruption of the message processing and an error notification to the sender.

Every well-formed ISO 20022 message arriving at the T2S Interface undergoes a validity check according to the rules contained in the enriched T2S schema files. These T2S enriched schemas make the structure of the message visible to the user and provide all necessary explanations on the validations the message undergoes.

The T2S enriched schema files serve different purposes:

- They provide a definition of all the elements and attributes in the message;
- They provide a definition on what elements are child elements and on their specific order and number;
- They provide a definition of the data types applicable to a specific element or attribute;
- They provide a definition of the possible values applicable to a specific element or attribute.

T2S provides the T2S enriched schema file description in several formats: in xsd, Excel and HTML. This shall allow the user to accommodate himself with the format of his choice while having recourse to computer-processable information to the largest extent.

A short extract from an xsd schema file for exemplary purposes:

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```
<?xml version="1.0" encoding="UTF-8" ?>
  <xs:schema                                    xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT4semt.025.001.01"
xmlns:xs="http://www.w3.org/2001/XMLSchema"
targetNamespace="urn:iso:std:iso:20022:tech:xsd:DRAFT4semt.025.001.01" elementFormDefault="qualified">
  <xs:element name="Document" type="Document">
  <xs:annotation>
   <xs:documentation source="Name" xml:lang="EN">Document</xs:documentation>
   </xs:annotation>
   </xs:element>
  <xs:simpleType name="AnyBICIdentifier">
  <xs:annotation>
   <xs:documentation source="Name" xml:lang="EN">AnyBICIdentifier</xs:documentation>
   <xs:documentation source="Definition" xml:lang="EN">Code allocated to a financial or non-financial institution by
the ISO 9362 Registration Authority, as described in ISO 9362 "Banking - Banking telecommunication messages -
Business identifier code (BIC)".</xs:documentation>
   </xs:annotation>
  <xs:restriction base="xs:string">
   <xs:pattern value="[A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1}" />
   </xs:restriction>
   </xs:simpleType>
```

Based on the relevant T2S enriched schema, the T2S interface performs the following validations for each incoming message instance:

- Validation of the XML structure (starting from the root element);
- Validation of the element sequencing (i.e. their prescribed order);
- Validation of the correctness of parent-child and sibling relations between the various elements;
- Validation of the cardinality of message elements (e.g. if all mandatory elements are present or if the overall number of occurrences is allowed);
- Validation of the choice options between the message elements;
- Validation of the correctness of the used character set;
- Validation of the correctness of the code list values and their format.

Regarding the use of namespace prefixes, the messages used in T2S do not support the use of namespace prefixes which are hence not needed in T2S. However, messages received by T2S including namespace prefixes are processed properly (i.e. there is no validation performed at T2S level to check if namespace prefixes are included in messages received). This applies to xml messages listed in this chapter, but not to bulk files (see sections 4.5, 4.7 and 4.8) for which namespaces can be handled but only without any specific prefix.

Since not all messages used in T2S are envisaged to be submitted for ISO20022 registration a specific Uniform Resource Name (URN) namespace for the non-registered messages is set up[1]. The namespace for the non registered reda messages has to be different in comparison to the ISO20022 namespace, i.e. non-registered messages' namespace should be "eurosystem" instead of "iso:std:iso:20022". The messages impacted by such namespace are the following:

reda.009, reda.014, reda.015, reda.016, reda.017, reda.018, reda.019, reda.020, reda.021, reda.022, reda.023, reda.024, reda.025, reda.026, reda.027, reda.028, reda.031, reda.032, reda.033, reda.034, reda.035, reda.036, reda.037, reda.038, reda.039, reda.040, reda.041, reda.042, reda.043, reda.044, reda.045, reda.046, reda.047.

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This minor namespace change does not affect the messages in substance.

The following example shows the namespace in the T2S customised schema files for messages mentioned above:

```
<?xml version="1.0" encoding="UTF-8" ?>
<xs:schema xmlns="urn:eurosystem:xsd:DRAFT1reda.044.001.01"
  xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:eurosystem:xsd:DRAFT1reda.044.001.01"
  elementFormDefault="qualified">
<xs:element name="Document" type="Document">
[...]
```

For all other messages not listed above the following example shows the use of the ISO20022 namespace:

```
<?xml version="1.0" encoding="UTF-8" ?>
<xs:schema xmlns="urn:iso:std:iso:20022:tech:xsd:semt.002.001.05"
  xmlns:xs="http://www.w3.org/2001/XMLSchema"
 targetNamespace="urn:iso:std:iso:20022:tech:xsd:semt.002.001.05" elementFormDefault="qualified">
<xs:element name="Document" type="Document">
[...]
```

Footnotes

1 Although these messages are not registered, their specific URN namespace has nevertheless to be registered by the respective registration authorities (registration process under course).

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5.2.1.6 Business validation

Besides validations which verify the correctness of the ISO 20022 message as XML document itself T2S also conducts validations which are based on the business context T2S operates in.

This business validation in T2S takes place on the basis of a set of pre-defined business rules which are available in the appendix to this document.

On a general level T2S verifies the validity of the transmitted message content against its static data repository.

In case of violations against existing business rules, T2S transmits them to the relevant T2S Actors directly via an outbound message. This message contains all the information the T2S Actor needs to fully understand why e.g. an intended step of processing could not be completed by the system.

Example 171: Extract of an outbound message sent in case of business rule validation

This example shows an extract of an outbound message sent to the T2S Actor in case of a business rule violation (duplicate of a liquidity transfer submission):

```
<ReqHdlg>
        <StsCd>L011</StsCd>
        <Desc>LLCI007- Incoming Internal, Outbound or Inbound LT is a duplicate submission.</Desc>
</ReqHdlg>
```

In this example the T2S Actor has sent a LiquidityCreditTransfer message (camt.050) which tried to initiate a credit transfer which was already initiated by a previous message. The extract belongs to the camt.025 message (Receipt) the T2S Actor receives to be informed about this duplicate credit transfer initiation.

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To allow for an unambiguous identification of the underlying business rule violation the message contains two distinct pieces of information:

- L011
  Every T2S outbound message, transmitting error information to the T2S Actor contains a specific error code. Depending on the business area to which the sent message belongs, this is either a proprietary code of T2S (as in the case of LO11) or a standardized ISO error code. In case this ISO error code is foreseen for several error scenarios it is supplemented by an ISO reason code which further defines the scope of the business rule violation. An example for such a combination of error code and reason code is <Rjctd> and DDAT as two standardized codes providing the reason for the rejection of an instruction in the field of securities settlement (e.g. because of logical errors related to the dates for trade and settlement events).
- LLCI007
  In addition to the error code (ISO standardized or proprietary) the outbound error message in T2S also contains a 7-character business rule ID which is unique to T2S. This uniqueness assures an exact mapping between the business rule IDs in the message and all the business rules which need to be followed in T2S. The respective list in the appendix of this document, (section 4 "Appendices"), provides a comprehensive overview of all the T2S business rules and the corresponding business rule IDs as they are communicated in the messages. It is hence possible for the T2S Actor to unambiguously detect the source for business rule violations in all occurring circumstances.

To further facilitate the interpretation of T2S outbound error messages the messages also contain a short textual error description which is derived from the underlying business rule (in the case above: “The incoming Immediate Liquidity Transfer is a duplicate submission”).

Example 172: Error code and reason code

ISO Error code <Rjctd> and Reason Code DDAT

- Business rule MVSD401 The Trade Date of a Settlement Instruction has to be equal to or earlier than its Intended Settlement Date.
- Error information The Trade Date is later than the Intended Settlement Date

The appendix contains the exhaustive list of all business rules applicable to T2S. This list specifies all error-related information contained in the messages. The below extract depicts an exemplary part of this list.

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Example 173: Extract of the list of T2S business rules

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
IIMP083	If the instruction is against payment, then SettlementAmount must be present.	sese.023	sese.024	Processing Status=<Rjctd>	DMON	If the instruction is against payment, then SettlementAmount must be present.
MMPR207	Unless the Settlement Instruction is under a partial party release process, ~~T~~the Hold statuses, except the CoSD Hold Status, of a Settlement Instruction referenced by a CoSD Release Instruction or its matched Settlement Instruction, must be "No"	sese.030	sese.031	Processing Status=<Dnd>	OTHR	Any other Hold Status apart from the CoSD Hold Status is "Yes"~~.~~, and the Settlement Instruction is not under a partial party release process.**{CR-798}**
MVCP030	If the relevant Depositary is an external CSD, the sender of a Cancellation Instruction that intends to cancel a Settlement Instruction must be authorised to cancel a Settlement Instruction on behalf of that external CSD.	sese.020	sese.027	Processing Status=<Rjctd>	OTHR	The sender of the Cancellation Instruction is not authorised to cancel a Settlement Instruction on behalf of an external CSD.
SXAA005	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the ISIN code.	sese.023	sese.024	Settlement Status=<Pdg>	SBLO	Settlement Instruction is not settled because of an intraday restriction on the ISIN code used.
MVCM952	A Condition Modification Instruction that tries to amend a Settlement Restriction must modify only the settlement priority or the linkages.	camt.072	camt.073	Processing Status=<Rjctd> / <Dnd>	OTHR	The Condition Modification Instruction does not refer to the settlement priority or linkages of the referenced Settlement Restriction.

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According to business context, different scenarios may apply for the business validations to be performed by T2S. The most prominent ones are presented below to clarify the understanding of the Business Rules proposed into the document.

5.2.1.6.1 Scenario 1: Business validation related to a single element of only one T2S message

One message element of one T2S message is subject to a specific business validation applicable only to this message.

Cf. for instance to business rule IIMP083 applying to sese.023:

"If the instruction is against payment, then SettlementAmount must be present".

In the context of message sese.023 (SecuritiesSettlementTransactionInstruction):

- If the transaction involves any transfer of cash then the element SettlementAmount and its sub-elements must be completed as per the format requirements.
- If the message element is missing or not filled according to the aforementioned requirement, then T2S returns a message sese.024 (SecuritiesSettlementInstructionStatusAdvice) containing the status code <Rjctd> and the reason code DMON to indicate that the related instruction has not been accepted by T2S.

The information about this business rule is presented as follows into the appendix:

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
IIMP083	If the instruction is against payment, then SettlementAmount must be present.	sese.023	sese.024	Processing Status=<Rjctd>	DMON	If the instruction is against payment, then SettlementAmount must be present.

5.2.1.6.2 Scenario 2: Business validation related to more than one element of only one T2S message

More than one message element of one specific T2S message is subject to a specific business validation applicable only to this message.

Cf. for instance to business rule IIMP082 applying to sese.023:

"If the instruction is a delivery then ReceivingDepository and Party1 must be present."

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In the context of message sese.023 (SecuritiesSettlementTransactionInstruction):

- Both message elements ReceivingDepository and Party1 must be present if the transaction is a delivery;
- Absence of either information would hinder the STP delivery of the securities. As a result, in such a situation, T2S would return a message sese.024 (SecuritiesSettlementInstructionStatusAdvice) containing the status code <Rjctd> and the reason code OTHR to indicate that the related instruction has not been accepted by the system.

The information about this business rule is presented as follows into the appendix:

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
IIMP082	If the instruction is a delivery then ReceivingDepository and Party1 must be present.	sese.023	sese.024	Processing Status=<Rjctd>	OTHR	Receiving Depository and Party 1 not present in a delivery settlement instruction.

5.2.1.6.3 Scenario 3: Business validation related to one or more than one element of more than one T2S message

One or several message elements of more than one T2S message are subject to a specific business validation (thus applicable to several T2S messages).

Cf. for instance to business rule QMPC016 applying to camt..005/.076 and admi.006:

“The Date From must not be older than three calendar months.”

In the context of message camt.005 (GetTransaction):

- The message allows for retrieval of information related to cash accounts. Irrespective of the way the request is formulated, the date or the specified date and time must not be older than 90 business days.
- In case of violation against QMPC016 T2S would return a message camt.004 (ReturnTransaction) containing the reason code Q015 to indicate that the related query has not been accepted by the system.

The same applies to inbound messages camt.076 and admi.006 with respective outbound messages camt.077 and admi.007.

The information about this business rule is presented as follows into the appendix:

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Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
QMPC016	The Date From must not be older than three calendar months.	camt.005	camt.006	n/a	Q015	The Date From is older than three calendar months.
QMPC016	The Date From must not be older than three calendar months.	camt.076	camt.077	n/a	Q015	The Date From is older than three calendar months.
QMPC016	The Date From must not be older than three calendar months.	admi.006	admi.007	n/a	Q015	The Date From is older than three calendar months.

5.2.1.6.4 Scenario 4: Business validation referring to a T2S internal condition rather than to an inbound message

Independently of any specific inbound message, the T2S system may send an error message, e.g. to warn of a situation that might block a regular operation.

Cf. for instance to business rule SXAA006:

"A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its cash account."

For example, a message camt.067 (IntraBalanceMovementStatusAdvice) containing the status code <Pdg> and the respective reason code BLOC is sent to notify the T2S Actor about the status of an existing restriction on a cash account. The receiver should therefore act accordingly or face the risk of rejected instructions.

In this case, the business rule is not linked to an inbound message and the information is presented as follows into the appendix:

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
SXAA006	A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its cash account.	Camt.066	camt.067	Settlement Status=<Pdg>	BLOC	Settlement Restriction is not settled because of an intraday restriction on the cash account used.

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5.2.1.6.5 Scenario 5: Business validation derived from a general rule in T2S triggering an error message

This situation generally occurs when an instruction infringes an established rule, independently of the correctness of the inbound message validation.

Cf. for instance to business rule QMPQ001:

"A system user must have the appropriate privilege for the specified object to be permitted to query the requested information."

For example, a message camt.064 (LimitUtilisationJournalQuery) is sent to T2S to query the journal on the usage of the limits for an account for which the sender does not hold sufficient privilege. T2S answers with a message camt.065 (LimitUtilisationJournalReport) containing the reason code Q087 mentioning the insufficient privilege.

In this case, the business rule refers in general to all inbound messages and their respective outbound message. The information is presented as follows into the appendix:

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
QMPQ001	A system user must have the appropriate privilege for the specified object to be permitted to query the requested information.	Any query message	All respective outbound messages	n/a	Q087	The System User has not the privilege to initiate such a request for the specified object.

5.2.1.6.6 Scenario 6: Business validation derived from a general rule in T2S triggering a technical error

Irrespective of the inbound message format, T2S may report a technical error upon check by the interface at technical level, even before the ISO message is identified.

Cf. for instance to business rule IIFV001:

"The file must be valid according to the XML schema."

For example, a wrongly formatted or truncated file is delivered to T2S. T2S answers with a message admi.007 including respective position of the dynamic error message(s) within the file and element name.

In this case, the business rule is not linked to a specific inbound message and the information is presented as follows into the appendix:

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Business Rule ID	Business Rule Description	Inbound Message	Outbound message	Status	Reason Code	Error Information
IIFV001	The file must be valid according to the XML schema.	head.002	admi.007	n/a	I011	The file is not valid. <//Dynamic error including element name.//>

5.2.1.6.7 Scenario 7: Business validation applicable to the BAH regardless of the payload message

Upon receipt of any payload message, the characteristics of the Business Application Header of the business message are verified according to the defined validation.

Cf. for instance to business rule IIMS001:

"A message type has to be supported."

For example, a message type not supported by T2S is sent to the system which answers with a message admi.007 mentioning that the message is unknown to T2S.

In this case, the information about the business rule is presented as follows into the appendix:

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
IIMS001	A message type has to be supported.	head.001	admi.007	n/a	I005	The received single message type is not known.

5.2.1.6.8 Scenario 8: Business validation applicable to the BAH for a specific payload message

When receiving a payload message T2S verifies the content of the BAH according to validation rules specific to the payload.

Cf. for instance to business rule MVCP015:

"The sender of a Settlement Restriction on Securities must be authorised to send a Settlement Restriction on Securities on a specific Securities Account."

For example, a T2S Actor not authorised to restrict the settlement of securities for a respective securities account sends a message semt.013 to initiate such a restriction and T2S – after the negative check for authorisation at BAH level (via the message element <AppHdr/Sgntr/any>) - replies by sending a message semt.014 to inform the T2S Actor about the lacking authorisation for such a restriction.

In this case, the information about the business rule is presented as follows into the appendix (no explicit reference is made to the BAH):

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Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
MVCP015	The sender of a Settlement Restriction on Securities must be authorised to send a Settlement Restriction on Securities on a specific Securities Account.	semt.013	semt.014	Processing Status=<Rjctd>	OTHR	The sender of the Settlement Restriction on Securities is not authorised to send a Settlement Restriction on Securities on the Securities Account.

5.2.1.6.9 Scenario 9: Business validation applicable to both BAH and a specific payload message

When receiving a specific payload message T2S verifies the content of the BAH as well as a message element within the payload according to defined validations.

Cf. for instance to business rule MVDC003:

"The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Restrictions already present in the system."

For example, a T2S Actor sends a message camt.066 for settlement restriction purposes to T2S including an instruction reference already present within the system as "unsettled" and not "revoked". T2S informs the T2S Actor – after the negative check of BAH and payload filling - about this violation by sending a message camt.067.

In this case, the information about the business rule is presented as follows into the appendix (no explicit reference is made to the BAH):

Business Rule ID	Business Rule Description	Inbound Message	Outbound Message	Status	Reason Code	Error Information
MVDC003	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Restrictions already present in the system.	camt.066	camt.067	Processing Status=<Rjctd>	REFE	An unsettled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.

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5.2.1.7 Use of Additional Information provided in Settlement Instruction

T2S actors may make use of certain fields in the incoming messages which are not relevant for the core settlement process but do provide additional settlement related information, for instance to satisfy legal requirements.

For this reason (only reporting), some fields in outgoing messages have been kept and are mapped to “additional information” within the Data Model.

If these elements are provided in the incoming message, they will be filled with the same respective information within the outgoing message.

The list of outgoing messages which may contain this “additional information” covers the following messages:

- Semt.017 - SecuritiesTransactionPostingReportV14**{CR-859}**;
- Semt.018 - SecuritiesTransactionPendingReportV15**{CR-859}**;
- Semt.019 - SecuritiesSettlementTransactionAllegementReportV12**{CR-859}**;
- Semt.027 - SecuritiesSettlementTransactionQueryResponseV01;
- Semt.031 - SecuritiesSettlementConditionsModificationRequestReportV01;
- Semt.033 - SecuritiesTransactionCancellationRequestReportV01;
- Sese.024 - SecuritiesSettlementTransactionStatusAdviceV14;**{CR-859}**
- Sese.025 - SecuritiesSettlementTransactionConfirmationV03;
- Sese.027 - SecuritiesTransactionCancellationRequestStatusAdviceV09;**{CR-859}**
- Sese.028 - SecuritiesSettlementTransactionAllegementNotificationV03;
- Sese.029 - SecuritiesSettlementAllegementRemovalAdviceV08.

5.2.2 Communication infrastructure

5.2.2.1 Envelope messages

5.2.2.1.1 Application Header

Regardless of any (ongoing) standardisation discussions at ISO level an Application Header is defined in general for all messages which are used in T2S.

The BAH is not applicable when:

- Referring to the acknowledgement of the receipt of a message within T2S;
- Technical validation errors identified during the “A2A File Validation and Splitting process” are answered from T2S by a ReceiptAcknowledgement (ReceiptAcknowledgementV01 (admi.007.001.01)).

Technically speaking, the Application Header is a separate XML document standing apart from the XML documents which represent the message instance itself.

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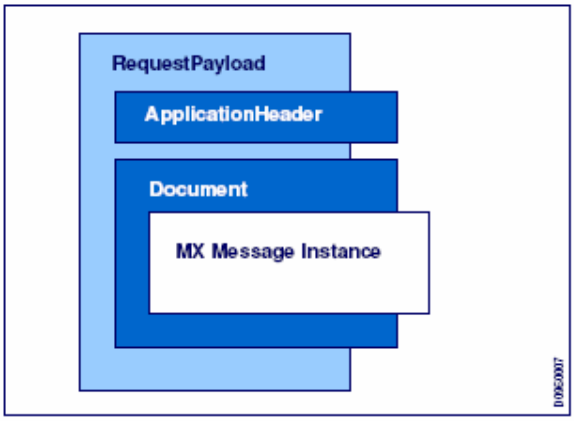

Figure 175: Application Header

The Application Header facilitates the message processing as it stores the information necessary for the processing at one central place. Without Application Header this information would be either inside the message instance or in the RequestHeader of the ISO 20022 message. A uniform appearance (structure) of relevant information in the Application Header improves the routing of the message once it arrives at the addressee's interface.

The "Request Payload" stands for the whole communication data which is exchanged between and with T2S.

BAH and Business message (XML message instance) are part of this payload.

For example, the message element contained in the Application Header allows identifying immediately whether a sent message is a copy of a previously sent message.

A short extract from an xsd schema file[1] for exemplary purposes:

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```
<AppHdr    xsi:schemaLocation="urn:iso:std:iso:20022:tech:xsd:head.001.001.01    head.001.001.01_T2S.xsd"
xmlns="urn:iso:std:iso:20022:tech:xsd:head.001.001.01"   xmlns:xsi="http:/   www.w3.org/2001/XMLSchema-
instance">
    <Fr>
        <FIId>
            <FinInstnId>
                <BICFI>AAAAAA20</BICFI>
                <Othr>
                    <Id>AAAAAA20</Id>
                </Othr>
            </FinInstnId>
        </FIId>
    </Fr>
    <To>
        <FIId>
            <FinInstnId>
                <BICFI>AAAAAA20</BICFI>
                <Othr>
                    <Id>AAAAAA20</Id>
                </Othr>
            </FinInstnId>
        </FIId>
    </To>
    <BizMsgIdr>REF3 </BizMsgIdr>
    <MsgDefIdr>camt.003.001.05</MsgDefIdr>
    <CreDt>2001-12-17T09:30:47Z</CreDt>
<Sgntr>
        <ds:Signature>...</ds:Signature>
</Sgntr>
</AppHdr>
<Document xmlns="urn:iso:20022:tech:xsd:DRAFT7camt.003.001.05" >
    <GetAcct>
        <MsgHdr>
            <MsgId>REF3</MsgId>
            <ReqTp>
                <Prtry>
                    <Id>CASB</Id>
                </Prtry>
            </ReqTp>
        </MsgHdr>
        <AcctQryDef>
            <AcctCrit>
                <NewCrit>
                    <SchCrit>
                        <AcctId>
                            <EQ>
                                <Othr>

    <Id>T2SDEDICATEDCASHACCOUNT1</Id>
                                </Othr>
                            </EQ>
                        </AcctId>
                        <Ccy>EUR</Ccy>
                        <AcctOwnr>
                            <FinInstnId>
                                <BIC>ACCTOWNRXXX</BIC>
                            </FinInstnId>
                        </AcctOwnr>
                        <AcctSvcr>
                            <FinInstnId>
                                <BIC>ACCTSVCRXXX</BIC>
                            </FinInstnId>
                        </AcctSvcr>
                    </SchCrit>
                </NewCrit>
            </AcctCrit>
        </AcctQryDef>
    </GetAcct>
</Document>
```

The aforementioned example for the Application Header in combination with camt.003 contains two distinct references related to the sender of the concerned message:

- <BizMsgIdr> in the Application Header;
- <MsgId> in the camt.003 payload.

Due to the fact that the Application Header has not become mandatory across all ISO business areas, the payload message usually duplicates the sender message reference also contained in the Application Header. In T2S, only the message sender reference as contained in the Application Header (<BizMsgIdr>) is processed. The respective reference in the payload message is neither validated nor processed nor stored. Neither is there any kind of consistency validation between the references contained in the Application Header and the payload message.

In messages sent by T2S, the Priority <Prty> element provides a sequence number which informs the recipient of the message about the business order of settlement status/notification messages of an individual T2S instruction (i.e. Settlement Instruction, Cancellation Instruction, Amendment Instruction, Hold & Release Instruction, Settlement Restriction on securities and Settlement Restriction on cash) received from T2S. This number is an independent counter defined for each Party technical address. It allows T2S Actors to process messages delivered by T2S in the correct order from business perspective, in case they would be received in wrong order. In case the sequencing chain is interrupted and a T2S outbound message is missing the T2S Actor can use this information to initiate a respective message re-sending (recurring to the message admi.006 to flag the need for such a re-sending).[2]

Additionally to the T2S instructions listed above, the sequencing number is also built for Settlement Allegements (i.e. for the different Allegement messages that a Settlement Instruction may create). This sequence number is independent from the sequence number applicable for the related Settlement Instructions.

As a consequence, the sequence number is provided according to the business logic.

The exhaustive list of messages which are subject to sequencing to indicate a business order between them is the following:

- sese.032, sese.024[3] and sese.025 (related to a given Settlement Instruction)
- sese.027 (related to a given Cancellation Instruction on securities)
- sese.031 (related to a given Amendment Instruction on Securities or a given Hold & Release Instruction)
- camt.067 and camt.068 (related to a given Settlement Restriction on cash)
- semt.014 and semt.015 (related to a given Settlement Restriction on securities)
- sese.028, sese.029, semt.020 and sese.024 “Cancellation requested” (related to a given Allegement)
- camt.054 (related to a given Settlement Instruction)
- camt.075 (related to a given Cancellation Instructions on cash)
- camt.073 (related to a given Amendment Instruction on cash)

The <Prty> element is ignored by T2S in inbound messages.

The Business Application Header includes a dedicated block for inbound copy specific information. BAH includes the BAH, which was sent in the initial A2A requests, within tag “Related”. The tag “Related” is only filled for initiation in A2A and for U2A requests concerning settlement instructions and is empty for U2A

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requests concerning liquidity transfers. The <Related> message block contains the Copy of the relevant MessageElements of the BusinessApplicationHeader of the original BusinessMessage. In case of LCMM U2A requests the business message identifier tag is filled with “NONREF” as the user is not able to send a sender message reference.

Footnotes

1 The detailed structure of the signature field and the concept behind can be found within the Annex Digital Signature on Business Layer

2 In case of Recovery After Disaster (RAD), T2S will send out T2S outbound messages after the recovery with minimum sequence numbers of 50.000.000, to clearly differentiate them from pre-RAD messages, and to avoid any duplicate sequence number during the RAD process.

3 The “Cancellation requested” message usage of the sese.024 related to a Settlement Instruction (see section SecuritiesSettlementTransactionStatusAdviceV12 (sese.024.001.14)) is from a business perspective considered by T2S as an Allegement (Cancellation Allegement) instead of as a Status Advice message.**{CR-859, CR-841}** Therefore, this outbound notification follows the related Settlement Allegement (if any) sequencing and does not predicate a business order with the Status Advices messages related to the lifecycle of a Settlement Instruction.

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5.2.2.1.2 File Header

Besides the sending of single messages T2S supports the exchange of message batches. Therefore, it is possible for the T2S Actor to send and receive a file composed of several messages. T2S uses a File Header to assure the appropriate processing of such message batch. The File structure within T2S is compliant to the requirement of the Giovannini Protocol: File Transfer Rulebook (May 2007).

The file header contains information about the sender, the creation date of the file and the included number of messages. It therefore differs from the Application Header which is only used to contain additional information regarding one message (i.e. the following message).

The number of messages and the business areas of the single messages within such a batch are per se not subject to restrictions within T2S. In case that messages exceeds the maximum size of 32 MB the detailed information for handling of these are provided under Chapter Outbound traffic exceeding given size limitations. Additionally, acknowledgment messages cannot be transmitted within a file.

Equivalent to all incoming single messages, A2A files arriving at the T2S Interface entail a receipt confirmation from T2S. After the successful authentication check T2S divides the file into single messages. Every message undergoes a separate validation (schema validation). T2S reports errors on message level either by the corresponding response message or by a status message.

To communicate a user or an application can send single messages at a different time or a file containing several messages. Both the message and the file are sent within an envelope which can be compared to a cover page as it contains information about the content.

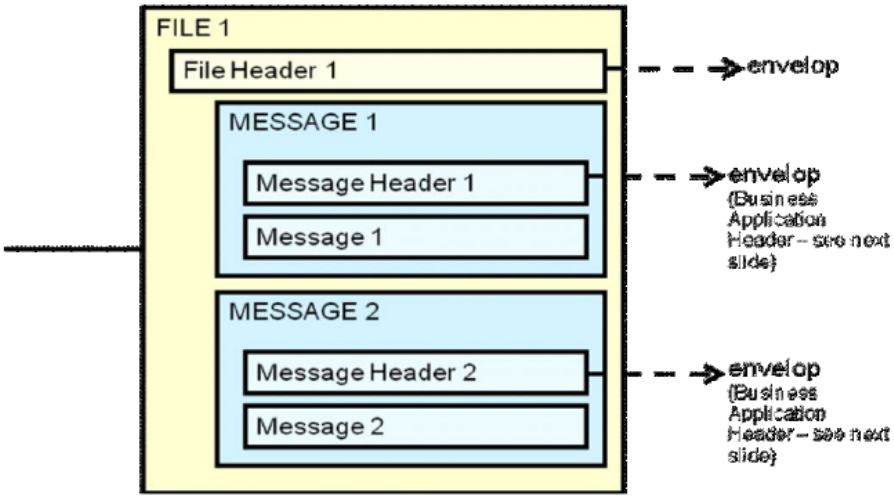

Figure 176: Business file structure

File/Message format (with Business File structure):

```
<TechnicalEnvelope>
 Technical header (Sender, Receiver, Service Name,....)
</TechnicalEnvelope>
<BusinessEnvelope>
      <BusinessFileHeader> [optional usage only for incoming communication with T2S]
                <BusinessApplicationHeader>
                          BAH data
                </BusinessApplicationHeader >
                <BusinessMessage>
                          Message payload
                </BusinessMessage >
      </BusinessFileHeader>
</BusinessEnvelope >
```

File/Message format (without Business File structure):

```
<TechnicalEnvelope>
 Technical header (Sender, Receiver, Service Name,....)
</TechnicalEnvelope>
<BusinessEnvelope>
      <BusinessApplicationHeader>
                BAH data
      </BusinessApplicationHeader >
      < BusinessMessage>
                Message payload
      </ BusinessMessage >
    </BusinessEnvelope >
```

A short extract from an xsd schema file[1] structure (here incoming file) for exemplary purposes:

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```
Xchg xmlns="urn:iso:std:iso:20022:tech:xsd:head.002.001.01">
      <PyldDesc>
                <PyldDtls>
                          <PyldIdr>FILEREF1</PyldIdr>
                          <CreDtAndTm>2001-12-17T09:30:47Z</CreDtAndTm>
                </PyldDtls>
                <ApplSpcfcInf>
                          <TtlNbOfDocs>1</TtlNbOfDocs>
                </ApplSpcfcInf>
                <PyldTpDtls>
                          <Tp>ISO20022</Tp>
                </PyldTpDtls>
                <MnfstDtls>
                          <DocTp>camt.003.001.05</DocTp>
                          <NbOfDocs>1</NbOfDocs>
                </MnfstDtls>
      </PyldDesc>
  <Pyld>
                <AppHdr xmlns="urn:iso:std:iso:20022:tech:xsd:head.001.001.01"  >
      <Fr>
                <FIId>
                          <FinInstnId>
                                    <BICFI>AAAAAA20</BICFI>
                                    <Othr>
                                              <Id>AAAAAA20</Id>
                                    </Othr>
                          </FinInstnId>
                </FIId>
      </Fr>
      <To>
                <FIId>
                          <FinInstnId>
                                    <BICFI>AAAAAA20</BICFI>
                                    <Othr>
                                              <Id>AAAAAA20</Id>
                                    </Othr>
                          </FinInstnId>
                </FIId>
      </To>
      <BizMsgIdr>REF3 </BizMsgIdr>
      <MsgDefIdr>camt.003.001.05</MsgDefIdr>
      <CreDt>2001-12-17T09:30:47Z</CreDt>
<Sgntr>
                <ds:Signature>...</ds:Signature>
</Sgntr>
      </AppHdr>
      <Document                         xsi:schemaLocation="urn:iso:20022:tech:xsd:DRAFT7camt.003.001.05.xsd"
xmlns="urn:iso:20022:tech:xsd:DRAFT7camt.003.001.05"        xmlns:xsi="http://www.w3.org/2001/XMLSchema-
instance">
      <GetAcct>
                <MsgHdr>
                          <MsgId>REF3</MsgId>
                          <ReqTp>
                                    <Prtry>
                                              <Id>CASB</Id>
                                    </Prtry>
                          </ReqTp>
                </MsgHdr>
                <AcctQryDef>
                          <AcctCrit>
                                    <NewCrit>
                                              <SchCrit>
                                                        <AcctId>
                                                                  <EQ>
                                                                  <Othr>
                                                                  <Id>T2SDEDICATEDCASHACCOUNT1</Id>
                                                                  </Othr>
                                                                  </EQ>
                                                        </AcctId>
                                                        <Ccy>EUR</Ccy>
                                                        <AcctOwnr>
                                                                  <FinInstnId>
                                                                            <BIC>ACCTOWNRXXX</BIC>
                                                                  </FinInstnId>
                                                        </AcctOwnr>
                                                        <AcctSvcr>
                                                                  <FinInstnId>
                                                                            <BIC>ACCTSVCRXXX</BIC>
                                                                  </FinInstnId>
                                                        </AcctSvcr>
                                              </SchCrit>
                                    </NewCrit>
                          </AcctCrit>
                </AcctQryDef>
      </GetAcct>
      </Document>
  </Pyld>
</Xchg>
```


Footnotes

1 The detailed structure of the signature field and the concept behind can be found within the Annex Digital Signature on Business Layer.

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5.2.2.1.3 Digital Signature managed within the Business Layer

[1]

The purpose of this signature is to authenticate the business sender and guarantee the integrity of the business payload. This business signature should be compliant with the W3C XAdES[2] standard.

The (NRO)[3] signature is stored in the BAH in case of individual messages or in the file header in case of messages grouped into a file. In case messages grouped into a file, the BAH of the included individual messages does not include a signature.

File (meaning multi-message):

The signature is part of the file header. It is over the list of BAH's and ISO 20022 messages and covers the whole <XChg> element of the Business File (head.002), except for the signature itself.

Single message:

The signature is over the ISO 20022 message and takes into account the business processing relevant information specified within the BAH (e. g. pair of BICs for definition of the instructing party), except for the signature itself. The digital signature grouped in the BAH itself is not part of this signature calculation.

Further details referring the Digital Signature construction on Business Layer can be retrieved from Annex Digital Signature on Business Layer.

Footnotes

1 It should be noted that Digital Signature on Business Layer is not yet implemented on the T2S platform for receipt acknowledgement, reports and query response messages. This should be treated as known limitation until the feature will be eventually deployed in one of the next T2S Releases.

2 The XML Advanced Electronic Signatures is a W3C note which extends the [XMLDSIG] specification into the domain of non-repudiation by defining XML formats for advanced electronic signatures that remain valid over long periods and are compliant with the European "Directive 1999/93/EC of the European Parliament.

3 Non-repudiation of origin is intended to protect against the originator's false denial of having sent the message.

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5.2.2.2 Time zones

Messages exchanged between T2S and its users consist of the Application Header and the message payload. Both parts of the message contain time indications.

The relevant reference for all inbound and outbound communication in T2S is Central European Time (CET) or Central European Summer Time (CEST). All indications contained in the payload of T2S messages (based on given timestamps e.g.) refer to CET/CEST. The attribution of timestamps in the T2S interface solely occurs on CET/CEST basis. All possible information related to time within the payload of messages sent to T2S must refer to CET/CEST. The T2S calendar as the relevant framework for all operational issues of T2S contains CET/CEST only.

Due to the ISO definition of the Application Header the time indications within the Application Header refer to Zulu time. T2S users must take into account the difference between the two time formats when exchanging messages with T2S.

Example

A message sent to T2S on 17 December 2015 at 10:30:47 CET/CEST would need to contain the following field in the Application Header (“ZULU time”):

```
<CreDt>2015-12-17T09:30:47Z</CreDt>
```

In case the same message contains within the payload an additional reference to the creation date of the message, it would need to contain the following information within the payload (“CET/CEST time”):

```
<CreDtTm>2015-12-17T10:30:47<CreDtTm>
```

During the period of CEST the gap between the indication as contained in the Application Header and the indication as contained in the payload is two hours.

5.2.2.3 Outbound traffic exceeding given size limitations

Traffic sent to or from T2S is subject to a size limitation deriving from transport layer restrictions. The current message limit is foreseen at a size of 32 KB both for inbound and outbound traffic. In case of messages exceeding the maximum foreseen size technical solutions within T2S allow for adequate processing of the messages and the contained information. The solution envisaged differs according to T2S inbound and outbound traffic.

For T2S inbound traffic there is no need for the T2S Actor to send information in one shot by making use of repetitive fields of a single message. Exceeding the maximum size of 32 KB will thus not happen. Instead of conveying the information in one (big) message the T2S Actor can send two single (small) messages. In contrast to outgoing messages there is no need to see them as “one unit”.

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For T2S outbound traffic the size limitation of 32 KB could lead to messages not being transmitted as their content unavoidably exceeds the maximum size. This is particularly the case for query responses and reports where a considerable amount of information referring to the same business case needs to be transported.

When the size of an outbound message exceeds the aforementioned size of 32 KB, T2S automatically switches from a message-based network service to a file-based network service allowing for a maximum file size transmission of 32 MB. By doing so, splitting of the message into different messages below the 32 KB maximum limit can be avoided.

For query requests received via a message-based network service, the network service has to be switched if the query response exceeds the 32 KB (size restriction for message-based network service). T2S then sends an error response via the channel in which the request was received and additionally “pushes” the query response details via the default routing for file-based communication.

In case the maximum size of 32 MB is exceeded by a T2S outbound file, a technical solution is implemented to split this file technically in several parts.

In case the size of a T2S outbound file is below 32 KB, the message-based network service is used for delivering it to its receiver.

In case a report exceeds the maximum size of 32 MB, the T2S outbound message may split in several parts. This is the case for the following exhaustive list of messages:

- semt.017 (Statement of Transactions);
- semt.018 (Statement of Pending Instructions);
- semt.002 (Statement of Holdings);
- semt.044 (Securities Transaction Penalties Report)
- camt.053 (Statement of Accounts).
- reda.009 (Statement of Static Data for Securities)
- reda.012 (SecurityReport)
- reda.021 (SecuritiesAccountReport)
- reda.035 (Statement of Static Data for Securities Accounts)

In order to indicate that a report was split, the message elements foreseen to indicate “pagination” is used (<Pgntn> ... </Pgntn>) or for camt.053 <MsgPgntn>…</MsgPgntn>). Excepting the camt.053 and reda.012 and semt.017 messages are split at the first level of repetitive elements.

The splitting for reda.009 is done on element SctyActvtyAdvc/SctyActvty/Chng.

The splitting for reda.021 is done on element SctiesAcctRpt/RptOrErr/SctiesAcctRpt.

The splitting for reda.035 is done on element SctiesAcctActvtyAdvc/SctiesAcctActvty/Chng.

The splitting for semt.002 is done on element SctiesBalCtdyRpt/BalForAcct.

The splitting for semt.018 is done on element SctiesTxPdgRpt/Txs.

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For semt.017 a specific procedure for splitting has been implemented. In order to avoid message parts exceeding 32 MB, the semt.017 is split at element SctiesTxPstngRpt/FinInstrmDtls/Tx.

For semt.044 a specific procedure for splitting has been implemented. In order to avoid message parts exceeding 32 MB, the semt.044 will be split on element SctiesTxPnltiesRpt/Pnlty/PnltyPerCtrPty and if required also on element SctiesTxPnltiesRpt/Pnlty/PnltyPerCtrPty/PnltyDtls if for the current splitting on element SctiesTxPnltiesRpt/Pnlty/PnltyPerCtrPty the size of any page exceeds the limit of 32 MB.

For reda.012 a specific procedure for splitting has been implemented. In order to avoid message parts exceeding 32 MB, the reda.012 will be split at two different elements. The first level of splitting will be done within element SctyRpt/SctyRptOrErr/SctyRptOrBizErr/SctyRpt. A second level of splitting will be done, if required, at element SctyRpt/SplmtryData/Envlp/FinInstrmMktSpcfcAttr” within the Supplementary Data of the reda.012 message. In any way, the reporting of MSAs within the reda.012 will always start on a new page. In case the second level of splitting within the SupplementaryData will apply, a dummy value within the operational error will be included to fulfil the schema requirements (of mandatory fields). This dummy value will be “MSA” and will be included in SctyRptOrErr/OprlErr/Err/Prtry.

For camt.053 a specific procedure for splitting is implemented. In order to avoid message parts exceeding 32 MB, the camt.053 is split at element BkToCstmrStmt/Stmt/Ntry.

In case splitting is applied, the following page starts with the same information within the <Stmt> block as the last entry of the previous page (listing the same DCA number and the relating balances) and continues in the <Ntry> block by listing all instructions that do not fit into the previous page.

The application takes care that the fixed elements plus the repetitive elements do not exceed 32 MB. Data compression is not taken into account when deciding on the need to split a message. The uncompressed data volume is the basis for the calculation.

In case an outgoing file exceeds 32 MB (I.e. during night time settlement) then T2S generates two or more files so that the single file is below the allowed maximum size. Consequently the respective T2S Actor receives several files. Information about the correct sequencing of settlement related messages contained in the files is available at the level of each single message.

5.2.2.4 Re-sending of messages

For some of the T2S messages, the schema documentation at the document level contains an ISO-derived section referring to the possibility to re-send the concerned message:

<u>Usage:</u>

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The message may be used to:

- re-send a message previously sent (the sub-function of the message is "Duplicate")
- re-send to a third party a copy of a message for information (the sub-function of the message is "CopyDuplicate").

This section is by default added to the schemas for some T2S messages during the process of enrichment and cannot be removed. It is thus not in line with the functionality of re-sending messages as outlined in Chapter Dialogue between T2S and T2S Actors of the UDFS. The list provided in Chapter Dialogue between T2S and T2S Actors of this document is the relevant reference for the re-sending functionality in T2S.

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5.3 List of Messages

Section	Message Code	Message Name
Administration (admi)		
3.3.1.1	admi.005	ReportQueryRequest
3.3.1.2	admi.006	ResendRequest
3.3.1.3	admi.007	ReceiptAcknowledgement
Cash Management (camt)		
3.3.2.1	camt.003	GetAccount
3.3.2.2	camt.004	ReturnAccount
3.3.2.3	camt.005	GetTransaction
3.3.2.4	camt.006	ReturnTransaction
3.3.2.5	camt.009	GetLimit
3.3.2.6	camt.010	ReturnLimit
3.3.2.7	camt.019	ReturnBusinessDayInformation
3.3.2.8	camt.025	Receipt
3.3.2.9	camt.050	LiquidityCreditTransfer
3.3.2.10	camt.051	LiquidityDebitTransfer
3.3.2.11	camt.052	BankToCustomerAccountReport
3.3.2.12	camt.053	BankToCustomerStatement
3.3.2.13	camt.054	BankToCustomerDebitCreditNotification
3.3.2.14	camt.064	LimitUtilisationJournalQuery
3.3.2.15	camt.065	LimitUtilisationJournalReport
3.3.2.16	camt.066	IntraBalanceMovementInstruction

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Section	Message Code	Message Name
3.3.2.17	camt.067	IntraBalanceMovementStatusAdvice
3.3.2.18	camt.068	IntraBalanceMovementConfirmation
3.3.2.19	camt.069	GetStandingOrder
3.3.2.20	camt.070	ReturnStandingOrder
3.3.2.21	camt.072	IntraBalanceMovementModificationRequest
3.3.2.22	camt.073	IntraBalanceMovementModificationRequestStatusAdvice
3.3.2.23	camt.074	IntraBalanceMovementCancellationRequest
3.3.2.24	camt.075	IntraBalanceMovementCancellationRequestStatusAdvice
3.3.2.25	camt.078	IntraBalanceMovementQuery
3.3.2.26	camt.079	IntraBalanceMovementQueryResponse
3.3.2.27	camt.080	IntraBalanceMovementModificationQuery
3.3.2.28	camt.081	IntraBalanceMovementModificationReport
3.3.2.29	camt.082	IntraBalanceMovementCancellationQuery
3.3.2.30	camt.083	IntraBalanceMovementCancellationReport
3.3.2.31	camt.084	IntraBalanceMovementPostingReport
3.3.2.32	camt.085	IntraBalanceMovementPendingReport
Collateral (colr)		
3.3.3.1	colr.001	CollateralValueQuery
3.3.3.2	colr.002	CollateralValueReport
Headers (head)		
3.3.4.1	head.001	BusinessApplicationHeader
3.3.4.2	head.002	BusinessFileHeader

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Section	Message Code	Message Name
Securities Management (semt)		
3.3.5.1	semt.002	SecuritiesBalanceCustodyReport
3.3.5.2	semt.013	IntraPositionMovementInstruction
3.3.5.3	semt.014	IntraPositionMovementStatusAdvice
3.3.5.4	semt.015	IntraPositionMovementConfirmation
3.3.5.5	semt.016	IntraPositionMovementPostingReport
3.3.5.6	semt.017	SecuritiesTransactionPostingReport
3.3.5.7	semt.018	SecuritiesTransactionPendingReport
3.3.5.8	semt.019	SecuritiesSettlementTransactionAllegementReport
3.3.5.9	semt.020	SecuritiesMessageCancellationAdvice
3.3.5.10	semt.022	SecuritiesSettlementTransactionAuditTrailReport
3.3.5.11	semt.025	SecuritiesAccountPositionQuery
3.3.5.12	semt.026	SecuritiesSettlementTransactionQuery
3.3.5.13	semt.027	SecuritiesSettlementTransactionQueryResponse
3.3.5.14	semt.028	IntraPositionMovementQuery
3.3.5.15	semt.029	IntraPositionMovementQueryResponse
3.3.5.16	semt.030	SecuritiesSettlementConditionsModificationRequestQuery
3.3.5.17	semt.031	SecuritiesSettlementConditionsModificationRequestReport
3.3.5.18	semt.032	SecuritiesTransactionCancellationRequestQuery
3.3.5.19	semt.033	SecuritiesTransactionCancellationRequestReport
3.3.5.20	semt.034	IntraPositionMovementPendingReport
3.3.5.21	semt.040	SecuritiesAccountPositionResponse

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Section	Message Code	Message Name
3.3.5.22	semt.044	SecuritiesTransactionPenaltiesReport
Securities Settlement (sese)		
3.3.6.1	sese.020	SecuritiesTransactionCancellationRequest
3.3.6.2	sese.021	SecuritiesTransactionStatusQuery
3.3.6.3	sese.022	SecuritiesStatusOrStatementQueryStatusAdvice
3.3.6.4	sese.023	SecuritiesSettlementTransactionInstruction
3.3.6.5	sese.024	SecuritiesSettlementTransactionStatusAdvice
3.3.6.6	sese.025	SecuritiesSettlementTransactionConfirmation
3.3.6.7	sese.027	SecuritiesTransactionCancellationRequestStatusAdvice
3.3.6.8	sese.028	SecuritiesSettlementTransactionAllegementNotification
3.3.6.9	sese.029	SecuritiesSettlementAllegementRemovalAdvice
3.3.6.10	sese.030	SecuritiesSettlementConditionModificationRequest
3.3.6.11	sese.031	SecuritiesSettlementConditionModificationStatusAdvice
3.3.6.12	sese.032	SecuritiesSettlementTransactionGenerationNotification

5.3.1 Administration (admi)

5.3.1.1 ReportQueryRequestV02 (admi.005.001.02)

5.3.1.1.1 Overview and scope of the message

This chapter illustrates the *ReportQueryRequestV*02 message.

The *ReportQueryRequestV*02 message is sent by a CB, CSD or any party authorised by them to use the report query.

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It aims at querying the latest available report data of a specific report type. This message enables the sender to request a report (available and/or already sent) according to his access rights. Sender instructs T2S to send the latest available Report and uses the possible selection parameters to specify the report further.

The query supports the following selection parameters:

- Business event[1];
- Report name (e.g. delta or complete reports, statement of Holdings, Statement of Transactions, Statement of Pending Instructions, Statement of Settlement Allegements, Statement of Accounts at End-of-Day, etc.);
- Report owning T2S Party BIC (e. g. Settlement bank, payment bank);
- T2S parent party BIC (e. g. CB);
- Date (Creation date of the report);
- Time (Scheduled time of the business event which triggered the report);
- System Entity wide reporting flag.

If none or not all of these selection parameters are specified, T2S returns all reports available consistent with the access rights.

In response to the *ReportQueryRequestV*02 message, T2S sends the report that matches the specified selection parameters. In case if an error occurs resulting from the processing of the *ReportQueryRequestV*02 error information is sent via the admi.007.001.01 message.

Footnotes

1 If the Business event specified is a currency specific event, all reports generated for that event are returned (regardless whether also a currency was specified or not).

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5.3.1.1.2 The T2S-specific schema

Outline of the schema

The *ReportQueryV*02 message is composed of the following building blocks.

MessageIdentification

This building block is mandatory and provides a set of elements to identify the report query request message.

ReportQueryCriteria

This building block is mandatory and defines the report query criteria. ReportQueryCriteria is a repetitive building block.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/admi.005.001.02_T2S

Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
AnyBIC Document/RptQryReq/RptQryCrit/SchCrit/PtyId/Id/AnyBIC	AnyBICDec2014Identifier	QMPC084 QMPC032
AnyBIC Document/RptQryReq/RptQryCrit/SchCrit/RspnsblPtyId/Id/AnyBIC	AnyBICDec2014Identifier**{CR-841}**	QMPC084 QMPC048
EqualDate Document/RptQryReq/RptQryCrit/SchCrit/DtSch/EQDt	RestrictedISODate	QMPC055 QMPC016
FromDateTime Document/RptQryReq/RptQryCrit/SchCrit/SchdldTm/FrDtTm	RestrictedISODateTime	QMPC055 QMPC016

5.3.1.1.3 The message in business context

Query type example: admi.005.001.02_T2S_ReportDetailQuery_Example.xml

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In this example a “Complete Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction report” identified via code “CPAP” dated 2014-08-13 is requested from Party “ACCTOWNRXXX” belonging to Parent BIC “ACCTSVCRXXX”.

5.3.1.2 ResendRequestV01 (admi.006.001.01)

5.3.1.2.1 Overview and scope of the message

This chapter illustrates the *ResendRequestV01* message.

The *ResendRequestV01* message enables directly connected CSDs, CBs or any parties authorised by them to request the resending of a message or a file (duplicate of the original message/file) supported by T2S. To instruct T2S for the resend of a message the technical address of the receiving party has to be specified.

The following field has to be filled (mandatory) within the request:

- Party Technical Address.

The T2S Business Date (optional field), Sequence number or Original Message Reference can be used to further specify the request: If no Business Date is specified the current Business Date is assumed.

In response to the *ResendRequestV01* message, T2S sends first an admi.007.001.01 message as a positive “Validation Result Resend” after the successful permission check. In parallel, the duplicate of the original message is sent.

If an error occurs resulting from the processing of the *ResendRequestV01* error information is sent via the admi.007.001.01 message.

5.3.1.2.2 The T2S-specific schema

Outline of the schema

The ResendRequestV01 message is composed of the following building blocks:

Message Header

This building block is mandatory and provides set of elements to uniquely identify the resend request message.

ResendSearchCriteria

This building block is mandatory and defines the criteria to unambiguously identify the information to be resent.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

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http://www.swift.com/mystandards/T2S/admi.006.001.01_T2S

Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
ResendRequestV01 Document/RsndReq	ResendRequestV01	IICR002
BusinessDate Document/RsndReq/RsndSchCrit/BizDt	RestrictedISODate	IICR003 IICR004 IICR006 IICR007
SequenceNumber Document/RsndReq/RsndSchCrit/SeqNb	RestrictedFINXMax16Text	IICR004 IIMP127 IIMP142
OriginalMessageNameIdentification Document/RsndReq/RsndSchCrit/ OrgnlMsgNmId	RestrictedFINXMax16Text	IIMP127 IICR007
FileReference Document/RsndReq/RsndSchCrit/FileRef	RestrictedFINXMax16Text	IICR006 IIMP127
Name Document/RsndReq/RsndSchCrit/Rcpt/Id/ NmAndAdr/Nm	Max256Text	IICR004 IICR006 IICR001 IICR007

5.3.1.2.3 The message in business context

Message example: admi.006.001.01_T2S_ResendRequest_Example.xml

In this example a ResendRequest for the message RESENDREQUEST01 with the sequence number 1234567890111213 and the business date 2014.11.11 is sent to T2S.

5.3.1.3 ReceiptAcknowledgementV01 (admi.007.001.01)

5.3.1.3.1 Overview and scope of the message

This chapter illustrates the ReceiptAcknowledgementV01 message.

The ReceiptAcknowledgementV01 message is sent by T2S and to a directly connected Participant to reject the reception of an A2A-message.

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Within T2S this message can be also sent as an error reporting response to a report query or resend request and as a validation result notification to a resend request.

This message is sent by T2S in the following message usages:

- Inbound Processing Rejections;
- RejectionResend;
- Validation Result Resend.
- Report Detail Query Response
- Query Queuing Information

These message usages and cases are described in the chapter "The message in business context".

The ReceiptAcknowledgement is in general sent by T2S without BAH. Only in case it is sent as response to the ReportDetailQueryRequest (admi.005) the BAH is attached.

5.3.1.3.2 Schema

Outline of the schema

The ReceiptAcknowledgementV01 message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory and provides a set of elements to uniquely identify the receipt acknowledgement message.

Report

This building block is mandatory and is composed of the individual RelatedReference and RequestHandling blocks.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/admi.007.001.01_T2S

Business rules applicable to the schema

Not applicable

5.3.1.3.3 The message in business context

Message usage: Missing Authentication

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The System-Acknowledgement message is used in this usage to report that ESMIG is not able to process incoming message because of failed authentication of the sending party (Sender Authentication NOK or Decryption NOK).

Specific message requirements

Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	TARGET_RestrictedFINXMax35Text	MsgId of the incoming message this ReceiptAcknowledgement is sent for
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status Code indicating the error which occurred during the technical validation. Used in case of BR short names: ICSA002; ICSA003; ICSA004; ICSA005
Description Document/RctAck/Rpt/ReqHdlg/Desc	TARGET_RestrictedFINXMax140Text	Textual description of the technical validation error specified in the status code field. Used in case of BR short names: ICSA002; ICSA003; ICSA004; ICSA005

In this example a ReceiptAcknowledgement referring to an incoming message with the ID INCOMINGMSG02 with “Invalid Digital Signature” is sent to the corresponding party.

Message usage: Inbound Processing Rejections

The ReceiptAcknowledgement is used in this usage by T2S to inform T2S Actor (Sender), that an incoming message has caused an error during its processing. It reports the error which occurred in an error code and, if available, in a textual description.

Specific message requirements

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Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	RestrictedFINXMax16Text	MsgId of the incoming message this ReceiptAcknowledgement is sent for
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status Code indicating the error which occurred during the technical validation
Description Document/RctAck/Rpt/ReqHdlg/Desc	RestrictedFINXMax140Text	Textual description of the technical validation error specified in the status code field

Message usage example: admi.007.001.01_T2S_InboundProcessingRejections_Example.xml

In this example a ReceiptAcknowledgement “Inbound Processing Rejection” referring to an incoming message with the ID INCOMINGMSG03 with error code “I012” and description “IICR001-The party technical address does not exist” is sent to the corresponding party.

Message usage: RejectionResend

The ReceiptAcknowledgement message is used in this usage to inform the T2S Actor (Sender) about the Rejection (Check Permission resend NOK) of an incoming message.

Specific message requirements

Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	RestrictedFINXMax16Text	MsgId of the incoming ResendRequest message this ReceiptAcknowledgement is sent for
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status Code specifiing the missing permission error
Description Document/RctAck/Rpt/ReqHdlg/Desc	RestrictedFINXMax140Text	Permission Denied

Message usage example: admi.007.001.01_T2S_RejectionResend_Example.xml

In this example a ReceiptAcknowledgement “Inbound Processing Rejection” referring to an incoming message with the ID RESENDREQNOK01 with the related status code for “permission denied” is sent to the corresponding party.

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Message usage: Validation Result-Resend

The ReceiptAcknowledgement Validation Result Resend message is used in this usage to inform the sender of a message that his request for resending a message could be successfully processed by T2S. It reports the positive status in a code.

Specific message requirements

Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	RestrictedFINXMax16Text	MsgId of the incoming ResendRequest message this ReceiptAcknowledgement is sent for
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status code "OK"

Message usage example: admi.007.001.01_T2S_ValidationResultResend_Example.xml

In this example a ReceiptAcknowledgement “Validation Result Resend” referring to an incoming message with the ID RESENDREQOK01 with status code “OK” is sent to the corresponding party.

Message usage: Oversize and timeout

The ReceiptAcknowledgement message is used in to inform the Actor (Sender) about an oversize and timout scenario. The related reference indicates "NONREF". The correlation to the query has to be identified on network layer.[1]

Specific message requirements

Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	TARGET_RestrictedFINXMax35Text	Always populated with NONREF
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status Code indicating the error which occurred during the technical validation. Used in case of BR short names:
Description Document/RctAck/Rpt/ReqHdlg/Desc	TARGET_RestrictedFINXMax140Text	Textual description of the technical validation error specified in the status code field. Used in case of BR short names:

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Message usage example: admi007OversizeAndTimeout_example.xml

Message usage: Report Detail Query Response

The ReceiptAcknowledgement “Report Detail Query Response” message is used to inform the T2S Actor (Sender) about an error during the validation or processing status resulting from an incoming ReportDetailQueryRequest (admi.005).

Specific message requirements

Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	RestrictedFINXMax16Text	MsgId of the incoming message this ReceiptAcknowledgement is sent for
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status Code indicating the error which occurred during the technical validation or other processing information e. g. "DEFA". Used in case of BR short names: QMPC016; QMPC032; QMPC048; QMPC055;QMPC084
Description Document/RctAck/Rpt/ReqHdlg/Desc	RestrictedFINXMax140Text	Textual description of the technical validation error specified in the status code field or other processing information. Used in case of BR short names: QMPC016; QMPC032; QMPC048; QMPC055; QMPC084

Message usage example: admi.007.001.01_T2S_ReportDetailsQueryResponse_Example.xml

In this example a ReceiptAcknowledgement “Report Detail Query Response” message to the corresponding party is sent, because in T2S is the BIC of a party is not known in T2S.

Message usage: Query Queuing Information

The ReceiptAcknowledgement message is used to inform the Actor (Sender) about the queuing of a query due to night-time settlement or maintenance window.

Specific message requirements (message sent by T2S)

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Message Item	Data Type/ Code	Utilisation
Reference Document/RctAck/Rpt/RltdRef/Ref	RestrictedFINXMax16Text	MsgId of the incoming message this ReceiptAcknowledgement is sent for
StatusCode Document/RctAck/Rpt/ReqHdlg/StsCd	Max4AlphaNumericText	Status code "I001"
Description Document/RctAck/Rpt/ReqHdlg/Desc	RestrictedFINXMax140Text	Textual description of the error specified in the status code field

Footnotes

1 The correlation can be derived from the “T2S Connectivity Guide”, in combination with the “Dedicated Link Connectivity Specification V.1.0” where the DEP protocol is defined.

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5.3.2 Cash Management (camt)

5.3.2.1 GetAccountV08 (camt.003.001.08)

5.3.2.1.1 Overview and scope of the message

This chapter illustrates the GetAccountV08 message.

The GetAccountV08 message is sent by a CB, CB Participant or directly connected T2S Party to T2S. This message is used to request information on balances on the T2S Dedicated Cash Account.

This message is sent to T2S to make the following types of queries:

- T2S Dedicated Cash Account Balance Query;
- Cash Forecast Query;
- Outstanding Auto Collateralisation Credit Query;
- T2S Overall Liquidity Query;
- Liquidity Information Query.

These types of queries are described in the section "The message in business context".

In response, T2S sends a camt.004.001.10 message containing information on requested items or a business error.

5.3.2.1.2 The T2S-specific schema

Outline of the schema

The GetAccountV08 message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory. It is used to identify the message.

RequestType

This building block is mandatory. It is used to further specify the request.

AccountQueryDefinition

This building block is optional. It contains the SearchCriteria elements.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.003.001.08_T2S

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Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
Identification Document/GetAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_1	IIMP004 IIMP005 IIMP006 IIMP007 IIMP024
SearchCriteria Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit	CashAccountSearchCriteria8_1	IIMP004 IIMP005 IIMP006 IIMP007 IIMP019 IIMP024 IIMP151
Identification Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctId/EQ/Othr/Id	RestrictedFINX2Max34Text	QMPC031 QMPC072 IIMP019
Currency Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/Ccy	ActiveOrHistoricCurrencyCode	QMPC054 IIMP019 QMPC072
EqualDate Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/Bal/ValDt/Dt/EQDt	RestrictedISODate	QMPC017 IIMP019
AnyBIC Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctOwnr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC072 QMPC084 IIMP019 IIMP024
BICFI Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	QMPC048 QMPC072 QMPC084 IIMP019 IIMP024

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5.3.2.1.3 The message in business context

Query Type: T2S Dedicated Cash Account Balance Query

This query type enables the sender to request information on the current balance of one or more T2S Dedicated Cash Accounts.

The following attributes can be used to restrict the query. If a field is not specified the user query returns all information consistent with the access rights:

- T2S Dedicated Cash Account Number;
- T2S Settlement Currency;
- BIC of the party;
- BIC of CB.

Specific message requirements

To query T2S for a T2S Dedicated Cash Account Balance Query, the field RequestType must be filled as described in the table. If the optional search criteria block is used, the occurrence of the below listed fields has to be fulfilled.

Message Item	Data Type/ Code	Utilisation
Identification Document/GetAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_1	CASB
Identification Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctId/EQ/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number
Currency Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/Ccy	ActiveOrHistoricCurrencyCode	Settlement Currency
AnyBIC Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctOwnr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	BIC of the Party
BICFI Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	BIC of NCB

Variants of restriction and the effect of these restrictions regarding the cash balance query:

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- If the query specifies a T2S party and no T2S Dedicated Cash Account, then the query result includes the balances of all T2S Dedicated Cash Accounts of the party;
- If the query specifies a T2S party and a T2S settlement currency without a T2S Dedicated Cash Account, then the query result includes the balances of all T2S Dedicated Cash Accounts of the party in the specified currency;
- If the query specifies a T2S Dedicated Cash Account, then the query result is the cash balance of the specified T2S Dedicated Cash Account;
- If the query specifies a T2S party that is a CB, and the CB has specified in the query parameter that it is querying in its role as a CB, then the query result provides the balances of all T2S Dedicated Cash Accounts of the T2S parties, which hold accounts with it.

Query type example: camt.003.001.08_T2S_DedicatedCashAccountBalanceQuery_Example.xml

In this example a T2SDedicatedCashAccountBalanceQuery with search criteria BIC of CB, BIC of the Party, T2S Dedicated Cash Account number and T2S Settlement currency is sent to T2S.

Query Type: Cash Forecast Query

This query type enables the sender to request information on projected cash needs for the current or following settlement day.

The Cash Forecast Query for the current settlement day returns information about cash needs for transactions pending to settle during the current settlement day. The Cash Forecast Query for the following settlement day considers transactions which expect settlement at the following settlement day.

In addition to the T2S Party which can be used for selection, the result reflects cash needs and proceeds expected from the settlement of corporate actions and trading related transactions (eligible for settlement) for the current or the following settlement day, as well as the amount of outstanding intraday credit from auto-collateralisation.

The following fields can be used as selection criteria for this user query:

- T2S Party BIC, Parent BIC of the Party (mandatory);
- Settlement currency (optional);
- Intended Settlement Date. Current Settlement date is a default value.

The query is available throughout the real-time settlement period.

Specific message requirements

To query T2S for information about cash forecast the field RequestType must be filled as described in the table. If the optional search criteria block is used, the occurrence of the below listed fields has to be fulfilled.

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Message Item	Data Type/ Code	Utilisation
Identification Document/GetAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_1	CASF
Currency Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/Ccy	ActiveOrHistoricCurrencyCode	Currency
EqualDate Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/Bal/ValDt/DtSch/EQDt	ISODate	Intended Settlement Date
AnyBIC Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctOwnr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	BIC of the Party
BICFI Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Party

Query type example: camt.003.001.08_T2S_CashForecastQuery_Example.xml

In this example a CashForecastQuery with search criteria Intended Settlement Date, Currency, BIC of the Party, and Parent BIC of the Party is sent to T2S.

Query Type: T2S Overall Liquidity Query

This query type enables the sender to request information about the amount of the overall liquidity available.

This query shall enable T2S System users of CBs, settlement banks and payment banks to receive overall liquidity information. The use of this query is to provide users granted with adequate privileges an overview of the liquidity available for the respective party.

The following field can be used to restrict the query:

- T2S party (Party BIC and Parent BIC of a settlement bank, payment bank).

If this field is not specified the user query returns all information consistent with the access rights.

Specific message requirements

To query T2S for information about the T2S overall liquidity query the field RequestType must be filled as described in the table. If the optional search criteria block is used, the occurrence of the below listed fields has to be fulfilled.

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Message Item	Data Type/ Code	Utilisation
Identification Document/GetAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_1	OVAL
AnyBIC Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctOwnr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	BIC of the Party
BICFI Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Party

Notes:

The query response must provide the credit limits and the cash balances in the same currency (it can be in any T2S currency).

If the query is initiated by a CB, then the query shall output the response for a list of T2S parties, so that the CB gets an overview for its sphere of responsibility.

When the query initiator is a CB:

- If the query input has a T2S party (Party BIC and Parent BIC), then the response shall be limited to the T2S Party;
- If the query input does not have a T2S Party (Party BIC and Parent BIC), then the response shall include every T2S Party under the sphere of responsibility of the CB.

The query response shall be limited by controlled access to the data, as setup for CB/ settlement bank/ payment bank.

Query type example: camt.003.001.08_T2S_OverallLiquidityQuery_Example.xml

In this example a T2SOverallLiquidityQuery with search criteria BIC of the Party ACCTOWNRXXX and Parent BIC of the Party ACCTSVCRXXX is sent to T2S.

Query Type: Outstanding Auto Collateralisation Credit Query

This query type enables the sender (CB, PB, CSD or CSDP) to request information about the amount of outstanding credit stemming from auto-collateralisation that is available. Here, the outstanding intraday credit means the difference between the credit utilised and the credit reimbursed.

The following field can be used to restrict the query. If this field is not specified the user query returns all information consistent with the access rights:

- T2S Party (Party BIC and Parent BIC of a Settlement bank, payment bank);
- T2S Dedicated Cash Account Number.

Specific message requirements

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To query T2S for information about the Outstanding Auto Collateralisation Credit the field RequestType must be filled as described in the table. If the optional search criteria block is used, the occurrence of the below listed fields has to be fulfilled.

Message Item	Data Type/ Code	Utilisation
Identification Document/GetAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_1	OACC
Identification Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctId/EQ/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number
AnyBIC Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctOwnr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Party BIC of the Credit Consumer
BICFI Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Credit Consumer

The query response provides the credit limits and the outstanding limits in the same currency (it can be in any ISO currency).

Only if the limit set by a CB (3) is available, then the outstanding credit (5) is provided, else it is shown as 0.

When the query initiator is a CB,

- If the query input has a T2S Party (Party BIC and Parent BIC), then the response is limited to the T2S Party;
- If the query input does not have a T2S Party (Party BIC and Parent BIC), then the response includes every T2S Party under the sphere of responsibility of the CB.

When the query initiator is a settlement bank/ payment bank, the query input is defaulted to the settlement bank/ payment bank.

The query response is limited by controlled access to the data, as setup for CB/ settlement bank/payment bank

Query type example: camt.003.001.08_T2S_OutstandingAutoCollateralisationCreditQuery_Example.xml

In this example an OutstandingAutoCollateralisationCreditQuery with search criteria Party BIC of the Credit Consumer, Parent BIC of the Credit Consumer is sent to T2S.

Query Type: Liquidity Information Query

This query type enables the sender (only CLM) to request information about the available liquidity of one or more T2S Dedicated Cash Accounts.

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The following attributes can be used to restrict the query. If a field is not specified the user query returns all information consistent with the access rights:

- T2S Dedicated Cash Account Number;
- T2S Settlement Currency.

Specific message requirements

To query T2S for information about the available liquidity the field RequestType must be filled as described in the table. If the optional search criteria block is used, the occurrence of the below listed fields has to be fulfilled.

Message Item	Data Type/ Code	Utilisation
Identification Document/GetAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_1	LQIN
Identification Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/AcctId/EQ/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number
Currency Document/GetAcct/AcctQryDef/AcctCrit/NewCrit/SchCrit/Ccy	ActiveOrHistoricCurrencyCode	Currency

Query type example: camt.003.001.08_T2S_LiquidityInformationQuery_Example.xml

In this example a Liquidity Information Query with search criteria T2S Dedicated Cash Account Number and Currency is sent to T2S.

5.3.2.2 ReturnAccountV10 (camt.004.001.10)

5.3.2.2.1 Overview and scope of the message

This chapter illustrates the ReturnAccountV10 message.

The ReturnAccountV10 message is sent by T2S to a CB (and parties authorised by them) .This message is sent to inform about balances on the T2S Dedicated Cash Account.

The request to the ReturnAccountV10 message is the camt.003.001.08 message which is sent to T2S containing search criteria to restrict the query result.

This message is sent by T2S in the following message usages:

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- T2S Dedicated Cash Account Balance Query Response;
- Cash Forecast Query Response;
- Outstanding Auto-Collateralisation Credit Query Response;
- T2S Overall Liquidity Query Response;
- Liquidity Information Query Response;
- Information to T2S Actor – Floor notification;
- Information to T2S Actor – Ceiling notification.

These message usages are described in the section "The message in business context".

5.3.2.2.2 The T2S-specific schema

Outline of the schema

The ReturnAccountV10 message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory. It is used to identify the message and gives information in coded form e.g. in case of Information to T2S Actor, why the message was generated.

RequestType

This building block is mandatory. It is used to further specify whether the request is an enquiry or a payment control.

BusinessQueryReference

This building block is mandatory. It contains the messageID of the related query message if available.

Report

This building block is mandatory. It contains information related to the balance on the T2S Dedicated Cash Account and information about the floor and ceiling threshold amount.

OperationalError

This building block is mandatory when selected in the choice. It contains the information related to the operational error in coded form and with a textual description.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.004.001.10_T2S

Business rules applicable to the schema

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Not applicable (T2S outgoing message).

5.3.2.2.3 The message in business context

Message usage: T2S Dedicated Cash Account Balance Query Response

This message usage informs the sender on the current balance of one or more T2S Dedicated Cash Accounts.

The response is sent in real time, based on the latest cash balance available of one or more T2S Dedicated Cash Accounts.

This query returns the current cash balances of those T2S Dedicated Accounts that match the specified selection parameter. Therefore the following information is extracted:

- CB (BIC) (account operating party);
- Party (BIC) of the T2S Dedicated Cash Account (account owning party);
- T2S Dedicated Cash Account number;
- Debit/credit indicator;
- Currency;
- Available balance per T2S Dedicated Cash Account;
- Sum of blocked balances per T2S Dedicated Cash Account;
- Sum of reserved balances per T2S Dedicated Cash Account;
- Current balance per T2S Dedicated Cash Account (available balance + sum of blocked balances + sum of reserved balances);
- Date and timestamp of the current balance.

Specific message requirements

When T2S sends a T2S Dedicated Cash Account Balance Query Response message, the field RequestType is filled with “CASB” code. The returned business data is listed below.

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Message Item	Data Type/Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	CASB
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account number
Currency Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ccy	ActiveOrHistoricCurrencyCode	T2S Settlement Currency
AnyBIC Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Party BIC
BICFI Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Svcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	NCB BIC
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	T2S_Max18_Max2DecimalAmountImpliedCurrency	Amount of the balance type specified in the Tp/Prtry tag
CreditDebitIndicator Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/CdtDbtInd	CreditDebitCode	Debit/credit Indicator
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Balance type code specifying the nature of the balance: ACCA, RSTR, SBCB, SRCB, TCCA
DateTime Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/ValDt/DtTm	RestrictedISODateTime	Date and time of the current balance

When T2S sends a T2S Dedicated Cash Account Balance Query Response message (error response), the field RequestType is filled with “CASB” code. The returned business data is listed below.

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Message Item	Data Type/Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	CASB
Proprietary Document/RtrAcct/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrAcct/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example:
camt.004.001.10_T2S_DedicatedCashAccountBalanceQueryResponse_Example.xml

In this example a T2S Dedicated Cash Account Balance returning information on available balances per T2S dedicated cash account. ACCTOWNRXXX as participant of ACCTSVCRXXX has requested the CASB for its account T2SDEDICATEDCASHACCOUNT1, T2S sends the following message as response to the query containing the balance(s) in the specified DCA. (in this case, no cash is restricted and the participant has an available balance of cash of 5,000,000 EUR)

Message usage example:
camt.004.001.10_T2S_ErrorResponseToT2SDedicatedCashAccountBalanceQuery_Example.xml

In this example a T2S Dedicated Cash Account Balance Query Response returns an error response because of wrong specified currency.

Message usage: Cash Forecast Query Response

This message usage informs the sender about projected cash needs for the current or following cash settlement day.

This query returns cash information on T2S Dedicated Cash Accounts that match the specified selection parameters. The following information is delivered:

- Party (Party BIC and Parent BIC of the Party and Party short name) of the T2S Dedicated Cash Account;
- T2S Dedicated Cash Account number;
- Currency;
- Date of the forecasted cash information.

For each T2S Dedicated Cash Account information on cash balance, on the T2S Dedicated Cash Account:

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- Actual Cash balance on the T2S Dedicated Cash Account;
- Debiting Liquidity transfer orders as well as debiting and crediting Settlement Instructions eligible for cash forecast on that day[1], which would be effective on the cash balance on the T2S Dedicated Cash Account;
- Projected cash balance[2] on the T2S Dedicated Cash Account, i.e.: cash balance + credit Settlement Instructions – debit liquidity transfer orders – debit Settlement Instructions;
- Amount of outstanding intraday credit from auto-collateralisation for the T2S Dedicated Cash Account;
- Sum of projected cash balance + amount of outstanding intraday credit from auto-collateralisation.

Specific message requirements

When T2S sends a Cash Forecast Query Response message, the field RequestType is filled with “CASF” code. The returned business data is listed below:

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	CASF
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account number
Currency Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ccy	ActiveOrHistoricCurrencyCode	Currency
Name Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Nm	RestrictedFINXMax140Text	Party Short Name
AnyBIC Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Party BIC
BICFI Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Svcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Party
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	RestrictedFINImpliedCurrencyAndAmount	Amount of the balance type specified in the Tp/Prtry tag
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Balance type code specifying the nature of the balance: CRAC, LTCA, PCCA, SICA, SUPA, TCCA, SIDA, CNCR, CCOR, CNCH, CCOH, DNCR, DCOR, DNCH, DCOH
Date Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/ValDt/Dt	RestrictedISODate	Date of the forecasted cash information

When T2S sends a Cash Forecast Query Response message (error response), the field RequestType is filled with “CASF” code by T2S. The returned business data is listed below.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	CASF
Proprietary Document/RtrAcct/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrAcct/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example: camt.004.001.10_T2S_CashForecastQueryResponse_Example.xml

This example illustrates a Cash Forecast Query Response which reports actual cash balance on the DCA, pending liquidity transfers, settlement instructions and outstanding intraday credit from auto-collateralisation with the following values:

- TCCA (actual balance): 6.000.000 (Credit)
- LTCA (sum of all debiting liquidity transfer orders): 20.000.000
- SIDA (sum of all pending debiting settlement instructions): 10.000.000
- DNCR (Debiting Settlement instructions, thereof non CORP released): 3.000.000
- DCOR (Debiting Settlement instructions, thereof CORP released): 1.000.000
- DNCH (Debiting Settlement instructions, thereof non CORP on hold): 2.000.000
- DCOH (Debiting Settlement instructions, thereof CORP on hold): 4.000.000
- SICA (sum of all pending crediting settlement instructions): 30.000.000
- CNCR (Crediting Settlement instructions, thereof non CORP released): 10.000.000
- CCOR (Crediting Settlement instructions, thereof CORP released): 8.000.000
- CNCH (Crediting Settlement instructions, thereof non CORP on hold): 4.000.000
- CCOH (Crediting Settlement instructions, thereof CORP on hold): 8.000.000
- PCCA (projected balance[3]): TCCA+SICA-LTCA-SIDA: 6.000.000 (Credit)
- CRAC (outstanding credit): 70.000.000 (Debit)
- SUPA (Sum of projected balance + amount of outstanding intraday credit from auto-collateralisation): 64.000.000 (Debit)

Message usage: T2S Overall Liquidity Query Response

This message usage informs the sender on the information about the amount of the overall liquidity available. It allows informing on reserved liquidity, blocked liquidity and liquidity available for normal operations.

This query returns overall liquidity information for one or all T2S Parties that match the specified selection parameter and provides thus the following information:

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- Party (Party BIC and Parent BIC and Party short name);
- Currency;
- Sum of Auto-collateralisation limits;
- Sum of Outstanding credit (i.e. the Limit Utilisation) of Auto-collateralisation limits;
- Collateral value of eligible securities on stock in T2S eligible for auto-collateralisation purposes;
- Sum of available cash balances of all T2S Dedicated Cash Accounts;
- Aggregated balances per Market-specific Restriction Processing Type of all T2S Dedicated Cash Accounts with their:
  - Sum of restricted balances with the same Market-specific Restriction Processing Type,
  - Market-specific Restriction Processing Type,
  - Sum of liquidity available, i.e.: sum of liquidity available = The smaller value of either "Sum of Auto-Collateralisation Limits minus Sum of Auto-Coll. Limits Utilisation" or "Total collateral value of eligible securities on stock" + sum of available cash balance + sum of aggregated balances per Market-specific Restriction Processing Type.

Specific message requirements

When T2S sends this message to inform the sender about the T2S overall liquidity query, the field RequestType is filled with the “OVAL” code.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	OVAL
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	"ALL ACCOUNTS"
Currency Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ccy	ActiveOrHistoricCurrencyCode	Currency
Name Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Nm	RestrictedFINXMax140Text	Party Short Name
AnyBIC Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier**{CR-841}**	Parent BIC of the Party
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	RestrictedFINImpliedCurrencyAndAmount	Amount of the balance type specified in the Tp/Prtry tag
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Balance type specifying the nature of the balance: SACL, SACU, CVES, SACB, SBCB, SRCB, TSUM
Code Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/RstrctnTp/PrcgTp/Cd	ProcessingType1Code	Balance Type specifying the nature of the balance: BLCK, RSVT

When T2S sends this message to inform the sender about the T2S overall liquidity query (error response), the field RequestType is filled with the “OVAL” code.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	OVAL
Error Document/RtrAcct/RptOrErr/OprlErr/Err	ErrorHandling1Choice	T2S specific error code as specified in the error code table
Description Document/RtrAcct/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example: camt.004.001.10_T2S_OverallLiquidityQueryResponse_Example.xml

In this example, a T2S Overall Liquidity Query Response returns information about the Auto-collateralisation limit set by a CB, Auto-collateralisation limit utilisation, collateral value of eligible securities on stock in T2S eligible for auto-collateralisation purposes, sum of available cash balances of all T2S Dedicated Cash Accounts, blocked cash and reserved cash..

Message usage: Outstanding Auto-Collateralisation Credit Query Response

This message usage informs the sender about the amount of outstanding credit stemming from auto-collateralisation that is available. Here, the outstanding intraday credit means the difference between the credit utilised and the credit reimbursed.

This query returns information regarding the auto-collateralisation limit and its utilisation for a party that matches the specified selection parameter. Therefore the following information is extracted:

- Credit Consumer (Party BIC and parent BIC and Party short name);
- T2S Dedicated Cash Account number;
- Currency.

In case the Credit Consumer is a payment/settlement bank:

- Auto-collateralisation limit set by CB;
- Outstanding credit (i.e. the Limit Utilisation) of this Auto-collateralisation limit;
- Sum of Auto-collateralisation limits which apply to this payment/settlement bank across all its T2S Dedicated Cash Accounts;
- Sum of Outstanding credit (i.e. the Limit Utilisation) of these Auto-collateralisation limits (across all its T2S Dedicated Cash Accounts).

In case the Credit Consumer is a client of a payment/settlement bank:

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- Client-collateralisation limit set by a payment/settlement bank;
- Outstanding credit (i.e. Limit Utilisation) of the Client-collateralisation limit;
- Sum of Client-collateralisation limits which apply on this client of a payment/settlement bank;
- Sum of outstanding credit (i.e. Limit Utilisation) of these Client-collateralisation limits (limits which apply on this client of a payment/settlement bank).

The query response provides the information on the Limit and Limit Utilisation in the same currency.

Specific message requirements

When T2S sends this message to inform the sender about the Outstanding Auto Collateralisation Credit, the field RequestType is filled with the “OACC” code.

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	OACC
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number and "ALL ACCOUNTS"
Currency Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ccy	ActiveOrHistoricCurrencyCode	Currency
Name Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Nm	RestrictedFINXMax140Text	Credit Consumer Party Short Name
AnyBIC Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Credit Consumer Party BIC
BICFI Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Svcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Credit Consumer Parent BIC
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	RestrictedFINImpliedCurrencyAndAmount	Amount of the balance type specified in the Tp/Prtry tag
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Cash Balance Type Code ACLN, ACLU, SACL, SACU, CCLB, CCLU, SCCL, SCCU

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When T2S sends this message to inform the sender about the Outstanding Auto Collateralisation Credit (error response), the field RequestType is filled with the “OACC” code by T2S.

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	OACC
Proprietary Document/RtrAcct/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrAcct/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example:
camt.004.001.10_T2S_OutstandingAutocollateralisationCreditQueryResponse_Example.xml

This example illustrates an Outstanding Auto-Collateralisation Credit Query informing about the Auto-collateralisation limit set by a CB and Auto-collateralisation limit utilisation for two T2S Dedicated Cash Accounts and the sum positions for all accounts.

Message usage: Liquidity Information Query Response

This message usage informs the sender on the available liquidity of one or more T2S Dedicated Cash Accounts.

This query returns information on T2S Dedicated Cash Accounts that match the specified selection parameters. The following information is delivered:

- T2S Dedicated Cash Account number;
- Currency;
- Cash balance on T2S Dedicated Cash Account;
- Value of the available collateral in T2S;
- Value of the outstanding auto-collateralisation amount in T2S per T2S Dedicated Cash Account.

Specific message requirements

When T2S sends a Liquidity Information Query Response message, the field RequestType is filled with "LQIN" code. The returned business data is listed below:

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	LQIN
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number
Currency Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/Ccy	ActiveOrHistoricCurrencyCode	Currency
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	RestrictedFINImpliedCurrencyAndAmount	Amount of the balance type specified in the Tp/Prtry tag
CreditDebitIndicator Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/CdtDbtInd	CreditDebitCode	Credit or debit indicator
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Balance type code specifying the nature of the balance: ACCA, ACLV, CRAC

When T2S sends a Liquidity Information Query Response message (error response), the field RequestType is filled with “LQIN” code by T2S. The returned business data is listed below.

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	LQIN
Proprietary Document/RtrAcct/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrAcct/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example: camt.004.001.10_T2S_LiquidityInformationQueryResponse_Example.xml

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This example illustrates a Liquidity Information Query Response informing about the balances on the T2S Dedicated Cash Accounts, the value of the available collateral in T2S and the value of the outstanding auto-collateralisation amount in T2S.

Message usage: Information to T2S Actor – Floor Notification

T2S sends an information to T2S Actor message to a CB or directly connected T2S party (i.e. a CSD participant granted direct access, like a bank, CCP, etc.) to inform the account holder or account operator that liquidity fell under the defined minimum amount (i.e. floor) on a T2S Dedicated Cash Account.

Specific message requirements

When T2S sends this message to inform about the FLOOR Amount, the field RequestType is filled with the "FLAM" code by T2S.

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	FLAM
MessageIdentification Document/RtrAcct/MsgHdr/OrgnlBizQry/MsgId	RestrictedFINXMax16Text	NONREF
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account number
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	RestrictedFINImpliedCurrencyAndAmount	Amount of the balance type specified in the Tp/Prtry tag
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Balance type code specifying the nature of the balance: FLOR, ACCA
DateTime Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/ValDt/DtTm	RestrictedISODateTime	Date and time of the current balance

Message usage example: camt.004.001.10_T2S_InformationToT2SActor_Floor_Example.xml

In this example an InformationToT2Sactor-Floor reporting information about Floor Amount and Available Liquidity is sent by T2S.

Message usage: Information to T2S Actor – Ceiling Notification

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T2S sends an information to T2S Actor message to a CB or directly connected T2S party (i.e. a CSD participant granted direct access, like a bank, CCP, etc.) to inform the account holder or account operator that liquidity exceeded the defined maximum amount (i.e. ceiling) for a T2S Dedicated Cash Account

Specific message requirements

When T2S sends this message to inform about the CEILING Amount, the field RequestType is filled with the "CEAM" code by T2S.

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrAcct/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_2	CEAM
MessageIdentification Document/RtrAcct/MsgHdr/OrgnlBizQry/MsgId	RestrictedFINXMax16Text	NONREF
Identification Document/RtrAcct/RptOrErr/AcctRpt/AcctId/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account number
Amount Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Amt	RestrictedFINImpliedCurrencyAndAmount	Amount of the balance type specified in the Tp/Prtry tag
Proprietary Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/Tp/Prtry	T2SCashBalanceCodes_T2S_1	Balance type code specifying the nature of the balance: CEIL, ACCA
DateTime Document/RtrAcct/RptOrErr/AcctRpt/AcctOrErr/Acct/MulBal/ValDt/DtTm	RestrictedISODateTime	Date and time of the current balance

Message usage example: camt.004.001.10_T2S_InformationToT2SActor_Ceiling_Example.xml

In this example an InformationToT2Sactor-Ceiling reporting information about Ceiling Amount and Available Liquidity is sent from T2S.

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Footnotes

1 Eligible for cash forecast refers to settlement instructions that are accepted, matched, not cancelled and not finally settled. This definition includes instructions on hold or under intraday restriction.

2 In T2S UDFS and MyStandards, “projected balance” means the sum of cash balance and pending LTs and SIs (outstanding intraday credit from auto-collateralisation is not part of the calculation, i.e. is not subtracted). In UHB and T2S GUI, “projected balance” means the sum of cash balance and pending LTs and SIs and outstanding intraday credit from auto-collateralisation.

3 In T2S UDFS and MyStandards, “projected balance” means the sum of cash balance and pending LTs and SIs (outstanding intraday credit from auto-collateralisation is not part of the calculation, i.e. is not subtracted). In UHB and T2S GUI, “projected balance” means the sum of cash balance and pending LTs and SIs and outstanding intraday credit from auto-collateralisation.

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5.3.2.3 GetTransactionV11 (camt.005.001.11)

5.3.2.3.1 Overview and scope of the message

This chapter illustrates the *GetTransactionV11* message.

The *GetTransactionV11* message is sent by a CB or a directly connected T2S participant (e. g. payment bank/settlement bank) to T2S. This message is used to request information on Immediate Liquidity Transfers or on postings on the T2S Dedicated Cash Account.

This message is sent to T2S to make the following types of queries:

- Immediate Liquidity Transfer Order Detail Query;
- Immediate Liquidity Transfer Order List Query;
- T2S Dedicated Cash Account Posting Query.

These types of queries are described in the section "The message in business context".

In response to the *GetTransactionV11* message, T2S sends a camt.006.001.11message containing information on requested items or a business error.

5.3.2.3.2 The T2S-specific schema

Outline of the schema

The *GetTransactionV11* message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory. It is used to identify the message.

RequestType

This building block is mandatory. It is used to further specify the request.

TransactionQueryDefinition

This building block is optional. It contains elements such as Search Criteria.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.005.001.11_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
Identification Document/GetTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	IIMP008 IIMP009 IIMP010
SearchCriteria Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit	TransactionSearchCriteria8_1	IIMP008 IIMP009 IIMP010
ProprietaryIdentification Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/PmtSch/PmtId/PrtryId	RestrictedFINXMax16Text	QMPC077
Identification Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctId/EQ/Othr/Id	RestrictedFINX2Max34Text	QMPC031 QMPC072
EntryAmountCurrency Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryAmtCcy	ActiveOrHistoricCurrencyCode	QMPC054 QMPC072
FromDateTime Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtTmSch/DtTmRg/FrDtTm	RestrictedISODateTime	QMPC015 QMPC016 QMPC073
ToDateTime Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtTmSch/DtTmRg/ToDtTm	RestrictedISODateTime	QMPC015 QMPC016 QMPC073 QMPC097
FromDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtSch/FrToDt/FrDt	RestrictedISODate	QMPC015 QMPC016 QMPC073
ToDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtSch/FrToDt/ToDt	RestrictedISODate	QMPC015 QMPC016 QMPC073 QMPC097
~~BICFI~~	BICFIDec2014Identifier	QMPC032 QMPC072

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Message Item	Data Type/ Code	Business Rules
~~Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctOwnr/FinInstnId/BICFI~~ AnyBIC /Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctOwnr/Id/OrgId/AnyBIC		QMPC084
BICFI Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	QMPC072 QMPC084

5.3.2.3.3 The message in business context

Query Type: Immediate Liquidity Transfer Order Detail Query

This query type enables the sender to request information on the details of a specific liquidity transfer (generated by T2S or T2S Actor).

The following fields have to be used to restrict the query. The user query returns all information consistent with the access rights:

- Unique immediate liquidity transfer order identifier

Specific message requirements

To query T2S for an immediate liquidity transfer order detail information, the field RequestType must be filled with the “ILDQ” code. All possible search criteria are listed.

Message Item	Data Type/ Code	Utilisation
Identification Document/GetTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	ILDQ
ProprietaryIdentification Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/PmtSch/PmtId/PrtryId	RestrictedFINXMax16Text	Unique immediate liquidity transfer order identifier

Examples and further descriptions regarding the liquidity transfer order detail query:

- If the query specifies a unique immediate liquidity transfer order identifier, then the query result shall include the information regarding this specified immediate liquidity transfer;

Query type example: camt.005.001.11_T2S_ImmediateLiquidityTransferOrderDetailQuery_Example.xml

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In this example an ImmediateLiquidityTransferOrderDetailQuery with search criteria unique immediate liquidity transfer order identifier is sent to T2S.

Query Type: Immediate Liquidity Transfer Order List Query

This query type enables the sender to request information about a list of immediate liquidity transfer orders for a specific T2S Dedicated Cash Account or T2S party.

The Immediate Liquidity Transfer Order List Query returns information about all immediate liquidity transfer (generated by T2S or T2S Actor) that match the search criteria in a listed form.

The following fields can be used to restrict the query. If a field is not specified the user query returns all information consistent with the access rights:

- Specific BIC of the T2S Party;
- Specific parent BIC of the T2S Party;
- Specific T2S Dedicated Cash Account number;
- T2S settlement currency;
- Either Settlement date and time or only date (Time range).
- Value Date.

Specific message requirements

To query T2S for a list of immediate liquidity transfer orders, the field RequestType must be filled with the “ILLQ” code. All possible search criteria are listed.

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Message Item	Data Type/ Code	Utilisation
Identification Document/GetTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	ILLQ
InterbankSettlementDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/PmtSch/IntrBkSttlmDt	RestrictedISODate	Value Date of the Liquidity Transfer
Identification Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctId/EQ/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number
EntryAmountCurrency Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryAmtCcy	ActiveOrHistoricCurrencyCode	Currency
FromDateTime Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtTmSch/DtTmRg/FrDtTm	RestrictedISODateTime	used to define a starting date/time
ToDateTime Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtTmSch/DtTmRg/ToDtTm	RestrictedISODateTime	used to define a end date/time
FromDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtSch/FrToDt/FrDt	RestrictedISODate	used to define a starting date
ToDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtSch/FrToDt/ToDt	RestrictedISODate	used to define a end date
~~BICFI~~ AnyBIC ~~Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctOwnr/FinInstnId/BICFI~~ Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctOwnr/Id/OrgId/AnyBIC	~~BICFIIdentifier~~ AnyBICDec2014Identifier	BIC of the Party
BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Party

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Message Item	Data Type/ Code	Utilisation
Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctSvcr/FinInstnId/BICFI		

Examples and further descriptions regarding the liquidity transfer order list query:

- If the query parameter specifies T2S Party (Party BIC and Parent BIC), then the query result set includes all liquidity transfer orders, defined for the Party's T2S Dedicated Cash Accounts.
- If the query parameter specifies a T2S Dedicated Cash Account, then the query result includes all liquidity transfer orders, defined for the specified T2S Dedicated Cash Account.

Query type example: camt.005.001.11_T2S_ImmediateLiquidityTransferOrderListQuery_Example.xml

In this example an ImmediateLiquidityTransferOrderListQuery with search criteria BIC of the Party, Parent BIC of the Party, T2S Dedicated Cash Account number and T2S settlement currency is sent to T2S.

Query Type: T2S Dedicated Cash Account Posting Query

This query type enables the sender to request information about cash postings on one or more T2S Dedicated Cash Accounts.

This query shall enable T2S System users of CBs, settlement banks and payment banks to receive information on postings on one or more T2S Dedicated Cash Accounts.

The following fields can be used to restrict the query. If a field is not specified the user query returns all information consistent with the access rights:

- BIC of the T2S Party;
- Parent BIC of the T2S Party;
- T2S Dedicated Cash Account number;
- T2S settlement currency;
- Either Settlement date and time or only date (Time range);
- Value Date.

If no search criterion is specified, the user query returns all information consistent with the access rights.

Specific message requirements

To query T2S for information about the Postings on T2S Dedicated Cash Accounts, field RequestType must be filled with the "CASP" code. All possible search criteria are listed.

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Message Item	Data Type/ Code	Utilisation
Identification Document/GetTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	CASP
InterbankSettlementDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/PmtSch/IntrBkSttlmDt	RestrictedISODate	Value Date of the Cash Posting
EntryAmountCurrency Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryAmtCcy	ActiveOrHistoricCurrencyCode	Currency
FromDateTime Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtTmSch/DtTmRg/FrDtTm	RestrictedISODateTime	Used to define a starting date/time
ToDateTime Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtTmSch/DtTmRg/ToDtTm	RestrictedISODateTime	Used to define a end date/time
FromDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtSch/FrToDt/FrDt	RestrictedISODate	Used to define a starting date
ToDate Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/NtryDt/DtSch/FrToDt/ToDt	RestrictedISODate	Used to define a end date
~~BICFI~~ AnyBIC ~~Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctOwnr/FinInstnId/BICFI~~ Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctOwnr/Id/OrgId/AnyBIC	~~BICFIIdentifier~~ AnyBICDec2014Identifier	BIC of the Party
BICFI Document/GetTx/TxQryDef/TxCrit/NewCrit/SchCrit/AcctNtrySch/AcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Party

Examples and further descriptions regarding the T2S Dedicated Cash Account Posting Query:

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- If the query parameters do not include a date, then the query assumes the current day.
- If the query parameters specify a time, then the query provides all postings made as of and after the specified time. If the time is not specified, then the query shall assume 00:00 as the default. When specifying a time, the participant has to specify a date along with it.
- If the query specifies a T2S Actor and neither a T2S Dedicated Cash Account nor T2S settlement currency, then the query provides the postings on all of the Actor's T2S Dedicated Cash Accounts.
- If the query specifies a T2S Actor and a T2S settlement currency, then the query provides the postings on all of the Actor's T2S Dedicated Cash Accounts operated in the specified currency.
- If the query specifies a T2S Dedicated Cash Account, then the query returns all postings on the specified Dedicated Cash Account only.

Query type example: camt.005.001.11_T2S_DedicatedCashAccountPostingQuery_Example.xml

In this example a T2SDedicatedCashAccountPostingQuery with search criteria BIC of the Party, Parent BIC of the Party, T2S Dedicated Cash Account Number, Currency, and Starting Date/Time is sent to T2S.

5.3.2.4 ReturnTransactionV11 (camt.006.001.11)

5.3.2.4.1 Overview and scope of the message

This chapter illustrates the *ReturnTransactionV11* message.

ReturnTransactionV11 message is sent by T2S to a CB or a directly connected T2S participant (e. g. payment bank/settlement bank). This message is used to inform on Immediate Liquidity Transfers or on postings on the T2S Dedicated Cash Account.

To request the *ReturnTransactionV11* message, the sender sends a camt.005.001.11 message containing search criteria to restrict the query.

This message is sent by T2S in the following message usages:

- Immediate Liquidity Transfer Order Detail Query Response;
- Immediate Liquidity Transfer Order List Query Response;
- T2S Dedicated Cash Account Posting Query Response.

These message usages are described in the section "The message in business context".

5.3.2.4.2 The T2S-specific schema

Outline of the schema

The *ReturnTransactionV11* message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory.

RequestType

This building block is mandatory. It is used to further specify the request.

BusinessQueryReference

This building block is mandatory.

BusinessReport

This building block is mandatory when selected in the choice. It contains the information related to the transaction.

OperationalError

This building block is mandatory when selected in the choice. It contains the information related to the operational error

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.006.001.11_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.4.3 The message in business context

Message usage: Immediate Liquidity Transfer Order Detail Query Response

This message usage informs the sender on the details of a specific liquidity transfer.

It is used for listing detailed information about the underlying transfer type of a liquidity transfer, i.e. if it is either a standing a predefined or an immediate liquidity transfer order.

This query returns detailed information on the specified liquidity transfer. Therefore the following information is extracted:

- CB (BIC) (account operating party);
- Party (Party BIC and Party short name) of either the debited or credited T2S Dedicated Cash Account (account owning party);
- Currency;
- Debit cash account number (T2S Dedicated Cash Account number or RTGS account number);
- Credit cash account number (T2S Dedicated Cash Account number or RTGS account number);
- Credit/Debit Indicator (from perspective of T2S Dedicated Cash Account mentioned under Account Entry);
- Actual Amount;
- Transfer Amount;

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- Immediate liquidity transfer order identifier;
- Immediate liquidity transfer order reference;
- Settlement Status;
- RTGS status;
- T2S generated order (yes/ no)
  - If “yes”: Predefined liquidity transfer order reference/ Standing liquidity transfer order reference
- Value Date
- Settlement Timestamp.

Specific message requirements

This message usage informs about immediate liquidity transfer order detail information, the field RequestType is filled with the “ILDQ” code by T2S.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	ILDQ
ProprietaryIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/PmtId/PrtryId	RestrictedFINXMax16Text	Immediate liquidity transfer order identifier
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/PmtTo/AcctId/Othr/Id	RestrictedFINX2Max34Text	Credit cash account number (T2S dedicated cash account number or RTGS account number)
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/PmtFr/AcctId/Othr/Id	RestrictedFINX2Max34Text	Debit cash account number (T2S dedicated cash account number or RTGS account number)
CreditDebitIndicator Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/CdtDbtInd	CreditDebitCode	Indicator for the destination of the liquidity transfer(debit or credit)
MessageIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/MsgId	RestrictedFINXMax35Text	Immediate Liquidity Transfer Order Reference
RTGS Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/Sts/Cd/RTGS	Max4AlphaNumericText	RTGS status
Settlement Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/Sts/Cd/Sttlm	Max4AlphaNumericText	Settlement status
AmountWithCurrency Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/IntrBkSttlmAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Transfer Amount of the Liquidity Transfer
GeneratedOrder Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/GnrtdOrdr	TrueFalseIndicator	"true" or "false" indication
TransactionIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/TxId	RestrictedFINXMax35Text	Liquidity Transfer Instruction Reference

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Message Item	Data Type/ Code	Utilisation
InterbankSettlementDate Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/IntrBkSttlmDt	RestrictedISODate	Value Date of the Liquidity Transfer
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Number of the involved dedicated cash account
Name Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ownr/Nm	RestrictedFINXMax140Text	Party Short Name
AnyBIC Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Party BIC
BICFI Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Svcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent Party BIC
Amount Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Ntry/Amt	ActiveCurrencyAndAmount	Actual Amount of the Liquidity Transfer
DateTime Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Ntry/Dt/DtTm	RestrictedISODateTime	Settlement Timestamp

Rules and further descriptions regarding the Immediate Liquidity Transfer Order Detail Query:

- If the immediate liquidity transfer order was not generated by T2S, then the generated flag is set to “No”;

If the immediate liquidity transfer order was generated based on a standing or predefined order then the standing order reference shall be returned along with the generated flag as “Yes”. This message usage informs about immediate liquidity transfer order detail information (error response), the field RequestType is filled with the “ILDQ” code by T2S.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	ILDQ
Error Document/RtrTx/RptOrErr/OprlErr/Err	ErrorHandling3Choice_1	T2S specific error code as specified in the error code table
Description Document/RtrTx/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example:
camt.006.001.11_T2S_ImmediateLiquidityTranferOrderDetailQueryResponse_Example.xml

In this example T2S sends an ImmediateLiquidityTranferOrderDetailQueryResponse which returns detailed information on a specific liquidity transfer with ID IMMLTOIDTFR123.

Message usage: Immediate Liquidity Transfer Order List Query Response

This message usage informs the sender about a list of immediate liquidity transfer orders for a specific T2S Dedicated Cash Account or T2S Party.

It is used for listing information about the underlying transfer type of a liquidity transfer, i.e. if it is either a standing a predefined or an immediate liquidity transfer order.

This query returns a list of liquidity transfers that match the specified selection parameter. Therefore the following information is extracted:

- CB (BIC) (account operating party);
- Party (Party BIC and Party short name) of either the debited or credited T2S Dedicated Cash Account (account owning party);
- Currency;
- Debit cash account number (T2S Dedicated Cash Account number or RTGS account number);
- Credit cash account number (T2S Dedicated Cash Account number or RTGS account number);
- Credit/Debit Indicator (from perspective of T2S Dedicated Cash Account mentioned under Account Entry);
- Actual Amount;
- Immediate liquidity transfer order identifier;
- Immediate liquidity transfer order reference;
- T2S generated order (yes/ no);
- Settlement status,
- Value Date;
- Settlement Timestamp.

Specific message requirements

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This message informs about a list of immediate liquidity transfer orders, the field RequestType is filled with the “ILLQ” code by T2S.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	ILLQ
ProprietaryIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/PmtId/PrtryId	RestrictedFINXMax16Text	Immediate liquidity transfer order identifier
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/PmtTo/AcctId/Othr/Id	RestrictedFINX2Max34Text	Credit cash account number (T2S dedicated cash account number or RTGS account number)
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/PmtFr/AcctId/Othr/Id	RestrictedFINX2Max34Text	Debit cash account number (T2S dedicated cash account number or RTGS account number)
CreditDebitIndicator Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/CdtDbtInd	CreditDebitCode	Indicator for the destination of the liquidity transfer (debit or credit)
MessageIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/MsgId	RestrictedFINXMax35Text	Immediate Liquidity Transfer Order Reference
Settlement Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/Sts/Cd/SttlIm	Max4AlphaNumericText	Settlement Status
GeneratedOrder Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/GnrtdOrdr	TrueFalseIndicator	"true"/"false"
TransactionIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/TxId	RestrictedFINXMax35Text	Liquidity Transfer Instruction Reference
InterbankSettlementDate Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/IntrBkSttlmDt	RestrictedISODate	Value Date of the Liquidity Transfer
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Number of the involved dedicated cash account

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Message Item	Data Type/ Code	Utilisation
Name Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ownr/Nm	RestrictedFINXMax140Text	Party short name
AnyBIC Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Party BIC
BICFI Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Svcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC
Amount Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Ntry/Amt	ActiveCurrencyAndAmount	Actual Amount of the Liquidity Transfer
DateTime Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Ntry/Dt/DtTm	RestrictedISODateTime	Settlement Timestamp

This message informs about a list of immediate liquidity transfer orders (error response), the field RequestType is filled with the proper code by T2S.

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	ILLQ
Error Document/RtrTx/RptOrErr/OprlErr/Err	ErrorHandling3Choice_1	T2S specific error code as specified in the error code table
Description Document/RtrTx/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example:
camt.006.001.11_T2S_ImmediateLiquidityTranferOrderListQueryResponse_Example.xml

In this example an Immediate Liquidity Transfer Order List query response with ID T2SReference1 is sent by T2S and returns a list of 3 liquidity transfers.

Message usage: T2S Dedicated Cash Account Posting Query Response

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This message usage informs about cash postings on one or more T2S Dedicated Cash Accounts.

This query returns information on cash postings of T2S Dedicated Cash Accounts that match the specified selection parameter. Therefore the following information is extracted:

- Party (Party BIC, Parent BIC of the party and Party short name) of the T2S Dedicated Cash Account (account owning party)
- T2S Dedicated Cash Account;
- T2S settlement currency;
- Amount;
- Debit/credit indicator;
- Unique identifier of the posting;
- Instructing party reference;
- Transaction references and type of the underlying transaction which generated the posting (Settlement Instruction, Settlement Restriction or liquidity transfer);
- Date and time of the posting.

Specific message requirements

This message usage informs about the postings on T2S Dedicated Cash Accounts, field RequestType is filled with the “CASP” code by T2S.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	CASP
ProprietaryIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/PmtId/PrtryId	RestrictedFINXMax16Text	"NONREF"
CreditDebitIndicator Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/CdtDbtInd	CreditDebitCode	Debit/credit indicator for the related cash posting
MessageIdentification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/MsgId	RestrictedFINXMax35Text	Transaction reference of the underlying transaction which generated the posting (liquidity transfer)
InterbankSettlementDate Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/Pmt/IntrBkSttlmDt	RestrictedISODate	Value Date of the Liquidity Transfer
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account number
Currency Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ccy	ActiveOrHistoricCurrencyCode	Currency of the cash account
Name Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ownr/Nm	RestrictedFINXMax140Text	Party short name
AnyBIC Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Ownr/Id/OrgId/AnyBIC	AnyBICDec2014Identifier	Party BIC
BICFI Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Acct/Svcr/FinInstnId/BICFI	BICFIDec2014Identifier**{CR-841}**	Parent BIC of the Party
Currency	ActiveCurrencyCode	Amount

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Message Item	Data Type/ Code	Utilisation
Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Ntry/Amt/@Ccy		
Identification Document/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/AcctNtry/Ntry/Id	RestrictedFINXMax16Text	Unique identifier of the posting
Account Owner Transaction Identification Docment/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/SctiesTxRefs/AcctOwnrTxId	RestrictedFINXMax35Text	Account Owner Transaction Identification of the underlying transaction which generated the posting (settlement instruction)
Account Servicer Transaction Identification Docment/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/SctiesTxRefs/AcctSvcrTxId	RestrictedFINXMax35Text	Account Servicer Transaction Identification of the underlying transaction which generated the posting (settlement instruction)
Market Infrastructure Transaction Identification Docment/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/SctiesTxRefs/MktInfrstrctrTxId	RestrictedFINXMax35Text	Market Infrastructure Transaction Identification of the underlying transaction which generated the posting (settlement instruction)
Processing Identification Docment/RtrTx/RptOrErr/BizRpt/TxRpt/TxOrErr/Tx/SctiesTxRefs/PrcgId	RestrictedFINXMax35Text	Processing Identification of the underlying transaction which generated the posting (settlement instruction)

Specific message requirements

This message usage informs about the postings on T2S Dedicated Cash Accounts (error response), field RequestType is filled with the “CASP” code by T2S.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrTx/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_3	CASP
Error Document/RtrTx/RptOrErr/OprlErr/Err	ErrorHandling3Choice_1	T2S specific error code as specified in the error code table
Description Document/RtrTx/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example 1:
camt.006.001.11_T2S_DedicatedCashAccountPostingQueryResponse_Example.xml

In this example a T2S Dedicated Cash Account Posting Query Response with ID T2SReference1 returns information on cash postings of a T2S Dedicated Cash Account (ID T2SDEDICATEDCASHACCOUNT1).

Message usage example 2:
camt.006.001.11_T2S_ErrorResponseToT2SDedicatedCashAccountPostingQuery_Example.xml

In this example a T2S Dedicated Cash Account Posting Query Response is sent and returns error response to T2S Dedicated Cash Account Posting Query with wrong specified T2S Dedicated Cash Account.

5.3.2.5 GetLimitV08 (camt.009.001.08)

5.3.2.5.1 Overview and scope of the message

This chapter illustrates the GetLimitV08 message.

The GetLimitV08 message is sent by CBs, payment banks or any party authorised by them.

This message is used to query on limits and limit utilisations.

This message is sent T2S to make the Limit Utilisation Query.

These query types are described in the section "The message in business context".

In response to the GetLimitV08, a camt.010.001.09 containing the requested information is returned.

5.3.2.5.2 Schema

Outline of the schema

The GetLimitV08 message is composed of the following message building blocks:

MessageHeader

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This building block is mandatory and non repetitive. It must contain an identification assigned by the sending party to uniquely and unambiguously identify the message and the type of the query requested.

LimitQueryDefinition

This building block is mandatory. It contains detailed information related to the business query about limit message. It includes sections related to limit type, the credit consumer identifier, the currency code, the limit amount, an attribute to specify a search criteria “=” against the date from which the credit limit is valid.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.009.001.08_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
BICFI Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/BilLmtCtrPtyId/FinInstnId/BICFI	BICFIDec2014Identifier	DRR9002 IIMP114 IIMP115
Code Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/CurLmtTp/Cd	LimitType3Code	DRR9002 IIMP114 IIMP115
Identification Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/AcctId/Othr/Id	TARGET_RestrictedFINXMax34Text	IIMP114
UsedAmount Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/UsdAmt	ActiveAmountRange3Choice_1	QMPC040
Amount Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/UsdAmt/ImpldCcyAndAmtRg/Amt	ImpliedCurrencyAmountRange1Choice_1	IIMP115
UsedPercentage Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/UsdPctg	PercentageRange1Choice	IIMP115 QMPC040
LimitCurrency Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/LmtCcy	ActiveCurrencyCode	DRR9002 IIMP114 IIMP115
Amount Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/LmtAmt/ImpldCcyAndAmtRg/Amt	ImpliedCurrencyAmountRange1Choice_1	IIMP114
FromDate Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/LmtVldAsOfDt/FrDt	RestrictedISODate	IIMP114
SearchCriteria Document/GetLmt/MsgHdr/ReqTp/Prtry/Id	Exact4AlphaNumericText_T2S_3	IIMP152

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5.3.2.5.3 The message in business context

Query Type: Limit Query

This query type requests usage information about limits.

Specific message requirements

To query T2S for the utilisation of limits the field RequestType must be filled with “UTIL” and at least one of the following search criteria must be provided.

Message Item	Data Type/ Code	Utilisation
Identification Document/GetLmt/MsgHdr/ReqTp/Prtry/Id	Exact4AlphaNumericText_T2S	Fixed value "UTIL"
BICFI Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/BilLmtCtrPtyId/FinInstnId/BICFI	BICFIDec2014Identifier	Credit consumer
Code Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/CurLmtTp/Cd	LimitType3Code	Limit type
UsedAmount Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/UsdAmt	ActiveAmountRange3Choice_1	Limit utilisation amount range. Comparison operators (>, <, >=, <= etc…) satisfied thru “From” “To” Message elements.
UsedPercentage Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/UsdPctg	PercentageRange1Choice	Limit utilisation percentage range. Comparison operators (>, <, >=, <= etc…) satisfied thru “From” “To” Message elements.
LimitCurrency Document/GetLmt/LmtQryDef/LmtCrit/NewCrit/SchCrit/LmtCcy	ActiveCurrencyCode	Limit currency

Query type example: camt.009.001.08_T2S_LimitUtilisation_Example.xml

In this example a CB participating in T2S and associated to party code “NCBAXXYYAAA” queries the Autocollateralisation limit utilisations of the payment bank “PAYBXXYYAAA” where the limit utilisation exceeds 75%.

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5.3.2.6 ReturnLimitV09 (camt.010.001.09)

5.3.2.6.1 Overview and scope of the message

This chapter illustrates the ReturnLimitV09 message.

1. The ReturnLimitV09 message is sent to a CB or directly connected party to respond to a limit or a limit utilisation query. It can be sent either as a limit query response, containing registered limit information or as a limit utilisation query response containing the utilisation of limits that have been defined by a T2S party.

This message is sent by T2S for the message usage Limit Utilisation Query Response.

These message usages are described in the section "The message in business context".

5.3.2.6.2 Schema

Outline of the schema

The ReturnLimitV09 message is composed of the following message building blocks:

MessageHeader

This building block is mandatory and non repetitive. It contains an identification assigned by the sending party to uniquely and unambiguously identify the message and the original business query identification.

ReportOrError

This building block is mandatory and non repetitive. It contains either the information matching the search criteria of the related business query about limit message or an error indication.

It includes sections such as limit type, the credit consumer identifier, the currency code, the limit amount, the date from which the credit limit is valid.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.010.001.09_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.6.3 The message in business context

Message usage: Limit Query Response

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This message usage provides the requestor with information about the limits in accordance with the search criteria used within the query.

Specific message requirements

A Limit Query Response contains information on the limit, cash account and institutions involved.

Message Item	Data Type/ Code	Utilisation
Proprietary Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/SysId/MktInfrstrctrId/Prtry	BICFIDec2014Identifier	NCB responsible for account owner
BICFI Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/BilLmtCtrPtyId/FinInstnId/BICFI	BICFIDec2014Identifier	Credit consumer
Code Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/Tp/Cd	LimitType3Code	Limit type
BICFI Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/AcctOwnr/FinInstnId/BICFI	BICFIDec2014Identifier	Account owner
Identification Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/AcctId/Othr/Id	TARGET_RestrictedFINXMax34Text	Cash account identification
AmountWithCurrency Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtOrErr/Lmt/Amt/AmtWthCcy	TARGET_Max18_Max2DecimalAmount	Limit amount
Date Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtOrErr/Lmt/StartDtTm/Dt	RestrictedISODate	Valid as of date

The returned business data in case of an error response is listed below:

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Message Item	Data Type/ Code	Utilisation
Proprietary Document/RtrLmt/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrLmt/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage: Limit Utilisation Query Response

This message usage provides the requestor with information about the limit and its utilisation in accordance with the search criteria used within the query.

Specific message requirements

A Limit Utilisation Query Response contains information on the limit, limit utilisation, cash account and institutions involved.

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Message Item	Data Type/ Code	Utilisation
Proprietary Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/SysId/MktInfrstrctrId/Prtry	BICFIDec2014Identifier	NCB responsible for account owner
BICFI Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/BilLmtCtrPtyId/FinInstnId/BICFI	BICFIDec2014Identifier	Credit consumer
Code Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/Tp/Cd	LimitType3Code	Limit type
BICFI Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/AcctOwnr/FinInstnId/BICFI	BICFIDec2014Identifier	Account owner
Identification Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtId/AcctId/Othr/Id	TARGET_RestrictedFINXMax34Text	Cash account identification
AmountWithCurrency Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtOrErr/Lmt/UsdAmt/AmtWthCcy	TARGET_Max18_Max2DecimalAmount	Amount utilised with currency
UsedAmountCreditDebitIndicator Document/RtrLmt/RptOrErr/BizRpt/CurLmt/LmtOrErr/Lmt/UsdAmtCdtDbtInd	CreditDebitCode	Indicates whether amount utilised is a credit or debit

The returned business data in case of an error response is listed below:

Message Item	Data Type/ Code	Utilisation
Proprietary Document/RtrLmt/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrLmt/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example: camt.010.001.09__T2S_LimitUtilisationResponse_Example.xml

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In this example a CB participating in T2S and associated to party code “NCBAXXYYAAA” had queried the Autocollateralisation limit utilisations of the payment bank “PAYBXXYYAAA”. The result of the query is the Auto-collateralisation limit set for the bank linked to dedicated cash account identified with “123456” accompanied by the corresponding limit utilisation.

The amount of the limit is 560.000 Euros, with a limit utilisation of 450.000 Euros, and starts on 2010-01-01.

5.3.2.7 ReturnBusinessDayInformationV07 (camt.019.001.07)

5.3.2.7.1 Overview and scope of the message

This chapter illustrates the *ReturnBusinessDayInformationV07* message.

The *ReturnBusinessDayInformationV07* is sent by T2S to all directly connected Actors to provide with requested calendar information.

This message is sent by T2S in the following message usages:

- Status of the T2S Settlement Day Notification;
- Final NTS Message;
- Currency Related Event Notification.

These message usages are described in the section "The message in business context".

5.3.2.7.2 Schema

Outline of the schema

The *ReturnBusinessDayInformationV07* message is composed of the following message building blocks:

MessageHeader

This building block is mandatory and non repetitive. It contains an the message identification (“NONREF” value can be used).

ReportOrError

This building block is mandatory and non repetitive. It contains either the information matching the search criteria of the related query or an error indication.

It includes sections such as service, business date and for each event scheduled time of the event, updated scheduled time of the event, actual start time of the event, actual end time of the event, description of the event type and the event type code according to the query performed.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

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http://www.swift.com/mystandards/T2S/camt.019.001.07_T2S

Business rules applicable to the schema

Not applicable (outgoing message)

5.3.2.7.3 The message in business context

Message usage: Status of the T2S Settlement Day Notification

This message usage provides the party which opted for receiving this message with the status of the T2S settlement day as it changes. Message is pushed to the subscriber.

Specific message requirements

A Status of the T2S Settlement day notification contains information on the new status of the system and the time in which this became effective.

Message Item	Data Type/ Code	Utilisation
SystemDate Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysDt/Dt	RestrictedISODate	Business date for the status reported
Identification Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysSts/Sts/Prtry/Id	TARGET_Exact4AlphaNumericText_STAT_BDM	Status of the system
ValidityTime Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysSts/VldtyTm	DateTimePeriod1Choice_1	Time in which the current status became effective

Message usage example: camt.019.001.07_T2S_StatusNotification_Example.xml

In this example, assuming current business date is 2010-01-01, a CB participating in T2S and associated to party code “NCBAXXYYAAA” is notified about status of T2S has become “RTMP” (Real-time processing) starting from 7:05.

Message usage: Final NTS Message

This message usage notifies the receiver that the night-time settlement cycle file bundling has been done and provides with the count of files produced during that phase.

Specific Message requirements

A Final NTS Message notification contains information on the end of night-time settlement cycle file bundling and the count of files produced during that phase.

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If no night-time settlement activity is performed for a recipient, a Final NTS Message notification is sent to report that no files have been created.

The message will include a single “0” in the field used for providing the count of files.

Message Item	Data Type/ Code	Utilisation
SystemDate Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysDt/Dt	RestrictedISODate	Business date for the night-time settlement phase
Identification Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysSts/Sts/Prtry/Id	TARGET_Exact4AlphaNumericText_STAT_BDM	Fixed value “FNTS”
ValidityTime Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysSts/VldtyTm	DateTimePeriod1Choice_1	Time in which the current status became effective
Proprietary Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysInfPerCcy/ClsrInf/Rsn/Prtry	Max35Text	Count of night-time settlement files produced for the recipient

Message usage example: camt.019.001.07_FNTS_status_notification.xml

In this example, assuming current business date is 2010-01-01, the recipient is informed that the night-time settlement cycle file bundling has been done and that 100 files have been produced.

Message usage: Currency Related Event Notification

Message usage example: camt.019.001.07_Currency_related_event_notification.xml

This message usage notifies the receiver that a business event linked to a currency has been executed and is also used to inform the receiver of the Recovery After Disaster Snapshot with code TARP (TARGET Service Recovery Point).

Specific Message requirements

A Currency Related Event notification contains information on the execution of the business event linked to a specific currency.

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Message Item	Data Type/ Code	Utilisation
SystemDate Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysDt/Dt	RestrictedISODate	Business date for the reported business event
Identification Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysSts/Sts/Prtry/Id	TARGET_Exact4AlphaNumericText_STAT_BDM	Status of the System “RTMC”
ValidityTime Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysSts/VldtyTm	DateTimePeriod1Choice_1	Time in which the current status became effective
SystemCurrency Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysInfPerCcy/SysCcy	ActiveCurrencyCode	Currency linked to the reported business event
Identification Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysInfPerCcy/Evt/Tp/Prtry/Id	Exact4AlphaNumericText	Business event linked to a currency
ScheduledTime Document/RtrBizDayInf/RptOrErr/BizRpt/BizDayOrErr/BizDayInf/SysInfPerCcy/Evt/SchdldTm	RestrictedISODateTime	Scheduled time for the reported business event

5.3.2.8 ReceiptV~~07~~09 (camt.025.001.~~07~~09) **{CR-841}**

5.3.2.8.1 Overview and scope of the message

This chapter illustrates the ReceiptV0~~7~~9 message.

The ReceiptV0~~7~~9 message is sent by T2S to a CB or directly connected T2S Party or an RTGS system (e.g. TARGET2) to confirm/reject the execution of a liquidity transfers from a T2S Dedicated Cash Account to a cash account in an RTGS system and vice versa. It is also used to inform an RTGS system that all liquidity transfers in T2S are final. [1]**{CR-841}**

This message is sent by T2S in the following message usages:

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- T2S Rejection;
- Accepted Liquidity Transfer;
- Information to T2S Actor – Liquidity transfer Status;
- Information to T2S Actor (CB Info RTGS rejection/Invalid RTGS answer);
- Information to RTGS system;
- Liquidity transfers completed. [2]**{CR-841}**

This message is received by T2S in the following case:

- RTGS Answer.

Footnotes

1 ~~Please note that the described functionality won´t be available before CSLD go-live.~~**{CR-841}**

2 ~~Please note that the described functionality won´t be available before CSLD go-live.~~**{CR-841}**

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5.3.2.8.2 Schema

Outline of the schema

The ReceiptV0~~7~~9 message is composed of the following message building blocks: **{CR-841}**

MessageHeader

This building block is mandatory and provides set of elements to uniquely identify the receipt message. It includes a RequestType block which provides information on the reported status.

RequestType

This building block is optional and provides information on the reported status.

ReceiptDetails

This building block is mandatory and is composed of the individual RelatedReference and RequestHandling (multiple) blocks.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.025.001.09_T2S **{CR-841}**

Business rules applicable to the schema when an incoming RTGS answer is sent to T2S)

Message Item	Data Type/ Code	Business Rules
MessageIdentification Document/Rct/MsgHdr/MsgId	RestrictedFINXMax16Text	LOSM004
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	LOSM002 LOSM001
~~StatusCode~~ Proprietary Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	LOSM003 LOSM005

5.3.2.8.3 The message in business context

Message usage: T2S Rejection

Error or status message in case of failed business validation checks of the incoming original message (camt.050, camt.051)

Specific message requirements

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T2S sends a “Rejection” to T2SActor (Instructing party) of the Liquidity Transfer

Message Item	Data Type/ Code	Utilisation
Identification Document/Rct/MsgHdr/ReqTp/Prtry/Id	RequestTypeGenericIdentification1Code_T2S_1	VSTS: Receipt conveys a validation status
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	BizMsgIdr stemming from the BAH of the underlying LiquidityCreditTransfer
~~StatusCode~~ Proprietary Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	Error code based on the Business Rule list
Description Document/Rct/RctDtls/ReqHdlg/Desc	RestrictedFINXMax140Text	Error description based on the Business Rule list

Message usage example: camt.025.001.0~~7~~9_T2S_Rejection_Example.xml**{CR-841}**

In this example a Receipt (“Rejection”) is sent to the corresponding party because of using a not existing debit account within immediate liquidity transfer order message.

Message usage: Accepted Liquidity Transfer

Status message in case of positive business validation checks

Specific message requirements

T2S sends an “Accepted Liquidity transfer” to T2SActor (Instructing party) of the Liquidity Transfer

Message Item	Data Type/ Code	Utilisation
Identification Document/Rct/MsgHdr/ReqTp/Prtry/Id	RequestTypeGenericIdentification1Code_T2S_1	VSTS: Receipt conveys a validation status
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	BizMsgIdr stemming from the BAH of the underlying Liquidity Credit Transfer or the User Reference in case of a U2A Liquidity Credit Transfer
~~StatusCode~~ Proprietary Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	APPR Liquidity Transfer was approved

Message usage example: camt.025.001.0~~7~~9_T2S_AcceptedLiquidityTransfe_Example.xml **{CR-841}**

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In this example a Receipt with settlement status APPR ("Accepted Immediate Liquidity Transfer") after successful performing of the validation checks is sent to the corresponding party.

Message usage: Information to T2S Actor – Liquidity transfer Status

The Liquidity Transfer status message is sent to the CBs or any parties authorised by them to inform them accordingly about the settlement status. This message is generated in case:

- A liquidity transfer was successful settled ("partially settled" or "settled") - message sent by T2S;
- A liquidity transfer is not settled for example due to insufficient liquidity or intraday Restrictions - message sent by T2S;

Specific message requirements

In case the settlement process was successful the settlement status ("partially settled" or "settled") of the Liquidity Transfer is sent from T2S to the T2S Actor.

Message Item	Data Type/ Code	Utilisation
Identification Document/Rct/MsgHdr/ReqTp/Prtry/Id	RequestTypeGenericIdentification1Code_T2S_1	SSTS: Receipt conveys a settlement status
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	BizMsgIdr stemming from the BAH of the underlying Liquidity Credit Transfer or the User Reference in case of a U2A Liquidity Credit Transfer
~~StatusCode~~ Proprietary Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	SPAS Partially settled, SSET settled or SUNS unsettled

Message usage example:
camt.025.001.0~~7~~9_T2S_InformationToT2SActor_LiquidityTransferStatus_Example.xml **{CR-841}**

In this example a Receipt ("Settlement status of the Liquidity Transfer is set to settled SSET") is sent to the corresponding party to inform about the successful settlement of a liquidity transfer.

Message usage: Information to T2S Actor (CB Info RTGS rejection/Invalid RTGS answer)

The CB Info RTGS rejection/Invalid RTGS answer is sent to the responsible CB in the case the RTGS system sends a rejection of a liquidity transfer message or the RTGS answer is not valid to a message sent by T2S. The CB has to investigate further why this error occurred.

Specific message requirements

Information to T2S Actor (CB Info RTGS rejection is sent to the respective CB indicating the error

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Message Item	Data Type/ Code	Utilisation
Identification Document/Rct/MsgHdr/ReqTp/Prtry/Id	RequestTypeGenericIdentification1Code_T2S_1	In case of a valid RTGS answer: RSTS (Receipt conveys a RTGS status). In case of an invalid RTGS answer: VSTS (Receipt conveys a validation status)
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	InstrId stemming from the underlying LiquidityCreditTransfer sent to the RTGS system
~~StatusCode~~ Proprietary Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	In case of a valid RTGS answer: "RREJ" (RTGS rejection) In case of an invalid RTGS answer: ISO Error Code
~~StatusCode~~ Description **{CR-841}** Document/Rct/RctDtls/ReqHdlg/Desc	RestrictedFINXMax140Text	In case of a valid RTGS answer: Original Error Text from incoming message. In case of an invalid RTGS answer: T2S reason code and description

Message usage example: camt.
camt.025.001.0~~7~~9_T2S_InformationToT2SActor_NCBInfoRTGSRejection_Example.xml **{CR-841}**

In this example, a Receipt with “CB Info RTGS Rejection" (in this case implying that the liquidity transfer was not processed within the RTGS system) is sent to the corresponding CB.

Message case: RTGS Answer

Specific message requirements

T2S receives an RTGS answer from the corresponding RTGS system:

Message Item	Data Type/ Code	Utilisation
Identification Document/Rct/MsgHdr/ReqTp/Prtry/Id	RequestTypeGenericIdentification1Code_T2S_1	RSTS: Receipt conveys a RTGS status
~~StatusCode~~ Proprietary Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	RTGS Rejection or RTGS Confirmation

Message usage example: camt.025.001.0~~7~~9_T2S_RTGSAnswer_Example.xml **{CR-841}**

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In this example an RTGS answer with an RTGS status (RSTS) RCON (confirmation of settled liquidity transfer within T2S) is sent to the corresponding party.

Message usage: Information to RTGS system

Specific message requirements

T2S sends an answer to the sending RTGS system for inbound liquidity transfers. This answer contains the same formatted information as described in the message usage RTGS Answer

Message Item	Data Type/ Code	Utilisation
Identification Document/Rct/MsgHdr/ReqTp/Prtry/Id	RequestTypeGenericIdentification1Code_T2S_1	SSTS: Receipt conveys a settlement status
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	BizMsgIdr stemming from the BAH of the underlying Liquidity Credit Transfer
Sta~~StatusCode~~ ~~Proprietary~~usCode Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	Settlement status code (SUNS or SSET)

Message usage example: camt.025.001.0~~7~~9_T2S_InformationToRTGSSystem_Example.xml **{CR-841}**

In this example a Receipt Information (confirmation of successful business validation and booking) is sent to the RTGS System.

Message usage: Liquidity transfers completed

Specific message requirements

T2S sends an answer with the code “CMPT” (Completed) to an RTGS system after receiving a camt.019 with the code “STOP” (Stop sending liquidity transfers) to communicate that all liquidity transfers are final.

Message Item	Data Type/ Code	Utilisation
MessageIdentification Document/Rct/RctDtls/OrgnlMsgId/MsgId	RestrictedFINXMax35Text	MsgId of the underlying camt.019
~~StatusCode~~ ~~Proprietary~~ Document/Rct/RctDtls/ReqHdlg/~~StsCd~~Sts/Prtry **{CR-841}**	Max4AlphaNumericText	CMPT

Message usage example: camt.025.001.0~~7~~9_T2S_LiquidityTransfersCompleted_Example.xml

In this example a Receipt with the code “CMPT” (Completed) is sent to the corresponding RTGS system. [1]**{CR-841}**

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Footnotes

1 ~~Please note that the described functionality won´t be available before CSLD go-live.~~**{CR-841}**

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5.3.2.9 LiquidityCreditTransferV07 (camt.050.001.07)

5.3.2.9.1 Overview and scope of the message

This chapter illustrates the *LiquidityCreditTransferV07* message.

The *LiquidityCreditTransferV07* message is sent by a CB or directly connected T2S party (to T2S. It is used to instruct the transfer of a cash amount from a T2S Dedicated Cash Account to another T2S Dedicated Cash account.

The *LiquidityCreditTransferV07* message is also sent by T2S to an RTGS system (e.g. TARGET2) to arrange liquidity transfers from a T2S Dedicated Cash Account to a cash account in an RTGS system and as well sent by an RTGS system to T2S to arrange a liquidity transfer from a cash account in an RTGS system to a T2S dedicated cash account.

This message is sent to T2S to make the following types of instructions:

- Internal Liquidity Transfer;
- Inbound Liquidity Transfer;
- Outbound Liquidity Transfer.

Alternatively, this message is sent by T2S in the following message usage:

- Outbound Liquidity Transfer,
- Liquidity Transfer Pull Request.

These instruction types and the message usage are described in the section "The message in business context".

In response to the *LiquidityCreditTransferV07*, T2S sends a camt.025.001.09 to return a response to the T2S Party or the RTGS System.**{CR-841}** In case an error occurs resulting from the processing of the request the relevant error information is sent.

5.3.2.9.2 The T2S-specific schema

Outline of the schema

The *LiquidityCreditTransferV*07 message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory.

LiquidityTransferIdentification

This building block is mandatory. It is a reference given by the corresponding system Used to uniquely identify the liquidity transfer

CreditorAccountOwner

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This building block is optional. If the CreditorAccount is not present then the CreditorAccountOwner must be present. (Not used within T2S)

CreditorAccount

This building block is mandatory.

TransferredAmount

This building block is mandatory.

DebtorAccount

This building block is mandatory.

DebtorAccountOwner

This building block is optional. (Not used within T2S)

SettlementDate

Value Date when the settlement was attempted in T2S. Mandatory if T2S sends an outbound liquidity transfer to an RTGS system.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.050.001.07_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
LiquidityCreditTransferV07 Document/LqdtyCdtTrf	LiquidityCreditTransferV07	LLCI009 LLCP001
InstructionIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/InstrId	RestrictedFINXMax35Text	LLCI013
EndToEndIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/EndToEndId	RestrictedFINXMax35Text	LLCI007
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	LLCI003 LLCI004 LLCI007 LLCI010 LLCI008 LLCI001 LLCI006
Type Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Tp	CashAccountType2Choice	IIMP148
AmountWithCurrency Document/LqdtyCdtTrf/LqdtyCdtTrf/TrfdAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	LLCI014 LLCI006 LLCI005 LLCI007 LLCI012
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	LLCP001 LLCI002 LLCI007 LLCI008 LLCI015 LLCI001
Type Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Tp	CashAccountType2Choice	IIMP148
SettlementDate	RestrictedISODate	LLCI011

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Message Item	Data Type/ Code	Business Rules
Document/LqdtyCdtTrf/LqdtyCdtTrf/SttlmDt		

5.3.2.9.3 The message in business context

Message Usage: Outbound Liquidity Transfer

This message usage enables the sender to instruct the transfer of a cash amount from the T2S Dedicated Cash Account to an RTGS account

The term “liquidity transfer” covers all liquidity adjustments on T2S Dedicated Cash Accounts allowed according to the conditions listed below:

- Credited RTGS account and debited T2S Dedicated Cash Accounts must be denominated in the same currency;
- Liquidity Transfers are possible from a T2S Dedicated Cash Account to an RTGS account (via Outbound Liquidity Transfer) provided this is allowed by the relevant CB(s);
- In case the Liquidity Transfer is sent from T2S to the RTGS system (Outbound Liquidity Transfer) it is necessary that the receiving RTGS account is set up in CRDM.

Specific message requirements

To instruct the transfer of a cash amount from the T2S Dedicated Cash Account to another RTGS account.

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Message Item	Data Type/ Code	Utilisation
LiquidityCreditTransferV07 Document/LqdtyCdtTrf	LiquidityCreditTransferV07	Outbound Liquidity transfer: Liquidity Credit Transfer is sent to the RTGS for processing (only in case of outbound liquidity transfer)
InstructionIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/InstrId	RestrictedFINXMax35Text	Reference assigned by T2S
EndToEndIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/EndToEndId	RestrictedFINXMax35Text	Reference sent by the instructing party
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited External RTGS account
Code Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Tp/Cd	ExternalCashAccountType1Code_T2S_1	"SACC"
ActiveCurrencyCode Document/LqdtyCdtTrf/LqdtyCdtTrf/TrfdAmt/AmtWthCcy/@Ccy	ActiveCurrencyCode	Transferred amount
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account
Code Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Tp/Cd	ExternalCashAccountType1Code_T2S_1	"CASH"
SettlementDate Document/LqdtyCdtTrf/LqdtyCdtTrf/SttlmDt	RestrictedISODate	Settlement Date within T2S

Message usage example: camt.050.001.07_T2S_OutboundLiquidityCreditTransfer_Example.xml

In this example an Immediate Outbound Liquidity Transfer is sent from T2S to RTGS for further processing.

Instruction type: Internal Liquidity Transfer

This instruction type enables the sender to instruct the transfer of a cash amount to the T2S Dedicated Cash Account from another DCA.

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The term “liquidity transfer” covers all liquidity adjustments on T2S Dedicated Cash Accounts allowed according to the condition below:

- Credited and debited T2S Dedicated Cash Accounts must be denominated in the same currency.

Specific message requirements

To instruct the transfer of a cash amount from a T2S Dedicated Cash Account to another T2S Dedicated Cash Account.

Message Item	Data Type/ Code	Utilisation
LiquidityCreditTransferV07 Document/LqdtyCdtTrf	LiquidityCreditTransferV07	Processing of a Liquidity transfer received in T2S via the internal message from a T2S dedicated cash account to another T2S dedicated cash account.
EndToEndIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/EndToEndId	RestrictedFINXMax35Text	Reference sent by the instructing T2S party
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited T2S dedicated cash account.
Code Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Tp/Cd	ExternalCashAccountType1Code_T2S_1	"CASH"
ActiveCurrencyCode Document/LqdtyCdtTrf/LqdtyCdtTrf/TrfdAmt/AmtWthCcy/@Ccy	ActiveCurrencyCode	Transferred amount
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited T2S dedicated cash account
Code Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Tp/Cd	ExternalCashAccountType1Code_T2S_1	"CASH"

Instruction type example: camt.050.001.07_T2S_InternalLiquidityTransfer_Example.xml

In this example an Internal Liquidity Transfer from one T2S Dedicated Cash Account to another T2S Dedicated Cash Account is fulfilled.

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Instruction type: Inbound Liquidity Transfer

In case of debiting an RTGS account in the RTGS system, this instruction type enables the RTGS system to send a liquidity credit transfer to credit the T2S Dedicated Cash Account.

Specific message requirements

To transfer liquidity from a RTGS account to a T2S Dedicated Cash Account.

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Message Item	Data Type/ Code	Utilisation
LiquidityCreditTransferV07 Document/LqdtyCdtTrf	LiquidityCreditTransferV07	Processing of an inbound Liquidity Transfer received in T2S via the inbound message LiquidityCreditTransfer. This use case covers all the situations where a T2S actor wants to transfer liquidity from a RTGS account to a T2S dedicated cash account
InstructionIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/InstrId	RestrictedFINXMax35Text	Reference assigned by the RTGS system
EndToEndIdentification Document/LqdtyCdtTrf/LqdtyCdtTrf/LqdtyTrfId/EndToEndId	RestrictedFINXMax35Text	Reference sent by the payment bank to the RTGS system
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited T2S dedicated cash account
Code Document/LqdtyCdtTrf/LqdtyCdtTrf/CdtrAcct/Tp/Cd	ExternalCashAccountType1Code_T2S_1	"CASH"
ActiveCurrencyCode Document/LqdtyCdtTrf/LqdtyCdtTrf/TrfdAmt/AmtWthCcy/@Ccy	ActiveCurrencyCode	Transferred Amount
Identification Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited RTGS account
Code Document/LqdtyCdtTrf/LqdtyCdtTrf/DbtrAcct/Tp/Cd	ExternalCashAccountType1Code_T2S_1	"SACC"

Instruction type example: camt.050.001.07_T2S_InboundLiquidityCreditTransfer_Example.xml

In this example the T2S Actor wants to transfer liquidity from an RTGS account to a T2S Dedicated Cash Account.

Instruction Type: Liquidity Transfer Pull Request

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In case of a balance below zero on a T2S Central Bank Dedicated Cash Account, this instruction type enables T2S to send a liquidity transfer pull request to the RTGS system, which then sends an inbound liquidity transfer to credit the T2S Central Bank Dedicated Cash Account.

Specific message requirements

To request a liquidity transfer from a RTGS account to a T2S Central Bank Dedicated Cash Account.

5.3.2.10 LiquidityDebitTransferV07 (camt.051.001.07)

5.3.2.10.1 Overview and scope of the message

This chapter illustrates the *LiquidityDebitTransferV07* message.

The *LiquidityDebitTransferV07* message is sent by T2S to an RTGS System.

This message is sent by T2S in the following message usage:

- Outbound Liquidity Transfer.

In response to the *LiquidityDebitTransferV07*, T2S receives a camt.025.001.09 message from the RTGS System. **{CR-841}**

5.3.2.10.2 The T2S-specific schema

Outline of the schema

The *LiquidityDebitTransferV07* message is composed of the following message building blocks:

MessageIdentification

This building block is mandatory.

LiquidityTransferIdentification

This building block is mandatory. It is a reference given by the corresponding system used to uniquely identify the liquidity transfer.

Creditor

This building block is optional. If the CreditorAccount is not present then the CreditorAccountOwner must be present. (Not used within T2S)

CreditorAccount

This building block is mandatory.

TransferredAmount

This building block is mandatory.

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DebtAccount

This building block is mandatory.

Debtor

This building block is optional. (Not used within T2S)

SettlementDate

Value Date when the settlement was attempted in T2S. Mandatory if T2S sends an outbound liquidity transfer to an RTGS system.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.051.001.07_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.10.3 The message in business context

Message usage: Outbound Liquidity Transfer

The message is sent at end of day to debit the needed liquidity from the external RTGS account if there is a negative balance on the T2S dedicated cash account.

Message example: camt.051.001.07_T2S_DirectDebitEoDProcessing_Example.xml

In this example the LiquidityDebitTransfer is sent from T2S to direct debit the external RTGS account in the framework of the End-of-Day processing.

5.3.2.11 BankToCustomerAccountReportV~~12~~14 (camt.052.001.~~12~~14) {CR-859, CR-841}

5.3.2.11.1 Overview and scope of the message

This chapter illustrates the *BankToCustomerAccountReportV~~12~~14*message.

The *BankToCustomerAccountReportV~~12~~14* message is sent from T2S to CBs or Payment banks.**{CR-859, CR-841}**

The creation of these messages is based on an event or a fixed time (e. g. the end of a night-time cycle or a specific moment during the settlement day).

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This message is sent by T2S in the following message usages:

- Current Settlement Day Cash Information Report;
- Following Settlement Day Cash Forecast Report.

These message usages are described in the section "The message in business context".

5.3.2.11.2 The T2S-specific schema

Outline of the schema

The *BankToCustomerAccountReportV~~12~~14* message is composed of the following message building blocks: **{CR-859, CR-841}**

Group Header

This building block is mandatory and present once. It contains elements such as Message Identification and Creation Date Time.

Report

This building block is mandatory and repetitive. It should be repeated for each account on which a report is provided. The report contains components such as Balance and Entry information.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.052.001.14_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.11.3 The message in business context

Message usage: Current Settlement Day Cash Information Report

T2S sends a current settlement day cash information report message to a CB or Payment Bank to give the account holder a cash forecast reflecting pending liquidity transfers and settlement instructions eligible for cash forecast on that day, as well as the amount of outstanding intraday credit from autocollateralisation. The forecast is calculated based on the instructions/LTO for which the intended settlement date is the current date or earlier.

The following fields can be provided by the Current Settlement Day Cash Information Report:

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- Party (Party identifier and BIC and Party short name) of the T2S Dedicated Cash Account;
- T2S Dedicated Cash Account number;
- Currency;
- Date of the forecasted cash information;
- Information on cash balance on the T2S Dedicated Cash Account:
  - Actual cash balance on the T2S Dedicated Cash Account,
  - Debiting Liquidity transfer orders as well as pending debiting and crediting Settlement Instructions, which are eligible for cash forecast on the current settlement day,
  - Projected cash balance[1] on the T2S Dedicated Cash Account, i.e.: cash balance + credit Settlement Instructions – debit liquidity transfer orders – debit Settlement Instructions;
- Amount of outstanding intraday credit from auto-collateralisation for the T2S Dedicated Cash Account;
- Sum of projected cash balance + amount of outstanding intraday credit from auto-collateralisation.

Specific message requirements

T2S sends the Current Settlement Day Cash Information Report in push mode to a CB or Payment bank.

Message Item	Data Type/ Code	Utilisation
Date Document/BkToCstmrAcctRpt/Rpt/Bal/Dt/Dt	RestrictedISODate	current settlement date

The generation of the Current Day Cash Information Report is triggered e.g. by the End of night-time cycle event but can also be generated at certain fixed times throughout the business day.

Message usage example:
camt.052.001.1~~2~~4_T2S_CurrentSettlementDayCashInformationReport_Example.xml **{CR-859, CR-841}**

In this example a Current Settlement Day Cash Information Report is sent to a CB (NCBBICTS) or Payment bank (TSSPARTYA20). The T2S Dedicated Cash Account (T2S30000099) is nominated in EUR, the current settlement day is: 2013-10-13.

- CASH (actual cash balance): 1.000.000 (Credit)
- AVLD (available liquidity transfers): 400.000 (Debit)
- AVSD (available settlement instructions debiting): 750.000
- DNCR (Debiting Settlement instructions, thereof non CORP released): 300.000
- DCOR (Debiting Settlement instructions, thereof CORP released): 250.000
- DNCH (Debiting Settlement instructions, thereof non CORP on hold): 110.000
- DCOH (Debiting Settlement instructions, thereof CORP on hold): 90.000
- AVSC (available settlement instructions crediting): 250.000
- CNCR (Crediting Settlement instructions, thereof non CORP released): 100.000
- CCOR (Crediting Settlement instructions, thereof CORP released): 30.000
- CNCH (Crediting Settlement instructions, thereof non CORP on hold): 80.000
- CCOH (Crediting Settlement instructions, thereof CORP on hold): 40.000

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- PCAS (projected cash balance): 100.000 (Credit)
- AOIC (amount of outstanding intraday credit from auto-collateralisation): 300.000 (Debit)
- SPCA (total sum projected cash balance and outstanding intraday credit from auto-collateralisation): 200.000 (Debit)

Message usage: Following Settlement Day Cash Forecast Report

T2S sends a following settlement day cash forecast report message to a CB or Payment bank (to give the account holder a cash forecast reflecting cash needs and proceeds expected from the settlement in future cash settlement days (e.g. because of corporate actions or trading related transactions), as well as the amount of outstanding intraday credit from auto-collateralisation. The cash forecasts can be enriched continuously during the day by additional incoming information on new transactions for the following cash settlement day.

The following fields can be provided by the Following Settlement Day Cash Forecast Report:

- Party (Party identifier and BIC and Party short name) of the T2S Dedicated Cash Account;
- T2S Dedicated Cash Account number;
- Currency;
- Date of the forecasted cash information;
- Information on cash balance on the T2S Dedicated Cash Account:
  - Cash balance on the T2S Dedicated Cash Account [current cash balance for a camt.052 generated upon event EESR; 0 otherwise],
  - Debiting Liquidity transfer orders as well as debiting and crediting Settlement Instructions which are eligible for cash forecast and which would be effective on the cash balance on the T2S Dedicated Cash Account on the following cash settlement day,
  - Projected cash balance[2] on the T2S Dedicated Cash Account, i.e.: cash balance + credit Settlement Instructions – debit liquidity transfer orders – debit Settlement Instructions,
  - Amount of outstanding intraday credit from auto-collateralisation for the T2S Dedicated Cash Account (Value for following cash settlement day: 0,00 Euro),
  - Sum of projected cash balance.

Specific message requirements

T2S sends the Following Settlement Day Cash Forecast Report in push mode to a CB or Payment Bank.

Message Item	Data Type/ Code	Utilisation
Date Document/BkToCstmrAcctRpt/Rpt/Bal/Dt/Dt	RestrictedISODate	Following cash settlement day

Message usage example: camt. 052.001.1~~2~~4_T2S_FollowingSettlementDayCashInformationReport_Example.xml **{CR-859, CR-841}**

In this example a Following Settlement Day Cash Forecast Report is sent to a CB (NCBBICTS) or Payment Bank (TSSPARTYA20). The T2S Dedicated Cash Account (T2S30000099) is nominated in EUR, the current settlement day is: 2013-10-14.

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- CASH (cash balance): 1.000.000 (Credit)
- AVLD (available liquidity transfers): 400.000 (Debit)
- AVSD (available settlement instructions debiting): 750.000
- DNCR (Debiting Settlement instructions, thereof non CORP released): 300.000
- DCOR (Debiting Settlement instructions, thereof CORP released): 250.000
- DNCH (Debiting Settlement instructions, thereof non CORP on hold): 110.000
- DCOH (Debiting Settlement instructions, thereof CORP on hold): 90.000
- AVSC (available settlement instructions crediting): 250.000
- CNCR (Crediting Settlement instructions, thereof non CORP released): 100.000
- CCOR (Crediting Settlement instructions, thereof CORP released): 30.000
- CNCH (Crediting Settlement instructions, thereof non CORP on hold): 80.000
- CCOH (Crediting Settlement instructions, thereof CORP on hold): 40.000
- PCAS (projected cash balance[3]): 100.000 (Credit)
- AOIC (amount of outstanding intraday credit from auto-collateralisation): 0,00
- SPCA (total sum projected cash balance and outstanding intraday credit from auto-collateralisation): 100.000 (Credit)

Footnotes

1 In T2S UDFS and MyStandards, “projected balance” means the sum of cash balance and pending LTs and SIs (outstanding intraday credit from auto-collateralisation is not part of the calculation, i.e. is not subtracted). In UHB and T2S GUI, “projected balance” means the sum of cash balance and pending LTs and SIs and outstanding intraday credit from auto-collateralisation.

2 In T2S UDFS and MyStandards, “projected balance” means the sum of cash balance and pending LTs and SIs (outstanding intraday credit from auto-collateralisation is not part of the calculation, i.e. is not subtracted). In UHB and T2S GUI, “projected balance” means the sum of cash balance and pending LTs and SIs and outstanding intraday credit from auto-collateralisation.

3 In T2S UDFS and MyStandards, “projected balance” means the sum of cash balance and pending LTs and SIs (outstanding intraday credit from auto-collateralisation is not part of the calculation, i.e. is not subtracted). In UHB and T2S GUI, “projected balance” means the sum of cash balance and pending LTs and SIs and outstanding intraday credit from auto-collateralisation.

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5.3.2.12 BankToCustomerStatementV~~12~~14 (camt.053.001.~~12~~14) {CR-859, CR-841}

5.3.2.12.1 Overview and scope of the message

This chapter illustrates the *BankToCustomerStatementV~~12~~14* message.

The *BankToCustomerStatementV~~12~~14* message is sent by T2S to CBs or any parties authorised by them. **{CR-859, CR-841}**

A statement of accounts is triggered by a business or time event and sent by T2S to transmit information on the cash balance of a CB or any of their participants.

BankToCustomerStatement includes the start-of-day balance, the end-of-day balance and as well cash movements which provide the identification of the underlying transactions. It contains information about the cash available on the different T2S dedicated cash accounts of NCB or payment bank.

The message is also used to send a General Ledger file containing a snapshot of the balances held in T2S DCAs at the EoD to an RTGS system.

In case the size of the message to be sent exceeds the maximum size of 32 MB the message will be split into several messages (Please see section Outbound traffic exceeding given size limitations).

This message is sent by T2S in the following message usages:

- Statement of accounts
- General Ledger file

These message usages are described in the section “The message in business context”.[1]**{CR-841}**

Footnotes

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1 ~~Please note that the described functionality won´t be available before CSLD go-live.~~**{CR-841}**

5.3.2.12.2 The T2S-specific schema

Outline of the schema

The *BankToCustomerStatementV~~12~~14* message is composed of the following message building blocks: **{CR-859, CR-841}**

Group Header

This building block is mandatory and present once. It contains elements such as Message Identification and Creation Date Time.

Statement

This building block is mandatory and repetitive. It should be repeated for each account on which a statement is provided.

The report contains components such as Balance and Entry information.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.053.001.14_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.12.3 The message in business context

Message usage: Statement of accounts

Message example: camt.053.001.1~~2~~4_T2S_StatementOfAccounts_Example.xm **{CR-859, CR-841}**

In this example Statement of Accounts is sent to a CB “NCBAAA20” for the T2S dedicated cash account “T2SDEDICATEDCASHACCOUNT3”, Account owning party BIC is”PARTYA20”. The Balance Date is: 2015-10-13, the opening balance is: zero, Closing balance: 5000000.00 EUR

Message usage: General Ledger file

Specific message requirements

T2S sends the General Ledger file to an RTGS system after receiving a camt.019 with the code “CHBD” (Change Business Day).

The generation of a GL file and its distribution to T2 shall be a parameter set at currency level in T2S.

Message example: camt.053.001.1~~2~~4_T2S_GeneralLedgerFile_Example.xml **{CR-859, CR-841}**

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In this example a General Ledger file is sent to the corresponding RTGS system.[1]**{CR-841}**

Footnotes

1 ~~Please note that the described functionality won´t be available before CSLD go-live.~~**{CR-841}**

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5.3.2.13 BankToCustomerDebitCreditNotificationV~~12~~14 (camt.054.001.~~12~~14) {CR-859, CR-841}

5.3.2.13.1 Overview and scope of the message

This chapter illustrates the *BankToCustomerDebitCreditNotificationV~~12~~14* message.**{CR-859, CR-841}**

This message is sent by T2S to CBs, Payment Banks or any parties authorised by them. It is used to confirm the credit or the debit of a certain amount on one of their T2S Dedicated Cash Accounts (including RTGS dedicated transit accounts).

It is sent in response to a camt.051.001.07 or camt.050.001.07 message for debit or credit movement on one of their T2S Dedicated Cash Account for partially or fully settled Liquidity Transfers.

It is also sent in case the cash posting results from an underlying settlement instruction.

This message is sent by T2S in the following message usages:

- Information to T2S Actor - Credit Notification;
- Information to T2S Actor - Debit Notification.
- Cash Posting Notification

These message usages are described in the section "The message in business context".

5.3.2.13.2 The T2S-specific schema

Outline of the schema

The *BankToCustomerDebitCreditNotificationV~~12~~14* message is composed of the following message building blocks: **{CR-859, CR-841}**

Group Header

This building block is mandatory and present once. It contains elements such as Message Identification and Creation Date Time.

Notification

This building block is mandatory and repetitive. It should be repeated for each account on which a notification is provided.

The notification contains information on booked debit and/or credit entries.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.054.001.14_T2S **{CR-859, CR-841}**

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Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.13.3 The message in business context

Message usage: Information to T2S Actor - Credit Notification

This message usage enables T2S to send a confirmation of credit to a CB or payment bank if the respective T2S Dedicated Cash Account was credited in case of Liquidity Transfers between T2S Dedicated Cash Accounts or Liquidity Transfers from an RTGS system to T2S. It can also be for a credit notifcation on the RTGS transit account.

Specific message requirements

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In the Rules and further descriptions, the confirmation contains always the exact amount and the reason for the credit. In case of a credit on the RTGS dedicated Transit account, the credit notification is sent to the Central Bank.The following requirements apply:

- Regarding an Internal and immediate outbound Liquidity Transfer:

Message Item	Data Type/ Code	Utilisation
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotificationVV~~12~~14**{CR-859, CR-841}**	Is sent to T2S Actor (Creditor) and the responsible CB indicating the reference of the T2S Dedicated cash account credited and the cash amount credited
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited account of the T2S actor.
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	credited amount
CreditDebitIndicator Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/CdtDbtInd	CreditDebitCode	Confirmation of credit
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debit account (T2S Dedicated Cash Account or RTGS account)
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credit account (T2S Dedicated Cash Account or RTGS account)

- Regarding a Liquidity Credit Transfer from RTGS to a T2S dedicated cash account:

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Message Item	Data Type/ Code	Utilisation
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotification V~~12~~14**{CR-859, CR-841}**	Is sent to T2S Actor (Creditor) and the responsible CB indicating the reference of the T2S Dedicated cash account credited and the cash amount credited,
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited account of the T2S actor.
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	Credited amount
CreditDebitIndicator Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/CdtDbtInd	CreditDebitCode	Confirmation of credit
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited RTGS account.

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Message Item	Data Type/ Code	Utilisation
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited T2S dedicated cash account.

Regarding a predefined or standing order Liquidity Credit Transfer from T2S to RTGS:

Message Item	Data Type/ Code	Utilisation
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotification V~~12~~14**{CR-859, CR-841}**	Is sent to the CB quoting which amount has been credited on its RTGS dedicated Transit account
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited account of the T2S actor.
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	Credited amount.
CreditDebitIndicator Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/CdtDbtInd	CreditDebitCode	Confirmation of Credit.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited T2S dedicated cash account.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited RTGS dedicated transit account.

Message usage example: camt.054.001.1~~2~~4_T2S_ConfirmationOfCredit_Example.xml **{CR-859, CR-841}**

In this example a confirmation of credit on the T2SCREDCASH1 resulting from an inbound liquidity credit transfer initiated from an RTGS system is sent to the corresponding party.

Message usage: Information to T2S Actor - Debit Notification

This message usage enables T2S to send a confirmation of debit to a CSD, CB or directly connected T2S party (i.e. a CSD participant granted direct access, like a bank, CCP etc) if the respective T2S Dedicated Cash Account was debited in case of Liquidity Credit Transfers from T2S to RTGS systems.

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Specific message requirements

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In the Rules and further descriptions regarding the Immediate Liquidity Transfer Debit Notification, the confirmation contains the exact amount and the reason for the debit:

Regarding internal and immediate outbound liquidity transfers:

Message Item	Data Type/ Code	Utilisation
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotification V~~12~~14**{CR-859, CR-841}**	Is sent to T2S Actor (Debtor) and the responsible CB indicating the reference of the T2S Dedicated cash account debited and the cash amount debited
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited account of the T2S actor
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	debited amount
CreditDebitIndicator Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/CdtDbtInd	CreditDebitCode	Confirmation of debit.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited T2S dedicated cash account.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credit account (T2S Dedicated Cash Account or RTGS account)

Regarding a Liquidity Transfer Credit Transfer from RTGS to a T2S dedicated cash account:

Message Item	Data Type/ Code	Utilisation
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotification V~~12~~14**{CR-859, CR-841}**	Is sent to the (CB (RTGS)) indicating which amount has been debited on the RTGS dedicated transit account.

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Message Item	Data Type/ Code	Utilisation
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited RTGS transit account.
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	Debited amount.
CreditDebitIndicator Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/CdtDbtInd	CreditDebitCode	Confirmation of debit.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited RTGS dedicated Transit account

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Message Item	Data Type/ Code	Utilisation
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited T2S dedicated cash account.

Regarding a Predefined or Standing Order Liquidity Transfer Credit Transfer from T2S to RTGS:

Message Item	Data Type/ Code	Utilistion
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotificationV~~12~~14**{CR-859, CR-841}**	Is sent to the T2S party and the responsible CB initiating the liquidity transfer quoting which amount has been debited on their T2S dedicated cash account account.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	Debit T2S dedicated cash account
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	Debited amount.
CreditDebitIndicator Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/CdtDbtInd	CreditDebitCode	Confirmation of Debit.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/DbtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Debited T2S dedicated cash account.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/CdtrAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Credited RTGS account.

Message usage example: camt.054.001.1~~24~~_T2S_ConfirmationOfDebit_Example.xml **{CR-859, CR-841}**

In this example a Confirmation of debit: based on an internal liquidity credit transfer sent from one T2S Dedicated Cash Account to another (here T2SDEBCASH1 to T2SCREDCASH)

Message usage: Cash Posting Notification – (Credit or Debit Notification)

This message usage enables T2S to send a confirmation of debit or credit to a CSD, CB or directly connected T2S party (i.e. a CSD participant granted direct access, like a bank, CCP etc) if the respective T2S Dedicated Cash Account was credited/debited in case of a settled settlement instruction.

Specific message requirements

In the Rules and further descriptions regarding the Cash Posting Notification the confirmation contains the exact amount and the reason for the credit or debit:

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Message Item	Data Type/ Code	Utilisation
BankToCustomerDebitCreditNotificationV~~12~~14 Document/BkToCstmrDbtCdtNtfctn	BankToCustomerDebitCreditNotificationV~~12~~14**{CR-859, CR-841}**	Notification of the cash posting that follows the booking of a settlement instruction.
Identification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	The T2S Dedicated Cash Account where the cash settlement is done.
Amount Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Amt	RestrictedFINActiveOrHistoricCurrencyAndAmount	Debited or credited amount.
Code Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/BkTxCd/Domn/Fmly/Cd	ExternalBankTransactionFamily1Code	"SETT"
SubFamilyCode Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/BkTxCd/Domn/Fmly/SubFmlyCd	ExternalBankTransactionSubFamily1Code	"TRAD"
AccountServicerReference Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/Refs/AcctSvcrRef	RestrictedFINXMax35Text	"NONREF"
AccountOwnerTransactionIdentification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/Refs/AcctOwnrTxId	RestrictedFINXMax16Text	Account Owner Reference of the underlying settlement instruction
AccountServicerTransactionIdentification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/Refs/AcctSvcrTxId	RestrictedFINXMax16Text	Account Servicer Reference of the underlying settlement instruction
MarketInfrastructureTransactionIdentification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/Refs/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S Settlement Instruction Reference of the underlying settlement instruction
Type ~~Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Ntry/Dtls/TxDtls/RltdPties/Prtry/Tp~~ Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/Prtry/Tp	RestrictedFINXMax35Text	"CSD" or "Participant"
AnyBIC	AnyBICDec2014Identifier	BIC of the CSD or CSD

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Message Item	Data Type/ Code	Utilisation
~~Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Ntry/Dtls/TxDtls/RltdPties/Prtry/Pty/Id/OrgId/AnyBIC~~ Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdPties/Prtry/Pty/Pty/Id/OrgId/AnyBIC		Participant owning the Securities Account
ProcessingIdentification ~~Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Ntry/Dtls/TxDtls/Refs/PrcgId~~ Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/Refs/PrcgId	RestrictedFINXMax16Text	Third Party Reference of the underlying settlement instruction
ISIN ~~Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/Ntry/Dtls/TxDtls/FinInstrId/ISIN~~ Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/FinInstrmId/ISIN	ISINIdentifier	ISIN of the underlying settlement instruction
CorporateActionEventIdentification ~~Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/CorpActn/EvtId~~ Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdCorpActn/CorpActnEvtId	RestrictedFINXMax16Text	Corporate Action Event Id of the underlying settlement instruction
CorporateActionEventType ~~Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls//EvtTp~~ Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdCorpActn/EvtTp/Cd**{CR-841}**	RestrictedFINXMax16Text	“OTHR”
SafekeepingAccountIdentification Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/SfkpgAcct/Id	RestrictedFINXMax35Text	Securities Account of the underlying settlement instruction
Quantity Document/BkToCstmrDbtCdtNtfctn/Ntfctn/Ntry/NtryDtls/TxDtls/RltdQties/Qty	FinancialInstrumentQuantity1Choice_1	Quantity which settled with the respective cash posting. Either in Unit or Face Amount.

Message usage example: camt.054.001.1~~24~~_T2S_CashPostingNotification_Example.xml **{CR-859, CR-841}**

In this example a Confirmation of credit: based on a settled settlement instruction is sent by T2S:

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- Credited T2S Dedicated Cash Account: T2SCREDCASH1
- Booked Amount: 3000000.00 EUR
- Account Owner Reference of the Settlement Instruction: CCPTxRef1
- Account Servicer Reference of the Settlement Instruction: NONREF
- T2S Settlement Instruction Reference: CCPRef2

5.3.2.14 LimitUtilisationJournalQueryV01 (camt.064.001.01)

5.3.2.14.1 Overview and scope of the message

This chapter illustrates the *LimitUtilisationJournalQueryV01* message.

The *LimitUtilisationJournalQueryV01* message is sent by CBs, payment/settlement banks and clients of payment/settlement banks (I.e. CSD Participants) to T2S. It is used to request information regarding the limits (including limit amounts, utilisation and journal of transactions impacting the utilisation of limits) as managed by the credit provider and corresponding to the criteria as defined within the message.

In response to the limit utilisation journal query T2S sends a camt.065.001.01 message with the corresponding limit amounts, utilisations and journal activity matching the criteria as defined within the query.

5.3.2.14.2 The T2S-specific schema

Outline of the schema

The *LimitUtilisationJournalQueryV01* message is composed of the following message building blocks:

Message Header

This building block is mandatory and must contain common information on the header of the message including an identification assigned by the sending party to uniquely and unambiguously identify the message.

Search Criteria

This building block is mandatory and is used to provide criteria in the form of business attributes to define the result set. The criteria include attributes related to limit type, credit consumer and account identification.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.064.001.01_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
JournalActivityDate Document/LmtUtlstnJrnlQry/SchCrit/JrnlActvtyDt	RestrictedISODate	IIMP025 QMPC055
Identification Document/LmtUtlstnJrnlQry/SchCrit/AcctId/Othr/Id	RestrictedFINX2Max34Text	QMPC031
~~Identification~~ AnyBIC ~~Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/Id~~ Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/Id/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier	IIMP025
~~CSDIdentification~~ AnyBIC ~~Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/RspnsblPtyId/CSDId~~ Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier	IIMP025
~~NCBIdentification~~ ~~Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/RspnsblPtyId/NCBId~~	~~BICFIIdentifier~~	~~IIMP025~~**{CR-841}**

5.3.2.14.3 The message in business context

Specific message requirements

List of allowed search criteria:

Message Item	Data Type/ Code	Utilisation
LimitType Document/LmtUtlstnJrnlQry/SchCrit/LmtTp	LimitType4Code	Limit Type
JournalActivityDate Document/LmtUtlstnJrnlQry/SchCrit/JrnlActvtyDt	RestrictedISODate	Activity Date
Identification Document/LmtUtlstnJrnlQry/SchCrit/AcctId/Othr/Id	RestrictedFINX2Max34Text	Cash account identification
LimitCurrency Document/LmtUtlstnJrnlQry/SchCrit/LmtCcy	ActiveCurrencyCode	Limit Currency
~~Identification~~ AnyBIC ~~Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/Id~~ Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/Id/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier	BIC of the Credit Consumer
ResponsiblePartyIdentification Document/LmtUtlstnJrnlQry/SchCrit/BilLmtCtrPtyId/RspnsblPtyId	~~CSDOrNCB1ChoicePartyIdentification136~~**{CR-841}**	Parent BIC of the Credit Consumer

Message example: camt.064.001.01_T2S_Example.xml

In this example the LimitUtilisationJournalQuery is used by a CB A "CBAABIC1XXX", participating in T2S, to query the journal utilisation of Auto-collateralisation limits for the payment bank "PAYBKBICXXX" on the 9th of January 2015.

5.3.2.15 LimitUtilisationJournalReportV01 (camt.065.001.01)

[1]**{CR-874}**

Footnotes

1 Limit amounts may exceed the maximum of 14 digits when the corresponding values in the static data contain more than 14 digits, therefore, to be non-schema compliant. **{CR-874}**

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5.3.2.15.1 Overview and scope of the message

This chapter illustrates the *LimitUtilisationJournalReportV01* message.

The *LimitUtilisationJournalReportV01* message is sent by T2S to CBs, payment/settlement banks and clients of payment/settlement banks (I.e. CSD Participants). It is used to provide information regarding the limits (including limit amounts, utilisation and journal of transactions impacting the utilisation of limits) as managed by the credit provider and corresponding to the criteria received within the incoming query message camt.064.001.01.

5.3.2.15.2 The T2S-specific schema

Outline of the schema

The *LimitUtilisationJournalReportV01* is composed of the following message building blocks:

Message Header

This building block is mandatory and non repetitive. It must contain common information on the header of the message including an identification assigned by the sending party to uniquely and unambiguously identify the message.

Pagination

This building block is mandatory and non repetitive. It gives the page number of the message (within a statement) and continuation indicator to indicate that the statement is to continue or that the message is the last page of the statement.

Business Query Reference

This building block is optional and non repetitive. Unique identification to unambiguously identify the reference of the query

Report or Error

This building block is mandatory and non repetitive. It provides information on the report or error resulting from the originating query message.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.065.001.01_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message).

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5.3.2.15.3 The message in business context

Message example: camt.065.001.01_Report.xml

In this example a CB A "CBAABIC1XXX", participating in T2S, had queried the journal utilisation of Auto-collateralisation limits for the payment bank "PAYBKBICXXX" on the 9th of January 2015. The result of the query is sent using LimitUtilisationJournalReport containing the Auto-collateralisation limit, associated limit information and corresponding journal transaction activity of the utilisation of the limit for the bank linked to the Dedicated Cash Account identified by "9000000123".

In this example the following limit information is returned:

- Limit Amount: 100000 Euros;
- Utilisation: 40000 Euros;
- Journal Activity;
  - 15000 Euros Debit ~~for Entry ReferenceReference~~ related to the MITI (Market Infrastructure Transaction Identification) as T2SREF1234,
  - 12000 Euros Debit ~~for Entry Reference~~ related to the MITI as T2SREF2345,
  - 13000 Euros Debit ~~for Entry Reference~~related to the MITI as T2SREF3456,**{CR-841}**
  - Available: 60000 Euros.

5.3.2.16 IntraBalanceMovementInstructionV02 (camt.066.001.02)

5.3.2.16.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementInstructionV02* message.

The *IntraBalanceMovementInstructionV02* is used to block or reserve cash sub-balances. It can also be used to increase or decrease the cash in an existing restricted cash sub-balance. Also referred to as a Settlement Restriction on Cash Balance Instruction within T2S, it is sent by a CB, CB Participant or directly connected T2S Party to T2S.

This message is sent to T2S for the following types of instructions:

- Cash Blocking;
- Cash Reservation.

These instruction types are described in the section "The message in business context".

5.3.2.16.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementInstructionV02* is composed of the following message building blocks:

Identification

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This building block is mandatory and non repetitive. It must contain an identification assigned by the sending party to uniquely and unambiguously identify the message.

Corporate Action Event Identification

This element is optional and non repetitive. It contains an identification assigned by the account servicer to unambiguously identify a corporate action event.

Number Counts

This building block is optional and non repetitive. It contains the number of linked transactions.

Linkages

This block is optional and repetitive. It is used to link instructions and specify settlement sequences (e.g. after/before/with etc.).

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made and the identification of its owner.

IntraBalance

This building block is mandatory and non repetitive. It includes the details of the movement of cash between balances.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.066.001.02_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
IntraBalanceMovementInstructionV02 Document/IntraBalMvmntInstr	IntraBalanceMovementInstructionV02	MVSR705 MVSR706 MVSR708
TransactionIdentification Document/IntraBalMvmntInstr/Id/TxId	RestrictedFINXMax16Text_T2S_1	MVDC003 MVDC005 MVDC007 MVDC015 MVDC017 MVDC019 MVDC022 MVDC023
CurrentInstructionNumber Document/IntraBalMvmntInstr/NbCounts/TtlNb/CurInstrNb	Exact3NumericText	IIMP093
TotalOfLinkedInstructions Document/IntraBalMvmntInstr/NbCounts/TtlNb/TtlOfLkdInstrs	Exact3NumericText	MVLI844 MVLI846

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Message Item	Data Type/ Code	Business Rules
Code Document/IntraBalMvmntInstr/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	MVLI805 MVLI806 MVLI807 MVLI819 MVLI820 MVLI821 MVLI822 MVLI823 MVLI824 MVLI834 MVLI835 MVLI836 MVLI852 MVLI855 MVLI858 MVLI861 MVLI864 MVLI866 MVLI873 MVLI876
SecuritiesSettlementTransactionIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/SctiesSttlmTxId	RestrictedFINXMax16Text_T2S_1	IIMP121 MVLI873
IntraPositionMovementIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/IntraPosMvmntId	RestrictedFINXMax16Text_T2S_1	IIMP121 MVLI873
IntraBalanceMovementIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/IntraBalMvmntId	RestrictedFINXMax16Text_T2S_1	IIMP121 MVLI873
AccountServicerTransactionIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/AcctSvcrTxId	RestrictedFINXMax16Text_T2S_1	IIMP121 MVLI873
MarketInfrastructureTransactionIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINXMax16Text_T2S_1	MVCP099 MVLI869 MVLI873

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Message Item	Data Type/ Code	Business Rules
PoolIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/PoolId	RestrictedFINXMax16Text_T2S_1	IIMP093 IIMP121 MVCP018 MVLI836 MVLI848 MVLI868 MVLI876
OtherTransactionIdentification Document/IntraBalMvmntInstr/Lnkgs/Ref/OthrTxId	RestrictedFINXMax16Text_T2S_1	IIMP121 MVLI873
AnyBIC Document/IntraBalMvmntInstr/Lnkgs/RefOwnr/AnyBIC	AnyBICDec2014Identifier	IIMP121
Identification Document/IntraBalMvmntInstr/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	MVCA106 MVCA508 MVCA512 MVCP017 MVCP045 MVCV291 MVCV292 MVRR925 SXAA006
AnyBIC Document/IntraBalMvmntInstr/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	MVCA512
AmountWithCurrency Document/IntraBalMvmntInstr/IntraBal/SttlmAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	MVCU108 MVCV255
ActiveCurrencyCode Document/IntraBalMvmntInstr/IntraBal/SttlmAmt/AmtWthCcy/@Ccy	ActiveCurrencyCode	MVCA106 MVCU102 MVCU104 MVCU108 MVSD404
Date	RestrictedISODate	MVCA508

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Message Item	Data Type/ Code	Business Rules
Document/IntraBalMvmntInstr/IntraBal/SttlmDt/Dt		MVCV110 MVCV230 MVLI819 MVLI820 MVLI821 MVLI822 MVLI823 MVLI824 MVLI834 MVLI835 MVLI836 MVRR903 MVRR989 MVSD404
Identification Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	MVCP098 MVRR901 MVRR903 MVRR905 MVRR906 MVRR910 MVRR917 MVRR924 MVRR993 MVRR994
Identification Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	MVRR905 MVRR906 MVRR910 MVRR916 MVRR924 MVRR989 MVRR992 MVRR993 MVRR994
Identification Document/IntraBalMvmntInstr/IntraBal/CshSubBalId/Id	RestrictedFINXMax16Text	MVRR918 MVRR924 MVRR925

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Message Item	Data Type/ Code	Business Rules
		MVRR978 MVRR994
Numeric Document/IntraBalMvmntInstr/IntraBal/Prty/Nmrc	Exact4NumericText_T2S_2	MVSP212
Search Criteria Document/BllgRptReq/SchCrit	BillingSearchCriteria3	

5.3.2.16.3 The message in business context

Instruction type: Cash Blocking

This instruction type enables the sender to instruct a cash blocking instruction to T2S to block a cash balance. The purpose of such cash blocking is usually to ensure the successful settlement of a future Settlement Instruction. A securities instruction may then contain a reference to the restriction representing this blocked balance.

Specific message requirements

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To be submitted as a cash blocking instruction, the IntraBalanceMovementInstructionV02 includes the following information:

- Balance From/Type/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'cash balance' and a 'Restriction Processing Type' that is 'Deliverable';
- A Balance To/Type/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'cash balance' and a 'Restriction Processing Type' that is 'Blocking'.

Message Item	Data Type/ Code	Utilisation
Identification Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	'DLVR' - Must be a Restriction Type having a Restriction Processing Type corresponding to 'Deliverable'.
Issuer Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.
Identification Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	BLKA Must be a Restriction Type having a Restriction Processing Type corresponding to 'Blocking'.
Issuer Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.
Identification Document/IntraBalMvmntInstr/IntraBal/CshSubBalId/Id	RestrictedFINXMax16Text_T2S_1	Must be empty for restriction setups and present on related increases or decreases.

Instruction type example: camt.066.001.02_T2S_Blocking_Example.xml

In this example a T2S Party, Party A "PRTYABICXXX", has requested, using a transaction id 'REF0123', the blocking of 50000 EUR, within a pool with reference 'POOL1234', with a normal priority for the restriction type 'BLKA', on the 9th of January 2015 within its account '9000000123'.

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Instruction type example: camt.066.001.02_T2S_Blocking_Decrease_Example.xml

In this example a T2S Party, Party A “PRTYABICXXX”, decreases with a high priority, the existing blocked cash balance within its account ‘9000000123’, identified by restriction type ‘BLKA’, by 10000 EUR on the 10th of January 2015. It includes the Restriction Reference ‘T2SCSHRR002’ provided by T2S during the initial setup of the balance.

Instruction type: Cash Reservation

This instruction type enables the sender to instruct a reservation instruction to T2S to reserve a cash balance (i.e. prevent the transfer of that cash balance except for the purpose of the reservation). The settlement of the underlying Settlement Instruction results in the actual transfer of the reserved holdings to another cash account.

Specific message requirements

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To be submitted as a cash reservation instruction, the *IntraBalanceMovementInstructionV02* includes the following information:

- A Balance From/Type/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'cash balance' and a 'Restriction Processing Type' that is 'Deliverable';
- A Balance To/Type/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'cash balance' and a 'Restriction Processing Type' that is 'Reservation'.

Message Item	Data Type/ Code	Utilisation
Identification Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	DLVR Must be a Restriction Type having a Restriction Processing Type corresponding to 'Deliverable'.
Issuer Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraBalMvmntInstr/IntraBal/BalFr/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.
Identification Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	RSVA Must be a Restriction Type having a Restriction Processing Type corresponding to 'Reservation'.
Issuer Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraBalMvmntInstr/IntraBal/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.
Identification Document/IntraBalMvmntInstr/IntraBal/CshSubBalId/Id	RestrictedFINXMax16Text_T2S_1	Must be empty for restriction setups and present on related increases or decreases.

Instruction type example: camt.066.001.02_T2S_Reservation_Increase_Example.xml

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In this example a T2S Party, Party B “PRTYBBICXXX”, increases the existing reserved cash balance within its account ‘9000000456’, identified by restriction type ‘RSVA’, by 18500 EUR on the 9th of January 2015. It includes the Restriction Reference ‘T2SCSHRR003’ provided by T2S during the initial setup of the balance and links the increase with another cash reservation identified by the T2S Internal Reference ‘T2SIREF6578’.

5.3.2.17 IntraBalanceMovementStatusAdviceV02 (camt.067.001.02)

5.3.2.17.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementStatusAdviceV02* message.

The *IntraBalanceMovementStatusAdviceV02* message, also known as Settlement Restriction on Cash Balance Status Advice, is sent by T2S to inform about the status of a Settlement Restriction on Cash Balance (camt.066.001.02). It informs the CB, CB Participant or directly connected T2S Party about the actual status of this Settlement Restriction on Cash Balance.

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted
- Cancelled;
- Eligibility Failure;
- Under intraday restriction;
- Provision check failure;
- Partial Settlement (unsettled part);

These message usages are described in the chapter “The message in the business context”.

5.3.2.17.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementStatusAdviceV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that identifies unambiguously the message.

TransactionIdentification

This is a mandatory and non repetitive block. It provides the unambiguous identification of the transaction as known per the account owner (or the Instructing party managing the account).

ProcessingStatus

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This is an optional non repetitive building block. It provides details on the processing status of the transaction. Possible statuses are rejected, acknowledged or cancelled.

SettlementStatus

This is an optional non repetitive building block. It provides details on the settlement status of the transaction. The only possible status is pending.

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made and the identification of its owner.

UnderlyingIntraBalance

This is an optional non repetitive building block which identifies the high-level details of the intra-balance movement transaction.

Supplementary Data

This building block is optional and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/camt.067.001.02_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.17.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Restriction on Cash Balance is rejected. A Settlement Restriction on Cash Balance is rejected if it does not pass the business validation or it fulfils a positive rejection restriction rule set by the NCB.

Specific message requirements

To inform about a rejection status, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

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- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons of the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error. T2S also informs of the rule ID, the restriction type name and restriction type description of a positive rejection restriction rule fulfilled, if any.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason33Code	ISO reason code of the rejection. The only possible values are: CASH DDAT INVB INVL INVN MONY NCRR OTHR REFE VALR
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name and description of a positive rejection restriction (if any)

Message usage example: camt.067.001.02_T2S_Rejected_Example.xml

In this example T2S sends a rejection status advice as response to the setting-up of a Settlement Restriction on Cash Balance requested by T2S Party, Party A, (PBPTYBICXXX). Party A requested the blocking of 50000 EUR, using the restriction type 'BLKA', within its account '9000000123'. The blocking is rejected because the cash account specified does not exist in T2S.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Restriction on Cash Balance is valid. A Settlement Restriction on Cash Balance is valid and accepted by T2S if it successfully passes the business validation and does not fulfil any rule of a positive rejection restriction

Specific message requirements

To inform about an accepted status, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

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- AcknowledgedAccepted – status that corresponds to 'Accepted';
- Code – 'OTHR' ISO code when the Settlement Restriction is accepted fulfilling a rule of a negative rejection restriction ;
- AdditionalReasonInformation – rule ID, the restriction type name and the restriction type description identifying the rule of a negative rejection restrictionfulfilled;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Restriction is accepted not fulfilling any rule of a negative rejection restriction;
- Pending/Failing – status indicating that the Settlement Restriction is not settled. Depending on whether the Settlement Restriction can settle on its ISD or not, the Settlement Restriction is informed either with status Pending or Failing respectively;
- Code – 'FUTU' ISO code for Pending and 'CYCL' ISO code for Failing;
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Restriction.

Message Item	Data Type/ Code	Utilisation
MarketInfrastructureTransactionIdentification Document/IntraBalMvmntStsAdvc/TxId/ MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
NoSpecifiedReason Document/IntraBalMvmntStsAdvc/PrcgSts/ AckdAccptd/NoSpcfdRsn	NoReasonCode	When accepted not fulfilling any rule of a negative rejection restriction, the only possible value is NORE
Code Document/IntraBalMvmntStsAdvc/PrcgSts/ AckdAccptd /Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative rejection restriction fulfilled, the only possible value is OTHR
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/PrcgSts/ AckdAccptd /Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative rejection restriction, rule ID, restriction type name and description of the rule of a negative rejection restriction fulfilled
Code Document/IntraBalMvmntStsAdvc/SttlmSts/ Pdg//Rsn/Cd/Cd	PendingReason10Code	When accepted and NOT identified as Failed, pending status with only possible reason code value FUTU
Code Document/IntraBalMvmntStsAdvc/SttlmSts/ Flng/Rsn/Cd/Cd	FailingReason3Code [} TbD]	When accepted and identified as Failed, failing status with only possible reason code value CYCL

Message usage example: camt.067.001.02_T2S_AcceptedPending_Example.xml

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In this example, T2S sends an accepted status as a response to the setting-up of a Settlement Restriction on Cash Balance requested by T2S Party, Party A, (PBPTYBICXXX). Party A requested the blocking of 50000 EUR, using the restriction type 'BLKA', within its account '9000000123'. The Intended Settlement Date for the restriction is on the 9th of January 2015 (current business day) and the Settlement Restriction was received before the last cut-off of the settlement day, hence it is not identified as failing in the validation process.

Message usage example 2: camt.067.001.02_T2S_AcceptedFailing_Example.xml

In this example, T2S sends an accepted status as a response to the setting-up of a Settlement Restriction on Cash Balance requested by T2S Party, Party A, (PBPTYBICXXX). Party A requested the blocking of 10000 EUR, using the restriction type 'BLKA', within its account '9000000123'. The Intended Settlement Date for the restriction is on the 9th of January 2015 (current business day) but the Settlement Restriction was received during the End of Day, hence settlement is no longer possible on its ISD and it is identified as failing directly in the validation process.

Message usage: Cancelled

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Restriction on Cash Balance is cancelled during its processing.

Specific message requirements

To inform about a cancelled status, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

- Cancelled – status that corresponds to successfully cancellation of the Settlement Restriction on Cash Balance with one reason code;
- Code – ISO code specifying the reason of the cancellation. No additional reason information is needed in such a case;
- AdditionalReasonInformation – in case the instruction was cancelled after the revalidation process, text comprising a combination of the associated business rule not fulfilled, a short description of the error and the rule ID of a positive restriction rule fulfilled, the restriction type name and its description if any.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntStsAdvc/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason13Code	ISO reason code of the cancellation. The only possible values are: CANS CANI CTHP OTHR
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/PrcgSts/Canc/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name, and description of a positive rejection restriction fulfilled (if any).

Message usage example: camt.067.001.02_T2S_Cancelled_Example.xml

In this example, T2S informs that the blocking of 50000 EUR, using the restriction type 'BLKA', set-up by Party A, "PBPTYBICXXX", has been cancelled. The restriction is cancelled following the request of PartyA.

Message usage: Eligibility Failure

This message usage relates to the usage of status advice message, sent by T2S, when at least one eligibility criterion is not fulfilled by the Settlement Restriction on Cash Balance.

Specific message requirements

To inform about a pending/failing status due to an eligibility failure, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the Settlement Restriction can settle on its ISD or not) with one reason code to inform about the eligibility criterion not fulfilled;
- Code – ISO code specifying the reason of the eligibility failure;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error;
- Supplementary Data – providing the reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction can settle on its ISD, ISO reason code of the pending due to an eligibility failure. The only possible values are: LINK INBC
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction can no longer settle on its ISD, ISO reason code of the pending due to an eligibility failure. The only possible values are: LATE LINK INBC
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
RelatedTransactionIdentification Document/IntraBalMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs

Message usage example 1: camt.067.001.02_T2S PendingEligibilityFailure_Example.xml

In this example, T2S sends an eligibility failure, via a pending status, related to a blocking set-up by Party A (PBPTYBICXXX). Party A requested the blocking of 50000 EUR, using the restriction type ‘BLKA’ within its account ‘9000000123’. This blocking is pending of settlement since that restriction has a link AFTE with a Settlement Instruction or a Settlement Restriction on Cash Balance for which the cut off is reached.

Message usage example 2: camt.067.001.02_T2S_FailingEligibilityFailure_Example2.xml

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In this example, T2S sends an eligibility failure, via a failing status, due to the failure in a CoSD blocking. In addition to the reason of the failure and the details of the Settlement Restriction, the message also informs the T2S reference of the business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

Message usage: Intraday restriction

This message usage relates to the usage of status advice message, sent by T2S, when at least one intraday restriction is detected on a resource required by the Settlement Restriction on Cash Balance. The following message usage informs about a pending/failing status due an intraday restriction detected either on the involved T2S Dedicated Cash Account or parties which owns the T2S Dedicated Cash Account of the Settlement Restriction on Cash Balance.

Specific message requirements

To inform about a pending status due to an intraday restriction, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

- Pending/Failing – status that corresponds to ‘Pending’ or ‘Failing’ (depending on whether the Settlement Restriction can settle on its ISD or not) with one reason code to inform about intraday restriction;
- Code – ISO code specifying the reason of the intraday restriction;
- AdditionalReasonInformation – text comprising of a combination of the associated business rule not fulfilled and a short description of the error;
- Supplementary Data – providing the reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction can settle on its ISD, the only possible value is BLOC.
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction can no longer settle on its ISD, the only possible value is BLOC.
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
RelatedTransactionIdentification Document/IntraBalMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs

Message usage example 1: camt.067.001.02_T2S_PendingIntradayFailure_Example.xml

In this example, T2S informs about an intraday restriction, via a pending status, related to a reservation set-up by Party A (PBPTYBICXXX). Party A requested the reservation of 50000 EUR, using the restriction type ‘RSV1’, within its account ‘9000000123’. The reservation is pending of settlement due to an intraday restriction detected on the T2S Dedicated Cash Account.

Message usage example 2: camt.067.001.02_T2S_FailingIntradayFailure_Example2.xml

In this example, T2S informs about an intraday restriction, via a failing status, due to the failure in a CoSD blocking. In addition to the reason of the failure and the details of the Settlement Restriction, the message also informs the T2S reference of the business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

Message usage: Provision check failure

This message usage relates to the usage of status advice message, sent by T2S, when within the settlement process, the resources or headroom available on the cash balance is not sufficient for settling the Settlement Restriction on Cash Balance.

Specific message requirements

To inform about a pending/failing status, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

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- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the instruction can settle on its ISD or not) with one or more reason codes to inform about the unsuccessful provisioning check;
- Code – ISO code specifying the reason of the provisioning check;
- AdditionalReasonInformation – text comprising of a combination of the associated business rule not fulfilled and a short description of the error;
- Supplementary Data – providing the reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction is can settle on its ISD, ISO reason code of the pending due to a provisioning check failure. The only possible values are: MONY OTHR
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction can no longer settle on its ISD, ISO reason code of the failing due to a provisioning check failure. The only possible values are: MONY OTHR
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
RelatedTransactionIdentification Document/IntraBalMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs

Message usage example 1: camt.067.001.02_T2S_PendingProvisionFailure_Example.xml

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In this example, T2S informs about a provision check failure, via a pending status (Settlement Restriction can still settle on its ISD), related to a blocking set-up by Party A (PBPTYBICXXX). Party A requested the blocking of 50000 EUR, using the restriction type 'BLKA', within its account '9000000123'. The reservation failed in the provision check because the requested amount is higher than the amount present in its cash account '9000000123'.

Message usage example 2: camt.067.001.02_T2S_FailingProvisionFailure_Example2.xml

In this example, T2S informs about a provision check failure, via a failing status (Settlement Restriction can no longer settle on its ISD), due to the failure in a CoSD blocking. In addition to the reason of the failure and the details of the Settlement Restriction, the message also informs the T2S reference of the business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

Message usage: Partial Settlement (unsettled part)

This message usage relates to the usage of a status advice message, sent by T2S, and advices about the unsettled part of the Settlement Restriction on Cash Balance related to a reservation restriction processing type that has been partially filled. This message usage informs the pending/failing status of the setting-up of a reservation due to a partial settlement.

Specific message requirements

To inform about the unsettled part of a partial filling reservation, the *IntraBalanceMovementStatusAdviceV02* includes the following information:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the Settlement Restriction was partially settled on its ISD or not) with one reason code to inform about the partial settlement;
- Code – 'PART' ISO code indicating the partial settlement of the transaction;
- SettlementAmount– Amount of money remaining to be settled;
- Balance From/Type/Proprietary ID that, within the reference data of T2S, corresponds to an "Object Restriction Type" that is a "cash balance" and a "Restriction Processing Type" that is "Deliverable".
- Balance To/Type/Proprietary ID that, within the reference data of T2S, corresponds to an "Object Restriction Type" that is a "cash balance" and a "Restriction Processing Type" that is "Reservation".

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction is partially settled on its ISD,the only possible value is PART
Code Document/IntraBalMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction is partially settled after its ISD but can no longer settle further on its ISD, the only possible value is PART
AmountWithCurrency Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/SttlmAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Amount of money remaining to be settled
Identification Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	Must be a Restriction Type having a Restriction Processing Type corresponding to 'Deliverable'
Issuer Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/BalFr/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/BalFr/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Must be a Restriction Type having a Restriction Processing Type corresponding to 'Reservation'.
Issuer Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntStsAdvc/UndrlygIntraBal/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible is RT

Message usage example: camt.067.001.02_T2S_PendingPartialSettlement_Example.xml

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In this example, T2S informs that the reservation of 50000 EUR, using the restriction type 'RSV1', requested by Party A, "PBPTYBICXXX" has been partially settled on its ISD due to a lack of cash. T2S has settled 30000 EUR within its cash account '9000000123', so the Status Advice informs about the unsettled part that is 20000.

5.3.2.18 IntraBalanceMovementConfirmationV02 (camt.068.001.02)

5.3.2.18.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementConfirmationV02* message.

The *IntraBalanceMovementConfirmationV02* message, also known as Settlement Restriction on Cash Balance Confirmation, is sent by T2S, to confirm the successful processing of a Settlement Restriction on Cash Balance (camt.066.001.02).

This message is sent by T2S in the following message usages:

- Full Settlement;
- Partial Settlement (settled part);
- Last Partial Settlement;

These message usages are described in the chapter "The message in business context".

5.3.2.18.2 The T2S-specific schema

Outline of the schema

The IntraBalanceMovementConfirmationV02 is composed of the following message building blocks:

Identification

This is a mandatory and non repetitive building block. It provides information that unambiguously identifies a Settlement Restriction on Cash Balance confirmation message.

AdditionalParameters

This is an optional non repetitive building block. It provides information such as other identifications or partial settlement information.

CashAccount

This building block is mandatory and non repetitive. It is used to provide the details on the account to or from which an entry is made.

IntraBalance

This building block is mandatory and non repetitive. It provides the intra-balance movement transaction details such as the balance from/to which the cash is moving and the settled amount.

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Supplementary Data

This building block is optional and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/camt.068.001.02_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.18.3 The message in business context

Message usage: Full Settlement

This message usage relates to the usage of a confirmation message, sent by T2S, when the Settlement Restriction on Cash Balance is fully settled in one time regardless of its related restriction processing type.

Specific message requirements

To confirm a fully settled Settlement Restriction on Cash Balance, the *IntraBalanceMovementConfirmationV02* includes the following information:

- SettledAmount – amount of money effectively settled with no remaining amount to be settled;
- A Balance From –proprietary ID to indicate the actual type of sub-balance from which the cash is moving;
- A Balance To - proprietary ID to indicate the actual type of sub-balance to which the cash is moving;
- CashSubBalanceId - unique reference number assigned by T2S that identifies the restriction.
- Supplementary Data – providing the reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

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Message Item	Data Type/ Code	Utilisation
AmountWithCurrency Document/IntraBalMvmntConf/IntraBal/SttlAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Amount of money effectively settled
Identification Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	Proprietary Id specifying the actual type of sub-balance used for settlement from which the cash is moved
Issuer Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Proprietary ID specifying the actual type of sub-balance used for settlement to which the cash is moved
Issuer Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntConf/IntraBal/CshSubBalId/Id	RestrictedFINXMax30Text	Restriction Reference as assigned by T2S during the setup of a restriction.
RelatedTransactionIdentification Document/IntraBalMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs

Message usage example 1: camt.068.001.02_T2S_FullSettlement_Example.xml

In this example, T2S confirms the full settlement of the blocking set-up by Party A, (PBPTYBICXXX). Party A requested the blocking of 50000 EUR, using the restriction type ‘BLKA’, within its account ‘9000000123’. T2S confirms the blocking and assigns it the reference T222.

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Message usage example 2: camt.068.001.02_T2S_FullSettlement_Example2.xml

In this example, T2S confirms the full settlement on the 2nd of January 2015 of a CoSD blocking within the Dedicated Cash Account “9000000123”. The confirmation provides the T2S reference of the business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

Message usage: Partial Settlement (settled part)

This message usage relates to the usage of a confirmation message, sent by the T2S, when the Settlement Restriction on Cash Balance related to a reservation restriction processing type is partially filled and there is still a remaining part. This message usage confirms the settled part of the reservation which still has a remaining part to be filled.

Specific message requirements

To confirm a partial settlement of a reservation of Cash, the *IntraBalanceMovementConfirmationV012* includes the following information:

- PartialSettlement – ‘PAIN’ ISO code specifying that there is a part of the reservation that remains unsettled;
- SettledAmount – amount of money effectively settled during this settlement;
- PreviouslySettledAmount – amount of money all the previous partial settlements, if any;
- RemainingToBeSettledAmount – amount of money remaining to be settled;
- A Balance From – proprietary Id to indicate the actual type of sub-balance from which the cash is moving;
- A Balance To - proprietary Id to indicate the actual type of sub-balance to which the cash is moving;
- CashSubBalanceId - Restriction Reference as assigned by T2S during the setup of a restriction.

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Message Item	Data Type/ Code	Utilisatiobn
PartialSettlement Document/IntraBalMvmntConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible value is PARC
AmountWithCurrency Document/IntraBalMvmntConf/IntraBal/SttldAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Amount of money effectively settled
AmountWithCurrency Document/IntraBalMvmntConf/IntraBal/RmngSttlmAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Amount of money remaining to be settled
Identification Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	Proprietary Id specifying the actual type of sub-balance used for settlement from which the cash is moved
Issuer Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Proprietary Id specifying the actual type of sub-balance used for settlement to which the cash is moved
Issuer Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntConf/IntraBal/CshSubBalId/Id	RestrictedFINXMax30Text	Restriction Reference as assigned by T2S during the setup of a restriction

Message usage example: camt.068.001.02_T2S_PartialSettlement_Example.xml

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In this example, T2S confirms the partial settlement of a reservation (with reference T222) set-up by Party A, (PBPTYBICXXX). Party A requested the reservation, using the restriction type 'RSV1' of 50000 EUR within its account '9000000123'. Of the 50000 EUR reserved by the Party A, T2S has settled 30000 EUR on the 9th of January 2015, and 20000 EUR remain to be settled.

Message usage: Last Partial Settlement

This message usage relates to the usage of a confirmation message, sent by the T2S, when the Settlement Restriction on Cash Balance related to a reservation restriction processing type was partially filled and it advices about the settlement of the last part. This message usage confirms the settlement of the last settled part of the reservation; therefore the reservation is fully settled after this last part settlement.

Specific message requirements

To confirm a last partial settlement of a reservation of Cash, the *IntraBalanceMovementConfirmationV02* includes the following information:

- PartialSettlement – 'PARC' ISO code to confirm the settlement of the remaining part of the reservation that was previously partially confirmed;
- SettledAmount – amount of money effectively settled during this settlement;
- PreviouslySettledAmount – amount of money in all previous settlement(s);
- A Balance From – proprietary Id to indicate the actual type of sub-balance from which the cash is moving;
- A Balance To - proprietary Id to indicate the actual type of sub-balance to which the cash is moving;
- CashSubBalanceId - Restriction Reference as assigned by T2S during the setup of a restriction.

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Message Item	Data Type/ Code	Utilisation
PartialSettlement Document/IntraBalMvmntConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible value is PARC
AmountWithCurrency Document/IntraBalMvmntConf/IntraBal/SttldAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Amount of money effectively settled
AmountWithCurrency Document/IntraBalMvmntConf/IntraBal/PrevslySttldAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	Amount of money previously settled
Identification Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	Proprietary ID specifying the actual type of sub-balance used for settlement from which the cash is moved
Issuer Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntConf/IntraBal/BalFr/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Proprietary ID specifying the actual type of sub-balance used for settlement to which the cash is moved
Issuer Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	The only possible value is T2S
SchemeName Document/IntraBalMvmntConf/IntraBal/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed_1	The only possible value is RT
Identification Document/IntraBalMvmntConf/IntraBal/CshSubBalId/Id	RestrictedFINXMax30Text	Restriction Reference as assigned by T2S during the setup of a restriction

Message usage example: camt.068.001.02_T2S_LastPartialSettlement_Example.xml

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In this example, T2S confirms the last partial settlement of a reservation set-up by Party A (PBPTYBICXXX) with reference T222. Party A requested the reservation, using the restriction type 'RSV1', of 50000 EUR within its account '9000000123'. Of the 50000 EUR reserved, T2S has settled the remaining 20000 EUR on the 10th of January 2015. T2S also informs the amount of money settled in the previous attempt, that is 30000 EUR.

5.3.2.19 GetStandingOrderV05 (camt.069.001.05)

5.3.2.19.1 Overview and scope of the message

This chapter illustrates the GetStandingOrderV05 message.

The GetStandingOrderV05 message is sent by a CB or a payment bank or any party authorised by them. It is used to request a list of information on standing and predefined orders.

This message is sent to T2S to make the following query:

- Total Amount of Predefined and Standing Liquidity Transfer Orders Query.

These query types are described in the section "The message in business context".

In response to the GetStandingOrderV05 message, T2S sends a camt.070.001.06 message containing information on requested items or a business error.

5.3.2.19.2 Schema

Outline of the schema

The GetStandingOrderV05 message is composed of the following message building blocks:

MessageHeader

This building block is mandatory and contains common business identification for the message.

StandingOrderQueryDefinition

This building block is mandatory and defines the standing order query search criteria.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.069.001.05_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
Proprietary Document/GetStgOrdr/MsgHdr/ReqTp/Prtry/Id	TARGET_QueryTypeIdentification1	IIMP013 IIMP014 IIMP015
KeyAttributesIndicator Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/KeyAttrbtsInd	TrueFalseIndicator	IIMP014
StandingOrderIdentification Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/StgOrdrId	RestrictedFINXMax35Text-RestrictedSlash	
Identification Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	IIMP013
Currency Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/Ccy	ActiveCurrencyCode	IIMP013
Validity Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/VldtyPrd/FrToDt/FrDt	DatePeriod2Choice	IIMP013
BICFI Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/SysMmb/FinInstnId/BICFI	BICFIDec2014Identifier	IIMP013 IIMP015
BICFI Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/RspnsblPty/FinInstnId/BICFI	BICFIDec2014Identifier	IIMP013 IIMP015
LinkSetIdentification Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/LkSetId	TARGET_RestrictedFINXMax16Text	IIMP014
SearchCriteria Document/GetStgOrdr/MsgHdr/ReqTp/Prtry	QueryTypeIdentification_T2S_4	Index of Business Rules and Error Codes

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5.3.2.19.3 The message in business context

Query Type: Total Amount of Predefined and Standing Liquidity Transfer Orders Query

This message enables the sender to request querying information about the total amount of predefined and standing liquidity transfer orders of a specific T2S party. Requesting T2S System users receive only information on liquidity transfer orders according to their access rights. The result provides information regarding the current settlement day.

The following field can be used to restrict the query further. If it is not specified, T2S returns liquidity transfer order information consistent with the access rights:

- Party BIC (settlement bank, payment bank)
- Parent BIC of the Party

Specific message requirements

To query T2S for information about the Total Amount of Predefined and Standing Liquidity Transfer Orders, the field RequestType must be filled with the “TALT” code. All possible search criteria are listed.

Message Item	Data Type/ Code	Utilisation
Proprietary Document/GetStgOrdr/MsgHdr/ReqTp/Prtry/Id	GenericIdIdentification1	Total amount of standing and predefined order query (TALT)
BICFI Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/SysMmb/FinInstnId/BICFI	BICFIIdentifier	BIC of the Party
BICFI Document/GetStgOrdr/StgOrdrQryDef/StgOrdrCrit/NewCrit/SchCrit/RspnsblPty/FinInstnId/BICFI	BICFIIdentifier	Parent BIC of the Party

Query Rules:

- The query shall respond with a list of the above amounts in each currency as defined by the settlement/payment bank;
- The total amount in the response means, the sum of all the individual order amounts;
- If the query input has a T2S Party, then the response shall be limited to the T2S Party;

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- If the query initiator is a CB, if the query input does not have a T2S Party, then the response shall include every T2S Party under its sphere of responsibility;
- If the query initiator is a settlement bank/payment bank, if the query input does not have a T2S Party, then the response shall include details pertaining only to the query initiator;
- The query response shall be limited by controlled access to the data, as setup for CB/ settlement bank/ payment bank.

Query type example: camt.069.001.05_T2S_TotalAmountStandingAndPredefinedOrderQuery_Example.xml.

In this example a Total Amount of Predefined and Standing Liquidity Transfer Orders Query with search criteria BIC of the party and parent BIC of the party is sent to T2S

5.3.2.20 ReturnStandingOrderV04 (camt.070.001.04)

5.3.2.20.1 Overview and scope of the message

This chapter illustrates the ReturnStandingOrderV04 message.

The ReturnStandingOrderV04 message is sent to a CB or a directly connected T2S party (i.e., a CSD participant granted direct access, like a bank, CCP, etc.). It is used to respond on requests on information on standing and predefined orders.

The ReturnStandingOrderV04 message is sent in response to the camt.069.001.03 message, containing information on requested items or a business error.

This message is sent by T2S in the following message usage:

- Total Amount of Predefined and Standing Liquidity Transfer Orders Query Response.

These message usages are described in the section "The message in business context".

5.3.2.20.2 Schema

Outline of the schema

The ReturnStandingOrderV04 message is composed of the following message building blocks:

MessageHeader

This building block is mandatory and contains common business identification for the message.

ReportOrError

This building block is mandatory and defines reports on standing orders. Reports either on the account information or indicates that an operational error has been issued during the processing of the related request.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.070.001.04_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.20.3 The message in business context

Message usage: Total Amount of Predefined and Standing Liquidity Transfer Orders Query Response

It returns the following information regarding the execution of standing and predefined liquidity transfer orders:

- Party (Party identifier and BIC and Party short name) of those T2S Dedicated Cash Accounts to which the respective liquidity transfer orders refer to);
- Currency;
- Sum of defined predefined liquidity transfer orders;
- Sum of not yet executed predefined liquidity transfer orders;
- Sum of defined standing liquidity transfer orders;
- Sum of not yet executed standing liquidity transfer orders.

Liquidity Transfer Orders flagged with “all cash indicator” are considered with an amount of 0.

Specific message requirements in case of business data response

The Total Amount of Predefined and Standing Liquidity Transfer Orders Response contain business data.

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Message Item	Data Type/ Code	Utilisation
Identification Document/RtrStgOrdr/MsgHdr/ReqTp/Prtry/Id	QueryTypeIdentification_T2S_4	TALT
Identification Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrId/Acct/Id/Othr/Id	RestrictedFINX2Max34Text	"NONREF"
Currency Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrId/Acct/Ccy	ActiveOrHistoricCurrencyCode	Currency
AmountWithoutCurrency Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrOrErr/StgOrdr/Amt/AmtWthtCcy	RestrictedFINImpliedCurrencyAndAmount	"0.00"
CreditDebitIndicator Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrOrErr/StgOrdr/CdtDbtInd	CreditDebitCode	"DBIT"
TotalAmount Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrOrErr/StgOrdr/TtlsPerStgOrdr/SetPrdfndOrdr/TtlAmt	RestrictedFINImpliedCurrencyAndAmount	Sum of defined predefined liquidity transfer orders
TotalAmount Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrOrErr/StgOrdr/TtlsPerStgOrdr/PdgPrdfndOrdr/TtlAmt	RestrictedFINImpliedCurrencyAndAmount	Sum of not yet executed predefined liquidity transfer orders
TotalAmount Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrOrErr/StgOrdr/TtlsPerStgOrdr/SetStgOrdr/TtlAmt	RestrictedFINImpliedCurrencyAndAmount	Sum of defined standing liquidity transfer orders
TotalAmount Document/RtrStgOrdr/RptOrErr/Rpt/StgOrdrOrErr/StgOrdr/TtlsPerStgOrdr/PdgStgOrdr/TtlAmt	RestrictedFINImpliedCurrencyAndAmount	Sum of not yet executed standing liquidity transfer orders

Message usage example in case of business data response: camt.070.001.04_T2S_TotalAmountStandingAndPredefinedOrderQueryResponse_Example.xml

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In this example a Total Amount of Predefined and Standing Liquidity Transfer Orders Response with data for party (AAAAAA20) with parent BIC (CBAAA20) is sent to the corresponding party, EUR is the denominated currency for the T2S party:

- Total defined amount of predefined liquidity transfer orders: 2000000.00 EUR
- Total amount of not yet executed predefined liquidity transfer orders: 3000000.00 EUR
- Total defined amount of standing liquidity transfer orders: 5000000.00 EUR
- Total defined amount of standing liquidity transfer orders: 6000000.00 EUR

Example and further descriptions regarding the response rules:

The response shall contain the list of the above amounts in each currency as defined by the settlement/ payment bank

The total amount in the response means the sum of all the individual order amounts

If the query input has a T2S Party, then the response shall be limited to the T2S Party.

When the query initiator is a CB, if the query input does not have a T2S Party, then the response shall include every T2S Party under its sphere of responsibility;

When the query initiator is a settlement bank/ payment bank, If the query input does not have a T2S Party, then the response shall include details pertaining only to the query initiator;

The response shall be limited by controlled access to the data, as setup for CB/ settlement bank/ payment bank.

Specific message requirements in case of error response

Message Item	Data Type/ Code	Utilisation
Identification Document/RtrStgOrdr/MsgHdr/ReqTp/Prtry/Id	QueryTypeIdentification_T2S_4	TALT
Proprietary Document/RtrStgOrdr/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/RtrStgOrdr/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

5.3.2.21 IntraBalanceMovementModificationRequestV02 (camt.072.001.02)

5.3.2.21.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementModificationRequestV02* message.

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The *IntraBalanceMovementModificationRequestV02* message, also known as an Amendment Instruction of a Settlement Restriction on Cash, is sent by a CB, CB Participant or directly connected T2S party (T2S Actor) to T2S. The Amendment Instruction of a Settlement Restriction on Cash is used to amend process indicators, for instance the priority or linkages, of Settlement Restrictions on Cash which have been sent to T2S. T2S only allows the amendment of a single type of process indicator for any given intra-balance movement per Amendment Instruction. The original instruction to be amended can be:

- A Blocking Settlement Restriction on Cash;
- A Reservation Settlement Restriction on Cash.

5.3.2.21.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementModificationRequestV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that identifies unambiguously the message.

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made and the identification of its owner.

RequestDetails

This building block is mandatory and non repetitive. It provides the details of the modification requested.

OriginalIntraBalance

This is an optional non repetitive building block which identifies the high-level details of the original intra-balance movement transaction.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.072.001.02_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
IntraBalanceMovementModificationRequestV02 Document/IntraBalMvmntModReq	IntraBalanceMovementModificationRequestV02	IIMP111 IIMP113 MAAA003 MMIA002 MMIA004 MMIA006 MMIA008 MVCP034 MVCP042 MVCV107 MVCV232
Identification Document/IntraBalMvmntModReq/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	MVCP045 MVRI585
Reference Document/IntraBalMvmntModReq/ReqDtls/Ref	References14	IIMP078 MVCM956 MVCM958 MVCM960 MVCP004 MVRI597
Code Document/IntraBalMvmntModReq/ReqDtls/Lkg/Cd	LinkageType1Code	IIMP113 MVCM958 MVCM960 MVLI871
Numeric Document/IntraBalMvmntModReq/ReqDtls/Prty/Nmrc	Exact4NumericText_T2S_2	IIMP113 MMIA004 MVSP211
Linkages Document/IntraBalMvmntModReq/ReqDtls/Lnkgs	Linkages57	IIMP113
Code Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	MVLI809 MVLI810 MVLI811 MVLI825

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Message Item	Data Type/ Code	Business Rules
		MVLI826 MVLI827 MVLI828 MVLI829 MVLI830 MVLI837 MVLI838 MVLI839 MVLI852 MVLI855 MVLI858 MVLI861 MVLI874
Reference Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref	References34Choice	MVCM960 MVLI852 MVLI855 MVLI858 MVLI861
SecuritiesSettlementTransactionIdentification Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/SctiesSttlmTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
IntraPositionMovementIdentification Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/IntraPosMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
IntraBalanceMovementIdentification Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/IntraBalMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
AccountServicerTransactionIdentification Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/AcctSvcrTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
MarketInfrastructureTransactionIdentification Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINMax16Text_T2S_1	MVCP099 MVLI871 MVLI874
PoolIdentification	RestrictedFINMax16Text_T2S_1	IIMP121

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Message Item	Data Type/ Code	Business Rules
Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/PoolId		MVCM956
OtherTransactionIdentification Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/Ref/OthrTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
AnyBIC Document/IntraBalMvmntModReq/ReqDtls/Lnkgs/RefOwnr/AnyBIC	AnyBICDec2014Identifier	IIMP121 MVCP042
AmountWithCurrency Document/IntraBalMvmntModReq/UndrlygIntraBal/SttlmAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	MVRI587
Date Document/IntraBalMvmntModReq/UndrlygIntraBal/SttlmDt/Dt	RestrictedISODate	MVLI837 MVLI838
Identification Document/IntraBalMvmntModReq/UndrlygIntraBal/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	IIMP079
Identification Document/IntraBalMvmntModReq/UndrlygIntraBal/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	IIMP079

5.3.2.21.3 The message in business context

Message example: camt.072.001.02_T2S_Modify_Priority_Example.xml

In this example a T2S party, Party A (PRTYABICXXX), has requested the amendment of the priority, to ‘High’, on an existing cash Settlement Restriction with an account owner transaction id, ‘REF0123’. The original cash Settlement Restriction requested the ‘Normal’ priority blocking of 50000 EUR for the sub balance, ‘BLKA’, of the cash account, ‘1000000123’, settling on the 9th of January 2015.

Message example: camt.072.001.02_T2S_Add_Link_Example.xml

In this example a T2S party, Party B (PRTYBBICXXX), has requested to link (type ‘BEFO’) a cash settlement restriction, identified by the T2S internal reference ‘T2SIREF00023’, with another instruction, identified by the T2S internal reference ‘T2SIREF01001’. The original cash Settlement Restriction requested the ‘Normal’ priority blocking of 50000 EUR for the sub balance, ‘BLKA’, of the cash account, ‘1000000123’, settling on the 9th of January 2015.

Message example: camt.072.001.02_T2S_Remove_Pool_Example.xml

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In this example a T2S party, Party C (PRTYCBICXXX), has requested to remove a cash settlement restriction, identified by the T2S internal reference 'T2SIREF00054', from a pool with the pool reference 'T2SPOOLREF001'. The original cash Settlement Restriction requested the 'HIGH' priority blocking of 100000 EUR for the sub balance, 'RSVX', of the cash account, '1000000123', settling on the 15 of January 2015.

5.3.2.22 IntraBalanceMovementModificationRequestStatusAdviceV02 (camt.073.001.02)

5.3.2.22.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementModificationRequestStatusAdviceV02* message. The *IntraBalanceMovementModificationRequestStatusAdviceV02* message, also known as an Amendment Instruction of a Settlement Restriction on Cash Status Advice, is sent by T2S to a CB, CB Participant or directly connected T2S party to inform about the actual status of an Amendment Instruction of a Settlement Restriction on Cash (camt.072.001.02) which has been previously sent to T2S. The Amendment Instruction of a Settlement Restriction on Cash Status Advice informs about the actual status of the Amendment Instruction of a Settlement Restriction on Cash. When the Amendment Instruction of a Settlement Restriction on Cash is invalid, the Amendment Instruction of a Settlement Restriction on Cash Status Advice also specifies the reason why it could not be processed.

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted;
- Denied;
- Executed.

These message usages are described in the section "The message in business context".

5.3.2.22.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementModificationRequestStatusAdviceV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that identifies unambiguously the message.

RequestReference

This element is mandatory and non repetitive. It contains the message reference received in the incoming message when A2A or the reference assigned by T2S when the incoming was via U2A.

CashAccount

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This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made and the identification of its owner.

RequestDetails

This building block is optional and non repetitive. It provides the details of the modification requested.

ProcessingStatus

This block is mandatory and non repetitive. It provides the details on the processing status of the request, for example, if the modification is the denial, completion, rejection or acknowledgment of the request.

UnderlyingIntraBalance

This is an optional non repetitive building block which identifies the high-level details of the intra-balance movement transaction.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.073.001.02_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.22.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the Amendment Instruction of a Settlement Restriction on Cash is rejected. An Amendment Instruction of a Settlement Restriction on Cash is rejected if it does not successfully pass the business validation process.

Specific message requirements

To inform about a rejection status, the *IntraBalanceMovementModificationRequestStatusAdviceV02* includes the following information:

- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons for the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule and a short description of the error.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntModReqStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason35Code	ISO reason code of the rejection
AdditionalReasonInformation Document/IntraBalMvmntModReqStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message usage example: camt.073.001.02_T2S_Rejected_Example.xml

Firstly Party A (PRTYABICXXX) has instructed the blocking of 50000 EUR within its account '1000000123' on the 9/1/2015, using the restriction type "BLKA". The instructed Blocking Settlement Restriction is known by Party A with the reference 'REF0123'. This Settlement Restriction is also known by T2S with the T2S reference 'T1390'.

Secondly, Party A (PRTYABICXXX) sent an Amendment Instruction of a Settlement Restriction on Cash, with identification 'DOC1234', to amend its Settlement Restriction identified by the reference 'REF0124'.

In this example, T2S sends a rejection status advice as a response to the Amendment Instruction sent by Party A. The Amendment Instruction is rejected since the reference given for the Settlement Restriction on Cash (REF0124) is unknown to T2S.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Amendment Instruction of a Settlement Restriction on Cash is valid. An Amendment Instruction of a Settlement Restriction on Cash is valid and accepted by T2S if it passes the business validation process.

Specific message requirements

To inform about an accepted status, the *IntraBalanceMovementModificationRequestStatusAdviceV02* ´includes the following information:

- AcknowledgedAccepted – status that corresponds to 'Accepted' with no reason code;
- NoSpecifiedReason – 'NORE' ISO code specifying that there is no reason available.

Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/IntraBalMvmntModReqStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	Code: 'NORE'

Message usage example: camt.073.001.02_T2S_Accepted_Example.xml

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Firstly Party A (PRTYABICXXX) has instructed the blocking of 50000 EUR within its account '1000000123' on the 9/1/2015, using the restriction type "BLKA". The instructed Blocking Settlement Restriction is known by Party A with the reference 'REF0123'. This Settlement Restriction is also known by T2S with the T2S reference 'T1390'.

Secondly, Party A (PRTYABICXXX) sent an Amendment Instruction of a Settlement Restriction on Cash, with identification 'DOC1234, to amend its Settlement Restriction identified by the reference 'REF0123'.

In this example, T2S sends an accepted status advice as a response to the Amendment Instruction of a Settlement Restriction on Cash sent by Party A. The message usage example is provided in XML format outside of this document:

Message usage: Denied

This message usage relates to the usage of a status advice message, sent by T2S, when the amendment requested was not executed.

Specific message requirements

To inform about a denied status, the *IntraBalanceMovementModificationRequestStatusAdviceV02* includes the following information:

- Denied – status that corresponds to 'Denied' with one reason code listing the reason of denial;
- Code – ISO code specifying the reason of the denial;
- AdditionalReasonInformation – text comprising a combination of the associated business rule and a short description of the error.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntModReqStsAdvc/PrcgSts/Dnd/Rsn/Cd/Cd	DeniedReason6Code	ISO reason code for the denial
AdditionalReasonInformation Document/IntraBalMvmntModReqStsAdvc/PrcgSts/Dnd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message usage example: camt.073.001.02_T2S_Denied_Example.xml

Firstly Party A (PRTYABICXXX) has instructed the blocking of 50000 EUR within its account '1000000123' on the 9/1/2015, using the restriction type "BLKA". The instructed Blocking Settlement Restriction is known by Party A with the reference 'REF0123'. This Settlement Restriction is also known by T2S with the T2S reference 'T1390'.

Secondly, Party A (PRTYABICXXX) sent an Amendment Instruction of a Settlement Restriction on Cash, with identification 'DOC1234, to amend its Settlement Restriction identified by the reference 'REF0123'.

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In this example, T2S sends a denied status advice as a response to the Amendment Instruction sent by Party A. The Amendment Instruction is denied since the referenced Settlement Restriction on Cash Balance to be amended is already cancelled.

Message usage: Executed

This message usage relates to the usage of a status advice message, sent by T2S, when the Amendment Instruction of a Settlement Restriction on Cash is executed.

Specific message requirements

To inform about the execution of the amendment, the *IntraBalanceMovementModificationRequestStatusAdviceV02* includes the following information:

- Completed – status that corresponds to the successful execution of the amendment with one reason code;

Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/IntraBalMvmntModReqStsAdvc/PrcgSts/Cmpltd	ProprietaryReason4	Empty element as Processing Status is 'Completed' with no reason or additional reason information.

Message usage example: camt.073.001.02_T2S_Executed_Example.xml

Firstly Party A (PRTYABICXXX) has instructed the blocking of 50000 EUR within its account ‘1000000123’ on the 9/1/2015, using the restriction type “BLKA”. The instructed Blocking Settlement Restriction is known by Party A with the reference ‘REF0123’. This Settlement Restriction is also known by T2S with the T2S reference ‘T1390’.

Secondly, Party A (PRTYABICXXX) sent an Amendment Instruction of a Settlement Restriction on Cash, with identification ‘DOC1234, to amend its Settlement Restriction identified by the reference ‘REF0123’.

In this example, T2S sends an executed status advice as a response to the Amendment Instruction sent by Party A.

5.3.2.23 IntraBalanceMovementCancellationRequestV02 (camt.074.001.02)

5.3.2.23.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementCancellationRequestV02* message.

The *IntraBalanceMovementCancellationRequestV02* message, also known as Cancellation Instruction of a Settlement Restriction on Cash, is sent by a CB, CB Participant or directly connected T2S party (T2S Actor) to T2S. The Cancellation Instruction of a Settlement Restriction on Cash is used to cancel Settlement Restrictions on Cash which have been sent to T2S but have not been fully settled. To identify the instruction

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to be cancelled, the T2S Actor can either provide its reference or the T2S reference (providing the two being a possibility). In case the T2S Actor provides the two references, both must refer to the same instruction. The ability to cancel the original instruction depends on its status. The original instruction to be cancelled can be:

- A Blocking Settlement Restriction on Cash;
- A Reservation Settlement Restriction on Cash.

In response, T2S sends camt.075.001.02 to inform about the actual status of the Cancellation Request of a Settlement Restriction on Cash.

5.3.2.23.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementCancellationRequestV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that identifies unambiguously the message.

TransactionIdentification

This building block is mandatory and non repetitive. It provides the details of the transaction.

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made and the identification of its owner.

UnderlyingIntraBalance

This is an optional non repetitive building block which identifies the high-level details of the original intra-balance movement transaction.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.074.001.02_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
IntraBalanceMovementCancellationRequestV02 Document/IntraBalMvmntCxlReq	IntraBalanceMovementCancellationRequestV02	MMCR201 MMCR202 MMCR203 MAAA004
AccountOwnerTransactionIdentification Document/IntraBalMvmntCxlReq/TxId/AcctOwnrTxId	RestrictedFINMax16Text_T2S_1	MVCP003 IIMP076
AccountServicerTransactionIdentification Document/IntraBalMvmntCxlReq/TxId/AcctSvcrTxId	RestrictedFINMax16Text_T2S_1	MVCP003 IIMP076
MarketInfrastructureTransactionIdentification Document/IntraBalMvmntCxlReq/TxId/MktInfrstrctrTxId	RestrictedFINMax16Text_T2S_1	MVCP003
ProcessorTransactionIdentification Document/IntraBalMvmntCxlReq/TxId/PrcrTxId	RestrictedFINMax16Text_T2S_1	MVCP003 IIMP076
Identification Document/IntraBalMvmntCxlReq/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	MVRI586 MVCP045 MVCP035
AmountWithCurrency Document/IntraBalMvmntCxlReq/UndrlygIntraBal/SttlmAmt/AmtWthCcy	RestrictedFINActiveCurrencyAndAmount	MVRI588
ISODate Document/IntraBalMvmntCxlReq/UndrlygIntraBal/SttlmDt/Dt	RestrictedISODate	MVRI569

5.3.2.23.3 The message in business context

Message example: camt.074.001.02_T2S_SendCancellation_Example.xml

In this example the T2S party, Party A (PBPTYBICXXX), has requested the cancellation of the Cash Settlement Restriction with an account owner transaction id, ‘REF0123’. The T2S reference of the to be cancelled Cash Settlement Restriction is ‘T1390’ and refers to a Cash Blocking Settlement Restriction for 50000 EUR, using the restriction type “BLKA” sent by the Party A within its account ‘1000000123’ and Intended Settlement Date on the 9th of January 2015.

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In this example, Party A specifies both references (AcctOwnrTxId and MktInfrstrctrTxId) to refer the Settlement Restriction willing to cancel.

5.3.2.24 IntraBalanceMovementCancellationRequestStatusAdviceV02 (camt.075.001.02)

5.3.2.24.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementCancellationRequestStatusAdviceV02* message.

The *IntraBalanceMovementCancellationRequestStatusAdviceV02* message, also known as Cancellation Instruction of a Settlement Restriction on Cash Status Advice, is sent by T2S to a CB, CB Participant or directly connected T2S party to inform about the actual status of a Cancellation Instruction of a Settlement Restriction on Cash (camt.074.001.02) which has been previously sent to T2S. The Cancellation Instruction of a Settlement Restriction on Cash Status Advice informs about the actual status of the Cancellation Instruction of a Settlement Restriction on Cash. When the Cancellation Instruction of a Settlement Restriction on Cash is invalid, the Cancellation Instruction of a Settlement Restriction on Cash Status Advice also specifies the reason why it could not be processed.

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted;
- Denied;
- Executed.

These message usages are described in the section "The message in business context".

5.3.2.24.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementCancellationRequestStatusAdviceV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that identifies unambiguously the message.

RequestReference

This building block is mandatory and non repetitive. It contains the reference to the unambiguous identification of the cancellation request.

TransactionIdentification

This building block is mandatory and non repetitive. It provides the unambiguous identification of the transaction as known by the account owner (or the Instructing party managing the account).

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ProcessingStatus

This block is mandatory and non repetitive. It provides the details on the processing status of the request, for example, if the cancellation is a denial, completion, rejection or acknowledgment of the request.

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made and the identification of its owner.

UnderlyingIntraBalance

This is an optional non repetitive building block which identifies the high-level details of the intra-balance movement transaction.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.075.001.02_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.2.24.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the Cancellation Instruction of a Settlement Restriction on Cash is rejected. A Cancellation Instruction of a Settlement Restriction on Cash is rejected if it does not successfully pass the business validation process.

Specific message requirements

To inform about a rejection status, the *IntraBalanceMovementCancellationRequestStatusAdviceV02* includes the following information:

- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons of the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule and a short description for the error.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntCxlReqStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason34Code	ISO code for the rejection. The only possible values are: CASH NRGN REFE OTHR
AdditionalReasonInformation Document/IntraBalMvmntCxlReqStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule not passed and error description

Message usage example: camt.075.001.02_T2S_Rejected_Example.xml

Firstly Party A (PBPTYBICXXX) has instructed the blocking of 50000 EUR within its account '1000000123' on the 9/1/2015, using the restriction type "BLKA". The instructed Blocking Settlement Restriction is known by Party A with the reference 'REF0123'. This Settlement Restriction is also known by T2S with the T2S reference 'T1390'.

Secondly, Party A (PBPTYBICXXX) sent a Cancellation Instruction of a Settlement Restriction on Cash, with identification 'MSG410', to cancel its Settlement Restriction within its account '1000000999'.

In this example, T2S sends a rejection status advice as response to the cancellation request sent by Party A. The cancellation request is rejected since the Cash Account (1000000999) does not exist in T2S.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Cancellation Instruction of a Settlement Restriction on Cash is valid. A Cancellation Instruction of a Settlement Restriction on Cash is valid and accepted by T2S if it passes the business validation process.

Specific message requirements

To inform about an accepted status, the *IntraBalanceMovementCancellationRequestStatusAdviceV02* includes the following information:

- AcknowledgedAccepted – status that corresponds to 'Accepted' with no reason code;
- NoSpecifiedReason – 'NORE' ISO code specifying that there is no reason available.

Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/IntraBalMvmntCxlReqStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	The only possible value is NORE

Message usage example: camt.075.001.02_T2S_Accepted_Example.xml

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Firstly Party A (PBPTYBICXXX) has instructed the blocking of 50000 EUR within its account '1000000123' on the 9/1/2015, using the restriction type "BLKA". The instructed Blocking Settlement Restriction is known by the Party A with the reference 'REF0123'. This Settlement Restriction is also known by T2S with the T2S reference 'T1390'. Secondly, Party A (PBPTYBICXXX) sent a Cancellation Instruction of a Settlement Restriction on Cash, with identification 'MSG410', to cancel its Settlement Restriction identified by the reference 'REF0123'.

In this example, T2S sends an accepted status advice as a response to the Cancellation Instruction of a Settlement Restriction on Cash sent by Party A.

Message usage: Denied

This message usage relates to the usage of a status advice message, sent by T2S, when the cancellation requested is denied.

Specific message requirements

To inform about a denied status, the *IntraBalanceMovementCancellationRequestStatusAdviceV02* includes the following information:

- Denied – status that corresponds to 'Denied' with one reason code listing the reason of denial;
- Code – ISO code specifying the reason of the denial;
- AdditionalReasonInformation – text comprising a combination of the associated business rule and a short description of the error.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntCxlReqStsAdvc/PrcgSts/Dnd/Rsn/Cd/Cd	DeniedReason6Code	ISO reason code for the denial. The only possible values are: OTHR DCAN DSET
AdditionalReasonInformation Document/IntraBalMvmntCxlReqStsAdvc/PrcgSts/Dnd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule not passed and error description

Message usage example: camt.075.001.02_T2S_Denied_Example.xml

Firstly Party A (PBPTYBICXXX) has instructed the blocking of 50000 EUR within its account '1000000123' on the 9/1/2015, using the restriction type "BLKA". The instructed Blocking Settlement Restriction is known by the Party A with the reference 'REF0123'. This Settlement Restriction is also known by T2S with the T2S reference 'T1390'.

Secondly, Party A (PBPTYBICXXX) sent a Cancellation Instruction of a Settlement Restriction on Cash, with identification 'MSG410', to cancel its Settlement Restriction identified by the reference 'REF0123'.

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In this example, T2S sends a denied status advice as a response to the cancellation request sent by Party A. The cancellation request is denied since the referenced Settlement Restriction on Cash to be cancelled is already cancelled.

Message usage: Executed

This message usage relates to the usage of a status advice message, sent by T2S, when the Cancellation Instruction of a Settlement Restriction on Cash is executed.

Specific message requirements

To inform about the execution of the cancellation, the *IntraBalanceMovementCancellationRequestStatusAdviceV02* includes the following information:

- Cancelled – status that corresponds to successful execution of the cancellation with one reason code;
- Code – ISO code specifying the reason of the execution of the cancellation.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraBalMvmntCxlReqStsAdvc/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason5Code	ISO reason code for the sucessful execution. The only possible values are: CANI OTHR

Message usage example: camt.075.001.02_T2S_Executed_Example.xml

Firstly Party A (PBPTYBICXXX) has instructed the blocking of 50000 EUR within its account ‘1000000123’ on the 9/1/2015, using the restriction type “BLKA”. The instructed Blocking Settlement Restriction is known by the Party A with the reference ‘REF0123’. This Settlement Restriction is also known by T2S with the T2S reference ‘T1390’.

Secondly, Party A (PBPTYBICXXX) sent a Cancellation Instruction of a Settlement Restriction on Cash, with identification ‘MSG410’, to cancel its Settlement Restriction identified by the reference ‘REF0123’.

In this example, T2S sends an executed status advice as response to the cancellation request sent by Party.

5.3.2.25 IntraBalanceMovementQueryV02 (camt.078.001.02)

5.3.2.25.1 Overview and scope of the message

This chapter illustrates the IntraBalanceMovementQueryV02 message.

The IntraBalanceMovementQueryV02 message is sent by a CB, CB Participant (e. g. payment bank/ settlement bank) to T2S. This message is used to request information on Intra-Balance Movements.

In response to the IntraBalanceMovementQueryV02 message, T2S sends a camt.079.001.02 message with the corresponding requested intra-balance movements or a business error.

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5.3.2.25.2 The T2S-specific schema

Outline of the schema

The IntraBalanceMovementQueryV02 is composed of the following message building blocks:

Identification

This building block is mandatory and must contain an identification assigned by the sending party to uniquely and unambiguously identify the message.

Query Definition

This building block is mandatory and non repetitive. It contains the definition of the intra-balance query criteria.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.078.001.02_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
CashAccountOwner Document/IntraBalMvmntQry/QryDef/SchCrit/CshAcctOwnr	SystemPartyIdentification8	QMPC072 QMPC084
AnyBIC Document/IntraBalMvmntQry/QryDef/SchCrit/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDEC2014Identifier	QMPC032
ResponsiblePartyIdentification Document/IntraBalMvmntQry/QryDef/SchCrit/CshAcctOwnr/RspnsblPtyId/Id/AnyBIC	AnyBICDec2014Identifier	QMPC048
Identification Document/IntraBalMvmntQry/QryDef/SchCrit/CshAcct/EQ/Othr/Id	RestrictedFINX2Max34Text	QMPC031 QMPC072
BalanceFrom Document/IntraBalMvmntQry/QryDef/SchCrit/BalTp/BalFr	CashSubBalanceTypeAndQuantityBreakdown3	IIMP079
BalanceTo Document/IntraBalMvmntQry/QryDef/SchCrit/BalTp/BalTo	CashSubBalanceTypeAndQuantityBreakdown3	IIMP079
BoundaryAmount Document/IntraBalMvmntQry/QryDef/SchCrit/SttlmAmt/FrToAmt/FrAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC005
BoundaryAmount Document/IntraBalMvmntQry/QryDef/SchCrit/SttlmAmt/FrToAmt/ToAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC005
BoundaryAmount Document/IntraBalMvmntQry/QryDef/SchCrit/SttldAmt/FrToAmt/FrAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC005
BoundaryAmount Document/IntraBalMvmntQry/QryDef/SchCrit/SttldAmt/FrToAmt/ToAmt/BdryAmt	ISODateRestrictedFINImpliedCurrencyAndAmount	QMPC005
SettlementCurrency Document/IntraBalMvmntQry/QryDef/SchCrit/SttlmCcy	ActiveOrHistoricCurrencyCode	QMPC072

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Message Item	Data Type/ Code	Business Rules
FromDate Document/IntraBalMvmntQry/QryDef/SchCrit/IntnddSttlmDt/Dt/FrToDt/FrDt	RestrictedISODate	QMPC012
ToDate Document/IntraBalMvmntQry/QryDef/SchCrit/IntnddSttlmDt/Dt/FrToDt/ToDt	RestrictedISODate	QMPC012
FromDateTime Document/IntraBalMvmntQry/QryDef/SchCrit/IntnddSttlmDt/DtTm/FrToDtTm/FrDtTm	RestrictedISODateTime	QMPC012
ToDateTime Document/IntraBalMvmntQry/QryDef/SchCrit/IntnddSttlmDt/DtTm/FrToDtTm/ToDtTm	RestrictedISODateTime	QMPC012
FromDate Document/IntraBalMvmntQry/QryDef/SchCrit/FctvSttlmDt/Dt/FrDt	RestrictedISODate	QMPC013
FromDate Document/IntraBalMvmntQry/QryDef/SchCrit/FctvSttlmDt/Dt/FrToDt/FrDt	RestrictedISODate	QMPC013 QMPC014
ToDate Document/IntraBalMvmntQry/QryDef/SchCrit/FctvSttlmDt/Dt/FrToDt/ToDt	RestrictedISODate	QMPC014
FromDateTime Document/IntraBalMvmntQry/QryDef/SchCrit/FctvSttlmDt/DtTm/FrDtTm	RestrictedISODateTime	QMPC013
FromDateTime Document/IntraBalMvmntQry/QryDef/SchCrit/FctvSttlmDt/DtTm/FrToDtTm/FrDtTm	RestrictedISODateTime	QMPC013 QMPC014
ToDateTime Document/IntraBalMvmntQry/QryDef/SchCrit/FctvSttlmDt/DtTm/FrToDtTm/ToDtTm	RestrictedISODateTime	QMPC014
MessageOriginator	SystemPartyIdentification8	QMPC072 QMPC084

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Message Item	Data Type/ Code	Business Rules
Document/IntraBalMvmntQry/QryDef/SchCrit/MsgOrgtr		
AnyBIC Document/IntraBalMvmntQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	AnyBICDEC2014Identifier	QMPC032
ResponsiblePartyIdentification Document/IntraBalMvmntQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	AnyBICDec2014Identifier	QMPC048
EqualDate Document/IntraBalMvmntQry/QryDef/SchCrit/CreDtTm/Dt/EQDt	RestrictedISODateTime	QMPC095

5.3.2.25.3 The message in business context

Message example: camt.078.001.02_T2S_Example.xml

In this example a T2S actor has sent to T2S an Intra-Balance Movement Query requesting the full details of all movements for the dedicated cash account ‘9000000123’ where the Restriction Reference is equal to ‘567459’.

5.3.2.26 IntraBalanceMovementQueryResponseV02 (camt.079.001.02)

5.3.2.26.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementQueryResponseV02* message.

The *IntraBalanceMovementQueryResponseV02* message is sent by T2S to CB, CB Participant (e. g. payment bank/settlement bank). This message is used to provide information on Intra-Balance Movements.

To request the *IntraBalanceMovementQueryResponseV02* message, the sender sends a camt.078.001.02 message containing search criteria to restrict the query.

5.3.2.26.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementQueryResponseV02* is composed of the following message building blocks:

Identification

This building block is mandatory and must contain an identification assigned by the sending party to uniquely and unambiguously identify the message.

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Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

ReportGeneralDetails

This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

ReportOrError

This building block is optional and non repetitive. It contains either error information or movements corresponding to the criteria of the query.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.079.001.02_T2S

5.3.2.26.3 The message in business context

Message example: camt.079.001.02_T2S_Example.xml

In this example T2S sends an Intra-Balance Movement Query Response containing 4 instructions matching the query criteria corresponding to query reference 'ID0Q0F001122'. This message is sent as a response to an Intra-Balance Movement Query requesting all movements where the dedicated cash account is '9000000123' and the Restriction Reference is '567459'.

5.3.2.27 IntraBalanceMovementModificationQueryV02 (camt.080.001.02)

5.3.2.27.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementModificationQueryV02* message.

The *IntraBalanceMovementModificationQueryV02*, also known as an Amendment Instruction Query for Intrabalance Movements, is sent by a CB, CB Participant (e. g. payment bank/settlement bank) or other directly connected T2S party (T2S Actor) to T2S. It aims at querying either the full details or the current status of Amendment Instruction(s) of Settlement Restriction(s) on Cash based on a set of search criteria or business attributes.

In response to the *IntraBalanceMovementModificationQueryV02* message, T2S sends a camt.081.001.02 with the corresponding Amendment Instructions for the Intrabalance Movements or a business error.

5.3.2.27.2 The T2S-specific schema

Outline of the schema

All rights reserved.

The *IntraBalanceMovementModificationQueryV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that unambiguously identifies the message.

Query Definition

This building block is mandatory and non repetitive. It defines the criteria to extract the Amendment Instruction information of a Settlement Restriction on Cash. It defines as well whether the query response provides full details about the instructions or only their current status values.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.080.001.02_T2S

The PDF documentation contains message item definitions and annotations for use in T2S.

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
Identification Document/IntraBalMvmntModQry/QryDef/SchCrit/CshAcct/EQ/Othr/Id	RestrictedFINX2Max34Text	QMPC031 QMPC103
AnyBIC Document/IntraBalMvmntModQry/QryDef/SchCrit/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084 QMPC103
ResponsiblePartyIdentification Document/IntraBalMvmntModQry/QryDef/SchCrit/CshAcctOwnr/RspnsblPtyId/Id/AnyBIC	AnyBICDEC2014Identifier	QMPC048 QMPC084 QMPC103
AnyBICDocument/IntraBalMvmntModQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084
ResponsiblePartyIdentification Document/IntraBalMvmntModQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	AnyBICDEC2014Identifier	QMPC048 QMPC084
EqualDate Document/IntraBalMvmntModQry/QryDef/SchCrit/CreDtTm/Dt/EQDt	RestrictedISODate	QMPC095

5.3.2.27.3 The message in business context

Message example 1: camt.080.001.02_T2S_Query_Example.xml

In this example Party A (PBPTYBICXXX) requests a full details list of Amendment Instruction on Intrabalance Movements by using an IntraBalanceMovementModificationQuery with the following search criteria:

- T2S Dedicated Cash Account number: “9000000123”;
- Creation Date of the Amendment Instructions: January 9th 2015.

Message example 2: camt.080.001.02_T2S_QueryStatus_Example.xml

In this example Party A (PBPTYBICXXX) requests a list of Amendment Instruction on Intrabalance Movements by using an IntraBalanceMovementModificationQuery with the following search criteria:

- T2S Dedicated Cash Account number: “9000000123”;
- Creation Date of the Amendment Instructions: January 9th 2015;
- Only Status query.

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5.3.2.28 IntraBalanceMovementModificationReportV02 (camt.081.001.02)

5.3.2.28.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementModificationReportV02* message.

The *IntraBalanceMovementModificationReportV02* message is sent by T2S to a CB, CB Participant (e. g. payment bank/settlement bank) or directly connected T2S party (T2S Actor). This message is used to provide information on Amendment Instructions for the Intrabalance Movements either providing full details or only their current status values.

T2S sends the *IntraBalanceMovementModificationReportV02* message as response to the camt.080.001.02 message, containing information on requested items or business error reports in the following message usage:

- Amendment Instruction Query Response for Intra-Balance Movements.

The message is also sent as a report triggered by defined business and time events in the following message usages:

- Statement of executed amendment instructions for Intra-Balance Movements;
- Statement of pending amendment instructions for Intra-Balance Movements.

These message usages are described in the section "The message in business context".

5.3.2.28.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementModificationReportV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that unambiguously identifies the message.

Pagination

This building block is mandatory and non repetitive. It defines the pagination of the message.

Report General Details

This building block is mandatory and non repetitive. It provides general characteristics related to the report.

Report or Error

This building block is optional and non repetitive. It contains either error information or movements corresponding to the criteria of the query.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.081.001.02_T2S

Business rules applicable to the schema

Not applicable (Outbound message).

5.3.2.28.3 The message in business context

Message usage: Amendment Instruction Query Response for Intra-Balance Movements

This message usage provides the sender with the requested information about Intra-Balance Movements.

Specific message requirements

An Amendment Instruction Query Response for Intra-Balance Movements contains the following set of information on queried criterias.

- QueryReference - Identification of the query message sent to request this response;
- Query Type – defines the type of query requested either reporting the full details of the movements or only their current status values;
- Frequency – ISO code for the ad-hoc frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Modifications – repetitive block containing the Intra-Balance Movements information if no error exists;
- OperationalError – Provides information on operational errors.

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Message Item	Data Type/ Code	Utilisation
QueryReference Document/IntraBalMvmntModRpt/RptGnlDtls/QryRef	RestrictedFINXMax16Text	Reference of the query message
QueryType Document/IntraBalMvmntModRpt/RptGnlDtls/QryTp	MovementResponseType1Code	Defines the type of query requested. The only possible values are: - FULL - STTS
Code Document/IntraBalMvmntModRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is ADHO
Code Document/IntraBalMvmntModRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	The only possible value is COMP
ActivityIndicator Document/IntraBalMvmntModRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise

Message usage example 1: camt.081.001.02_T2S_Response_Example.xml

In this example T2S sends an Intra-Balance Movement Modification Query Response containing 4 instructions matching the query criteria corresponding to query reference 'ID0Q0F001133' (full query type). This message is sent as a response to an Intra-Balance Movement Modification Query requesting all Amendment Instructions with dedicated cash account is '9000000123' and Creation Date is January 9th 2015.

Message usage example 2: camt.081.001.02_T2S_ResponseStatus_Example.xml

In this example T2S sends an Intra-Balance Movement Modification Query Response containing 4 instructions matching the query criteria corresponding to query reference 'ID0Q0F001135' (status query type). This message is sent as a response to an Intra-Balance Movement Modification Query requesting all Amendment Instructions with dedicated cash account is '9000000123' and Creation Date January 9th 2015.

Message usage: Statement of executed amendment instructions for Intra-Balance Movements

This report returns those Modification Instructions which act on Intra-Balance Movements that reached the executed status on a particular settlement day. The report provides the full details of the instructions reported.

Specific message requirements

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The statement of executed amendment instructions for Intra-Balance Movements contains the following set of information:

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Modifications – repetitive block containing the Intra-Balance Movement information grouped Dedicated Cash Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Dedicated Cash Account –Dedicated Cash Account number;
  - Completed status with no reason code or additional reason information;
  - Request Reference – reference of the Modification request;
  - Status Date – date and time at which the modification was executed;
  - Request Details block containing the details of the modification request;
  - Underlying block containing the details of the Intra-Balance Movement modified.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/IntraBalMvmntModRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/IntraBalMvmntModRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/IntraBalMvmntModRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/IntraBalMvmntModRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/IntraBalMvmntModRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/IntraBalMvmntModRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated FALSE otherwise
AnyBIC Document/IntraBalMvmntModRpt/RptOrErr/Mods/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the Account Owner Party
Identification Document/IntraBalMvmntModRpt/RptOrErr/Mods/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	Dedicated Cash Account Number
Completed Document/IntraBalMvmntModRpt/RptOrErr/Mods/PrcgSts/Cmpltd	ProprietaryReason4	Empty element as Processing Status is 'Completed' with no reason code or additional reason information
RequestReference Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/ReqRef	RestrictedFINXMax16Text	Reference of the modification request

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Message Item	Data Type/ Code	Utilisation
StatusDate Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/StsDt	RestrictedISODateTime	Date and time at which the modification was executed
RequestDetails Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/ReqDtls	RequestDetails17	Details of the request
UnderlyingIntraBalance Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/UndrlygIntraBal	IntraBalance3	Details of the underlying Intra-Balance Movement

Message usage example: camt.081.001.02_T2S_ReportExecuted_Example.xml

In this example T2S sends a Statement of executed amendment instructions for all the Intra-Balance Movements executed on the 3rd of February 2015 within the Dedicated Cash Account '9000000123'.

Message usage: Statement of pending amendment instructions for Intra-Balance Movements

This report returns those Modification Instructions which act on Intra-Balance Movements that do not have a final status at the time of the report generation. The report provides the full details of the instructions reported.

Specific message requirements

The statement of pending amendment instructions for Intra-Balance Movements contains the following set of information:

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Modifications – repetitive block containing the Intra-Balance Movement information grouped Dedicated Cash Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Dedicated Cash Account –Dedicated Cash Account number;
  - AcknowledgedAccepted status with no reason code (NORE);
  - Request Reference – reference of the Modification request;
  - Status Date – date and time of the latest status of the modification request;
  - Request Details block containing the details of the modification request;
  - Underlying block containing the details of the Intra-Balance Movement modified.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/IntraBalMvmntModRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/IntraBalMvmntModRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/IntraBalMvmntModRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/IntraBalMvmntModRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/IntraBalMvmntModRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/IntraBalMvmntModRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated.
AnyBIC Document/IntraBalMvmntModRpt/RptOrErr/Mods/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	FALSE otherwise
Identification Document/IntraBalMvmntModRpt/RptOrErr/Mods/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	BIC of the Account Owner Party
NoSpecifiedReason Document/IntraBalMvmntModRpt/RptOrErr/Mods/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	T2S identifier for the Dedicated Cash Account
RequestReference Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/ReqRef	RestrictedFINXMax16Text	The only possible value is NORE.

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Message Item	Data Type/ Code	Utilisation
StatusDate Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/StsDt	RestrictedISODateTime	Reference of the modification request
RequestDetails Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/ReqDtls	RequestDetails17	Date and time at which the modification was executed
UnderlyingIntraBalance Document/IntraBalMvmntModRpt/RptOrErr/Mods/Mod/UndrlygIntraBal	IntraBalance3	Details of the request

Message usage example: camt.081.001.02_T2S_ReportPending_Example.xml

In this example T2S sends a Statement of pending amendment instructions for all the Intra-Balance Movements executed on the 3rd of February 2015 within the Dedicated Cash Account '9000000123'.

5.3.2.29 IntraBalanceMovementCancellationQueryV02 (camt.082.001.02)

5.3.2.29.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementCancellationQueryV02* message.

The *IntraBalanceMovementCancellationQueryV02*, also known as Cancellation Instruction Query for Intra Balance Movements, is sent by a CB, CB Participant (e. g. payment bank/settlement bank) or directly connected T2S party (T2S Actor) to T2S. It aims at querying either the full details or current status of Cancellation Instruction(s) of Settlement Restriction(s) on Cash based on a set of search criteria or business attributes.

In response to the *IntraBalanceMovementCancellationQueryV02* message, T2S sends a camt.083.001.02 with the corresponding Cancellation Instructions for the Intra Balance Movements or a business error.

5.3.2.29.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementCancellationQueryV02* is composed of the following message building blocks:

Identification

This building block is mandatory and non repetitive. It must contain the information that unambiguously identifies the message.

Query Definition

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This building block is mandatory and non repetitive. It defines the criteria to extract the Cancellation Instruction information of a Settlement Restriction on Cash. It defines as well whether the query response outputs full details or only its current status values.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.082.001.02_T2S

Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
Identification Document/IntraBalMvmntCxlQry/QryDef/SchCrit/CshAcct/EQ/Othr/Id	RestrictedFINX2Max34Text	QMPC031 QMPC103
AnyBIC Document/IntraBalMvmntCxlQry/QryDef/SchCrit/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084 QMPC103
ResponsiblePartyIdentification Document/IntraBalMvmntCxlQry/QryDef/SchCrit/CshAcctOwnr/RspnsblPtyId/Id/AnyBIC	AnyBICDec2014Identifier	QMPC048 QMPC084 QMPC103
AnyBIC Document/IntraBalMvmntCxlQry/QryDef/SchCrit/MsgOrgtr/PtyId/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084
ResponsiblePartyIdentification Document/IntraBalMvmntCxlQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	AnyBIC2014Identifier	QMPC048 QMPC084
EqualDate Document/IntraBalMvmntCxlQry/QryDef/SchCrit/CreDtTm/Dt/EQDt	RestrictedISODate	QMPC095

5.3.2.29.3 The message in business context

Message example 1: camt.082.001.02_T2S_Query_Example.xml

In this example Party A (PBPTYBICXXX) requests a list of Cancellation Instructions on Intrabalance Movements by using an IntraBalanceMovementCancellationQuery with the following search criteria:

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- T2S Dedicated Cash Account number: “9000000123”;
- Creation Date of the Cancellation Instructions: January 9th 2015;
- Cancellation Instruction(s) in Denied status;
- Response should include FULL details on the reported movements.

Message example 2: camt.082.001.02_T2S_QueryStatus_Example.xml

In this example Party A (PBPTYBICXXX) requests a list of Cancellation Instructions on Intrabalance Movements by using an IntraBalanceMovementCancellationQuery with the following search criteria:

- T2S Dedicated Cash Account number: “9000000123”;
- Creation Date of the Cancellation Instructions: January 9th 2015;
- Cancellation Instruction(s) in Denied status;
- Response should include limited details including the status on the movements reported.

5.3.2.30 IntraBalanceMovementCancellationReportV02 (camt.083.001.02)

5.3.2.30.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementCancellationReportV02* message.

The *IntraBalanceMovementCancellationReportV02* message is sent by T2S to a CB, CB Participant (e. g. payment bank/settlement bank) or directly connected T2S party (T2S Actor). This message is used to provide information on Cancellation Instruction(s) for Intrabalance Movements either providing full details or only their current status values.

T2S sends the *IntraBalanceMovementCancellationReportV02* message as response to the camt.082.001.02 message, containing information on requested items or business error reports in the following message usage:

- Cancellation Instruction Query Response for Intra-Balance Movements.

The message is also sent as a report triggered by defined business and time events in the following message usages:

- Statement of executed cancellation instructions for Intra-Balance Movements;
- Statement of pending cancellation instructions for Intra-Balance Movements.

These message usages are described in the section "The message in business context".

5.3.2.30.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementCancellationReportV02* is composed of the following message building blocks:

Identification

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This building block is mandatory and non repetitive. It must contain the information that unambiguously identifies the message.

Pagination

This building block is mandatory and non repetitive. It defines the pagination of the message.

Report General Details

This building block is mandatory and non repetitive. It provides general characteristics related to the report.

Report or Error

This building block is optional and non repetitive. It contains either error information or movements corresponding to the criteria of the query.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.083.001.02_T2S

Business rules applicable to the schema

Not applicable (Outbound message)

5.3.2.30.3 The message in business context

Message usage: Cancellation Instruction Query Response for Intra-Balance Movements

This message usage provides the sender with the requested information about Intra-Balance Movements.

Specific message requirements

A Cancellation Instruction Query Response for Intra-Balance Movements contains the following set of information on queried criteria.

- QueryReference - Identification of the query message sent to request this response;
- Query Type – defines the type of query requested either reporting the full details of the movements or only their current status values;
- Frequency – ISO code for the ad-hoc frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Modifications – repetitive block containing the Intra-Balance Movements information;
- OperationalError – Provides information on operational errors.

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Message Item	Data Type/ Code	Utilisation
QueryReference Document/IntraBalMvmntCxlRpt/RptGnlDtls/QryRef	RestrictedFINXMax16Text	Reference of the query message
QueryType Document/IntraBalMvmntCxlRpt/RptGnlDtls/QryTp	MovementResponseType1Code	Defines the type of query requested. The only possible values are: - FULL - STTS
Code Document/IntraBalMvmntCxlRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is ADHO
Code Document/IntraBalMvmntCxlRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	The only possible value is COMP
ActivityIndicator Document/IntraBalMvmntCxlRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise

Message usage example 1: camt.083.001.02_T2S_Response_Example.xml

In this example T2S sends an Intra-Balance Movement Cancellation Query Response containing 3 instructions matching the query criteria corresponding to query reference 'ID0Q0F001144' (full query type). This message is sent as a response to an Intra-Balance Movement Cancellation Query requesting all Cancellation Instructions where the dedicated cash account is '9000000123' and the Creation Date is January 9th 2015. T2S reports three Cancellation Instructions in Denied status (cancellation reference DOC856, MSG410 and MSG320). The first two are denied because the referenced Settlement Restriction is already cancelled. The last is denied because the referenced Settlement Restriction is already settled.

Message usage example 2: camt.083.001.02_T2S_ResponseStatus_Example.xml

In this example T2S sends an Intra-Balance Movement Cancellation Query Response containing 3 instructions matching the query criteria corresponding to query reference 'ID0Q0F001145' (status query type). This message is sent as a response to an Intra-Balance Movement Cancellation Query requesting all Cancellation Instructions where the dedicated cash account is '9000000123' and the Creation Date is January 9th 2015. T2S reports three Cancellation Instructions in Denied status (cancellation reference DOC856, MSG410 and MSG320). The first two are denied because the referenced Settlement Restriction is already cancelled. The last is denied because the referenced Settlement Restriction is already settled.

Message usage: Statement of executed cancellation instructions for Intra-Balance Movements

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This report returns those Cancellation Instructions which act on Intra-Balance Movements that reached the executed status on a particular settlement day. The report provides the full details of the instructions reported.

Specific message requirements

The statement of executed cancellation instructions for Intra-Balance Movements contains the following set of information.

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Cancellations – repetitive block containing the Intra-Balance movement information grouped Dedicated Cash Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Dedicated Cash Account –Dedicated Cash Account number;
  - Completed status with no reason code or additional reason information;
  - Request reference – reference of the cancellation request;
  - StatusDate – date and time at which the cancellation was executed;
  - TransactionIdentification – identification of the instruction cancelled;
  - Underlying block containing the details of the Intra-Balance Movement cancelled.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/IntraBalMvmntCxlRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/IntraBalMvmntCxlRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/IntraBalMvmntCxlRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/IntraBalMvmntCxlRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/IntraBalMvmntCxlRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/IntraBalMvmntCxlRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated.
AnyBIC Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/AcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	FALSE otherwise
Identification Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	BIC of the Account Owner Party
Code Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason5Code	Dedicated Cash Account number
RequestReference Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/ReqRef	RestrictedFINXMax16Text	The only possible values are CANI, OTHR
StatusDate	RestrictedISODateTime	Reference of the cancellation request

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Message Item	Data Type/ Code	Utilisation
Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/StsDt		
TransactionIdentification Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/TxId	References14	Date and time at which the cancelled status was reached
UnderlyingIntraBalance Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/UndrlygIntraBal	IntraBalance3	Reference of the underlying transaction cancelled

Message usage example: camt.083.001.02_T2S_ReportExecuted_Example.xml

In this example T2S sends a Statement of executed cancellation instructions for all the Intra-Balance Movements that were cancelled on the 3rd of February 2015 within the dedicated cash account '9000000123'.

Message usage: Statement of pending cancellation instructions for Intra-Balance Movements

This report returns those Cancellation Instructions which act on Intra-Balance Movements that do not have a final status at the time of the report generation. The report provides the full details of the instructions reported.

Specific message requirements

The statement of pending cancellation instructions for Intra-Balance Movements contains the following set of information:

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator –True when the report contains data; false otherwise;
- Cancellations – repetitive block containing the Intra-Balance Movement information grouped Dedicated Cash Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Dedicated Cash Account –Dedicated Cash Account number;
  - AcknowledgedAccepted status with no reason code;
  - Request reference – reference of the cancellation request;
  - StatusDate – date and time at which the cancellation was executed;
  - TransactionIdentification – identification of the instruction cancelled;
  - Underlying block containing the details of the Intra-Balance Movement cancelled.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/IntraBalMvmntCxlRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/IntraBalMvmntCxlRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/IntraBalMvmntCxlRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/IntraBalMvmntCxlRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/IntraBalMvmntCxlRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/IntraBalMvmntCxlRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated.
BICOrBEI Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/AcctOwnr/PtyId/Id/BICOrBEI	AnyBICIdentifier	FALSE otherwise
Identification Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	BIC of the Account Owner Party
NoSpecifiedReason Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	Dedicated Cash Account number
RequestReference Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/ReqRef	RestrictedFINXMax16Text	The only possible value NORE

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Message Item	Data Type/ Code	Utilisation
StatusDate Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/StsDt	RestrictedISODateTime	Reference of the cancellation request
TransactionIdentification Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/TxId	References14	Reference of the underlying transaction cancelled
UnderlyingIntraBalance Document/IntraBalMvmntCxlRpt/RptOrErr/Cxls/Cxl/UndrlygIntraBal	IntraBalance1	Details of the underlying transaction

Message usage example: camt.083.001.02_T2S_ReportPending_Example.xml

In this example T2S sends a Statement of pending cancellation instructions for all the Intra-Balance Movements that still have an accepted status at the generation of the report (the 3rd of February 2015 at 06:21:10) within the dedicated cash account '9000000123'.

5.3.2.31 IntraBalanceMovementPostingReportV02 (camt.084.001.02)

5.3.2.31.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementPostingReportV02* message.

The *IntraBalanceMovementPostingReportV02* message is sent by T2S to a CB, CB Participant (e. g. payment bank/settlement bank). This message is used to provide information on intra-balance movements settled in T2S for a particular settlement day. This report is triggered by defined business and time events.

5.3.2.31.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementPostingReportV02* is composed of the following message building blocks:

Identification

This building block is mandatory and must contain an identification assigned by the sending party to uniquely and unambiguously identify the message.

Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

ReportGeneralDetails

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This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

CashAccountOwner

This building block is optional and non repetitive. It must contain the identification of the party that owns the account to or from which an entry is made.

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made.

SubBalance

This building block is optional and repetitive. It provides the details of the movements reported, grouped by balance type.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.084.001.02_T2S

5.3.2.31.3 The message in business context

Message example: camt.084.001.02_T2S_Example.xml

In this example T2S sends an Intra-Balance Movement Posting Report for the dedicated cash account '9000000456' as defined within static data (a complete daily report in this case). The report contains 3 movements settled on the current business day, the 15th of January 2015.

5.3.2.32 IntraBalanceMovementPendingReportV02 (camt.085.001.02)

5.3.2.32.1 Overview and scope of the message

This chapter illustrates the *IntraBalanceMovementPendingReportV02* message.

The *IntraBalanceMovementPendingReportV02* message is sent by T2S to a CB, CB Participant (e. g. payment bank/settlement bank). This message is used to provide information on pending intra-balance movements. This report is triggered by defined business and time events.

5.3.2.32.2 The T2S-specific schema

Outline of the schema

The *IntraBalanceMovementPendingReportV02* is composed of the following message building blocks:

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Identification

This building block is mandatory and must contain an identification assigned by the sending party to uniquely and unambiguously identify the message.

Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

ReportGeneralDetails

This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

CashAccountOwner

This building block is optional and non repetitive. It must contain the identification of the party that owns the account to or from which an entry is made.

CashAccount

This building block is mandatory and non repetitive. It must contain the identification of the account to or from which an entry is made.

Movements

This building block is optional and repetitive. It provides the details of the movements reported.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/camt.085.001.02_T2S

5.3.2.32.3 The message in business context

Message example: camt.085.001.02_T2S_Example.xml

In this example T2S sends an Intra-Balance Movement Pending Report for the dedicated cash account ‘9000000456’ as defined within static data (a delta intraday report in this case) . The report contains 4 movements pending as of 15h00 on the current business day, the 15th of January 2015.

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5.3.3 Collateral (colr)

5.3.3.1 CollateralValueQueryV02 (colr.001.001.02)

5.3.3.1.1 Overview and scope of the message

This chapter illustrates the *CollateralValueQueryV02* message.

The *CollateralValueQueryV02* message is sent by a CB, CSD or a directly connected T2S participant to T2S. It aims at querying the current available value of securities for auto collateralisation for one specific T2S Dedicated Cash Account.

The query can be sent in three variants which have different detailed information in the response message:

This message is sent to T2S in the following query types:

- Total collateral value per T2S Dedicated Cash Account query;
- Collateral value per T2S Dedicated Cash Account query;
- Collateral value of a security query.

These query types are described in the chapter “The message in business context”.

In response to the *CollateralValueQueryV02* message, T2S sends a colr.002.001.02 message containing information on requested items or business error report.

5.3.3.1.2 The T2S-specific schema

Outline of the schema

The *CollateralValueQueryV02* message is composed of the following building blocks:

MessageHeader

This building block is mandatory. It is used to identify the message. It contains a RequestType block which is used to further specify which kind of collateral query are requested.

RequestType

This building block is mandatory. It is used to further specify which kind of collateral query are requested.

CollateralValueQueryDefinition

This building block is optional for “Total collateral value per T2S Dedicated Cash Account query” and “Collateral value per T2S Dedicated Cash Account query”, but mandatory for “Collateral value of a security query”. It contains Search Criteria.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/colr.001.001.02_T2S

Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
Identification Document/CollValQry/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	IIMP016 IIMP017 IIMP018 IIMP026
Identification Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CshAcctId/Othr/Id	RestrictedFINX2Max34Text	IIMP026 QMPC031
Currency Document/CollValQry/CollValQryDef/NewCrit/SchCrit/Ccy	ActiveOrHistoricCurrencyCode	QMPC054
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CashAcctSvcr/FinInstnId/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084
ISIN Document/CollValQry/CollValQryDef/NewCrit/SchCrit/FinInstrmId/ISIN	ISINOct2015Identifier	IIMP026 QMPC018
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctSvcr/Id/AnyBIC	AnyBICDec2014Identifier	QMPC032 QMPC084

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5.3.3.1.3 The message in business context

Query type: Total collateral value per T2S Dedicated Cash Account query

This query type enables the sender to request the details of a Total collateral value per T2S Dedicated Cash Account, according to the access rights.

The following fields can be used to restrict the query further:

- Parent BIC of the T2S Dedicated Cash Account Owner (optional);
- BIC of the T2S Dedicated Cash Account Owner (optional);
- Parent BIC of the Securities Account Owner (optional);
- BIC of the Securities Account Owner (optional);
- A specific T2S Dedicated Cash Account number (optional);
- Settlement currency of the (specified) T2S Dedicated Cash Account (optional).

Rules for Total current collateral value per T2S Dedicated Cash Account query:

- If the query specifies a T2S Party and no T2S Dedicated Cash Account, then the query result shall include the total collateral value for each of its T2S Dedicated Cash Accounts;
- If the query specifies a T2S Party and a T2S settlement currency without a T2S Dedicated Cash Account, then the query result shall include the collateral value of each of its T2S Dedicated Cash Accounts in the specified currency;
- If the query specifies a T2S Dedicated Cash Account, then the query result shall be the collateral value of the specified T2S Dedicated Cash Account.

Specific message requirements

To query T2S for a Total collateral value per T2S Dedicated Cash Account query, the field RequestType must be filled with the “TCTC” code. All possible search criteria are listed.

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Message Item	Data Type/ Code	Utilisation
Identification Document/CollValQry/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	TCTC
Identification Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CshAcctId/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account
Currency Document/CollValQry/CollValQryDef/NewCrit/SchCrit/Ccy	ActiveOrHistoricCurrencyCode	Currency
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CashAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the T2S Dedicated Cash Account Owner
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CashAcctSvcr/FinInstnId/AnyBIC	AnyBICDec2014Identifier	Parent BIC of the T2S Dedicated Cash Account Owner
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the Securities Account Owner
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctSvcr/Id/AnyBIC	AnyBICDec2014Identifier	Parent BIC of the Securities Account Owner

Query type example:
colr.001.001.02_T2S_TotalCollateralValuePerT2SDedicatedCashAccountQuery_Example.xml

In this example a Customer sends a TotalCollateralValuePerT2SdedicatedCashAccountQuery by using party/parent BIC of the T2S Dedicated Cash Account Owner, party/parent BIC of the Securities Account Owner and the T2S Dedicated Cash Account number as search criteria to T2S.

- Parent BIC of the T2S Dedicated Cash Account Owner: “CACTSVCRBIC”;
- BIC of the T2S Dedicated Cash Account Owner: “CACTOWNRBIC”;
- Parent BIC of the Securities Account Owner: “CACTSVCRBIC”;
- BIC of the Securities Account Owner: “SACTOWNRBIC”;
- T2S Dedicated Cash Account number: “T2SDEDICATEDCASHACCOUNT3”;
- Settlement currency of the T2S Dedicated Cash Account: “EUR”.

Query type: Collateral value per T2S Dedicated Cash Account query

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This query type enables the sender to request information on the details of Collateral values on the T2S Dedicated Cash Account, according to the access rights.

The following fields can be used to restrict the query. If the fields are not specified the User Query returns all information consistent with the access rights:

- Parent BIC of the Securities Account Owner (optional);
- BIC of the Securities Account Owner (optional);
- T2S Dedicated Cash Account Number (optional).

Specific message requirements

To query T2S for a Collateral value per T2S Dedicated Cash Account query, the field RequestType must be filled with the “CVCQ” code. All possible search criteria are listed.

Message Item	Data Type/ Code	Utilisation
Identification Document/CollValQry/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	CVCQ
Identification Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CshAcctId/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account Number
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the Securities Account Owner
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctSvcr/Id/AnyBIC	AnyBICDec2014Identifier	Parent BIC of the Securities Account Owner

Query type example:
colr.001.001.02_T2S_CollateralValuePerT2SDedicatedCashAccountQuery_Example.xml

In this example Customer ACCTOWNRBIC sends a CollateralValuePerT2SDedicatedCashAccountQuery for T2SDEDICATEDCASHACCOUNT2 to T2S.

Query type: Collateral value of a security query

This query type enables the sender to request information on the details of Collateral values on different securities account accpording to the access rights. The query foresees the specification of a T2S Dedicated Cash Account identifier and ISIN as mandatory selection parameters. It considers securities on stock only: Securities on flow are not to be taken into consideration.

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The following fields must be specified within the query:

- T2S Dedicated Cash Account Number (mandatory);
- ISIN (mandatory).

The following fields can be used to restrict the query:

- Parent BIC of the Securities Account Owner (optional);
- BIC of the Securities Account Owner (optional).

Specific message requirements

To query T2S for a C Collateral value of a security query, the field RequestType must be filled with the "CVSQ" code. All possible search criteria are listed.

Message Item	Data Type/ Code	Utilisation
Identification Document/CollValQry/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	CVSQ
Identification Document/CollValQry/CollValQryDef/NewCrit/SchCrit/CshAcctId/Othr/Id	RestrictedFINX2Max34Text	T2S Dedicated Cash Account
ISIN Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctyId/ISIN	ISINOct2015Identifier	ISIN
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the Securities Account Owner
AnyBIC Document/CollValQry/CollValQryDef/NewCrit/SchCrit/SctiesAcctSvcr/Id/AnyBIC	AnyBICDec2014Identifier	Parent BIC of the Securities Account Owner

Query type example: colr.001.001.02_T2S_CollateralValueOfASecurityQuery_Example.xml

In this example Customer ACCTOWNRBIC sends a CollateralValueOfASecurityQuery for T2SDEDICATEDCASHACCOUNT1 and ISIN XY0123456789 to T2S.

5.3.3.2 CollateralValueReportV02 (colr.002.001.02)

5.3.3.2.1 Overview and scope of the message

This chapter illustrates the *CollateralValueReportV02* message.

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The *CollateralValueReportV02* message is sent by T2S to a CSD or a directly connected T2S Party (e.g. Payment Bank / Settlement Bank) to respond on requests on information on current available value of securities for auto collateralisation for one specific or several T2S Dedicated Cash Accounts.

This message is sent to T2S in the following message usages:

- Total collateral value per T2S Dedicated Cash Account query response;
- Collateral Value per T2S Dedicated Cash Account query response;
- Collateral Value of a Security query response.

These message usages are described in the chapter “The message in business context”.

T2S sends the *CollateralValueReportV02* message in response to the colr.001.001.02 message, containing information on requested items or business error reports.

5.3.3.2.2 The T2S-specific schema

Outline of the schema

The *CollateralValueReportV02* message is composed of the following building blocks:

MessageHeader

This building block is mandatory. It contains a set of elements to identify the collateral value report message.

ReportOrError

This building block is mandatory. It contains the collateral value information related to the requested data or contains the information related to the operational error.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/colr.002.001.02_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.3.2.3 The message in business context

Message usage: Total collateral value per T2S Dedicated Cash Account query response

This message usage returns the Total collateral value per T2S Dedicated Cash Account information which matches the specified selection parameter of the query message.

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This message contains the total collateral value of securities on stock which are eligible for auto-collateralisation/client collateralisation for those T2S Dedicated Cash Accounts that match the specified selection parameters. The following information is extracted:

- Party (Party BIC and Parent BIC of the Party and Party short name) of the T2S Dedicated Cash Account (CB, settlement bank, payment bank);
- T2S Dedicated Cash Account number;
- Currency of the (specified) T2S Dedicated Cash Account as well as currency of valuation price and collateral value;
- Total collateral value of the securities on stock;
- Date and time of the data access
- Parent BIC of the Securities Account Owner
- BIC of the Securities Account Owner.

Specific message requirements in case of message containing business data

The Total collateral value per T2S Dedicated Cash Account query response contains the following business data.

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Message Item	Data Type/ Code	Utilisation
Identification Document/CollValRpt/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	TCTC
Identification Document/CollValRpt/RptOrErr/BizRpt/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account
Currency Document/CollValRpt/RptOrErr/BizRpt/CshAcct/Ccy	ActiveOrHistoricCurrencyCode	Currency of the dedicated cash account
Name /Document/CollValRpt/RptOrErr/BizRpt/CshAcctOwnr/Nm	RestrictedFINXMax140Text	Party short name
AnyBIC /Document/CollValRpt/RptOrErr/BizRpt/CshAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	Party BIC of the T2S dedicated cash account
BICFI /Document/CollValRpt/RptOrErr/BizRpt/CshAcctSvcr/FinInstnId/BICFI	BICFIDec2014Identifier	Parent BIC of the Party
AnyBIC Document/CollValRpt/RptOrErr/BizRpt/SctiesAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the Securities Account Owner
AnyBIC Document/CollValRpt/RptOrErr/BizRpt/SctiesAcctSvcr/Id/AnyBIC	AnyBICDec2014Identifier	Parent BIC of the Securities Account Owner
DataAccessTime Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/DataAccsTm	RestrictedISODateTime	Date and time of the data access
TotalCollateralValuation Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/TtlCollValtn	RestrictedFINActiveCurrencyAndAmount	Total collateral value of the securities on stock
ActiveCurrencyCode Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/TtlCollValtn/@Ccy	ActiveCurrencyCode	Currency of the collateral value

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Message usage example:
colr.002.001.02_T2S_TotalCollateralValuePerT2SDedicatedCashAccountQueryResponse_Example.xml

In this example a Total collateral value per T2S Dedicated Cash Account query response with business data is sent to the requesting party.

Specific message requirements for error response

The Total collateral value per T2S Dedicated Cash Account query response (error response) in case of an invalid request.

Message Item	Data Type/ Code	Utilisation
Identification Document/CollValRpt/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	TCTC
Proprietary Document/CollValRpt/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/CollValRpt/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage: Collateral Value per T2S Dedicated Cash Account query response

This message usage returns the collateral value information per T2S Dedicated Cash Account and security which match the specified selection parameter of the query message.

This query returns the collateral value of securities for the specified T2S Dedicated Cash Account according to the requestor´s access rights. The following information is extracted:

- T2S Dedicated Cash Account number;
- Currency of the T2S Dedicated Cash Account as well as currency of valuation price and collateral value;
- ISIN
- Securities position summed across all securities accounts;
- Valuation price;
- Collateral value of each security (earmarked and available on stock for auto-collateralisation in all securities accounts linked to the specified T2S Dedicated Cash Account);
- Date and time of the data access
- Parent BIC of the Securities Account Owner
- BIC of the Securities Account Owner.

Specific message requirements in case of message containing business data

The Collateral Value per T2S Dedicated Cash Account query response contains business data.

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Message Item	Data Type/ Code	Utilisation
Identification Document/CollValRpt/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	CVCQ
Identification Document/CollValRpt/RptOrErr/BizRpt/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account
Currency Document/CollValRpt/RptOrErr/BizRpt/CshAcct/Ccy	ActiveOrHistoricCurrencyCode	Currency of the (specified) T2S dedicated cash account
AnyBIC Document/CollValRpt/RptOrErr/BizRpt/SctiesAcctOwnr/Id/Id/AnyBIC	AnyBICDec2014Identifier	BIC of the Securities Account Owner
AnyBIC Document/CollValRpt/RptOrErr/BizRpt/SctiesAcctSvcr/Id/AnyBIC	AnyBICDec2014Identifier	Parent BIC of the Securities Account Owner
DataAccessTime Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/DataAccsTm	RestrictedISODateTime	Date and time of the data access
ISIN Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/Id/ISIN	ISINOct2015Identifier	ISIN
Unit Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/Pos/Qty/Qty/Unit	RestrictedFINDecimalNumber	Securities position summed across all securities accounts
PriceValue Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/ValtnPric/PricVal	PriceRateOrAmountChoice	Valuation price
Amount Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/ValtnPric/PricVal/Amt	RestrictedFINActiveOrHistoricCurrencyAnd13DecimalAmount	Valuation price amount
ActiveOrHistoricCurrencyCode Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/ValtnPric/PricVal/Amt/@Ccy	ActiveOrHistoricCurrencyCode	Currency of the valuation price

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Message Item	Data Type/ Code	Utilisation
CollateralValue Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/CollVal	RestrictedFINActiveCurrencyAndAmount	Collateral value of each security
ActiveCurrencyCode Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/CollVal/@Ccy	ActiveCurrencyCode	Currency of the collateral value

Specific message requirements in case of message contains error information

The Collateral Value per T2S Dedicated Cash Account query response (error response) in case of an invalid request.

Message Item	Data Type/ Code	Utilisation
Identification Document/CollValRpt/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	CVCQ
Proprietary Document/CollValRpt/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/CollValRpt/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example:
colr.002.001.02_T2S_CollateralValuePerT2SDedicatedCashAccountQueryResponse_Example.xml

In this example a Collateral Value per T2S Dedicated Cash Account query response with business data is sent to the requesting party.

Message usage: Collateral Value of a Security query response

This message usage returns the collateral value of a security which matches the specified selection parameter of the query message.

This message contains the collateral value of a specific security in different securities accounts. The following information is extracted:

- T2S Dedicated Cash Account number;
- Currency of the specified T2S Dedicated Cash Account as well as currency of valuation price and collateral value;
- Securities account number;
- ISIN

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- Securities position per securities accounts;
- Valuation price;
- Collateral Value of every security (earmarked and available on stock for auto-collateralisation per securities accounts linked to the specified T2S Dedicated Cash Account in the same currency as it is marked as eligible);
- Date and time of the data access.

Specific message requirements in case of message contains business data

The Collateral Value of a Security query response contains business data.

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Message Item	Data Type/ Code	Utilisation
Identification Document/CollValRpt/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	CVSQ
Identification Document/CollValRpt/RptOrErr/BizRpt/CshAcct/Id/Othr/Id	RestrictedFINX2Max34Text	T2S dedicated cash account
Currency Document/CollValRpt/RptOrErr/BizRpt/CshAcct/Ccy	ActiveOrHistoricCurrencyCode	Currency of the specified T2S dedicated cash account
DataAccessTime Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/DataAccsTm	RestrictedISODateTime	Date and time of the data access
Identification Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/SctiesAcct/Id	RestrictedFINXMax35Text	Securities account number
ISIN Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/Id/ISIN	ISINOct2015Identifier	ISIN
Unit Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/Pos/Qty/Qty/Unit	RestrictedFINDecimalNumber	Securities position per securities account
Amount Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/ValtnPric/PricVal/Amt	RestrictedFINActiveOrHistoricCurrencyAnd13DecimalAmount	Valuation price
ActiveOrHistoricCurrencyCode Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/ValtnPric/PricVal/Amt/@Ccy	ActiveOrHistoricCurrencyCode	Currency of the valuation price
CollateralValue Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/CollVal	RestrictedFINActiveCurrencyAndAmount	Collateral Value of every security
ActiveCurrencyCode Document/CollValRpt/RptOrErr/BizRpt/CollValRpt/CollVal/Scties/CollVal/@Ccy	ActiveCurrencyCode	Currency of the collateral value

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Message usage example: colr.002.001.02_T2S_CollateralValueOfASecurityQueryResponse_Example.xml

In this example a Collateral Value of a Security query response with business data is sent to the requesting party.

Specific message requirements n case of message contains error information

The Collateral Value of a Security query response (error response) in case of an invalid request.

Message Item	Data Type/ Code	Utilisation
Identification Document/CollValRpt/MsgHdr/ReqTp/Prtry/Id	QueryType2Code_T2S_6	CVSQ
Proprietary Document/CollValRpt/RptOrErr/OprlErr/Err/Prtry	Max4AlphaNumericText	T2S specific error code as specified in the error code table
Description Document/CollValRpt/RptOrErr/OprlErr/Desc	RestrictedFINXMax140Text	Textual description in addition to the reported T2S specific error code

Message usage example: colr.002.001.02_T2S_ErrorResponse_Example.xml

In this example a collateral value of a security query response with error information referring to a collateral value of a security query is sent to the requesting party.

5.3.4 Headers (head)

5.3.4.1 BusinessApplicationHeaderV04 (head.001.001.04)

5.3.4.1.1 Overview and scope of the message

This chapter illustrates the BusinessApplicationHeaderV04 message.

The Business Application Header is part of each business message exchanged between directly connected CSDs, CBs or any parties authorised by them and T2S. In case if an error occurs resulting from the processing of the business message the relevant error information is sent.

The Business Application Header supports the following functions:

- Document Routing, e.g. Business Sender, Business Receiver, MessageDefinitionIdentifier;
- Document Identification, e.g. MessageDefinitionIdentifier, CreationDateTime, Business Sender;
- Document Processing information, e.g. Business Sender, Service, COPY, Possible duplicate, Priority;

An ISO 20022 Message together with its Business Application Header forms a Business Message.

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The ReceiptAcknowledgement is in general sent by T2S without BAH. Only in case it is sent as response to the ReportDetailQueryRequest (admi.005) the BAH is attached.

5.3.4.1.2 The T2S-specific schema

Outline of the schema

The BusinessApplicationHeaderV04 message is composed of the following message building blocks:

From

This building block is mandatory. It contains the sending MessagingEndpoint that has created the Business Message for the receiving MessagingEndpoint that processes the Business Message.

To

This building block is mandatory. It contains the MessagingEndpoint designated by the sending MessagingEndpoint to be the recipient who ultimately processes the Business Message.

BusinessMessageIdentifier

This building block is mandatory. It unambiguously identifies the Business Message to the MessagingEndpoint that has created the Business Message.

MessageDefinitionIdentifier

This building block is mandatory. It contains the MessageIdentifier that defines the BusinessMessage, as published on the ISO 20022 website.

CreationDate

This building block is mandatory. It contains the date and time when the Business Message (header) was created.

CopyDuplicate

This building block is optional. It indicates whether the message is a Copy, a Duplicate or a copy of a duplicate of a previously sent ISO 20022 message.

PossibleDuplicate

This building block is optional. It indicates if the Business Message exchanged between the MessagingEndpoints is possibly a duplicate.

Priority

This building block is optional. It provides a relative indication of the processing precedence of the message over a (set of) Business Messages with assigned priorities.

Signature

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This building block is mandatory. It contains the digital signature of the Business Entity authorised to sign this Business Message.

Related

This building block is optional. It specifies the Business Application Header of the Business Message to which this Business Message relates[1].

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/head.001.001.04_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
BusinessApplicationHeaderV04AppHdr	BusinessApplicationHeaderV04	ICSA004 IICP001 IICP002 ICSA005 DCC1001 DCC4001 DCU1001 DCU4001 DPC2001 DPD1001 DPR1001 DPU1001 DRD9001 DRU9001 DAC1001 DAD1001 DAR1001 DAU1001 DSC2001 DSC3001 DSD1001 DSU1001 IIMP097 IIMP098 IIMP099 IIMP066 MVCP052 MVCP053 MVCP054 MVCP055 MVCP056 MVCP057 MVCP058 MVCP059 MVCP060 MVCP061 MVCP062 MVCP063

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Message Item	Data Type/ Code	Business Rules
		MVCP064
		MVCP065
		MVCP066
		MVCP067
		MVCP068
		MVCP069
		MVCP070
		MVCP071
		MVCP072
		MVCP073
		MVCP074
		MVCP075
		MVCP076
		MVCP077
		MVCP078
		MVCP079
		MVCP080
		MVCP081
		MVCP082
		MVCP083
		MVCP084
		MVCP085
		MVCP086
		MVCP087
		MVCP088
		MVCP089
		MVCP090
		MVCP091
		MVCP092
		MVCP093
		MVCP094
		MVCP095
		MVCP104
		MVCP105
		MVCP106
		MVCP107
		MVCP108
		MVCP109

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Message Item	Data Type/ Code	Business Rules
		MVCP110 MVCP111 MVCP112 MVCP113 MVCP114 MVCP115 MVCP116 MVCP117 MVCP118 MVCP119 MVCP120 MVCP120 MVCP121 MVCP122 MVCP128 MVCP129 IIMS001 IIMS002
BICFI AppHdr/Fr/FIId/FinInstnId/BICFI	BICFIDec2014Identifier	DPC1002 LLCI010 MVDC002 MVDC003 MVDC004 MVDC005 MVDC006 MVDC007 MVDC014 MVDC015 MVDC016 MVDC017 MVDC018 MVDC019 MVDC020 MVDC021 MVDC022 MVDC023 MVDC024

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Message Item	Data Type/ Code	Business Rules
		MVDC025 MVDC026 MVDC027 MVCV106 MVCV107 MVCV108 MVCV109 MVCV110 MVCV229 MVCV230 MVCV231 MVCV232 MVCV233 MVCV287 MVCV288 MVCV289 MVCV290 MVCV291 MVIC309 MVIC310 MVIC311 MVIC313 MVIC314 MVLI868 MVRI584 MVRI594 MVRI595 MVRI596 MVSP209 MVSP210 MMCI106 IIMP120 MVCP123
MemberIdentification AppHdr/Fr/FIId/FinInstnId/ClrSysMmbId/MmbId	RestrictedFINXMax35Text	ICSA002 ICSA003 ICSA012 ICSA013

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Message Item	Data Type/ Code	Business Rules
		ICSA009
Identification AppHdr/Fr/FIId/FinInstnId/Othr/Id	BICFIDec2014Identifier	DPC1002 MVDC002 MVDC003 MVDC004 MVDC005 MVDC006 MVDC007 MVDC014 MVDC015 MVDC016 MVDC017 MVDC018 MVDC019 MVDC020 MVDC021 MVDC022 MVDC023 MVDC024 MVDC025 MVDC026 MVDC027 MVCV106 MVCV107 MVCV108 MVCV109 MVCV110 MVCV229 MVCV230 MVCV231 MVCV232 MVCV233 MVCV287 MVCV288 MVCV289 MVCV290 MVCV291

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Message Item	Data Type/ Code	Business Rules
		MVIC309 MVIC310 MVIC311 MVIC313 MVIC314 MVLI868 MVRI584 MVRI594 MVRI595 MVRI596 MVSP209 MVSP210 MMCI106 IIMP120 MVCP123
BusinessMessageIdentifier AppHdr/BizMsgIdr	RestrictedFINXMax16Text	IIMP002 ICSA009
MessageDefinitionIdentifier AppHdr/MsgDefIdr	MsgNmId_T2S_1	IIMP089
CreationDate AppHdr/CreDt	RestrictedISONormalisedDateTime	MVSD402 MVCV304
CopyDuplicate AppHdr/CpyDplct	CopyDuplicate1Code	IIMP069 IIMP002

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Message Item	Data Type/ Code	Business Rules
AppHdr/Sgntr		ICSA009 ICSA013 ICSA011 MVCP009 MVCP010 MVCP011 MVCP012 MVCP013 MVCP015 MVCP016 MVCP017 MVCP018 MVCP019 MVCP020 MVCP021 MVCP022 MVCP023 MVCP024 MVCP025 MVCP026 MVCP027 MVCP028 MVCP029 MVCP030 MVCP031 MVCP032 MVCP033 MVCP034 MVCP035 MVCP036 MVCP037 MVCP038 MVCP039 MVCP040 MVCP041 MVCP042 MVCP043 MVCP046

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Message Item	Data Type/ Code	Business Rules
		MVCP047 MVCP048 MVCP096

Footnotes

1 For the sake of clarification, in the T2S context, in case of inbound copies the related part is filled with the content of the original message received by T2S.

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5.3.4.1.3 The message in business context

IncomingMessageWithinT2S

The BAH contains information which is of use to the business application to correctly process the Business Message payload by means that every business messages exchanged between T2S and the T2S Actors includes such an information. The relation between BAH and Business message payload is exactly one to one.

The Business Application Header includes the following main information:

- Document Routing (e.g. Business Sender, Business Receiver, Information about the business message etc.);
- Document Identification (e.g. Message Definition Identifier, Creation Date Time etc.);
- Document Processing information (e.g. Business Sender, Service, COPY, Possible duplicate etc.).

Message example 1: head.001.001.04_T2S_IncomingMessageWithinT2S_Example.xml

In this example the BusinessApplicationHeader is used for an incoming message within T2S. Message payload is sent from the System Entity CSD (CSDBICIDXXX) and its CSD Participant (CSDPARTCPNT) to T2S. The BAH includes a System user (SystemUserX1) and the corresponding Digital Signature (user signature1).

Message example 2: head.001.001.04_T2S_OutgoingMessageBeingSentByT2SAsCopy_Example.xml

In this example the BusinessApplicationHeader is used for an outgoing message being sent by T2S as a copy to a party other than the account owner e.g. CSD, for information purposes. Sending and receiving system entity is the CSD (CSDBICEUXXX) is sent to the corresponding party. The BAH includes Digital Signature (user signature2).

Message example 3:
head.001.001.04_T2S_OutgoingT2SMessageRequestedViaResendFunction_Example.xml

In this example the BusinessApplicationHeader is used for an outgoing T2S message requested via resend function (here current settlement day cash report). Receiver is the Participant (CBPARTCPNT) of CB (CBBICIDXXX). The BAH includes Digital Signature (user signature3).

Message example 4: head.001.001.04_T2S_CSDsendsToT2SDVPInstruction_Example.xml

In this example the BusinessApplicationHeader is used as incoming message: CSD (CSDBICIDXXX) as account servicer sends a settlement instruction to T2S. CSD assigns own transaction ID (SENDERSREFERENCE). The BAH includes a System user (SystemUserX4) and the corresponding Digital Signature (user signature4).

Message example 5: head.001.001.04_T2S_StatementOfAccountSentByT2S_Example.xml

In this example the BusinessApplicationHeader used for a statement of account report sent by T2S to account owner (TYBICEUXXX) party which is uniquely identified by its own BIC and the BIC of the corresponding NCB (NCBBICEUXXX). Sending and receiving system entity is the NCB (NCBBICEUXXX). The BAH includes Digital Signature (user signature5).

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Message example 6: head.001.001.04_T2S_OutgoingMessageSentByT2SAsInboundCopy_Example.xml

In this example the BusinessApplicationHeader used to for an inbound copy of a sese.023 to the Instructing Party (ABCBANKBIC2) and the corresponding Parent Party BIC (CSDBICEUXXX). The original BAH data is reflected within the message block (AppHdr/Rltd).

5.3.4.2 BusinessFileHeaderV01 (head.002.001.01)

5.3.4.2.1 Overview and scope of the message

This chapter illustrates the BusinessFileHeaderV01 message.

The Business File Header is used by directly connected CSDs, CBs or any other parties authorised by them to send several business messages within one file to T2S. In case if an error occurs resulting from the processing of the file the relevant error information is sent.

The use of files is foreseen in both directions from the customer to T2S and vice versa.

T2S uses the Business File Header information for consistency and completeness checks. Every message within a file has to be an ISO 20022 Message together with its Business Application Header (Business Message). A file can contain one or several business messages.

The BusinessFileHeader supports the following functions:

- Sums up different documents (messages) within one envelope;
- Routes the object exchanged to a destination;
- Identifies the object exchanged;
- Describes the type of the object exchanged;
- Gives processing information to the receiving party;

In response to an incoming file, T2S sends an admi.007.001.01 message containing information on negative validation.

Validation results which are performed on file level, are sent by T2S without BAH information.

5.3.4.2.2 The T2S-specific schema

Outline of the schema

The BusinessFileHeaderV01 is composed of the following building blocks:

PayloadDescription

The PayloadDescription is a mandatory block and contains the following information tags:

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- PayloadDetails: with PayloadIdentifier; CreationDateAndTime and PossibleDuplicateFlag
- ApplicationSpecificInformation: which contains information about the total number of instances (messages) within the file;
- PayloadTypeDetails: which declares the payload content (describes the type of business document being exchanged);
- ManifestDetails: with information to each DocumentType and the number of instances (messages) for each declared type.

Payload

The Payload is a mandatory block and contains the set of business messages, each built of an ISO 20022 message together with its Business Application Header.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/head.002.001.01_T2S

The head.003 XSD file is used as a technical wrapper to structure the ExchangePayload1 for head.002: the T2S-specific schema as XSD file is provided under the same link.

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
BusinessFileHeaderV01 Xchg	BusinessFileHeaderV01	IIFV001 IIFV002 IIFV008 ICSA004 ICSA005 ICSA012
PayloadIdentifier Xchg/PyldDesc/PyldDtls/PyldIdr	RestrictedFINXMax16Text	IIFV007 ICSA008
SystemUser Xchg/PyldDesc/ApplSpcfcInf/SysUsr	RestrictedFINXMax35Text	ICSA013 ICSA008 ICSA002 ICSA003
XMLSignatures Xchg/PyldDesc/ApplSpcfcInf/Sgntr		ICSA013 ICSA011 ICSA008
Payload Xchg/Pyld	ExchangePayload1_T2S_1	IIFV002

5.3.4.2.3 The message in business context

Message example: head.002.001.01_T2S_IncomingMessageFileWithinT2S_Example.xml

In this example the BusinessFileHeader is used for an incoming file within T2S. File payload is sent from the CSD (CSDBICIDXXX) for its CSD Participant (CSDPARTCPNT) to T2S and contains a GetAccount message (camt.003) performing a cash balance query. The File envelope includes a System user (SystemUserX1) and the corresponding Digital Signature (user signature1).

Message example: head.002.001.01_T2S_OutgoingFileSentfromT2S_Example.xml

In this example the BusinessFileHeader is used for an outgoing file (night time settlement). The File includes two sese.025 messages. Message payloads are sent from T2S and CSD (CSDBICIDXXX) to CSD (CSDBICIDXXX) and its CSD Participant (CSDPARTCPNT) and contains two securites settlement transaction confirmation message (sese.025).

One message covers the full settlement and the other a partial settlement of a sese.023 instruction. The File envelope includes Digital Signature (user signature2).

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5.3.5 Securities Management (semt)

5.3.5.1 SecuritiesBalanceCustodyReportV1~~1~~2 (semt.002.001.1~~1~~2) {CR-841}

5.3.5.1.1 Overview and scope of the message

This chapter illustrates the *SecuritiesBalanceCustodyReportV1~~1~~2* message.

The *SecuritiesBalanceCustodyReportV1~~1~~2* message, also known as Statement of Holdings, is sent by T2S to a CSD or any party authorised by them. The *SecuritiesBalanceCustodyReportV1~~1~~2* provides information about the different securities positions of a T2S Actor's securities account in T2S. **{CR-841}** This report is used to inform about the holding balance at a specified moment in time triggered by a defined business event.

In case the size of the message to be sent exceeds the maximum size of 32 MB the message will be split into several messages (Please see section Outbound traffic exceeding given size limitations).

For securities accounts with an exceptional high number of securities positions on request to the T2S Service Desk a special procedure can be applied to allow the delivery of the semt.002 for which pagination is applied in any case.

5.3.5.1.2 The T2S-specific schema

Outline of the schema

The *SecuritiesBalanceCustodyReportV1~~1~~2* is composed of the following message building blocks: **{CR-841}**

Pagination

This building block is mandatory and non repetitive. It gives the page number of the message (within a statement) and continuation indicator to indicate that the statement is to continue or that the message is the last page of the statement.

StatementGeneralDetails

This building blocks is mandatory and non repetitive. It specifies general information related to report such as the statement date, the activity, the frequency, or the report base.

AccountOwner

This block is optional and non repetitive. It identifies the party who owns the account.

AccountServicer

This block is optional and identifies the party that manages the account on behalf of the account owner, i.e. manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account.

SafekeepingAccount

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This block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

BalanceForAccount

This building block is optional and repetitive. This block provides the net position of a segregated holding, in a single security, within the overall position held in a securities account.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.002.001.12_T2S **{CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.1.3 The message in business context

Message example 1: semt.002.001.1~~1~~2_T2S_StatementHoldings_Example.xml **{CR-841}**

In this example, T2S sends within a daily basis (frequency predefined by the T2S Actor), a complete Statement of Holdings for the securities account 1000000123. The securities account 1000000123 has only the security with ISIN 'ISIN01234567' which movements were the following:

- Setup a blocking restriction of restriction type 'RT01' for a quantity of 3000 securities with restriction reference '456321';
- Setup a blocking restriction of restriction type 'RT01' for a quantity of 5000 securities with restriction reference '963214';
- Setup a blocking restriction of restriction type 'RT02' for a quantity of 6000 with restriction reference '7856321';
- Decrease of blocking restriction of restriction type 'RT03' to zero with restriction reference '5116301';
- Setup an earmarking restriction of restriction type 'EA03' for a quantity of 4000.

Message example 2: semt.002.001.1~~1~~2_T2S_StatementHoldingsDelta_Example.xml **{CR-841}**

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In this example, T2S sends within a daily basis (frequency predefined by the T2S Actor), a delta Statement of Holdings for the securities account 1000000123. As it is a delta report, the Statement of Holdings only contains the movements of the securities account 1000000123 which occurred between the generation of the previous report (either delta or full) and the generation of this delta report. The securities account 1000000123 has only the security with ISIN 'ISIN01234567' which movements were the following:

- Setup a blocking restriction of restriction type 'RT02' for a quantity of 6000 with restriction reference '32569';
- Setup an earmarking restriction of restriction type 'EA03' for a quantity of 4000.

5.3.5.2 IntraPositionMovementInstructionV~~06~~07 (semt.013.001.~~06~~07) {CR-841}

5.3.5.2.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementInstructionV0~~6~~7* message.

The *IntraPositionMovementInstructionV0~~6~~7* message, also known as a securities Settlement Restriction instruction, is sent by a CSD or directly connected T2S party to T2S. **{CR-841}** The Settlement Restriction instruction is used to restrict (i.e. block, earmark or reserve), increase or decrease (used to unblock, unreserve and unearmark) a securities position, as described in the usages below.

This message is sent to T2S to make the following types of instructions:

- Securities Blocking;
- Securities Reservation;
- Securities Earmarking.

These instruction types are described in the section "The message in business context".

5.3.5.2.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementInstructionV0~~6~~7* is composed of the following message building blocks: **{CR-841}**

Transaction Identification

This building block is mandatory and not repetitive. It contains an identification assigned by the instructing party to uniquely and unambiguously identify the transaction.

Corporate Action Event Identification

This element is optional and non repetitive. It contains an identification assigned by the account servicer to unambiguously identify a corporate action event.

Number Counts

This building block is optional and non repetitive. It contains the number of linked transactions.

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Linkages

This block is optional and is used to link instructions and specify settlement sequences (e.g. after/before/with etc.).

Account Owner

This block is optional and is used to identify the party that owns the account.

Safekeeping Account

This building block is mandatory and identifies the account to or from which a securities entry is made.

Safekeeping Place

Not required in T2S.

Financial Instrument Identification

This building block is mandatory and identifies the financial instrument for which a securities entry is made.

Financial Instrument Attributes

Not required in T2S.

IntraPosition Details

This building block is mandatory and includes the details of the movement of securities between positions.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.013.001.07_T2S **{CR-841}**

Business rules applicable to the schema:

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Message Item	Data Type/ Code	Business Rules
IntraPositionMovementInstructionV067 Document/IntraPosMvmntInstr	IntraPositionMovementInstructionV067 **{CR-841}**	MVIC306 MVSQ611 MVSR705 MVSR706 MVSR708
TransactionIdentification Document/IntraPosMvmntInstr/TxId	RestrictedFINMax16Text_T2S_1	MVDC003 MVDC005 MVDC007 MVDC015 MVDC017 MVDC019 MVDC022 MVDC023
CorporateActionEventIdentification Document/IntraPosMvmntInstr/ CorpActnEvtId	RestrictedFINMax16Text_T2S_1	MVSQ607 MVSQ611 MVSQ605
CurrentInstructionNumber Document/IntraPosMvmntInstr/NbCounts/ TtlNb/CurInstrNb	Exact3NumericText	IIMP093
TotalOfLinkedInstructions Document/IntraPosMvmntInstr/NbCounts/ TtlNb/TtlOfLkdInstrs	Exact3NumericText	MVLI844 MVLI846
Code Document/IntraPosMvmntInstr/Lnkgs/ PrcgPos/Cd	ProcessingPosition3Code	MVCP016 MVLI805 MVLI806 MVLI807 MVLI819 MVLI820 MVLI821 MVLI822 MVLI823 MVLI824 MVLI834 MVLI835 MVLI836

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Message Item	Data Type/ Code	Business Rules
		MVLI852 MVLI855 MVLI858 MVLI861 MVLI864 MVLI866 MVLI873 MVLI876
SecuritiesSettlementTransactionIdentification Document/IntraPosMvmntInstr/Lnkgs/Ref/SctiesSttlmTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVCP016 MVLI873
IntraPositionMovementIdentification Document/IntraPosMvmntInstr/Lnkgs/Ref/IntraPosMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121 MVCP016 MVLI873
IntraBalanceMovementIdentification Document/IntraPosMvmntInstr/Lnkgs/Ref/IntraBalMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121 MVCP016 MVLI873
AccountServicerTransactionIdentification Document/IntraPosMvmntInstr/Lnkgs/Ref/AcctSvcrTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVCP016 MVLI873
MarketInfrastructureTransactionIdentification Document/IntraPosMvmntInstr/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINMax16Text_T2S_1	MVCP016 MVCP099 MVLI869 MVLI873
PoolIdentification Document/IntraPosMvmntInstr/Lnkgs/Ref/PoolId	RestrictedFINMax16Text_T2S_1	IIMP093 IIMP121 MVCP016 MVLI836 MVLI848 MVLI868 MVLI876
OtherTransactionIdentification	RestrictedFINMax16Text_T2S_1	IIMP121 MVCP016

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Message Item	Data Type/ Code	Business Rules
Document/IntraPosMvmntInstr/Lnkgs/Ref/OthrTxId		MVLI873
AnyBIC Document/IntraPosMvmntInstr/Lnkgs/RefOwnr/AnyBIC	AnyBICDec2014Identifier	IIMP121
AnyBIC Document/IntraPosMvmntInstr/AcctOwnr/AnyBIC	AnyBICDec2014Identifier	MVCV285
Identification Document/IntraPosMvmntInstr/SfkpgAcct/Id	RestrictedFINXMax35Text	MVCP044 MVCV004 MVCV124 MVCV284 MVCV285 MVRR922 SXAA007
ISIN Document/IntraPosMvmntInstr/FinInstrmId/ISIN	ISINOct2015Identifier	MVCV206 MVCV302 MVCV304 MVIC306 MVIC310 MVIC312 MVIC314 MVRR923 MVSQ603 MVSQ605 MVSQ607 SXAA008
Numeric Document/IntraPosMvmntInstr/IntraPosDtls/Prty/Nmrc	Exact4NumericText_T2S_1	MVSP210
Unit Document/IntraPosMvmntInstr/IntraPosDtls/SttlmQty/Unit	RestrictedFINDecimalNumber	MVCV608 MVSQ603 MVSQ605 MVSQ607 MVSQ613

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Message Item	Data Type/ Code	Business Rules
FaceAmount Document/IntraPosMvmntInstr/IntraPosDtls/SttlmQty/FaceAmt	RestrictedFINImpliedCurrencyAndAmount	MVCV608 MVSQ603 MVSQ605 MVSQ607 MVSQ613
Identification Document/IntraPosMvmntInstr/IntraPosDtls/SctiesSubBalId/Id	RestrictedFINMax30Text	MVRR919 MVRR921 MVRR922 MVRR923 MVRR954 MVRR970 MVRR971 MVRR980 MVRR982
Date Document/IntraPosMvmntInstr/IntraPosDtls/SttlmDt/Dt	RestrictedISODate	MVCV110 MVCV124 MVCV230 MVCV284 MVCV302 MVCV304 MVIC306 MVIC310 MVIC312 MVLI819 MVLI820 MVLI821 MVLI822 MVLI823 MVLI824 MVLI834 MVLI835 MVLI836 MVRR904 MVRR991 MVSD402 MVSD405

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Message Item	Data Type/ Code	Business Rules
BalanceFrom Document/IntraPosMvmntInstr/IntraPosDtls/BalFr	SecuritiesSubBalanceTypeAndQuantityBreakdown5	MVRR902 MVRR904 MVRR907 MVRR908 MVRR909 MVRR915 MVRR921 MVRR954 MVRR970 MVRR971 MVRR979 MVRR980 MVRR981
Identification /IntraPosMvmntInstr/IntraPosDtls/BalFr/Tp/Prtry/Id	Exact4AlphaNumericText	MVCP097 MVRR995
BalanceTo Document/IntraPosMvmntInstr/IntraPosDtls/BalTo	SecuritiesSubBalanceTypeAndQuantityBreakdown5	MVRR907 MVRR908 MVRR909 MVRR914 MVRR921 MVRR970 MVRR971 MVRR979 MVRR980 MVRR981 MVRR990 MVRR991

5.3.5.2.3 The message in business context

Instruction type: Securities Blocking

This instruction type enables the sender to instruct a position blocking instruction to T2S to block a securities position. The purpose of such position blocking is usually to ensure the successful settlement of a future Settlement Instruction. A securities instruction may then contain a reference to the restriction representing this blocked position.

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Specific message requirements

To be submitted as a securities blocking instruction, the IntraPositionMovementInstructionV0~~6~~7 should have: **{CR-841}**

- A Balance From/Tp/Code with the value 'AWAS' which indicates the deliverable position;
- A Balance To/Tp/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'securities position' and a 'Restriction Processing Type' that is 'Blocking'.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntInstr/IntraPosDtls/BalFr/Tp/Cd	SecuritiesBalanceType11Code	Code: 'AWAS', used to indicate deliverable position.
Identification Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Must be a Restriction Type having a Restriction Processing Type corresponding to Blocking.
Issuer Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.

Instruction type example: semt.013.001.0~~6~~7_T2S_Blocking_Setup_Example.xml **{CR-841}**

In this example a T2S party, BANK B, has requested the blocking, using the restriction type 'BLK1', of 100000 securities, ISIN00001234, on the 2nd of January 2015 within its account '1000000123'.

Instruction type example: semt.013.001.0~~6~~7_T2S_Blocking_Increase_Example.xml **{CR-841}**

In this example a T2S party, BANK B, increases the existing blocked position of the securities, ISIN00001234, within its account '1000000123' identified by restriction type 'BLK1' by an additional 50000 securities on the 3rd of January 2015. It includes the Restriction Reference 'T2SRR00001' provided by T2S during the initial setup of the position and links the increase with another instruction identified by the T2S Internal Reference 'T2SIREF07291'.

Instruction type: Securities Reservation

This instruction type enables the sender to instruct a reservation instruction to T2S to reserve a securities position (i.e. prevent the transfer of that securities position except for the purpose of the reservation).

Specific message requirements

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To be submitted as a reservation instruction, the IntraPositionMovementInstructionV06 should have:

- A Balance From/Tp/Code with the value 'AWAS' which indicates the deliverable position;
- A Balance To/Tp/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'securities position' and a 'Restriction Processing Type' that is 'Reservation.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntInstr/IntraPosDtls/BalFr/Tp/Cd	SecuritiesBalanceType11Code	Code: 'AWAS', used to indicate deliverable position.
Identification Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Must be a Restriction Type having a Restriction Processing Type corresponding to Reservation.
Issuer Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.

Instruction type example: semt.013.001.0~~6~~7_T2S_Reservation_Setup_Example.xml **{CR-841}**

In this example a T2S party, Bank B, has requested the reservation, using the restriction type 'RES1', of 100000 securities, ISIN00001234, on the 2nd of January 2015 within its account '1000000123'.

Instruction type example: semt.013.001.0~~6~~7_T2S_Reservation_Decrease_Example.xml **{CR-841}**

In this example a T2S party, BANK B, decreases with a high priority, an existing reservation, identified by restriction type 'RES1', by 20000 securities, ISIN00001234, within its account '1000000123', on the 13rd of January 2015. It includes the Restriction Reference 'T2SRR000045' provided by T2S during the initial setup of the position.

Instruction type: Securities Earmarking

This instruction type enables the sender to instruct an earmarking instruction to T2S to earmark a securities position. The purpose of such earmarking is usually to specify that a position is only eligible for use in specific types of transactions or processes (e.g. collateral management).

Specific message requirements

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To be submitted as an Earmarking instruction, the IntraPositionMovementInstructionV06 should have:

- A Balance From/Tp/Code with the value 'AWAS' which indicates the deliverable position;
- A Balance To/Tp/Proprietary ID that, within the static data of T2S, corresponds to an 'Object Restriction Type' that is a 'securities position' and a 'Restriction Processing Type' that is 'Earmarking' or 'Earmarking for auto-collateralisation'.

Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntInstr/IntraPosDtls/BalFr/Tp/Cd	SecuritiesBalanceType11Code	Code: 'AWAS', used to indicate deliverable position.
Identification Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/Id	Exact4AlphaNumericText	Must be a Restriction Type having a Restriction Processing Type corresponding to Earmarking or Earmarking for auto-collateralisation.
Issuer Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/Issr	Max4AlphaNumericText_fixed	Constant: 'T2S', representing the Issuer within T2S.
SchemeName Document/IntraPosMvmntInstr/IntraPosDtls/BalTo/Tp/Prtry/SchmeNm	Max4AlphaNumericText_fixed__1	Constant: 'RT', representing the Schema Name for 'Restriction Type' within T2S.

Instruction type example: semt.013.001.0~~67~~_T2S_Earmarking_Example.xml **{CR-841}**

In this example a T2S party, Bank B, has requested the earmarking, using the restriction type 'EAR1', of 100000 securities, ISIN00001234, on the 2nd of January 2015 within its account '1000000123'.

5.3.5.3 IntraPositionMovementStatusAdviceV~~07~~09 (semt.014.001.~~07~~09){CR-859, CR-841}

5.3.5.3.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementStatusAdviceV~~07~~09* message.

The *IntraPositionMovementStatusAdviceV~~07~~09* message, also known as a Securities Settlement Restriction Status Advice, is sent by T2S to a CSD or other directly connected T2S party to inform about the actual status of the to-be restricted amount (specified in the message) of Securities Settlement Restriction instruction semt.013.001.07 which has been previously sent to T2S (i.e. a (un)blocking, (un)earmarking, or (un)reserve instruction). **{CR-859, CR-841}**

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted;
- Cancelled;
- Eligibility failure;
- Under intraday restriction;
- Provision check failure;
- Partial settlement (unsettled part);

These message usages are described in the section "The message in business context".

5.3.5.3.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementStatusAdviceV~~07~~09* is composed of the following message building blocks: **{CR-859, CR-841}**

TransactionIdentification

This is a mandatory and non repetitive. It provides the unambiguous identification of a transaction as per the account owner, or the Instructing party managing the account and/or T2S.

ProcessingStatus

This is an optional non repetitive building block. It provides details on the processing status of the transaction. Possible statuses are rejected, acknowledged or cancelled.

SettlementStatus

This is an optional non repetitive building block. It provides details on the settlement status of the transaction. The only possible status is pending.

TransactionDetails

This is an optional non repetitive building block which identifies the high-level details of the intra-position movement transaction.

Supplementary Data

This building block is optional and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/semt.014.001.09_T2S **{CR-859, CR-841}**

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Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.3.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Restriction on Securities is rejected. A Settlement Restriction on securities is rejected if it does not pass the business validations or it fulfils a rule of a positive rejection restriction set by the CSD.

Specific message requirements

To inform about a rejection status, the *IntraPositionMovementStatusAdviceV~~07~~09* includes the following information: **{CR-859, CR-841}**

- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons of the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error. T2S also informs of the rule ID, the restriction type name and the restriction type description of a positive rejection restriction rule fulfilled, if any.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason29Code	ISO reason code of the rejection. The only possible values are: - DDAT - DQUA - DSEC - INVB - INVN - INVL - MINO - MUNO - OTHR - REFE - SAFE - VALR
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Bussines rule, error description and rule ID, restriction type name and the description of a positive rejection restriction fulfilled (if any)

Message usage example: semt.014.001.~~0709~~_T2S_Rejected_Example.xml **{CR-859, CR-841}**

In this example, T2S sends a rejection status advice as a response to the setting-up of a Settlement Restriction on securities requested by T2S party, BANK A (BNKAFRPPXXX). BANK A requested the blocking, using the restriction type 'BLK1', of 100000.02 units of the securities 'ISIN01234567' within its account '1000000123'. The blocking is rejected because the Intended Settlement Date specified in the instruction, that is 1st of January 2015, is not a T2S Business Date and because the quantity requested is not multiple of Settlement Unit Multiple nor a Deviating Settlement Unit.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Securities Settlement Restriction is valid. A Settlement Restriction on securities is valid and accepted by T2S if it successfully passes the business validation and does not fulfill any rule of a positive rejection restriction set by the CSD.

Specific message requirements

To inform about an accepted status, the *IntraPositionMovementStatusAdviceV~~0709~~* includes the following information: **{CR-859, CR-841}**

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- AcknowledgedAccepted – status that corresponds to 'Accepted';
- Code – 'OTHR' ISO code when the Settlement Restriction is accepted fulfilling a rule of a negative rejection restriction;
- AdditionalReasonInformation – rule ID, the restriction type name and description identifying the rule of a negative rejection restriction fulfilled;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Restriction is accepted not fulfilling any rule of a negative rejection restriction;
- Pending/Failing – status indicating that the Settlement Restriction is not settled. Depending on whether the Settlement Restriction can settle on its ISD or not, the Settlement Restriction is informed either with status Pending or Failing respectively;
- Code – 'FUTU' ISO code for Pending and 'CYCL' ISO code for Failing;
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Restriction.
- AcknowledgedStatusTimeStamp – Time stamp on when the Securities Settlement Restriction is accepted.

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Message Item	Data Type/ Code	Utilisation
MarketInfrastructureTransactionIdentification Document/IntraPosMvmntStsAdvc/TxId/ MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
NoSpecifiedReason Document/IntraPosMvmntStsAdvc/PrcgSts/ AckdAccptd/NoSpcfdRsn	NoReasonCode	When accepted not fulfilling any rule of a negative rejection restriction, the only possible value is NORE
Code Document/IntraPosMvmntStsAdvc/PrcgSts/ AckdAccptd /Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative rejection, the only possible value is OTHR
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/PrcgSts/ AckdAccptd /Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative rejection restriction, rule ID, restriction type name and description of a negative rejection restriction fulfilled
Code Document/IntraPosMvmntStsAdvc/SttlmSts/ Pdg/Rsn/Cd/Cd	PendingReason10Code	When accepted and NOT identified as Failed, pending status with only possible reason code value is FUTU
Code Document/IntraPosMvmntStsAdvc/SttlmSts/ Flng/Rsn/Cd/Cd	FailingReason3Code	When accepted and identified as Failed, failing status with only possible reason code value CYCL
AckdStsTmStmp Document/IntraPosMvmntStsAdvc/TxDtls/ AckdStsTmStmp	RestrictedISODateTime	Time stamp on when the settlement restriction is accepted

Message usage example: semt.014.001.~~07~~09_T2S_AcceptedPending_Example.xml **{CR-859, CR-841}**

In this example, T2S sends an accepted status as a response to the setting-up of a Settlement Restriction on securities requested by T2S party, BANK A (BNKAFRPPXXX). BANK A requested the blocking, using the restriction type ‘BLK1’, of 100000 units of the securities ‘ISIN01234567’ within its account ‘1000000123’. The Intended Settlement Date for the restriction is on the 2nd of January 2015 (current business day) and the Settlement Restriction was received before the last cut-off of the settlement day, hence it is not identified as failing in the validation process. T2S assigns the identification ‘T1234’ to the accepted Settlement Restriction and informs about the time at which the Securities Settlement Restriction was accepted in T2S.

Message usage example 2: semt.014.001.~~07~~09_T2S_AcceptedFailing_Example.xml **{CR-859, CR-841}**

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In this example, T2S sends an accepted status as a response to the setting-up of a Settlement Restriction on securities requested by T2S party, BANK A (BNKAFRPPXXX). BANK A requested the blocking, using the restriction type 'BLK2', of 500000 units of the securities 'ISIN01234555' within its account '1000000222'. The Intended Settlement Date for the restriction is on the 2nd of January 2015 (current business day) but the Settlement Restriction was received during the End of Day, hence settlement is no longer possible on its ISD and it is identified as failing directly in the validation process. T2S assigns the identification 'T1234' to the accepted Settlement Restriction.

Message usage: Cancelled

This message usage relates to the usage of a status advice message, sent by T2S, when the Securities Settlement Restriction is cancelled during its processing.

Specific message requirements

To inform about a cancelled status, the *IntraPositionMovementStatusAdviceV~~07~~09* includes the following information: **{CR-859, CR-841}**

- Cancelled – status that corresponds to successfully cancellation of the Securities Settlement Restriction with one reason code;
- Code – ISO code specifying the reason of the cancellation;
- AdditionalReasonInformation – in case the instruction was cancelled after the revalidation process, text comprising a combination of the associated business rule not fulfilled, a short description of the error and the rule ID, the restriction type name, and the description of a positive restriction rule fulfilled, if any.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntStsAdvc/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason16Code_1	ISO reason code for the cancellation. The only possible values are: - BYIY - CANI - CANS - CTHP - OTHR - CANT - CSUB - CXLR - CANZ - CORP - SCEX
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/PrcgSts/Canc/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name, and description of a positive rejection restriction fulfilled (if any)

Message usage example: semt.014.001.~~07~~09_T2S_Cancelled_Example.xml **{CR-859, CR-841}**

In this example, T2S informs that the blocking set-up by BANK A, using the restriction type 'BLK1', of 100000 units of the securities 'ISIN01234567' has been cancelled. The restriction is cancelled following the request of BANK A (BNKAFRPPXXX).

Message usage: Eligibility failure

This message usage relates to the usage of status advice message, sent by T2S, when at least one eligibility criterion is not fulfilled by the Securities Settlement Restriction.

Specific message requirements

To inform about a pending/failing status due to an eligibility failure, the *IntraPositionMovementStatusAdviceV~~07~~09* includes the following information: **{CR-859, CR-841}**

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- Pending/Failing – status that corresponds to ‘Pending’ or ‘Failing’ (depending on whether the Settlement Restriction can settle on its ISD or not) with one reason code to inform about the eligibility criterion not fulfilled;
- Code – ISO code specifying the reason for the eligibility failure;
- AdditionalReasonInformation – text comprising of a combination of the associated business rule not fulfilled and a short description of the error;
- SettlementQuantity – the quantity of financial instrument remaining to be settled.
- Supplementary Data – providing the reference of the related DELI business instruction where the CoSD blocking occurs.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction can settle on its ISD, ISO reason code that informs inform about the eligibility criterion not fulfilled. The only possible values are: - INBC - LINK
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction can no longer settle on its ISD, ISO reason code that informs about the eligibility criterion not fulfilled. The only possible values are: INBC LINK LATE
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
SettlementQuantity Document/IntraPosMvmntStsAdvc/TxDtls/SttlmQty	FinancialInstrumentQuantity33Choice	Quantity to be settled
RelatedTransactionIdentification Document/IntraPosMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage example 1: semt.014.001.~~07~~09_T2S_PendingEligibilityFailure_Example.xml **{CR-859, CR-841}**

In this example, T2S sends an eligibility failure, via a pending status, related to a reservation set-up by BANK A (BNKAFRPPXXX). BANK A requested the reservation, using the restriction type ‘RSV1’, of 100000 units of securities ‘ISIN01234567’ within its securities account ‘1000000123’’. This reservation is not executed since that reservation has a link AFTE with a Settlement Instruction or with a Settlement Restriction on Securities for which the cut off is reached.

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Message usage example 2: semt.014.001.~~07~~09_T2S_FailingEligibilityFailure_Example2.xml **{CR-859, CR-841}**

In this example, T2S informs about a eligibility failure, via a failing status, due to the failure in a CoSD blocking. In addition to the reason of the failure and the details of the Settlement Restriction, the message also informs the T2S reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage: Intraday restriction

This message usage relates to the usage of status advice message, sent by T2S, when at least one intraday restriction is detected on an object required by the Securities Settlement Restriction. The following message usage informs about a pending/failing status due an intraday restriction detected either on the securities, on the involved securities account or on the involved T2S Party of the Settlement Restriction.

Specific message requirements

To inform about a pending/failing status due to an intraday restriction, the *IntraPositionMovementStatusAdviceV~~07~~09* includes the following information: **{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the Settlement Restriction can settle on its ISD or not) with one or more reason codes to inform about the intraday restriction detected;
- Code – ISO code specifying the reason for the intraday restriction;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error;
- SettlementQuantity – the quantity of financial instrument remaining to be settled.
- Supplementary Data – providing the reference of the related DELI business instruction where the CoSD blocking occurs.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction can settle on its ISD, ISO reason code that informs about the intraday restriction not fulfilled. The only possible values are: - BLOC - SBLO
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When Settlement Restriction can no longer settle on its ISD, ISO reason code that informs about the intraday restriction not fulfilled. The only possible values are: BLOC SBLO
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInfn	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
SettlementQuantity Document/IntraPosMvmntStsAdvc/TxDtls/SttlmQty	FinancialInstrumentQuantity33Choice	Quantity to be settled
RelatedTransactionIdentification Document/IntraPosMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage example 1: semt.014.001.~~0709~~_T2S_PendingIntradayFailure_Example.xml **{CR-859, CR-841}**

In this example, T2S informs about an intraday restriction, via a pending status, related to a reservation set-up by BANK A (BNKAFRPPXXX). BANK A requested the reservation, using the restriction type ‘RSV1’, of 100000 units of securities ‘ISIN01234567’ within its securities account ‘1000000123’. This reservation is pending (it can still settle on its ISD) of settlement due to an intraday restriction detected on the ISIN of the Settlement Restriction.

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Message usage example 2: semt.014.001.~~07~~09_T2S_FailingIntradayFailure_Example2.xml **{CR-859, CR-841}**

In this example, T2S informs about an intraday restriction, via a failing status (Settlement Restriction can no longer settle on its ISD), due to the failure in a CoSD blocking. In addition to the reason of the failure and the details of the Settlement Restriction, the message also informs the T2S reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage: Provision check failure

This message usage relates to the usage of status advice message sent by T2S, when within the settlement process, the resources available on the securities positions are not sufficient for settling the Securities Settlement Restriction.

Specific message requirements

To inform about a pending/failing status, the *IntraPositionMovementStatusAdviceV~~07~~09* includes the following information: **{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the Settlement Restriction was partially settled on its ISD or not) with one or more reason codes to inform about the unsuccessful provisioning check;
- Code – ISO code specifying the reason of the pending due to the provisioning check;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error;
- Supplementary Data – providing the reference of the related DELI business instruction where the CoSD blocking occurs.
- SettlementQuantity – the quantity of financial instrument to be settled equals to the original quantity.

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction can settle on its ISD, ISO reason code that informs about the unsuccessful provisioning check. The only possible values are: - LACK - OTHR
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction cannot longer settle on its ISD, ISO reason code that informs about the unsuccessful provisioning check. The only possible values are: - LACK - OTHR
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
SettlementQuantity Document/IntraPosMvmntStsAdvc/TxDtls/SttlmQty	FinancialInstrumentQuantity33Choice	Quantity to be settled
RelatedTransactionIdentification Document/IntraPosMvmntStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	Reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage example 1: semt.014.001.~~07~~09_T2S_PendingProvisionFailure_Example.xml **{CR-859, CR-841}**

In this example, T2S informs about a provision check failure, via a pending status (Settlement Restriction can still settle on its ISD), related to a reservation set-up by BANK A (BNKAFRPPXXX). BANK A requested the reservation, using the restriction type “RSV1”, of 100000 units of securities ”ISIN01234567” within its securities account “1000000123”. This reservation is pending of settlement due to a lack of securities in Bank A’s position.

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Message usage example 2: semt.014.001.~~07~~09_T2S_FailingProvisionFailure_Example2.xml **{CR-859, CR-841}**

In this example, T2S informs about a provision check failure, via a failing status (Settlement Restriction can no longer settle on its ISD), due to the failure in a CoSD blocking. In addition to the reason of the failure and the details of the Settlement Restriction, the message also informs the T2S reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage: Partial settlement (unsettled part)

This message usage relates to the usage of a status advice message, sent by T2S, and advices about the unsettled part of a Securities Settlement Restriction related to a reservation restriction processing type that has been partially filled. This message usage informs the pending/failing status of the setting-up of a reservation due to a partial settlement.

Specific message requirements

To inform about the unsettled part of a partial filling reservation, the *IntraPositionMovementStatusAdviceV~~07~~09* includes the following information: **{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the Settlement Restriction was partially settled on its ISD or not) with one reason code to inform about the partial settlement;
- Code – 'PART' ISO code indicating the partial settlement of the transaction;
- SettlementQuantity – quantity of financial instrument remaining to be settled;
- Balance From/Code with the value "AWAS" which indicates the deliverable position;
- Balance To/Proprietary ID that, within the reference data of T2S, corresponds to an "Object Restriction Type" that is a "securities position" and a "Restriction Processing Type" that is "Reservation".

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Message Item	Data Type/ Code	Utilisation
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason10Code	When the Settlement Restriction is partially settled on its ISD, the only possible value is PART
Code Document/IntraPosMvmntStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason3Code	When the Settlement Restriction is partially settled after its ISD, the only possible value is PART
SettlementQuantity Document/IntraPosMvmntStsAdvc/TxDtls/SttlmQty	FinancialInstrumentQuantity33Choice	Quantity to be settled
Code Document/IntraPosMvmntStsAdvc/TxDtls/BalFr/Cd	SecuritiesBalanceType13Code	AWAS to indicate movement from Deliverable position
Identification Document/IntraPosMvmntStsAdvc/TxDtls/BalTo/Prtry/Id	Exact4AlphaNumericText	Must be a Restriction Type having a RestrictionProcessing Type corresponding to Reservation.
Issuer Document/IntraPosMvmntStsAdvc/TxDtls/BalTo/Prtry/Issr	Max4AlphaNumericText	The only possible value is T2S
SchemeName Document/IntraPosMvmntStsAdvc/TxDtls/BalTo/Prtry/SchmeNm	Max4AlphaNumericText	The only possible value is RT

Message usage example1: semt.014.001.~~07~~09_T2S_PendingPartialSettlement_Example.xml **{CR-859, CR-841}**

In this example, T2S informs that the setting-up of the reservation, using the restriction type ‘RSV1’, requested by BANK A (BNKAFRPPXXX) has been partially settled on its ISD due to lack of securities. The quantity remaining to be settled is 50000 units of securities ‘ISIN01234567’ within the securities account ‘1000000123’.

Message usage example 2: semt.014.001.~~07~~09 T2S_FailingPartialSettlement_Example.xml **{CR-859, CR-841}**

On 2nd of January 2015, the setting-up of a reservation was partially settled (example 1). On the next business day, the setting-up of the reservation, using the restriction type ‘RSV1’, is again partially settled due to lack of securities. The quantity remaining to be settled is 25000 units of securities ‘ISIN01234567’ within the securities account ‘1000000123’. This is informed with a status advice with a failing status.

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5.3.5.4 IntraPositionMovementConfirmationV~~09~~10) (semt.015.001.~~09~~10) {CR-841}

5.3.5.4.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementConfirmationV~~09~~10* message.

The *IntraPositionMovementConfirmationV09* message, also known as a Securities Settlement Restriction Confirmation, is sent by T2S to a CSD or other directly connected T2S party to confirm the successful processing of a Securities Settlement Restriction instruction sent via a semt.013.001.07 message (i.e., a (un)blocking, (un)earmarking or (un)reserve instruction).**{CR-841}**

When the Securities Settlement Restriction related to a reservation restriction processing type has been partially filled, T2S sends in addition to the confirmation a semt.014.001.09 to inform about the actual status of the Securities Settlement Restriction instruction sent via a semt.013.001.07 message, waiting to complete the reservation.**{CR-841,CR-859}**

In case of dynamic reimbursement, or in case of an automated substitution achieved with the collateralisation operation, T2S sends an *IntraPositionMovementConfirmationV09* to confirm the full settlement of the blocking of the collateral or the settlement of the released reverse collateral Settlement Restriction.

This message is sent by T2S in the following message usages:

- Full settlement;
- Partial settlement (settled part);
- Last Partial settlement;
- Partial execution.

These message usages are described in the section "The message in business context".

5.3.5.4.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementConfirmationV~~09~~10* is composed of the following message building blocks: **{CR-841}**

AdditionalParameters

This is an optional non repetitive building block. It provides information such as other identifications or partial settlement information.

AccountOwner

This building block is optional and non repetitive. It is used to provide the details on the party that legally owns the account.

SafekeepingAccount

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This building block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

FinancialInstrumentIdentification

This building block is mandatory and non repetitive. It provides information that identifies the financial instrument representing a sum of rights of the investor vis-à-vis the issuer.

IntraPositionDetails

This building block is mandatory and non repetitive. It provides the intra-position movement transaction details such as the balance from/to which the securities are moving, the security identification and the settled quantity.

Supplementary Data

This building block is optional and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/semt.015.001.10_T2S **{CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.4.3 The message in business context

Message usage: Full settlement

This message usage relates to the usage of a confirmation message, sent by T2S when the Securities Settlement Restriction is fully settled in one time regardless of its related restriction processing type.

Specific message requirements

To confirm a fully settled Securities Settlement Restriction, the *IntraPositionMovementConfirmationV~~0~~910* includes the following information: **{CR-841}**

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- SettledQuantity - quantity of financial instrument effectively settled with no remaining quantity to be settled;
- Balance From – Actual type of sub-balance used for settlement from which the securities are moving;
- Balance To - Actual type of sub-balance used for settlement to which the securities are moving;
- Restriction Reference - unique reference number assigned by T2S that identifies the restriction;
- Supplementary Data – providing the reference of the related DELI business instruction where the CoSD blocking occurs.

Message Item	Data Type/ Code	Utilisation
RestrictedFINDecimalNumber Document/IntraPosMvmntConf/IntraPosDtls/SttldQty/Unit	RestrictedFINDecimalNumber	Quantity effectively settled
Identification Document/IntraPosMvmntConf/IntraPosDtls/SctiesSubBalId/Id	RestrictedFINMax30Text	Reference number assigned by T2S that identifies the restriction
BalanceFrom Document/IntraPosMvmntConf/IntraPosDtls/BalFr	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement from which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. “AWAS”)
BalanceTo Document/IntraPosMvmntConf/IntraPosDtls/BalTo	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement to which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. “AWAS”)
RelatedTransactionIdentification Document/ IntraPosMvmntConf / SplmtryData/EnvIp/RltdTxId	SupplementaryData1	Reference of the related DELI business instruction where the CoSD blocking occurs.

Message usage example 1: semt.015.001.~~09~~10_T2S_FullSettlement_Example.xml **{CR-841}**

In this example, T2S confirms the full settlement on the 2nd of January 2015 of a blocking set-up by BANK A (BNKAFRPPXXX). BANK A requested the blocking, using the restriction type ‘BLK1’, of 100000 units of securities ‘ISIN01234567’ within its account ‘1000000123’.

Message usage example 2: semt.015.001.~~09~~10_T2S_FullSettlement_Example2.xml **{CR-841}**

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In this example, T2S confirms the full settlement on the 2nd of January 2015 of a CoSD blocking within the account “1000000123”. The confirmation provides the T2S reference of the DELI business instruction where the CoSD blocking occurs.

Message usage: Partial settlement (settled part)

This message usage relates to the usage of a confirmation message, sent by T2S when a Securities Settlement Restriction related to a reservation restriction processing type is partially filled and there is still a remaining part. Therefore the reservation needs several attempts to be fully settled.

Specific message requirements

To confirm a partial filling of a reservation, the *IntraPositionMovementConfirmationV09* includes the following information:

- PartialSettlement – ‘PAIN’ ISO code specifying that there is a part of the reservation that remains unsettled;
- SettledQuantity – quantity of financial instrument effectively settled during this settlement;
- PreviouslySettledQuantity – quantity of financial instrument settled in all the previous partial settlement(s), if any;
- RemainingToBeSettledQuantity – quantity remaining to be settled;
- Balance From – Actual type of sub-balance used for settlement from which the securities are moving;
- Balance To - Actual type of sub-balance used for settlement to which the securities are moving;
- Restriction Reference - reference number assigned by T2S that identifies the restriction.

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Message Item	Data Type/ Code	Utilisation
PartialSettlement Document/IntraPosMvmntConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible value is PAIN
SettledQuantity Document/IntraPosMvmntConf/IntraPosDtls/SttldQty	FinancialInstrumentQuantity33Choice	Quantity effectively settled
Identification Document/IntraPosMvmntConf/IntraPosDtls/ScctiesSubBalId /Id	RestrictedFINXMax30Text	Reference number assigned by T2S that identifies the restriction
PreviouslySettledQuantity Document/IntraPosMvmntConf/IntraPosDtls/PrevslySttldQty	FinancialInstrumentQuantity33Choice	Quantity previously settled
RemainingToBeSettledQuantity Document/IntraPosMvmntConf/IntraPosDtls/RmngToBeSttldQty	FinancialInstrumentQuantity33Choice	Quantity remaining to be settled
BalanceFrom Document/IntraPosMvmntConf/IntraPosDtls/BalFr	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement from which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. “AWAS”)
BalanceTo Document/IntraPosMvmntConf/IntraPosDtls/BalTo	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement to which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. “AWAS”)

Message usage example: semt.015.001.~~09~~10_T2S_PartialSettlement_Example.xml **{CR-841}**

In this example, T2S confirms the partial settlement of a reservation set-up by BANK A (BNKAFRPPXXX). BANK A requested the reservation, using the restriction type ‘RSV1’, of 100000 units of securities ‘ISIN01234567’ within its account ‘1000000123’. Of the 100000 securities reserved, T2S has settled 20000 securities on the 2nd of January 2015, 10000 securities were previously settled and 50000 securities remain to be settled.

Message usage: Last Partial settlement

This message usage relates to the usage of a confirmation message, sent by T2S to the T2S Actor, when a Securities Settlement Restriction related to a reservation restriction processing type was partially filled and it advices about the settlement of the last part. This message usage confirms the last settled part of the reservation; therefore the reservation is fully settled after this last part settlement.

Specific message requirements

To confirm a last partial settlement of a reservation, the *IntraPositionMovementConfirmationV~~09~~10* includes the following information: **{CR-841}**

- PartialSettlement – 'PARC' ISO code to confirm the settlement of the remaining part of the reservation that was previously partially confirmed;
- SettledQuantity – quantity of financial instrument effectively settled in this last partial settlement, with no remaining quantity to be settled;
- PreviouslySettledQuantity – quantity of financial instrument settled in all the previous partial settlement(s);
- Balance From – Actual type of sub-balance used for settlement from which the securities are moving;
- Balance To - Actual type of sub-balance used for settlement to which the securities are moving;
- Restriction Reference - reference number assigned by T2S that identifies the restriction.

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Message Item	Data Type/ Code	Utilisation
PartialSettlement Document/IntraPosMvmntConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible value is PARC
SettledQuantity Document/IntraPosMvmntConf/IntraPosDtls/SttldQty	FinancialInstrumentQuantity33Choice	Quantity effectively settled
Identification Document/IntraPosMvmntConf/IntraPosDtls/ScctiesSubBalId/Id	RestrictedFINMax30Text	Reference number assigned by T2S that identifies the restriction
PreviouslySettledQuantity Document/IntraPosMvmntConf/IntraPosDtls/PrevslySttldQty	FinancialInstrumentQuantity33Choice	Quantity previously settled
BalanceFrom Document/IntraPosMvmntConf/IntraPosDtls/BalFr	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement from which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. “AWAS”)
BalanceTo Document/IntraPosMvmntConf/IntraPosDtls/BalTo	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement to which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. “AWAS”)

Message usage example: semt.015.001.~~09~~10_T2S_LastPartialSettlement_Example.xml **{CR-841}**

In this example, T2S confirms the last partial settlement of a reservation set-up by BANK A (BNKAFRPPXXX). BANK A requested the reservation, using the restriction type ‘RSV1’, of 100000 units of securities ‘ISIN01234567’ within its account ‘1000000123’. Of the 100000 securities reserved, T2S has settled the remaining 50000 securities on the 3rd of January 2015. T2S also informs the quantity of securities settled in the previous attempt that is 20000.

Message usage: Partial execution

This message usage relates to the usage of a confirmation message, sent by T2S, when a Securities Settlement Restriction related to an earmarking restriction processing type is partially executed. This message usage confirms the quantity actually settled and the remaining quantity equals to 0.

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Specific message requirements

To confirm a partial execution of earmarking restriction processing type, the *IntraPositionMovementConfirmationV09* includes the following information:

- PartialSettlement – 'PARC' ISO code to confirm the settlement of a partial execution with no additional settlement attempt;
- SettledQuantity – quantity of financial instrument effectively settled;
- RemainingToBeSettledQuantity – quantity remaining to be settled equals to 0;
- Balance From – Actual type of sub-balance used for settlement from which the securities are moving;
- Balance To - Actual type of sub-balance used for settlement to which the securities are moving;

Message Item	Data Type/ Code	Utilisation
PartialSettlement Document/IntraPosMvmntConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible value is PARC
RestrictedFINDecimalNumber Document/IntraPosMvmntConf/IntraPosDtls/SttldQty/Unit	RestrictedFINDecimalNumber	Quantity effectively settled
RestrictedFINDecimalNumber Document/IntraPosMvmntConf/IntraPosDtls/RmngToBeSttldQty/Unit	RestrictedFINDecimalNumber	Quantity remaining to be settled equals to 0
BalanceFrom Document/IntraPosMvmntConf/IntraPosDtls/BalFr	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement from which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. "AWAS")
BalanceTo Document/IntraPosMvmntConf/IntraPosDtls/BalTo	SecuritiesSubBalanceTypeAndQuantityBreakdown3	Actual Type of sub-balance used for settlement to which the securities are moved. Proprietary choice used in all cases other than deliverable position (i.e. "AWAS")

Message usage example: semt.015.001.~~09~~10_T2S_PartialExecution_Example.xml **{CR-841}**

In this example, T2S confirms the partial execution of an earmarking set-up by BANK A (BNKAFRPPXXX). BANK A requested the earmarking, using the restriction type 'EAR1', of 100000 units of securities'ISIN01234567' within its account 1000000123'. T2S has settled 80000 securities and informs that there are no remaining securities to be settled.

5.3.5.5 IntraPositionMovementPostingReportV~~09~~10 (semt.016.001.~~09~~10) {CR-841}

5.3.5.5.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementPostingReportV~~09~~10* message.

The *IntraPositionMovementPostingReportV~~09~~10* message is sent by T2S to a CSD or a directly connected T2S participant. **{CR-841}** This message is used to provide information on intra-position movements settled in T2S for a particular settlement day. This report is triggered by defined business and time events.

5.3.5.5.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementPostingReportV~~09~~10* is composed of the following message building blocks: **{CR-841}**

Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

Statement General Details

This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

Account Owner

This building block is optional and non repetitive. It must contain the identification of the party that owns the account to or from which an entry is made.

Safekeeping Account

This building block is mandatory and non repetitive. It identifies the account to or from which a securities entry is made.

Financial Instrument

This building block is optional and repetitive. It provides the details of the movements reported, grouped by balance type.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.016.001.10_T2S **{CR-841}**

5.3.5.5.3 The message in business context

Message example: semt.016.001.~~09~~10_T2S_Example.xml **{CR-841}**

In this example T2S sends an Intra-Position Movement Posting Report for the securities account '1000000792' as defined within static data (a complete daily report in this case). The report contains 4 movements settled on the current business day, the 19th of August 2015.

5.3.5.6 SecuritiesTransactionPostingReportV~~12~~14 (semt.017.001.~~12~~14) {CR-841, CR-859}

5.3.5.6.1 Overview and scope of the message

This chapter illustrates the *SecuritiesTransactionPostingReportV~~12~~14* message.

The *SecuritiesTransactionPostingReportV~~12~~14* message, also known as Statement of Transactions, is sent by T2S to a CSD or other directly connected T2S party authorised by them. **{CR-859, CR-841}** It is used to give information about the transactions of the respective CSD or other directly connected T2S party, settled in T2S for a particular settlement day. This report is triggered by a defined business and time events.

In case the size of the message to be sent exceeds the maximum size of 32 MB the message will be split into several messages (Please see section Outbound traffic exceeding given size limitations).

For securities accounts with an exceptional high number of (partially) settled Settlement Instructions on request to the T2S Service Desk a special procedure can be applied to either allow the delivery of the semt.017 for which pagination is applied in any case or prevent the creation of the semt.017 for a specific account.

5.3.5.6.2 The T2S-specific schema

Outline of the schema

The *SecuritiesTransactionPostingReportV~~12~~14* is composed of the following message building blocks: **{CR-859, CR-841}**

Pagination

This building block is mandatory and non repetitive. It gives the page number of the message (within a statement) and continuation indicator to indicate that the statement is to continue or that the message is the last page of the statement.

StatementGeneralDetails

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This building blocks is mandatory and non repetitive. It specifies general information related to report such as the statement date, the activity, the frequency, or the report base.

AccountOwner

This block is optional and non repetitive. It identifies the party who owns the account.

SafekeepingAccount

This block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

FinancialInstrumentDetails

This building block is optional and repetitive. It reports the details of every financial instrument reported.

Regarding the “Transaction Activity Code” field, its codes are reported based on the following relationship with the chosen Transaction Code:

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Transaction Activity	Code	Settlement Transaction Type	Code
Borrowing Lending Activity	BOLE	Borrowing Reallocation	SBRE
		Securities Borrowing	SECB
		Securities Lending	SECL
		Lending Reallocation	SLRE
Market Claim	CLAI	Market Claim	CLAI
Collateral Activity	COLL	Central Bank Collateral Operation	CNCB
		Collateral In	COLI
		Collateral Out	COLO
		Buy Sell Back	BSBK
		Sell Buy Back	SBBK
		Repo	REPU
		Reverse Repo	RVPO
		Triparty Repo	TRPO
		Triparty Reverse Repo	TRVO
		Auto Collateralisation	AUTO
Corporate Action Activity	CORP	Corporate Action	CORP
Settlement and Clearing Activity	SETT	Buy in	BYIY
		Depository Receipt Conversion	CONV
		Factor Update	FCTA
		Move of Stock	INSP
		Issuance	ISSU
		Netting	NETT
		Non Syndicated	NSYN
		External Account Transfer	OWNE
		Internal Account Transfer	OWNI
		Pair Off	PAIR
		Placement	PLAC
		Portfolio Move	PORT
		Withdrawal	REDI
		Redemption	REDM
		Depository Receipt Release Cancellation	RELE
		Return Delivery Without Matching	RODE
		Subscription	SUBS
		Syndicate Underwriters	SYND
			TBAC

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Transaction Activity	Code	Settlement Transaction Type	Code
		TBA Closing	TRAD
		Trade	TURN
		Turnaround	ETFT
		Exchange Traded Funds	n.a.
		In case Settlement Transaction or Corporate Action Event type is not available	MKDW
		Mark Down	MKUP
		Mark Up	REAL
		Realigned	REBL
		Rebalancing	SWIF
		Switch From	SWIT
		Switch To	

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.017.001.14_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.6.3 The message in business context

Message example: semt.017.001.~~12~~14_T2S_StatementTransactions_Example.xml **{CR-859, CR-841}**

In this example, T2S sends a complete Statement of Transactions requested by the T2S Actor (as defined within reference data) for the securities account 1000000123. That securities account has only two securities which ISINs are 'ISIN01234567' and 'ISIN89012345'. The report contains those Settlement Instructions that were fully settled or partially settled in the current business date, that is, January 5th 2015.

5.3.5.7 SecuritiesTransactionPendingReportV~~13~~15 (semt.018.001.~~13~~15) {CR-859, CR-841}

5.3.5.7.1 Overview and scope of the message

This chapter illustrates the *SecuritiesTransactionPendingReportV~~13~~15* message.

The *SecuritiesTransactionPendingReportV~~13~~15* message, also known as Statement of Pending Instructions, is sent by T2S to a CSD or other directly connected T2S party authorised by them. **{CR-859, CR-841}** It is used to provide status and detailed information regarding instructions which do not have a final status (e.g. matched, unmatched, partially settled) within T2S.This report is sent on each settlement day, if subscribed by

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the participant, and is event (e.g. end-of-day or end of night-time cycle) or time driven. In case the size of the message to be sent exceeds the maximum size of 32 MB the message will be split into several messages (Please see section Outbound traffic exceeding given size limitations). The delta version returns new pending Settlement Instructions or pending Settlement Instructions which were modified or cancelled.

5.3.5.7.2 The T2S-specific schema

Outline of the schema

The *SecuritiesTransactionPendingReportV~~13~~15* message is composed of the following message building blocks: **{CR-859, CR-841}**

Pagination

This building block is mandatory and non repetitive. It gives the page number of the message (within a statement) and continuation indicator to indicate that the statement is to continue or that the message is the last page of the statement.

Statement General Details

This building block is mandatory and non repetitive. It allows the account servicer to specify general information related to report such as the statement date, the activity, the frequency, or the report structure.

Account Owner

This building block is optional and non repetitive. It is used to provide the details on the party that legally owns the account.

Safekeeping Account

This building block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

Transactions

This building block is optional and repetitive. It provides per transaction, the status and the reason. The account servicer can also include all the trade details.

Regarding the “Transaction Activity Code” field, its codes are reported based on the following relationship with the chosen Transaction Code:

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Transaction Activity	Code	Settlement Transaction Type	Code
Borrowing Lending Activity	BOLE	Borrowing Reallocation Securities Borrowing Securities Lending Lending Reallocation	SBRE SECB SECL SLRE
Market Claim	CLAI	Market Claim	CLAI
Collateral Activity	COLL	Central Bank Collateral Operation Collateral In Collateral Out Buy Sell Back Sell Buy Back Repo Reverse Repo Triparty Repo Triparty Reverse Repo Auto Collateralisation	CNCB COLI COLO BSBK SBBK REPU RVPO TRPO TRVO AUTO
Corporate Action Activity	CORP	Corporate Action	CORP

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Transaction Activity	Code	Settlement Transaction Type	Code
Settlement and Clearing Activity	SETT	Buy in	BYIY
		Depository Receipt Conversion	CONV
		Factor Update	FCTA
		Move of Stock	INSP
		Issuance	ISSU
		Netting	NETT
		Non Syndicated	NSYN
		External Account Transfer	OWNE
		Internal Account Transfer	OWNI
		Pair Off	PAIR
		Placement	PLAC
		Portfolio Move	PORT
		Withdrawal	REDI
		Redemption	REDM
		Depository Receipt Release Cancellation	RELE
		Return Delivery Without Matching	RODE
		Subscription	SUBS
		Syndicate Underwriters	SYND
		TBA Closing	TBAC
		Trade	TRAD
		Turnaround	TURN
		Exchange Traded Funds	ETFT
		In case Settlement Transaction or Corporate Action Event type is not available	n.a.
		Mark Down	MKDW
		Mark Up	MKUP
		Realigned	REAL
		Rebalancing	REBL
		Switch From	SWIF
		Switch To	SWIT

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

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http://www.swift.com/mystandards/T2S/semt.018.001.15_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.7.3 The message in business context

Message usage: instruction with a status of accepted

Message example: semt.018.001.~~13~~15_T2S_Accepted.xml **{CR-859, CR-841}**

In this example T2S, sends a statement of pending instructions, subsequent to an event within the end of day cycle, for a securities account '1000000123' held by Party1 (BIC: PRTYBIC1). This is a complete daily statement generated on the 6/1/2015 with new activity comprising of 3 pending instructions with a status of accepted.

Message usage: instruction with partially released quantity

This message usage relates to the usage of a statement of Pending Instructions, sent by T2S, when a settlement instruction is partially released.

Therefore this applies also to cases where partial release is applied on a partially settled instruction, or where a partially released instruction is partially settled.

Specific message requirements

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To report a statement of partially released instruction, the SecuritiesTransactionPendingReportV~~13~~15 (semt.018.001.~~13~~15) includes the following information: **{CR-859, CR-841}**

- 'Partially Released Quantity' available within 'Transaction Details' element to report a partially released quantity.
- 'PREL' reason code for Pending settlement status and for Failing settlement status (depending on whether the partial release was executed on its ISD or not), which indicates that the instruction is partially released.

Message Item	Data Type/ Code	Utilisation
Partially Released Quantity Document/SctiesTxPdgRpt/Txs/TxDtls/PrtlyRlsdQty	Quantity51Choice	Element <PrtlyRlsdQty> reported or generated when : - "Partially Released Quantity" within a settlement instruction is different to zero. and - Party Hold indicator set to 'TRUE' within a settlement instruction.
Quantity Document/SctiesTxPdgRpt/Txs/TxDtls/PrtlyRlsdQty/Qty/Unit	RestrictedFINDecimalNumber totalDigits: 14 fractionDigits: 14	Quantity expressed as a number
Document/SctiesTxPdgRpt/Txs/TxDtls/PrtlyRlsdQty/Qty/FaceAmt	RestrictedFINImpliedCurrencyAndAmount minInclusive: 0 totalDigits: 14 fractionDigits: 5	Quantity expressed as an amount representing the face amount
Code Document/SctiesTxPdgRpt/Txs/StsAndRsn/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason24Code	'PREL', if no other relevant pending reason was detected
Code Document/SctiesTxPdgRpt/Txs/StsAndRsn/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason4Code	'PREL', if no other relevant failing reason was detected

Message example: semt.018.001.~~13~~15_T2S_Partially_Released.xml **{CR-859, CR-841}**

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5.3.5.8 SecuritiesSettlementTransactionAllegementReportV~~10~~12 (semt.019.001.~~10~~12) {CR-841, CR-859}

5.3.5.8.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementTransactionAllegementReportV~~10~~12* message.

The *SecuritiesSettlementTransactionAllegementReportV~~10~~12* message, also known as Statement of Settlement Allegement, is sent by T2S to a CSD or any party authorised by them.**{CR-859, CR-841}** It is used to provide information about the list of all securities Settlement Instructions as received from other T2S Actors which are missing their corresponding securities Settlement Instruction from the T2S Actor this report is addressed to. The complete report does not report those Settlement Instructions which were formerly alleged but which are no longer outstanding whereas the delta report also shows those newly cancelled or newly removed. The report is triggered by a defined business event or time event.

5.3.5.8.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementTransactionAllegementReportV~~10~~12* is composed of the following message building blocks: **{CR-859, CR-841}**

Pagination

This building block is mandatory and non repetitive. It gives the page number of the message (within a statement) and continuation indicator to indicate that the statement is to continue or that the message is the last page of the statement.

StatementGeneralDetails

This building block is mandatory and non repetitive. It allows the account servicer to specify general information related to report such as the statement date, the activity, the frequency, or the report base.

Account Owner

This block is optional and non repetitive. It identifies the party who owns the account.

SafekeepingAccount

This block is mandatory and non repetitive. Since the report can provide information of several securities accounts, it is not possible to provide a unique Identifier. This block is set to a Fixed value “NONREF”.

AllegementDetails

This building block is optional and repetitive. It provides the details of all the allegements reported.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

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http://www.swift.com/mystandards/T2S/semt.019.001.12_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.8.3 The message in business context

Message example 1: semt.019.001.~~10~~12_T2S_StatementAllegements_Example.xml **{CR-859, CR-841}**

In this example, T2S sends a complete Statement of Settlement Allegement requested by the T2S Actor (as defined within reference data) for its securities accounts. The report contains the details of those Settlement Instructions for which the alleged T2S Party, CSD Participant B (CSDPBBICXXX), has not sent its part of the instruction. The report contains two allegements:

Allegement with T2S reference T1290 alleging the delivering Settlement Instruction REFABCD.

Allegement with T2S reference T1305 alleging the delivering Settlement Instruction REF123.

Message example 2: semt.019.001.~~10~~12_T2S_DeltaStatementAllegements_Example.xml **{CR-859, CR-841}**

In this example, T2S sends a delta Statement of Settlement Allegement requested by the T2S Actor (as defined within reference data) for its securities accounts. The report contains the details of those newly alleged Settlement Instructions for which the alleged T2S Party, CSD Participant B (CSDPBBICXXX), has not sent its part of the instruction. It also contains the list of Settlement Instructions which were formerly alleged but are now cancelled or removed. This example contains one newly alleged Settlement Instructions (allegement with T2S reference T1300), one allegement removal (with T2S reference T1290) and one cancelled allegement (T2S reference T1305).

5.3.5.9 SecuritiesMessageCancellationAdviceV07 (semt.020.001.07)

5.3.5.9.1 Overview and scope of the message

This chapter illustrates the *SecuritiesMessageCancellationAdviceV07* message.

The *SecuritiesMessageCancellationAdviceV07* message, also known as an Allegement Cancellation, is sent by T2S to a CSD or any party authorised by them. It is used to inform that the previously sent allegement is cancelled due to the cancellation of the Settlement Instruction that originated the Allegement sending.

5.3.5.9.2 The T2S-specific schema

Outline of the schema

The *SecuritiesMessageCancellationAdviceV07* is composed of the following message building blocks:

Reference

This block is mandatory. It specifies the reference of the message advised to be cancelled.

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AccountOwner

This block is optional and non repetitive. It identifies the party who owns the account.

SafekeepingAccount

This block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.020.001.07_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.5.9.3 The message in business context

Message example: semt.020.001.07_T2S_AllegementCancellation_Example.xml

In this example, T2S informs the CSD Participant B, CSDPBBICXXX, about the cancellation of the previous Allegement sent with T2S reference 'T1300'.

5.3.5.10 SecuritiesSettlementTransactionAuditTrailReportV~~05~~07 (semt.022.001.~~05~~07) {CR-859, CR-841}

[1]**{CR-874}**

Footnotes

1 ~~Between releases 2026.JUN and 2026.NOV the semt.022 will be non-compliant in case one of the reason codes PATD or PREL is reported since the securities settlement transaction audit trail report message definition will not include the PATD and PREL reason codes that were added in T2S with the 2026.JUN release. From release 2026.NOV these reason codes will be included in the semt.022 message definition, which will make the report compliant from this release.~~ **{CR-874}**

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5.3.5.10.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementTransactionAuditTrailReportV~~05~~07* message.

The *SecuritiesSettlementTransactionAuditTrailReportV~~05~~07* message is sent by T2S to a CSD or a directly connected T2S Party. The report provides historical data on all changes and amendments, including statuses, to a single security Settlement Instruction as identified within the query criteria (either by the party's instruction reference or the T2S technical identifier) of the received sese.021.001.08.**{CR-859, CR-841}**

5.3.5.10.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementTransactionAuditTrailReportV~~05~~07* is composed of the following message building blocks: **{CR-859, CR-841}**

Pagination

This building block is mandatory and non repetitive. It gives the page number of the message (within a statement) and continuation indicator to indicate that the statement is to continue or that the message is the last page of the statement.

Query Reference:

This element is mandatory and non repetitive. It contains the identification of the SecuritiesStatusQuery message sent to request this report.

Transaction Identification

This building block is mandatory and non repetitive. It provides transaction identification information to unambiguously identify the transaction.

Safekeeping Account

This building block is mandatory and identifies the account to or from which a securities entry is made.

Status Trail

This building block is mandatory and repetitive and provides the history of statuses and reasons for a transaction including transaction snapshots containing all the transaction details.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.022.001.07_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

All rights reserved.

Not applicable (T2S outgoing message)

5.3.5.10.3 The message in business context

Message example: semt.022.001.0~~57~~_T2S_Example.xml **{CR-859, CR-841}**

In this example T2S sends a SecuritiesSettlementTransactionAuditTrailReportV~~05~~07 as requested by the T2S Party using the message *SecuritiesTransactionStatusQueryV0~~6~~8* regarding a Settlement Instruction with an account owner transaction id with a value of '123456'. **{CR-859, CR-841}** The transaction as reported has been acknowledged and matched.

5.3.5.11 SecuritiesAccountPositionQueryV01 (semt.025.001.01)

5.3.5.11.1 Overview and scope of the message

This chapter illustrates the *SecuritiesAccountPositionQueryV01* message.

The *SecuritiesAccountPositionQueryV01* message, also known as Securities Account Position (History) Query, is sent by a CSD or a directly connected T2S Party to T2S.

The *SecuritiesAccountPositionQueryV01* message returns the latest securities position at the given time of the day that the query has been requested for the specified securities accounts. In case the T2S Actor requests for a Securities Account Position History Query, he should indicate either the securities account or the account owner as search criteria. In a Securities Account Position History Query, T2S returns all closing securities positions on the dates within the specified time period for the specified securities accounts. In response to the *SecuritiesAccountPositionQueryV01* message, T2S sends a semt.040.001.001 message with the list of the different securities positions of a T2S Actor's securities accounts or a sese.022.001.08 message in case of error.**{CR-859, CR-841}**

5.3.5.11.2 The T2S-specific schema

Outline of the schema

The *SecuritiesAccountPositionQueryV01* is composed of the following message building blocks:

Statement

This building block is mandatory and defines the criteria used to report on the securities account position.

SearchCriteria

This building block is mandatory and provides the criteria to extract the securities account position result set.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

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http://www.swift.com/mystandards/T2S/semt.025.001.01_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
Date Document/SctiesAcctPosQry/Stmt/DtOrPrd/StmtDt/Dt	RestrictedISODate	IIMP031
DateTime Document/SctiesAcctPosQry/Stmt/DtOrPrd/StmtDt/DtTm	RestrictedISODateTime	IIMP032
FromDate Document/SctiesAcctPosQry/Stmt/DtOrPrd/StmtPrd/FrDtToDt/FrDt	RestrictedISODate	IIMP031 QMPC015 QMPC016
ToDate Document/SctiesAcctPosQry/Stmt/DtOrPrd/StmtPrd/FrDtToDt/ToDt	RestrictedISODate	QMPC015
HistoricData Document/SctiesAcctPosQry/Stmt/HstrcData	TrueFalseIndicator	IIMP031 IIMP032 IIMP134
AnyBIC Document/SctiesAcctPosQry/SchCrit/AcctOwnr/Id/AnyBIC	AnyBICIdentifier	QMPC032 QMPC063 QMPC065
AnyBIC Document/SctiesAcctPosQry/SchCrit/AcctSvcr/Id/AnyBIC	AnyBICIdentifier	QMPC065 QMPC048
Identification Document/SctiesAcctPosQry/SchCrit/SfkpgAcct/Acct/Id	RestrictedFINXMax35Text	QMPC063 QMPC065 QMPC030
ISIN Document/SctiesAcctPosQry/SchCrit/FinInstrm/ISIN	ISINOct2015Identifier	QMPC018 IIMP134
HistoricData Document/SctiesAcctPosQry/SchCrit/RtrZeroPos	TrueFalseIndicator	IIMP134
Code Document/SctiesAcctPosQry/SchCrit/SubBalTp/Cd	SecuritiesBalanceType13Code	QMPC091

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Message Item	Data Type/ Code	Business Rules
Identification Document/SctiesAcctPosQry/SchCrit/SubBalTp/Prtry/Id	Exact4AlphaNumericText	QMPC091

5.3.5.11.3 The message in business context

Message example 1: semt.025.001.01_T2S_QueryPositionCurrentDay_Example.xml

In this example a T2S Actor has sent to T2S a Securities Account Position Query requesting the current day positions related to the Restriction Type “BLK1” within its securities account “1000000123”.

Message example 2: semt.025.001.01_T2S_QueryPositionPeriodDates_Example.xml

In this example a T2S Party has sent to T2S a Securities Account Position Query requesting the closing positions (including the zero positions) for its securities accounts “1000000123” and “1000000124” for the specific ISIN “ISIN00000002” within the time period from the 9th of January 2015 until the 10th of January 2015.

5.3.5.12 SecuritiesSettlementTransactionQueryV01 (semt.026.001.01)

5.3.5.12.1 Overview and scope of the message

This chapter illustrates the SecuritiesSettlementTransactionQueryV01 message.

The *SecuritiesSettlementTransactionQueryV01* message is sent by a CB, CSD or a directly connected T2S participant (e. g. payment bank/settlement bank) to T2S. This message is used to request information on Settlement Instructions.

This message is sent to T2S for the following query types:

- Settlement Instruction Query;
- Settlement Instruction Current Status Query;
- Settlement Instruction Status Audit Trail Query.

In response to the *SecuritiesSettlementTransactionQueryV01* message, T2S sends a semt.027.001.01 message with the corresponding requested settlement instructions or a sese.022.001.08 message in the case of a business error.**{CR-859, CR-841}**

These types of queries are described in the section "The message in business context".

5.3.5.12.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementTransactionQueryV01* is composed of the following message building block:

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Query Definition

This building block is mandatory and non repetitive. It contains the definition of the securities settlement instruction query criteria.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.026.001.01_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
QueryType Document/SctiesSttlmTxQry/QryDef/QryTp	SettlementQueryType1Code	QMPC066
SearchCriteria Document/SctiesSttlmTxQry/QryDef/SchCrit	SettlementInstructionQueryCriteria3_1	IIMP100
AccountOwnerTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/AcctOwnrTxId	RestrictedFINXMax16Text	IIMP122 IIMP123
AccountServicerTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/AcctSvcrTxId	RestrictedFINXMax16Text	IIMP122 IIMP123
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/MktInfrstrctrTxId	RestrictedFINXMax16Text	IIMP122 IIMP123
ProcessorTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/PrcrTxId	RestrictedFINXMax16Text	IIMP122 IIMP123
PoolIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/PoolId	RestrictedFINXMax16Text	IIMP122
CommonIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/CmonId	RestrictedFINXMax16Text	IIMP122 IIMP123
CorporateActionEventIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/CorpActnEvtId	RestrictedFINXMax16Text	IIMP122
Status Document/SctiesSttlmTxQry/QryDef/SchCrit/Sts	SettlementInstructionQueryStatus3_1	QMPC066
Type Document/SctiesSttlmTxQry/QryDef/SchCrit/Sts/Tp	SettlementTransactionStatusType2	IIMP122 IIMP123 IIMP124
DatePeriod	DateAndDateTimeSearch5Choice_1	IIMP124

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Message Item	Data Type/ Code	Business Rules
Document/SctiesSttlmTxQry/QryDef/SchCrit/Sts/DtPrd		QMPC008
SecuritiesMovementType Document/SctiesSttlmTxQry/QryDef/SchCrit/SctiesMvmntTp	ReceiveDelivery1Code	IIMP122 IIMP123 IIMP124
Payment Document/SctiesSttlmTxQry/QryDef/SchCrit/Pmt	DeliveryReceiptType2Code	IIMP122 IIMP123 IIMP124
Code Document/SctiesSttlmTxQry/QryDef/SchCrit/SctiesTxTp/Cd	SecuritiesTransactionType27Code_1	IIMP122 IIMP123 IIMP124
ISIN Document/SctiesSttlmTxQry/QryDef/SchCrit/FinInstrmId/ISIN	ISINOct2015Identifier	IIMP122 IIMP123 IIMP124 QMPC018
Numeric Document/SctiesSttlmTxQry/QryDef/SchCrit/Prty/Nmrc	Exact4NumericText_T2S_1	IIMP122 IIMP123 IIMP124
Identification Document/SctiesSttlmTxQry/QryDef/SchCrit/SfkpgAcct/Id	RestrictedFINXMax35Text	IIMP122 IIMP123 IIMP124 QMPC030
Identification Document/SctiesSttlmTxQry/QryDef/SchCrit/CshAcct/EQ/Othr/Id	RestrictedFINX2Max34Text	IIMP122 IIMP123 IIMP124 QMPC031
TradeDate Document/SctiesSttlmTxQry/QryDef/SchCrit/TradDt	DateAndDateTimeSearch5Choice_1	IIMP122 IIMP123 IIMP124 QMPC007 QMPC008 QMPC010

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Message Item	Data Type/ Code	Business Rules
		QMPC011
SettlementQuantity Document/SctiesSttlmTxQry/QryDef/SchCrit/SttlmQty	QuantitySearch1Choice	IIMP122 IIMP124 QMPC006
SettledQuantity Document/SctiesSttlmTxQry/QryDef/SchCrit/SttldQty	QuantitySearch1Choice	IIMP122 IIMP124 QMPC006
SettlementAmount Document/SctiesSttlmTxQry/QryDef/SchCrit/SttlmAmt	ActiveCurrencyAndAmountRange3_1	IIMP122 IIMP124 QMPC005
CreditDebitIndicator Document/SctiesSttlmTxQry/QryDef/SchCrit/SttlmAmt/CdtDbtInd	CreditDebitCode	IIMP122 IIMP123 IIMP124
Currency Document/SctiesSttlmTxQry/QryDef/SchCrit/SttlmAmt/Ccy	ActiveOrHistoricCurrencyCode	QMPC054 QMPC098 QMPC099
SettledAmount Document/SctiesSttlmTxQry/QryDef/SchCrit/SttldAmt	ActiveCurrencyAndAmountRange3_1	IIMP122 IIMP124 QMPC005
Currency Document/SctiesSttlmTxQry/QryDef/SchCrit/SttldAmt/Ccy	ActiveOrHistoricCurrencyCode	QMPC054 QMPC098 QMPC100
IntendedSettlementDate Document/SctiesSttlmTxQry/QryDef/SchCrit/IntnddSttlmDt	DateAndDateTimeSearch5Choice_1	IIMP122 IIMP123 IIMP124 QMPC010 QMPC012

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Message Item	Data Type/ Code	Business Rules
EffectiveSettlementDate Document/SctiesSttlmTxQry/QryDef/SchCrit/FctvSttlmDt	DateAndDateTimeSearch5Choice_1	IIMP122 IIMP123 IIMP124 QMPC011 QMPC013 QMPC014
SettlementCurrency Document/SctiesSttlmTxQry/QryDef/SchCrit/SttlmCcy	ActiveOrHistoricCurrencyCode	IIMP122 IIMP123 IIMP124 QMPC054 QMPC099 QMPC100
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/SfkpgAcctOwnr/Id/AnyBIC	AnyBICIdentifier	IIMP122 IIMP123 IIMP124
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	AnyBICIdentifier	IIMP122 IIMP123 IIMP124 QMPC032
ResponsiblePartyIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	BICFIIdentifier	IIMP122 IIMP123 IIMP124 QMPC048
CounterpartSettlementParties Document/SctiesSttlmTxQry/QryDef/SchCrit/CntrptSttlmPties	SettlementParties78_1	IIMP122
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/CntrptSttlmPties/Dpstry/Id/AnyBIC	AnyBICIdentifier	IIMP123 IIMP124
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/DlvrgSttlmPties/Dpstry/Id/AnyBIC	AnyBICIdentifier	IIMP122 IIMP123
AnyBIC	AnyBICIdentifier	IIMP122

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Message Item	Data Type/ Code	Business Rules
Document/SctiesSttlmTxQry/QryDef/SchCrit/RcvgSttlmPties/Dpstry/Id/AnyBIC		IIMP123
TradeTransactionCondition Document/SctiesSttlmTxQry/QryDef/SchCrit/TradTxCond	TradeTransaction1ConditionCode	IIMP122
Code Document/SctiesSttlmTxQry/QryDef/SchCrit/SctiesTxCond/Cd	SettlementTransactionCondition10Code	IIMP122
PartialSettlementIndicator Document/SctiesSttlmTxQry/QryDef/SchCrit/PrtlSttlmInd	SettlementTransactionCondition5Code	IIMP122
ConditionalSecuritiesDelivery Document/SctiesSttlmTxQry/QryDef/SchCrit/CondlSctiesDlvry	YesNoIndicator	IIMP122 IIMP124
CountryOfIssue Document/SctiesSttlmTxQry/QryDef/SchCrit/CtryOfIsse	CountryCode	IIMP122 IIMP123 IIMP124
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/IssrCSD/Id/AnyBIC	AnyBICIdentifier	IIMP122 IIMP123

See also

Index of Business Rules and Error Codes

5.3.5.12.3 The message in business context

Query Type: Settlement Instruction Query

This query type enables the sender to request information on the details of specific settlement instructions by specifying the pertinent criteria.

At least one of the following criteria must be present[1]:

- Account Servicer Reference;
- Account Owner Reference;
- T2S Settlement Instruction Reference;
- Securities Account Number;

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- T2S Dedicated Cash Account Number;
- Instructing Party;
- Sending Party;
- Counterparty;
- ISIN.

If a field is not specified the user query returns all information consistent with the access rights.

Specific message requirements

To query T2S for settlement instruction information, the field QueryType must be filled with the “INST” code.

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Message Item	Data Type/ Code	Utilisation
QueryType Document/SctiesSttlmTxQry/QryDef/QryTp	SettlementQueryType1Code	Code: 'INST', representing a Settlement Instruction Query within T2S.
AccountOwnerTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/AcctOwnrTxId	RestrictedFINXMax16Text	Criteria of which at least one must be present.
AccountServicerTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/AcctSvcrTxId	RestrictedFINXMax16Text	Criteria of which at least one must be present.
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/Refs/MktInfrstrctrTxId	RestrictedFINXMax16Text	Criteria of which at least one must be present.
ISIN Document/SctiesSttlmTxQry/QryDef/SchCrit/FinInstrmId/ISIN	ISINOct2015Identifier	Criteria of which at least one must be present.
Identification Document/SctiesSttlmTxQry/QryDef/SchCrit/SfkpgAcct/Id	RestrictedFINXMax35Text	Criteria of which at least one must be present.
Identification Document/SctiesSttlmTxQry/QryDef/SchCrit/CshAcct/EQ/Othr/Id	RestrictedFINX2Max34Text	Criteria of which at least one must be present.
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	AnyBICIdentifier	Criteria of which at least one must be present.
ResponsiblePartyIdentification Document/SctiesSttlmTxQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	BICFIIdentifier	Criteria of which at least one must be present.
CounterpartSettlementParties Document/SctiesSttlmTxQry/QryDef/SchCrit/CntrptSttlmPties	SettlementParties78_1	Criteria of which at least one must be present.
AnyBIC Document/SctiesSttlmTxQry/QryDef/SchCrit/CntrptSttlmPties/Dpstry/Id/AnyBIC	AnyBICIdentifier	Criteria of which at least one must be present.

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The status period criteria must not be present for this query type.

Query type example: semt.026.001.01_T2S_SettlementInstructionQuery_Example.xml

In this example a T2S Actor has sent to T2S a Settlement Instruction Query requesting all settlement instructions where the securities account is ‘1000000123’ and the settlement quantity is greater than or equal to 50000 units and less than or equal to 60000 units.

Query Type: Settlement Instruction Current Status Query

This query type enables the sender to request information on the details of specific settlement instructions satisfying specific statuses. The status must be amongst the criteria present within the query. All instructions satisfying the provided criteria and with a current status matching the status criteria provided are returned.

If a field is not specified the user query returns all information consistent with the access rights.

Specific message requirements

To request a settlement instruction current status query the field QueryType must be filled with the “STTS” code.

Message Item	Data Type/ Code	Utilisation
QueryType Document/SctiesSttlmTxQry/QryDef/QryTp	SettlementQueryType1Code	Code: 'STTS', representing a Settlement Instruction Current Status Query within T2S.

The status period criteria must not be present for this query type.

Query type example: semt.026.001.01_T2S_SettlementInstructionCurrentStatusQuery_Example.xml

In this example a T2S actor has sent to T2S a Settlement Instruction Current Status Query requesting all high priority settlement instructions for securities account ‘1000000123’ where the settlement status is pending.

Query Type: Settlement Instruction Status Audit Trail Query

This query type enables the sender to request information on the details of specific settlement instructions satisfying specific statuses for a given period. The status and status period must be amongst the criteria present within the query. All instructions satisfying the provided criteria and with the status matching the status criteria during the specified period provided are returned.

If a field is not specified the user query returns all information consistent with the access rights.

Specific message requirements

To request a settlement instruction status audit trail query the field QueryType must be filled with the “STPD” code and the status and status period criteria must be present.

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Message Item	Data Type/ Code	Utilisation
QueryType Document/SctiesSttlmTxQry/QryDef/QryTp	SettlementQueryType1Code	Code: 'STPD', representing a Settlement Instruction Status Audit Trail Query within T2S.
Type Document/SctiesSttlmTxQry/QryDef/SchCrit/Sts/Tp	SettlementTransactionStatusType2	Criteria must be present.
DatePeriod Document/SctiesSttlmTxQry/QryDef/SchCrit/Sts/DtPrd	DateAndDateTimeSearch5Choice_1	Criteria must be present.

Query type example: semt.026.001.01_T2S_SettlementInstructionStatusAuditTrailQuery_Example.xml

In this example a T2S actor has sent to T2S a Settlement Instruction Status Audit Query requesting settlement instructions for a specific T2S securities account ‘1000000123’ that were matched on or before the 20th of June 2023.

Footnotes

1 These criteria can also be used in the semt.026 query types ‘Settlement Instruction Current Status Query’ and ‘ Settlement Instruction Status Audit Trail Query’.

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5.3.5.13 SecuritiesSettlementTransactionQueryResponseV01 (semt.027.001.01)

[1]**{CR-874}**

Footnotes

1 Reason codes PATD and PREL are discarded and not reported in semt.027 to prevent the ISO message from being non-schema compliant. They will be reported once they are included in the message definition. **{CR-874}**

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5.3.5.13.1 Overview and scope of the message

This chapter illustrates the SecuritiesSettlementTransactionQueryResponseV01 message.

The SecuritiesSettlementTransactionQueryResponseV01 message is sent by T2S to a CB, CSD or a directly connected T2S participant (e. g. payment bank/settlement bank). This message is used to provide information on Settlement Instructions.

To request the SecuritiesSettlementTransactionQueryResponseV01 message, the sender sends a semt.026.001.01 message containing search criteria to restrict the query.

This message is sent by T2S in the following message usages:

- Settlement Instruction Query Response;
- Settlement Instruction Current Status Query Response;
- Settlement Instruction Status Audit Trail Query Response.

These message usages are described in the section "The message in business context".

5.3.5.13.2 The T2S-specific schema

Outline of the schema

The SecuritiesSettlementTransactionQueryResponseV01 is composed of the following message building blocks:

Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

ReportGeneralDetails

This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

Transactions

This building block is optional and repetitive. It contains the transactions corresponding to the criteria of the query.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.027.001.01_T2SFußnote

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5.3.5.13.3 The message in business context

Message Usage: Settlement Instruction Query Response

This message usage provides details regarding the settlement instructions satisfying the query criteria of the corresponding settlement instruction query message. The settlement instructions within the response are provided with their current details and status.

Specific message requirements

To indicate a settlement instruction query response the field QueryType is filled with the “INST” code. The StatusAndReason element within the Transactions block must not be present for this query type. The answers are grouped by the Transactions/AccountOwner or Transactions/SafekeepingAccount respectively when these criteria have been provided within the original query.

Message Item	Data Type/ Code	Utilisation
QueryType Document/SctiesSttlmTxQryRspn/RptGnlDtls/QryTp	SettlementQueryType1Code	Code: 'INST', representing a Settlement Instruction Query Response within T2S.
AccountOwner Document/SctiesSttlmTxQryRspn/Txs/AcctOwnr	SystemPartyIdentification8_1	AccountOwner grouping present when provided as a selection criteria in query.
AnyBIC Document/SctiesSttlmTxQryRspn/Txs/AcctOwnr/Id/Id/AnyBIC	AnyBICIdentifier	Grouping present when provided as a selection criteria in query.
SafekeepingAccount Document/SctiesSttlmTxQryRspn/Txs/SfkpgAcct	SecuritiesAccount19	SafekeepingAccount grouping present when provided as a selection criteria in query.
Identification Document/SctiesSttlmTxQryRspn/Txs/SfkpgAcct/Id	RestrictedFINXMax35Text	Grouping present when provided as a selection criteria in query.
StatusAndReason Document/SctiesSttlmTxQryRspn/Txs/Tx/StsAndRsn	StatusAndReason38_1	StatusAndReason always present for all individual transactions reported.

Transaction/StatusAndReason is present for all individual transactions reported.

Message usage example: semt.027.001.01_T2S_QueryResponse_Example.xml

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In this example T2S sends a Settlement Instruction Query Response containing one instructions matching the query criteria corresponding to query reference ‘QRYREF0001’. This message is sent as a response to a Settlement Instruction Query requesting all settlement instructions where the securities account is ‘1000000123’ and the settlement quantity is greater than or equal to 50000 units and less than or equal to 60000 units.

Message Usage: Settlement Instruction Current Status Query Response

This message usage provides details regarding the settlement instructions satisfying the query criteria of the corresponding settlement instruction current status query message. The statuses provided as criteria are current statuses and the settlement instructions within the response are provided with their current details and statuses.

Specific message requirements

To indicate a settlement instruction current status query response the field QueryType is filled with the “STTS” code. The answers are grouped by the StatusAndReason element within the Transactions block for this query type.

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Message Item	Data Type/ Code	Utilisation
QueryType Document/SctiesSttlmTxQryRspn/RptGnlDtls/QryTp	SettlementQueryType1Code	Code: 'STTS', representing a Settlement Instruction Current Status Query Response within T2S.
AccountOwner Document/SctiesSttlmTxQryRspn/Txs/AcctOwnr	SystemPartyIdentification8_1	AccountOwner grouping present when provided as a selection criteria in query.
AnyBIC Document/SctiesSttlmTxQryRspn/Txs/AcctOwnr/Id/Id/AnyBIC	AnyBICIdentifier	Grouping present when provided as a selection criteria in query.
SafekeepingAccount Document/SctiesSttlmTxQryRspn/Txs/SfkpgAcct	SecuritiesAccount19	SafekeepingAccount grouping present when provided as a selection criteria in query.
Identification Document/SctiesSttlmTxQryRspn/Txs/SfkpgAcct/Id	RestrictedFINXMax35Text	Grouping present when provided as a selection criteria in query.
StatusAndReason Document/SctiesSttlmTxQryRspn/Txs/StsAndRsn	StatusAndReason38_1	StatusAndReason grouping present when using this query type.
StatusAndReason Document/SctiesSttlmTxQryRspn/Txs/Tx/StsAndRsn	StatusAndReason38_1	StatusAndReason always present for all individual transactions reported.

Transaction/StatusAndReason is present for all individual transactions reported.

Message usage example: semt.027.001.01_T2S_StatusQueryResponse_Example.xml

In this example T2S sends a Settlement Instruction Current Status Query Response containing one instructions matching the query criteria corresponding to query reference ‘QRYREF0045’. This message is sent as a response to a Settlement Instruction Current Status Query requesting all pending settlement instructions with a high priority where the securities account is ‘1000000123’.

Message Usage: Settlement Instruction Status Audit Trail Query Response

This message usage provides details regarding the settlement instructions satisfying the query criteria of the corresponding settlement instruction status audit trail query message. The statuses provided as criteria are those for the period indicated but the settlement instructions within the response are provided with their current details and statuses.

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Specific message requirements

To indicate a settlement instruction status audit trail query response the field QueryType is filled with the “STPD” code. The answers are grouped by the StatusAndReason element within the Transactions block for this query type.

Message Item	Data Type/ Code	Utilisation
QueryType Document/SctiesSttlmTxQryRspn/RptGnlDtls/QryTp	SettlementQueryType1Code	Code: 'STPD', representing a Settlement Instruction Status Audit Trail Query Response within T2S.
AccountOwner Document/SctiesSttlmTxQryRspn/Txs/AcctOwnr	SystemPartyIdentification8_1	AccountOwner grouping present when provided as a selection criteria in query.
AnyBIC Document/SctiesSttlmTxQryRspn/Txs/AcctOwnr/Id/Id/AnyBIC	AnyBICIdentifier	Grouping present when provided as a selection criteria in query.
SafekeepingAccount Document/SctiesSttlmTxQryRspn/Txs/SfkpgAcct	SecuritiesAccount19	SafekeepingAccount grouping present when provided as a selection criteria in query.
Identification Document/SctiesSttlmTxQryRspn/Txs/SfkpgAcct/Id	RestrictedFINXMax35Text	Grouping present when provided as a selection criteria in query.
StatusAndReason Document/SctiesSttlmTxQryRspn/Txs/StsAndRsn	StatusAndReason38_1	StatusAndReason grouping present when using this query type.
StatusAndReason Document/SctiesSttlmTxQryRspn/Txs/Tx/StsAndRsn	StatusAndReason38_1	StatusAndReason always present for all individual transactions reported.

Transaction/StatusAndReason is present for all individual transactions reported.

Message usage example: semt.027.001.01_T2S_AuditTrailQueryResponse_Example.xml

In this example T2S sends a Settlement Instruction Status Audit Trail Query Response containing two instructions matching the query criteria corresponding to query reference ‘FFD06123B3390732’. This message is sent as a response to a Settlement Instruction Status Audit Trail Query requesting all settlement instructions that were matched on or before the 20th of June 2023.

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5.3.5.14 IntraPositionMovementQueryV01 (semt.028.001.01)

5.3.5.14.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementQueryV01* message.

The *IntraPositionMovementQueryV01* message is sent by a CSD or other directly connected T2S party to T2S. This message is used to request information on Intra-Position Movements.

In response to the *IntraPositionMovementQueryV01* message, T2S sends a semt.029.001.01 message with the corresponding requested intra-position movements or a sese.022.001.08 message in the case of a business error.**{CR-859, CR-841}**

5.3.5.14.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementQueryV01* is composed of the following message building blocks:

Query Definition

This building block is mandatory and non repetitive. It defines the criteria for extracting intra-position movement information. It defines as well whether the query requests full details on the movements to be reported or only limited details including the status of the movements to be reported

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.028.001.01_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
ISIN Document/IntraPosMvmntQry/QryDef/SchCrit/FinInstrmId/ISIN	ISINOct2015Identifier	QMPC018
SafekeepingAccountOwner Document/IntraPosMvmntQry/QryDef/SchCrit/SfkpgAcctOwnr	SystemPartyIdentification8_1	QMPC084
AnyBIC Document/IntraPosMvmntQry/QryDef/SchCrit/SfkpgAcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	QMPC032
~~ResponsiblePartyIdentification~~AnyBIC Document/IntraPosMvmntQry/QryDef/SchCrit/SfkpgAcctOwnr/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier**{CR-859}**	QMPC048
Identification Document/IntraPosMvmntQry/QryDef/SchCrit/SfkpgAcct/Id	RestrictedFINXMax35Text	QMPC030
BalanceFrom Document/IntraPosMvmntQry/QryDef/SchCrit/BalTp/BalFr	SecuritiesSubBalanceTypeAndQuantityBreakdown3	IIMP102
BalanceTo Document/IntraPosMvmntQry/QryDef/SchCrit/BalTp/BalTo	SecuritiesSubBalanceTypeAndQuantityBreakdown3	IIMP102
Boundary Document/IntraPosMvmntQry/QryDef/SchCrit/SttlmQty/Qty/Unit/FrToQty/FrQty/Bdry	RestrictedFINDecimalNumber	QMPC006
Boundary Document/IntraPosMvmntQry/QryDef/SchCrit/SttlmQty/Qty/Unit/FrToQty/ToQty/Bdry	RestrictedFINDecimalNumber	QMPC006
BoundaryAmount Document/IntraPosMvmntQry/QryDef/SchCrit/SttlmQty/Qty/FaceAmt/FrToAmt/FrAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC006

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Message Item	Data Type/ Code	Business Rules
BoundaryAmount Document/IntraPosMvmntQry/QryDef/SchCrit/SttlmQty/Qty/FaceAmt/FrToAmt/ToAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC006
Boundary Document/IntraPosMvmntQry/QryDef/SchCrit/SttldQty/Qty/Unit/FrToQty/FrQty/Bdry	RestrictedFINDecimalNumber	QMPC006
Boundary Document/IntraPosMvmntQry/QryDef/SchCrit/SttldQty/Qty/Unit/FrToQty/ToQty/Bdry	RestrictedFINDecimalNumber	QMPC006
BoundaryAmount Document/IntraPosMvmntQry/QryDef/SchCrit/SttldQty/Qty/FaceAmt/FrToAmt/FrAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC006
BoundaryAmount Document/IntraPosMvmntQry/QryDef/SchCrit/SttldQty/Qty/FaceAmt/FrToAmt/ToAmt/BdryAmt	RestrictedFINImpliedCurrencyAndAmount	QMPC006
FromDate Document/IntraPosMvmntQry/QryDef/SchCrit/IntnddSttlmDt/Dt/FrToDt/FrDt	RestrictedISODate	QMPC012
ToDate Document/IntraPosMvmntQry/QryDef/SchCrit/IntnddSttlmDt/Dt/FrToDt/ToDt	RestrictedISODate	QMPC012
FromDateTime Document/IntraPosMvmntQry/QryDef/SchCrit/IntnddSttlmDt/DtTm/FrToDtTm/FrDtTm	RestrictedISODateTime	QMPC012
ToDateTime Document/IntraPosMvmntQry/QryDef/SchCrit/IntnddSttlmDt/DtTm/FrToDtTm/ToDtTm	RestrictedISODateTime	QMPC012
FromDate Document/IntraPosMvmntQry/QryDef/SchCrit/FctvSttlmDt/Dt/FrDt	RestrictedISODate	QMPC013

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Message Item	Data Type/ Code	Business Rules
FromDate Document/IntraPosMvmntQry/QryDef/SchCrit/FctvSttlmDt/Dt/FrToDt/FrDt	RestrictedISODate	QMPC013 QMPC014
ToDate Document/IntraPosMvmntQry/QryDef/SchCrit/FctvSttlmDt/Dt/FrToDt/ToDt	RestrictedISODate	QMPC014
FromDateTime Document/IntraPosMvmntQry/QryDef/SchCrit/FctvSttlmDt/DtTm/FrDtTm	RestrictedISODateTime	QMPC013
FromDateTime Document/IntraPosMvmntQry/QryDef/SchCrit/FctvSttlmDt/DtTm/FrToDtTm/FrDtTm	RestrictedISODateTime	QMPC013 QMPC014
ToDateTime Document/IntraPosMvmntQry/QryDef/SchCrit/FctvSttlmDt/DtTm/FrToDtTm/ToDtTm	RestrictedISODateTime	QMPC014
MessageOriginator Document/IntraPosMvmntQry/QryDef/SchCrit/MsgOrgtr	SystemPartyIdentification8_1	QMPC084
AnyBIC Document/IntraPosMvmntQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	QMPC032
~~ResponsiblePartyIdentification~~AnyBIC Document/IntraPosMvmntQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier**{CR-859}**	QMPC048
EqualDate Document/IntraPosMvmntQry/QryDef/SchCrit/CreDtTm/Dt/EQDt	RestrictedISODate	QMPC095

5.3.5.14.3 The message in business context

Message example: semt.028.001.01_T2S_Example.xml

In this example a T2S actor has sent to T2S a Intra-Position Movement Query requesting the full details of all movements from the deliverable position to a reserved position ‘RSV8’ relating to securities with the ISIN ‘DE0000000999’.

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5.3.5.15 IntraPositionMovementQueryResponseV01 (semt.029.001.01)

5.3.5.15.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementQueryResponseV01* message.

The *IntraPositionMovementQueryResponseV01* message is sent by T2S to CSD or other directly connected T2S party. This message is used to provide information on Intra-Position Movements.

The *IntraPositionMovementQueryResponseV01* is sent in response to a semt.028.001.01 message.

5.3.5.15.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementQueryResponseV01* is composed of the following message building blocks:

Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

Report General Details

This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

Movements

This building block is optional and repetitive. It contains information relating to the movements corresponding to the criteria of the query.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.029.001.01_T2S

5.3.5.15.3 The message in business context

Message example: semt.029.001.01_T2S_Example.xml

In this example T2S sends an Intra-Position Movement Query Response containing 5 instructions matching the query criteria specified in the query with reference ‘ID0Q0F003452’, which is requesting the full details of movements where securities with an ISIN ‘DE0000000999’ are moved from the deliverable position to a reserved position ‘RSV8’.

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5.3.5.16 SecuritiesSettlementConditionsModificationRequestQueryV01 (semt.030.001.01)

5.3.5.16.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementConditionsModificationRequestQueryV01* message.

The *SecuritiesSettlementConditionsModificationRequestQueryV01*, also known as an Amendment Instruction Query for Intra Position Movements and Settlement Instructions, is sent by a CSD or a directly connected T2S party (T2S Actor) to T2S. It aims at querying either the full details or current status of Amendment Instruction(s) of Settlement Instruction(s) and Settlement Restriction(s) on Securities Position based on a set of search criteria or business attributes.

In response to the *SecuritiesSettlementConditionsModificationRequestQueryV01* message, T2S sends a semt.031.001.01 with the corresponding Amendment Instructions. In case an error occurs, T2S sends a sese.022.001.08.**{CR-859, CR-841}**

5.3.5.16.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementConditionsModificationRequestQueryV01* is composed of the following message building block:

Query Definition

This building block is mandatory and non repetitive. It defines the criteria to extract the Amendment Instruction information for Settlement Instructions or Settlement Restrictions on Securities Position. It defines as well whether the query response outputs full details or only its current status values.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.030.001.01_T2S

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
Identification Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/SfkpgAcct/Id	RestrictedFINXMax35Text	QMPC030
AnyBIC ~~Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/AcctOwnr/RltdPtyId/Id/AnyBIC~~ Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/AcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	QMPC032 QMPC084
~~ResponsiblePartyIdentification~~ ~~Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/AcctOwnr/RspnsblPtyId/BICFI~~ AnyBIC Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/AcctOwnr/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier	QMPC048 QMPC084
AnyBIC ~~Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/MsgOrgtr/RltdPtyId/Id/AnyBIC~~ Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	QMPC032 QMPC084
~~ResponsiblePartyIdentification~~ ~~Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/BICFI~~ AnyBIC Document/SctiesSttlmCondsModReqQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier**{CR-859}**	QMPC048 QMPC084
EqualDate Document/SctiesSttlmCondsModReqQry/SchCrit/CreDtTm/Dt/EQDt	RestrictedISODate	QMPC095

5.3.5.16.3 The message in business context

Message example 1: semt.030.001.01_T2S_Query_Example.xml

In this example Party A (BNKAFRPPXXX), requests a full details list of Amendment Instructions on Settlement Instructions and Settlement Restrictions on Securities Position by using an *SecuritiesSettlementConditionsModificationRequestQuery* with the following search criteria:

- Securities Account number: “1000000123”;
- Creation Date of the Amendment Instructions: February 1st 2015.

Message example 2: semt.030.001.01_T2S_QueryStatus_Example.xml

In this example Party A (BNKAFRPPXXX), requests a full details list of Amendment Instructions on Settlement Instructions and Settlement Restrictions on Securities Position by using an *SecuritiesSettlementConditionsModificationRequestQuery* with the following search criteria:

- Securities Account number: “1000000123”;
- Creation Date of the Amendment Instructions: February 1st 2015;
- Status query type.

5.3.5.17 SecuritiesSettlementConditionsModificationRequestReportV01 (semt.031.001.01)

5.3.5.17.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementConditionsModificationRequestReportV01* message.

The *SecuritiesSettlementConditionsModificationRequestReportV01* message is sent by T2S to a CSD or any T2S party (T2S Actor). This message is used to provide information on Amendment Instructions for Settlement Instructions and Settlement Restrictions on Securities Positions.

Where used in response to a semt.030 request, the content will cover the requested scope. Where used in response to a configured report, the content will cover all Securities Accounts under the Reporting Party’s scope.

T2S sends the *SecuritiesSettlementConditionsModificationRequestReportV01* message as response to the semt.030.001.01 message, containing information on requested items in the following message usage:

- Amendment Instruction Query Response for Intra-Position Movements and Settlement Instructions;

The message is also sent as a report triggered by defined business and time events in the following message usages:

- Statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions;
- Statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions.

These message usages are described in the section "The message in business context".

5.3.5.17.2 The T2S-specific schema

Outline of the schema

The SecuritiesSettlementConditionsModificationRequestReportV01 is composed of the following message building blocks:

Pagination

This building block is mandatory and non repetitive. It defines the pagination of the message.

Report General Details

This building block is mandatory and non repetitive. It provides general characteristics related to the report.

Modifications

This building block is optional and repetitive. It contains details on the condition modification requests corresponding to the criteria of the query.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.031.001.01_T2S

Business rules applicable to the schema

Not applicable (Outbound message).

5.3.5.17.3 The message in business context

Message usage: Amendment Instruction Query Response for Intra-Position Movements and Settlement Instructions

This message usage provides the sender with the requested information about Intra-Position Movements and Settlement Instructions.

Specific message requirements

An Amendment Instruction Query Response for Intra-Position Movements and Settlement Instructions contains the following set of information on queried criterias:

- QueryReference - Identification of the query message sent to request this response;
- Query Type – defines the type of query requested either reporting the full details of the movements or only their current status values;
- Frequency – ISO code for the ad-hoc frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – indicates whether the response contains information or not;
- Modifications – repetitive block containing the Intra-Position and Settlement Instruction movement information.

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Message Item	Data Type/ Code	Utilisation
QueryReference Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/QryRef	RestrictedFINXMax16Text	Reference of the query message
QueryType Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/QryTp	MovementResponseType1Code	Defines the type of query requested. The only possible values are: - FULL - STTS
Code Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is ADHO
Code Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	The only possible value is COMP
ActivityIndicator Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise

Message usage example 1: semt.031.001.01_T2S_Response_Example.xml

In this example T2S sends an Amendment Instruction Query Response containing 4 instructions matching the criteria specified in the query with reference ‘ID0Q0F002244’ (full query type), which is requesting all Amendment Instructions where the securities account is ‘1000000123’ and the Creation Date is February 1st 2015.

Message usage example 2: semt.031.001.01_T2S_ResponseStatus_Example.xml

In this example T2S sends an Amendment Instruction Query Response containing 4 instructions matching the criteria specified in the query with reference ‘ID0Q0F002245’ (status query type), which is requesting all Amendment Instructions where the securities account is ‘1000000123’ and the Creation Date is February 1st 2015.

Message usage: Statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions

This report returns those Modification Instructions which act on Settlement Instructions and Intra-Position Movements that reached the executed status on a particular settlement day. The report provides the full details of the instructions reported.

Specific message requirements

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The statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions contains the following set of information:

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – indicates whether the response contains information or not;
- Modifications – repetitive block containing the Intra-Position and Settlement Instruction movement information grouped Securities Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Safekeeping Account – Securities Account number;
  - Completed status with no reason code or additional reason information;
  - Request Details block containing the details of the modification request;
  - Underlying block containing the details of the Settlement Instruction or Intra-Position Movement modified.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise
AnyBIC Document/SctiesSttlmCondsModReqRpt/Mods/AcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier**{CR-859}**	BIC of the Account Owner Party
Identification Document/SctiesSttlmCondsModReqRpt/Mods/SfkpgAcct/Id	RestrictedFINXMax35Text	Securites Account number
Completed Document/SctiesSttlmCondsModReqRpt/Mods/PrcgSts/Cmpltd	ProprietaryReason4	Empty element as Processing Status is 'Completed' with no reason code or additional reason information
RequestReference Document/SctiesSttlmCondsModReqRpt/Mods/Mod/ReqRef	RestrictedFINXMax16Text	Reference of the modification request

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Message Item	Data Type/ Code	Utilisation
RequestDetails Document/SctiesSttlmCondsModReqRpt/Mods/Mod/ReqDtls	RequestDetails23_1	Details of the request
Underlying Document/SctiesSttlmCondsModReqRpt/Mods/Mod/Undrlyg	SettlementOrIntraPosition3Choice_1	Details of the underlying transaction either Settlement Instruction or Intra-Position

Message usage example: semt.031.001.01_T2S_StatementExecuted_Example.xml

In this example T2S sends a Statement of executed amendment instructions for all the Intra-Position Movements and Settlement Instructions executed on the 3rd of February 2015 within the securities account ‘1000000123’and ‘1000000124’.

As this report is generated at party level, it also indicates that the securities accounts ‘1000000123’ and ‘1000000124’ are the only SACs in the Party scope which has amendments to be reported.

Message usage: Statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions

This report returns those Modification Instructions which act on Settlement Instructions and Intra-Position Movements that do not have a final status at the time of the report generation. The report provides the full details of the instructions reported.

Specific message requirements

The statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions contains the following set of information:

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – indicates whether the response contains information or not;
- Modifications – repetitive block containing the Intra-Position and Settlement Instruction movement information grouped Securities Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Safekeeping Account – Securities Account number;
  - AcknowledgedAccepted status with no reason code (NORE);
  - Request Details block containing the details of the modification request;
  - Underlying block containing the details of the Settlement Instruction or Intra-Position Movement modified.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/SctiesSttlmCondsModReqRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise
AnyBIC Document/SctiesSttlmCondsModReqRpt/Mods/AcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier**{CR-859}**	BIC of the Account Owner Party
Identification Document/SctiesSttlmCondsModReqRpt/Mods/SfkpgAcct/Id	RestrictedFINXMax35Text	Securites Account number
NoSpecifiedReason Document/SctiesSttlmCondsModReqRpt/Mods/PrcgSts/AckdAccptd /NoSpcfdRsn	NoReasonCode	The only possible value is NORE.
RequestReference Document/SctiesSttlmCondsModReqRpt/Mods/Mod/ReqRef	RestrictedFINXMax16Text	Reference of the modification request
RequestDetails	RequestDetails23_1	Details of the request

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Message Item	Data Type/ Code	Utilisation
Document/SctiesSttlmCondsModReqRpt/ Mods/Mod/ReqDtls		
Underlying Document/SctiesSttlmCondsModReqRpt/ Mods/Mod/Undrlyg	SettlementOrIntraPosition3Choice_1	Details of the underlying transaction either Settlement Instruction or Intra-Position

Message usage example: semt.031.001.01_T2S_StatementPending_Example.xml

In this example T2S sends a Statement of pending amendment instructions for all the Intra-Position Movements and Settlement Instructions that still have an accepted status at the generation of the report (the 3rd of February 2015 at 06:03:24) within the securities account ‘1000000123’and ‘1000000124’.

As this report is generated at party level, it also indicates that the securities accounts ‘1000000123’ and ‘1000000124’ are the only SACs in the Party scope which has amendments to be reported.

5.3.5.18 SecuritiesTransactionCancellationRequestQueryV01 (semt.032.001.01)

5.3.5.18.1 Overview and scope of the message

This chapter illustrates the *SecuritiesTransactionCancellationRequestQueryV01* message.

The *SecuritiesTransactionCancellationRequestQueryV01*, also known as Cancellation Instruction Query for Intra-Position Movements and Settlement Instructions, is sent by a CSD or other directly connected T2S party (T2S Actor) to T2S. It aims at querying either the full details or current status of Cancellation Instruction(s) of Settlement Instruction(s) and Settlement Restriction(s) on Securities Position based on a set of search criteria or business attributes.

In response to the *SecuritiesTransactionCancellationRequestQueryV01* message, T2S sends a semt.033.001.01 with the corresponding Cancellation Instructions. In case an error occurs, T2S sends a sese.022.001.08.**{CR-859, CR-841}**

5.3.5.18.2 The T2S-specific schema

Outline of the schema

The *SecuritiesTransactionCancellationRequestQueryV01* is composed of the following message building blocks:

Query Definition

This building block is mandatory and non repetitive. It defines the criteria to extract the Cancellation Instruction information for Settlement Instructions or Settlement Restrictions on Securities Position. It defines as well whether the query response outputs full details or only its current status values.

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References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.032.001.01_T2S

Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
Identification Document/SctiesTxCxlReqQry/QryDef/SchCrit/SfkpgAcct/Id	RestrictedFINXMax35Text	QMPC030 QMPC065
AnyBIC ~~Document/SctiesTxCxlReqQry/QryDef/SchCrit/AcctOwnr/RltdPtyId/Id/AnyBIC~~ Document/SctiesTxCxlReqQry/QryDef/SchCrit/AcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	QMPC032 QMPC084 QMPC065
ResponsiblePartyIdentification ~~Document/SctiesTxCxlReqQry/QryDef/SchCrit/AcctOwnr/RspnsblPtyId/BICFI~~ Document/SctiesTxCxlReqQry/QryDef/SchCrit/AcctOwnr/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier	QMPC048 QMPC084 QMPC065
AnyBIC ~~Document/SctiesTxCxlReqQry/QryDef/SchCrit/MsgOrgtr/RltdPtyId/Id/AnyBIC~~ Document/SctiesTxCxlReqQry/QryDef/SchCrit/MsgOrgtr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	QMPC032 QMPC084
~~ResponsiblePartyIdentification~~ ~~Document/SctiesTxCxlReqQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/BICFI~~ AnyBIC Document/SctiesTxCxlReqQry/QryDef/SchCrit/MsgOrgtr/RspnsblPtyId/Id/AnyBIC	~~BICFIIdentifier~~AnyBICDec2014Identifier**{CR-859}**	QMPC048 QMPC084
EqualDate Document/SctiesTxCxlReqQry/QryDef/SchCrit/CreDtTm/Dt/EQDt	RestrictedISODate	QMPC095

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5.3.5.18.3 The message in business context

Message example 1: semt.032.001.01_T2S_Query_Example.xml

In this example Party A (BNKAFRPPXXX) requests a list of Cancellation Instructions on Settlement Instructions by using a SecuritiesTransactionCancellationRequestQuery with the following search criteria:

- Securities Account number: “1000000123”;
- Creation Date of the Amendment Instructions: February 1st 2015;
- Cancellation Instruction in Pending Cancellation status;
- Response should include FULL details on the reported movements.

Message example 2: semt.032.001.01_T2S_QueryStatus_Example.xml

In this example Party A (BNKAFRPPXXX) requests a list of Cancellation Instructions on Settlement Instructions by using a SecuritiesTransactionCancellationRequestQuery with the following search criteria:

- Securities Account number: “1000000123”;
- Creation Date of the Amendment Instructions: February 1st 2015;
- Cancellation Instruction in Pending Cancellation status;
- Response should include limited details including only the status on the movements reported.

5.3.5.19 SecuritiesTransactionCancellationRequestReportV01 (semt.033.001.01)

5.3.5.19.1 Overview and scope of the message

This chapter illustrates the *SecuritiesTransactionCancellationRequestReportV01* message.

The *SecuritiesTransactionCancellationRequestReportV01* message is sent by T2S to a CSD or any T2S party (T2S Actor). This message is used to provide information on Cancellation Instruction(s) for Settlement Instructions and Settlement Restrictions on Securities Position.

Where used in response to a semt.032 request, the content will cover the requested scope. Where used in response to a configured report, the content will cover all Securities Accounts under the Reporting Party’s scope.

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T2S sends the *SecuritiesTransactionCancellationRequestReportV01* message as response to a semt.032.001.01, containing information on requested items in the following message usage:

- Cancellation Instruction Query Response for Intra-Position Movements and Settlement Instructions;

The message is also sent as a report triggered by defined business and time events in the following message usages:

- Statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions;
- Statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions.

These message usages are described in the section "The message in business context".

5.3.5.19.2 The T2S-specific schema

Outline of the schema

The *SecuritiesTransactionCancellationRequestReportV01* is composed of the following message building blocks:

Pagination

This building block is mandatory and non repetitive. It defines the pagination of the message.

Report General Details

This building block is mandatory and non repetitive. It provides general characteristics related to the report.

Cancellations

This building block is optional and repetitive. It contains details on the cancellation requests corresponding to the criteria of the query.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.033.001.01_T2S

Business rules applicable to the schema

Not applicable (Outbound message).

5.3.5.19.3 The message in business context

Message usage: Cancellation Instruction Query Response for Intra-Position Movements and Settlement Instructions

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This message usage provides the sender with the requested information about Intra-Position Movements and Settlement Instructions.

Specific message requirements

A Cancellation Instruction Query Response for Intra-Position Movements and Settlement Instructions contains the following set of information on queried criterias:

- QueryReference - Identification of the query message sent to request this response;
- Query Type – defines the type of query requested either reporting the full details of the movements or only their current status values;
- Frequency – ISO code for the ad-hoc frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Modifications – repetitive block containing the Intra-Position and Settlement Instruction movement information.

Message Item	Data Type/ Code	Utilisation
QueryReference Document/SctiesTxCxlReqRpt/RptGnlDtls/QryRef	RestrictedFINXMax16Text	Reference of the query message
QueryType Document/SctiesTxCxlReqRpt/RptGnlDtls/QryTp	MovementResponseType1Code	Defines the type of query requested. The only possible values are: - FULL - STTS
Code Document/SctiesTxCxlReqRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is ADHO
Code Document/SctiesTxCxlReqRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	The only possible value is COMP
ActivityIndicator Document/SctiesTxCxlReqRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise

Message usage example 1: semt.033.001.01_T2S_Response_Example.xml

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In this example T2S sends a Cancellation Query Response containing 3 instructions matching the query criteria specified into the query with reference 'ID0Q0F002255' (full query type), which is requesting all Cancellation Instructions for Settlement Instructions where the securities account is '1000000123' and the Creation Date is February 1st 2015. T2S reports for Cancellation Instructions which are waiting the bilateral confirmation for the cancellation (references MSG12347, REF8765 and DOC9087).

Message usage example 2: semt.033.001.01_T2S_ResponseStatus_Example.xml

In this example T2S sends a Cancellation Query Response containing 3 instructions matching the query criteria specified into the query with reference 'ID0Q0F002256' (status query type), which is requesting all Cancellation Instructions for Settlement Instructions where the securities account is '1000000123' and the Creation Date is February 1st 2015. T2S reports for Cancellation Instructions which are waiting the bilateral confirmation for the cancellation (references MSG12347, REF8765 and DOC9087).

Message usage: Statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions

This report returns those Cancellation Instructions which act on Settlement Instructions and Intra-Position Movements that reached the executed status on a particular settlement day. The report provides the full details of the instructions reported.

Specific message requirements

The statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions contains the following set of information.

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;
- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Cancellations – repetitive block containing the Intra-Position and Settlement Instruction movement information grouped Securities Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Safekeeping Account – Securities Account number;
  - Completed status with no reason code or additional reason information;
  - TransactionIdentification – identification of the instruction cancelled;
  - Underlying block containing the details of the Settlement Instruction or Intra-Position Movement cancelled.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/SctiesTxCxlReqRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/SctiesTxCxlReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/SctiesTxCxlReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/SctiesTxCxlReqRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/SctiesTxCxlReqRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/SctiesTxCxlReqRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise
AnyBIC ~~Document/SctiesTxCxlReqRpt/Cxls/AcctOwnr/RltdPtyId/Id/AnyBIC~~ Document/SctiesTxCxlReqRpt/Cxls/AcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier	BIC of the Account Owner Party
Identification Document/SctiesTxCxlReqRpt/Cxls/SfkpgAcct/Id	RestrictedFINXMax35Text	Securites Account number
NoSpecifiedReason Document/SctiesTxCxlReqRpt/Cxls/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason5Code	ISO reason code for the cancellation

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Message Item	Data Type/ Code	Utilisation
AdditionalReasonInformation Document/SctiesTxCxlReqRpt/Cxls/PrcgSts/Canc/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Combination of the associated business rule identification and the error information
RequestReference Document/SctiesTxCxlReqRpt/Cxls/Cxl/ReqRef	RestrictedFINXMax16Text	Reference of the cancellation request
StatusDate Document/SctiesTxCxlReqRpt/Cxls/Cxl/StsDt	RestrictedISODateTime	Date and time at which the cancelled status was reached
TransactionIdentification Document/SctiesTxCxlReqRpt/Cxls/Cxl/TxId	References14	Reference of the underlying transaction cancelled
Underlying Document/SctiesTxCxlReqRpt/Cxls/Cxl/Undrlyg	SettlementOrIntraPosition2Choice	Details of the underlying transaction

Message usage example: semt.033.001.01_T2S_ReportExecuted_Example.xml

In this example T2S sends a Statement of executed cancellation instructions for all the Intra-Position Movements and Settlement Instructions that were cancelled on the 3rd of February 2015 within the securities account ‘1000000123’and ‘1000000124’.

As this report is generated at party level, it also indicates that the securities accounts ‘1000000123’ and ‘1000000124’ are the only SACs in the Party scope which has cancellations to be reported.

Message usage: Statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions

This report returns those Cancellation Instructions which act on Settlement Instructions and Intra-Position Movements that do not have a final status at the time of the report generation. The report provides the full details of the instructions reported.

Specific message requirements

The statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions contains the following set of information:

- Report Identification - Identification of the report sent by T2S;
- From Date Time - Point in time when the queried report period starts;
- To Date Time - Point in time when the queried report period ends;
- Frequency – ISO code for the daily frequency;

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- Update type – ISO code indicating the completeness of the query response;
- Activity Indicator – True when the report contains data; false otherwise;
- Cancellations – repetitive block containing the Intra-Position and Settlement Instruction movement information grouped Securities Account. Every entry in the report contains:
  - Account Owner - BIC of the account owner party;
  - Safekeeping Account – Securities Account number;
  - AcknowledgedAccepted status with no reason code if the status of the cancellation request at the time of generation of the report is accepted;
  - PendingCancellation status if the cancellation request is pending until its counterparty sends the corresponding Cancellation Instruction;
  - TransactionIdentification – identification of the instruction requested in the cancellation;
  - Underlying block containing the details of the Settlement Instruction or Intra-Position Movement to be cancelled.

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Message Item	Data Type/ Code	Utilisation
ReportIdentification Document/SctiesTxCxlReqRpt/RptGnlDtls/RptId	RestrictedFINXMax16Text	Report identification
FromDateTime Document/SctiesTxCxlReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/FrDtTm	RestrictedISODateTime	Point in time when the report period starts
ToDateTime Document/SctiesTxCxlReqRpt/RptGnlDtls/RptPrd/FrDtTmToDtTm/ToDtTm	RestrictedISODateTime	Point in time when the report period ends
Code Document/SctiesTxCxlReqRpt/RptGnlDtls/Frqcy/Cd	EventFrequency7Code	The only possible value is DAIL
Code Document/SctiesTxCxlReqRpt/RptGnlDtls/UpdTp/Cd	StatementUpdateType1Code	Indicates whether the report is complete or contains changes only. The possible values are: - COMP - DELT
ActivityIndicator Document/SctiesTxCxlReqRpt/RptGnlDtls/ActvtyInd	YesNoIndicator	TRUE if the report contains information updated. FALSE otherwise
AnyBIC ~~Document/SctiesTxCxlReqRpt/Cxls/AcctOwnr/RltdPtyId/Id/AnyBIC~~ Document/SctiesTxCxlReqRpt/Cxls/AcctOwnr/Id/Id/AnyBIC	~~AnyBICIdentifier~~AnyBICDec2014Identifier **{CR-859}**	BIC of the Account Owner Party
Identification Document/SctiesTxCxlReqRpt/Mods/SfkpgAcct/Id	RestrictedFINXMax35Text	Securites Account number
Code Document/SctiesTxCxlReqRpt/Cxls/PrcgSts/PdgCxl/Rsn/Cd/Cd	PendingReason9Code	If the cancellation is pending for its counterparty cancellation. The only possible value is CONF
NoSpecifiedReason	NoReasonCode	If the cancellation is accepted. The only possible value is NORE

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Message Item	Data Type/ Code	Utilisation
Document/SctiesTxCxlReqRpt/Cxls/PrcgSts/AckdAccptd/NoSpcfdRsn		
RequestReference Document/SctiesTxCxlReqRpt/Cxls/Cxl/ReqRef	RestrictedFINXMax16Text	Reference of the cancellation request
StatusDate Document/SctiesTxCxlReqRpt/Cxls/Cxl/StsDt	RestrictedISODateTime	Date and time at which the cancelled status was reached
TransactionIdentification Document/SctiesTxCxlReqRpt/Cxls/Cxl/TxId	References14	Reference of the underlying transaction cancelled
Underlying Document/SctiesTxCxlReqRpt/Cxls/Cxl/Undrlyg	SettlementOrIntraPosition2Choice	Details of the underlying transaction

Message usage example: semt.033.001.01_T2S_ReportPending_Example.xml

In this example T2S sends a Statement of pending cancellation instructions for all the Intra-Position Movements and Settlement Instructions that still have an accepted status or a pending status at the generation of the report (the 3rd of February 2015 at 06:05:24) within the securities account ‘1000000123’and ‘1000000124’.

As this report is generated at party level, it also indicates that the securities accounts ‘1000000123’ and ‘1000000124’ are the only SACs in the Party scope which has cancellations to be reported.

5.3.5.20 IntraPositionMovementPendingReportV01 (semt.034.001.01)

5.3.5.20.1 Overview and scope of the message

This chapter illustrates the *IntraPositionMovementPendingReportV01* message.

The *IntraPositionMovementPendingReportV01* message is sent by T2S to a CSD or a directly connected T2S participant. This message is used to provide information on pending intra-position movements. This report is triggered by defined business and time events. The delta version returns new pending intra-position movements or pending intra position movements which were modified or cancelled.

5.3.5.20.2 The T2S-specific schema

Outline of the schema

The *IntraPositionMovementPendingReportV01* is composed of the following message building blocks:

All rights reserved.

Pagination

This building block is mandatory and non repetitive. It contains information about pagination of the report.

Report General Details

This building block is mandatory and non repetitive. It contains general characteristics related to the report information.

Account Owner

This building block is optional and non repetitive. It must contain the identification of the party that owns the account to or from which an entry is made.

Safekeeping Account

This building block is mandatory and non repetitive. It identifies the account to or from which a securities entry is made.

Movements

This building block is optional and repetitive. It provides the details of the movements reported.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.034.001.01_T2S

5.3.5.20.3 The message in business context

Message example: semt.034.001.01_T2S_Example.xml

In this example T2S sends an Intra-Position Movement Pending Report for the securities account '1000000792' as defined within static data (an intraday report in this case) . The report contains 3 movements pending as of 16h00 on the current business day, the 18th of August 2015.

5.3.5.21 SecuritiesAccountPositionResponseV01 (semt.040.001.01)

5.3.5.21.1 Overview and scope of the message

This chapter illustrates the *SecuritiesAccountPositionResponseV01* message.

The *SecuritiesAccountPositionResponseV01* message is sent by T2S to a CSD or any party authorised by them as response for the semt.025.001.01 message. The SecuritiesAccountPositionResponseV01 provides information about the different securities positions of a T2S Actor's securities account(s) in T2S.

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Depending on the search criteria of the Securities Account Position Query and the Securities Account Position History Query, the response provides:

- The current position;
- Position at a specific time of current day;
- EOD position for specific day in the past;
- EOD positions for period of days in the past.

5.3.5.21.2 The T2S-specific schema

Outline of the schema

The SecuritiesAccountPositionResponseV01 is composed of the following message building blocks:

Pagination

This building block is mandatory and non repetitive. It defines the pagination of the message.

ReportGeneralDetails

This building blocks is mandatory and non repetitive. It specifies general information related to response such as the query reference, the activity or whether the data is either historical or current.

AccountOwner

This block is optional and non repetitive. It identifies the party who owns the account.

AccountServicer

This block is optional and identifies the party that manages the account on behalf of the account owner, i.e. manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account.

Balance

This building block is optional and repetitive. This block provides the net position of a segregated holding, in a single security, within the overall position held in a set of securities accounts.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/semt.040.001.01_T2S

Business rules applicable to the schema

Not applicable (T2S outgoing message)

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5.3.5.21.3 The message in business context

Message example 1: semt.040.001.01_T2S_ResponsePositionCurrentDay_Example.xml

In this example T2S sends a Securities Account Position Response containing 3 restriction references matching the query criteria corresponding to query reference “MSG700”. This message is sent as a response to a Securities Account Position Query requesting the current day positions related to the Restriction Type “BLK1” within securities account “1000000123”. The securities positions returned in the response are the current day positions at 09:30:47 with the following breakdown:

- Securities account “1000000123” with 4000 “ISIN00000002” blocked (not available)
  - 1000 units with restriction reference 98586776475;
  - 1000 units with restriction reference 98745787450;
  - 2000 units with restriction reference 1234767634.

Message example 2: semt.040.001.01_T2S_ResponsePositionPeriodDates_Example.xml

In this example T2S sends a Securities Account Position Response containing the End Of Day positions (including the zero positions) for the ISIN “ISIN00000002” within its securities accounts “1000000123” and “1000000124”. These securities accounts have the following securities positions breakdown within the time period from the 9th of January 2015 until the 10th of January 2015:

- Securities account “1000000123” where 100 are available and 1020 are not available at EOD the 9th of January 2015:
  - 100 units in Deliverable,
  - 200 units in RES1 restriction type,
  - 210 units in RES2 restriction type,
  - 300 units in BLK1 restriction type,
  - 310 units in BLK2 restriction type.
- Securities account “1000000123” where 900 are available and 100 are not available at EOD the 10th of January 2015:
  - 900 units in Deliverable,
  - 100 units in BLK1 restriction type.
- Securities account “1000000124” where 850 are available and 460 are not available at EOD the 9th of January 2015:
  - 500 units in Deliverable,
  - 250 units in RES3 restriction type,
  - 210 units in RES4 restriction type,
  - 150 units in EAR1 restriction type,
  - 200 units in EAR2 restriction type.
- Securities account “1000000124” with a position of 1350 being all of them available at EOD the 10th of January 2015:
  - 1000 units in Deliverable,
  - 150 units in EAR1 restriction type,
  - 200 units in EAR2 restriction type.

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5.3.5.22 SecuritiesTransactionPenaltiesReportV01 (semt.044.001.01)

[1]**{CR-874}**

Footnotes

1 Reason code PATD is discarded and not reported in semt.044 to prevent the ISO message from being non-schema compliant. It will be reported once it is included in the message definition. **{CR-874}**

5.3.5.22.1 Overview and scope of the message

This chapter illustrates the SecuritiesTransactionPenaltiesReportV01 message.

The SecuritiesTransactionPenaltiesReportV01 message, is sent by T2S to T2S Actors, i.e. CSDs or CSD participants, to provide them with the Daily Penalty List, the List of Modified Penalties and the Monthly Aggregated Amounts of penalties for the previous month.

T2S shall allow the relevant T2S Actor to receive penalties information under its default data scope:

- In case of a CSD, the information shall include the penalties that are either imposed or credited to all the parties belonging to the CSD data scope
- In case of a CSD participant (or an External CSD), the information shall include the penalties that are either imposed or credited to the CSD participant (or the External CSD).

In case the size of the message to be sent exceeds the maximum size of 32 MB the message will be split into several messages (Please see section Outbound traffic exceeding given size limitations).

5.3.5.22.2 The T2S-specific schema

Outline of the schema

The SecuritiesTransactionPenaltiesReportV01 is composed of different building blocks. Not all of them are included in the different Penalty Lists, as shown in the following table for the main building blocks:

Pagination

This building block is mandatory (the pagination of the report is only allowed when agreed between the parties) and non-repetitive. It contains information about pagination of the report: Page number and Last Page Indicator.

ReportGeneralDetails

This building block is mandatory and non-repetitive. It contains general characteristics related to the report information.

AccountServicer

All rights reserved.

This block is mandatory and non-repetitive. It identifies the party that manages the account on behalf of the account owner, i.e. manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account.

Penalty

This block is optional (provided Activity Indicator is TRUE) and repetitive. It contains detailed information related to the computed penalties.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/semt.044.001.01_T2S[1]

Business rules applicable to the schema

Not applicable (T2S outgoing message)

Footnotes

1 Reason code PATD is discarded and not reported in semt.044 to prevent the ISO message from being non-schema compliant. It will be reported once it is included in the message definition.

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5.3.5.22.3 The message in business context

Message usage: Daily Penalty List

The Daily Penalty List is sent on each settlement day and informs about the newly computed penalties for the previous settlement day.

The Daily Penalty List reports the aggregated net amount (sum of all penalties a party is entitled to receive minus sum of all penalties a party is imposed with) of penalties per currency, party and counterparty. The aggregated net amount of penalties will be provided in the Daily Penalty List even if the result of this bilateral net is zero.

In case for a given day there are no penalties calculated for any given currency, party and counterparty, the report will show “False” in the Activity indicator.

Specific message requirements

The message must be informed with:

- “ReportPeriod” as a “Date” informing the Detection Date of the Penalties being reported[1];
- "Frequency” = “DAIL” (Daily); and
- "PenaltyListType”= “FWIS" (ForwardInitialSubmission).

Message usage example 1: semt.044.001.01_Daily Penalty List (for a CSD)

In this example, T2S sends a Daily Penalty List to the CSD A (CSDABIC1XXX) to inform about all the penalties that were computed for the previous business date, June 21st 2019 (Detection Date), and for which any participant of CSD A or the CSD A itself is either imposed with or entitled to receive the penalty.

This Daily Penalty List is generated on June 24th 2019 and includes information about 4 penalties within the scope of CSD A.

More precisely CSD A is reported that:

Participant A (PRTAFRPPXXX) has been computed with:

- A SEFP, Penalty 1, to be paid to Participant B (PRTBFRPPXXX).
- A SEFP, Penalty 2, to be received from Participant B (PRTBFRPPXXX).
- A SEFP, Penalty 3, to be paid to Participant Z (PRTZESMMXXX) of CSD Z (CSDZBIC1XXX).

Participant B (PRTBFRPPXXX) has been computed with:

- A SEFP, Penalty 1, to be received from Participant A (PRTAFRPPXXX).
- A SEFP, Penalty 2, to be paid to Participant A (PARTAFRPPXXX).
- A SEFP, Penalty 4, to be received from Participant Y (PRTYDEFFXXX) of CSD Y (CSDYBIC1XXX).

Detail description of the Penalties:

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Penalty 1 (Common Penalty Id: 201906210000001) is a SEFP that is imposed to Participant A and entitled to Participant B, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

- Imposed to Participant A (Individual Penalty Identification: F201906210000001) because its DVP instruction failed to settle in T2S because of being on Party Hold. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000001 instructed by Participant A (PRTAFRPPXXX) with Securities Account (from now on, SAC) “1000000123” and a Dedicated Cash Account (from now on, DCA) “2000000123”, for the delivery of 100,000 securities ISIN00000001 to its counterparty Participant B (PRTBFRPPXXX) versus a payment of 750,000 Euros, for settlement on June 21st 2019. The instruction failed and did not settle on the 21st because Participant A had it on hold (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-A001

    Place of Trade (MIC): ABCD
- Entitled to Participant B (Individual Penalty Identification: N201906210000001) because its RVP instruction failed to settle in T2S because its counterparty had its instruction on hold (i.e. DVP above described). Concretely:
  - Settlement Instruction with T2S reference T2S2000000000001 instructed by Participant B (PRTBFRPPXXX) with SAC “1000000789” and DCA “2000000789”, for the receipt of 100,000 securities ISIN00000001 from its counterparty Participant A (PRTAFRPPXXX) versus a payment of 750,000 Euros, for settlement on June 21st 2019. The instruction failed and did not settle on the 21st because the counterpart instruction was on hold.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-B001

    Place of Trade (MIC): ABCD
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DVP)
  - The Financial Instrument (ISIN00000001) is a security subject to penalties on June 21st 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid
  - Given that both instructions informed the same MIC (“ABCD”) as Place of Trade, the common MIC is “ABCD”, which is defined as a SME Growth Market
  - Security Penalty Rate for shares (liquid or illiquid) traded on SME Growth Market = 0.0025% (0.25bp)
  - Reference Price June 21st 2019=10 Euros
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euros. Given the price is also in Euros, no exchange rate is needed.
  - SEFP=Security Penalty Rate*Reference Price*Quantity

    0.000025*10*100,000=25 Euros

Penalty 2 (Common Penalty Id: 201906210000002) is a SEFP that is imposed to Participant B and entitled to Participant A, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant B (Individual Penalty Identification: F201906210000002) because its DVP instruction failed to settle in T2S because of lack of securities. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000002 instructed by Participant B (PRTBFRPPXXX) with SAC "1000000789" and DCA "2000000789", for the delivery of 100,000 securities ISIN00000001 to its counterparty Participant A (PRTAFRPPXXX) versus a payment of 800,000 Euros, for settlement on June 21st 2019. The instruction failed on the 21st because Participant B had insufficient securities to settle the Settlement Instruction (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-B002

    Place of Trade (MIC): ABCD
- Entitled to Participant A (Individual Penalty Identification: N201906210000002) because its RVP instruction failed to settle in T2S because its counterparty´s lack of securities (i.e. DVP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000002 instructed by Participant A (PRTAFRPPXXX) with SAC "1000000123" and DCA ""2000000123", for the receipt of 100,000 securities ISIN00000001 from its counterparty Participant B (PRTBFRPPXXX) versus a payment of 800,000 Euros, for settlement on June 21st 2019. The instruction failed on the 21st because the counterparty delivering the securities (Participant B) had insufficient securities to settle the Settlement Instruction.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-A002

    Place of Trade (MIC): ABCD
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is a DVP)
  - The Financial Instrument (ISIN00000001) is a security subject to penalties on June 21st 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid
  - Given that both instructions informed the same MIC ("ABCD") as Place of Trade, the common MIC is "ABCD", which is defined as a SME Growth Market
  - Security Penalty Rate for shares (liquid or illiquid) traded on SME Growth Market =0.0025% (0.25bp)
  - Reference Price June 21st 2019=10 Euros
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euros. Given the price is also in Euros, no exchange rate is needed.
  - SEFP=Security Penalty Rate*Reference Price*Quantity

    = 0.000025*10*100,000=25 Euros

Penalty 3 (Common Penalty Id: 201906210000003) is a SEFP that is imposed to Participant A, of CSD A, and entitled to Participant Z, of CSD Z, hence only the failing side is informed in the report of the example. More in details, the penalty is:

- Imposed to Participant A (Individual Penalty Identification: F201906210000003) because its PFOD-Debit failed to settle in T2S because of lack of cash. Concretely:
  - Settlement instruction with T2S reference T2S1000000000003 instructed by Participant A (PRTAFRPPXXX) with SAC "1000000123" and DCA ""2000000123", for the payment of 900,000 Euros to its counterparty Participant Z (PRTZESMMXXX) of CSD Z (CSDZBIC1XXX) related to the security

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ISIN00000009, for settlement on June 21st 2019. The instruction failed on the 21st because the Participant A had insufficient cash to settle the Settlement Instruction (reason for failure at end of its cut-off: EDVP-Time 16:01).

- Additional instruction details:

  T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-A003

  Place Trace (MIC) was not informed

  Securities Movement Type is “RECE”[2]

- Entitled to Participant Z (Individual Penalty Identification: N201906210000003) because its PFOD-Credit instruction failed to settle in T2S because counterparty´s lack of cash (i.e. PFOD-Dedit above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000003 instructed by Participant Z (PRTZESMMXXX) of CSD Z (CSDZBIC1XXX) with SAC “1000000456” and DCA “2000000456”, for the receipt of 900,000 Euros from its counterparty Participant A (PRTAFRPPXXX) related to the security ISIN00000009, for settlement on June 21st 2019. The instruction failed on the 21st because the counterparty (Participant A) had insufficient cash to settle the Settlement Instruction.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-Z003

    Place Trace (MIC) was not informed

    Securities Movement Type is “DELI”[3]

- Data considered for the calculation of the penalty:
  - Calculation Method: CASH (because the instruction causing the penalty is the PFOD-Debit)
  - The Financial Instrument (ISIN00000009) is a security subject to penalties on June 21st 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid[4]
  - Euro Discount Rate (daily) for June 21st 2019 = 0.00069444% (Marginal Lending Facility expressed as a daily rate[5])
  - Currency of the Penalty is Euro because it is over a PFOD with cash leg in Euros
  - SEFP=Cash Discount Penalty Rate*Amount

    = 0.0000069444*900,000=6.25 Euros

Penalty 4 (Common Penalty Id: 201906210000004) is a SEFP that is imposed to Participant Y, of CSD Y, and entitled to Participant B, of CSD A, hence only the non-failing side is informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant Y (Individual Penalty Identification: F201906210000004) because its RVP instruction failed to settle in T2S due to its lack of cash. Concretely:
  - Settlement instruction with T2S reference T2S2000000000004 instructed by Participant Y (PRTYDEFFXXX) of CSD Y (CSDYBIC1XXX) with SAC “1000000321” and DCA “2000000321”, for the receipt of 3,000 securities ISIN00000004 from its counterparty Participant B (PRTBFRPPXXX) of CSD A versus a payment of 51,000 Euros, for settlement on June 21st 2019. The instruction failed because Participant Y had a lack of cash (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-Y004

    Place Trace (MIC): ABCD
- Entitled to Participant B (Individual Penalty Identification: N201906210000004) because its DVP instruction failed to settle in T2S because its counterparty´s lack of cash. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000004 instructed by Participant B (PRTBFRPPXXX) with SAC “1000000789” and DCA “2000000789”, for the delivery of 3,000 securities ISIN00000004 to its counterparty Participant Y (PRTYDEFFXXX) of CSD Y (CSDYBIC1XXX) versus a payment of 51,000 Euros, for settlement on June 21st 2019. The instruction failed because the counterparty (Participant Y) had a lack of cash (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-B004

    Place Trace (MIC): ABCD
- Data considered for the calculation of the penalty:
  - Calculation Method: MIXE (because the instruction causing the penalty is an RVP)
  - The Financial Instrument (ISIN00000004) is a security subject to penalties on June 21st 2019, defined as shares (Financial Instrument Type: SHRS) and liquid[6]
  - Reference Price June 21st 2019=18 Euros
  - Euro Discount Rate (daily) for June 21st 2019 =0.00069444% (Marginal Lending Facility expressed as a daily rate[7]
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euros
  - SEFP=Cash Discount Penalty Rate*Reference Price*Quantity

    = 0.0000069444*18*3,000=0.38 Euros

Message usage example 2: semt.044.001.01_Daily Penalty List (for a CSD participant)

In this second example, on June 24th 2019, T2S sends the Daily Penalty List to the directly connected party, Participant A (PRTAFRPPXXX) of CSD A (CSDABIC1XXX), to inform it about all the penalties computed for the previous business date, June 21st 2019 (Detection Date), for which this participant is either imposed with or entitled to.

This Daily Penalty List is generated on June 24th 2019 and informs Participant A about 3 penalties within the scope of CSD A:

- A SEFP, Penalty 1, to be paid to Participant B (PRTBFRPPXXX).
- A SEFP, Penalty 2, to be received from Participant B (PRTBFRPPXXX).
- A SEFP, Penalty 3, to be paid to Participant Z (PRTZESMMXXX) of CSD Z (CSDZBIC1XXX).

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For the detail description of the Penalties please refer to previous message usage example (example 1)

Note that it is not possible for a CSD Participant to receive from T2S a single report containing the penalties (imposed with or entitled to) within the scope of several CSDs. Accordingly, if Participant A were also active in other CSDs, on the same day, Participant A will receive a Daily Penalty List for the other CSDs where it is defined as a participant (and also directly connected party subscribed to receive the Daily Penalty List), for instance, if Participant A is also a participant of CSD H and CSD I, then it will receive for example:

- For CSD H, a Daily Penalty List with Activity indicator “false” if no penalty was computed for June 21st 2019 for Participant A (as participant of CSD H);
- For CSD I, a Daily Penalty List with Activity indicator “true” if there were penalties computed for 21st 2019 and the details of the penalties computed for Participant A (as participant of CSD I).

Message usage example 3: semt.044.001.01_Daily Penalty List (more for a CSD)

In this third example, T2S sends a Daily Penalty List to the CSD A (CSDABIC1XXX) to inform about all the penalties that were computed for the previous business date, June 26th 2019 (Detection Date), and for which any participant of CSD A, or the CSD A itself, is either imposed with or entitled to receive.

This Daily Penalty List is generated on June 27th 2019 and includes information about 4 penalties within the scope of CSD A.

More precisely CSD A is reported that:

Participant C (PRTCFRPPXXX) has been computed with:

- A LMFP, Penalty 5, to be paid to Participant D (PRTDFRPPXXX).
- A SEFP, Penalty 6, to be received from Participant D (PRTDFRPPXXX).

Participant D (PRTDFRPPXXX) has been computed with:

- A LMFP, Penalty 5, to be received from Participant C (PRTCFRPPXXX).
- A SEFP, Penalty 6, to be paid to Participant C (PRTCFRPPXXX).
- A SEFP, Penalty 7, to be paid to Participant W of external CSD E (ECSDBIC1XXX).

CSD A (CSDABIC1XXX) has been simultaneously:

- Imposed to pay a LMFP, Penalty 8;
- Entitled to receive a LMFP, Penalty 8.

Detail description of the Penalties:

Penalty 5 (Common Penalty Identification: 201906260000005) is a LMFP that is imposed to Participant C and entitled to Participant D, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant C (Individual Penalty Identification: F201906260000005) because it was the last participant to enter its settlement instruction of a transaction that matched late, i.e. its DVP had a latter acceptance timestamp than the RVP or its counterparty. Concretely:
  - Settlement Instruction with T2S reference T2S2000000000005 instructed by Participant C (PRTCFRPPXXX) with SAC "1000000144" and DCA "2000000144", for the delivery of 100,000 securities ISIN00000001 to its counterparty Participant D (PRTDFRPPXXX) also of CSD A versus a payment of 750,000 Euros, for settlement on June 21st 2019. The instruction failed and did not settle on the 21st because Participant C did not send its settlement instruction to T2S until the 26th (before the DVP cut-off allowing it to be settled on this business day). The instruction was matched and settled on June 26th 2019, thus 3 business days after its ISD.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-C005

    Place of Trade (MIC): QRST
- Entitled to Participant D (Individual Penalty Identification: N201906260000005) because its instruction did not settle because its counterparty sent its instruction late (i.e. counterparty´s DVP above described). Concretely:
  - Settlement Instruction with T2S reference T2S1000000000005 instructed by Participant D (PRTDFRPPXXX) with SAC "1000000567" and DCA "2000000567", for the receipt of 100,000 securities ISIN00000001 from its counterparty Participant C (PRTCFRPPXXX) versus a payment of 750,000 Euros, for settlement on June 21st 2019. The instruction failed and did not settle on the 21st because Participant C did not send the relevant settlement instruction to T2S until the 26th. The instruction was matched and settled on June 26th 2019, thus 3 days after its ISD.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-D005

    Place of Trade (MIC): QRST
- Data considered for the calculation data of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DVP)
  - The Financial Instrument (ISIN00000001) is a security subject to penalties on June 21st 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid
  - Given that both instructions informed the same MIC ("QRST") as Place of Trade, the common MIC is "QRST", which is defined as a SME Growth Market
  - Security Penalty Rate for shares (liquid or illiquid) traded on SME Growth Market =0.0025% (0.25bp)
  - Reference Price June 21st 2019 (ISD)=10 Euros
  - Reference Price June 24th 2019 (ISD +1)=11 Euros
  - Reference Price June 25th 2019 (ISD +2)=12 Euros
  - Reference Price June 26th 2019 (ISD +3)=13 Euros
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euros. Given the price is also in Euros, no exchange rate is needed
  - LMFP=∑(Security Penalty Rate day x*Reference Price day x*Quantity)

    = (0.000025*10*100,000)+(0.000025*11*100,000)+(0.000025*12*100,000)= 82.5 Euros
- Penalty 6 (Common Penalty Identification: 201906260000006) is a SEFP that is imposed to Participant D and entitled to Participant C, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant D (Individual Penalty Identification: F201906260000006) because its DWP instruction failed to settle in T2S because of lack of securities. Concretely:
- Settlement Instruction with T2S reference T2S1000000000006 instructed by Participant D (PRTDFRPPXXX) with SAC “1000000567” and DCA “2000000567”, for the delivery of 100,000 securities ISIN00000003 to its counterparty Participant C (PRTCPPXXX) with a payment of 50,000 Euros, for settlement on June 26th 2019. The instruction failed because Participant D had insufficient securities to settle the Settlement Instruction (reason for failure at end of its cut-off: EDVP-Time 16:02).
- Additional transaction details:

  Account Owner Transaction Identification: PARTICIPANT-D006

  Place of Trade (MIC): ABCD

- Entitled to Participant C (Individual Penalty Identification: N201906260000006) because its RWP instruction failed to settle in T2S because its counterparty´s lack of securities (i.e. DWP above described). Concretely:
  - Settlement Instruction with T2S reference T2S2000000000006 instructed by Participant C (PRTCFRPPXXX) with SAC “1000000144” and DCA “2000000144”, for the receipt of 100,000 securities ISIN00000003 from its counterparty Participant D (PRTDFRPPXXX) with a payment of 50,000 Euros, for settlement on June 26th 2019. The instruction failed on the 26th because the counterpart had insufficient securities to settle the Settlement Instruction.
  - Additional transaction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-C006

    Place of Trade (MIC): Not informed

- Data considered for the calculation of the penalty:
  - Calculation Method: BOTH (because the instruction causing the penalty is the DWP)
  - The Financial Instrument (ISIN00000003) is a security subject to penalties on June 26th 2019, defined as securities (Financial Instrument Type: SECU)
  - Given that both instructions did not inform the same MIC (one have “ABCD” and the other did not inform any MIC) as Place of Trade, there is no common MIC, hence not a SME Growth Market
  - Security Penalty Rate for other financial instruments (securities not traded on SME Growth Market) =0.005% (0.50bp)
  - Reference Price June 26th 2019=15 Euros
  - Currency of the Penalty is Euro because it is over a DWP with cash leg in Euros. Given the price is also in Euros, no exchange rate is needed
  - Euro Discount Rate (daily) for June 26th 2019= 0.00069444% (Marginal Lending Facility expressed as a daily rate[8])
  - SEFP= (Security Penalty Rate*Reference Price*Quantity)+ (Cash Discount Penalty Rate*Amount)

    = (0.000050*15*100,000)+(0.0000069444*50,000)=75.35 Euros

Penalty 7 (Common Penalty Identification: 201906260000007) is a SEFP that is imposed to Participant D of CSD A and entitled to External CSD E defined by CSD A (its parent CSD), hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant D (Individual Penalty Identification: F201906260000007) because its DFOP instruction failed to settle in T2S because of being on CoSD Hold. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000007 instructed by Participant D (PRTDFRPPXXX) with SAC "1000000567", for the delivery of 80,000 securities ISIN00000004 to Participant W (PRTWDEFFXXX), participant of external CSD E (ECSDBIC1XXX)[9], for settlement on June 26th 2019. The delivery is conditioned to the reception of a payment of 500,000 Euros outside T2S (CoSD) from this external participant. The instruction failed and did not settle on the 26th because Participant D had the instruction on CoSD hold, awaiting for the reception of the payment from the counterpart (Participant W) outside T2S as the CoSD rule applies (reason for failure at end of its cut-off: EFOP-Time 18:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-D007

    Place of Trade (MIC) was not informed
- Entitled to External CSD E (Individual Penalty Identification: N201906260000007) because its RFOP instruction failed to settle in T2S because its counterparty had its instruction on CoSD hold (i.e. DFOP above described). Concretely:
  - Settlement Instruction with T2S reference T2S2000000000007 instructed by the external CSD E (ECSDBIC1XXX) for its Participant W (PRTWDEFFXXX) with SAC "1000000244" outside T2S[10], for the receipt of 80,000 securities ISIN00000004 from counterparty Participant D (PRTDFRPPXXX) of CSD A in T2S, and for settlement on June 26th 2019. The securities delivery is conditioned to the payment of 500,000 Euros outside T2S (CoSD). Given that the Participant W is not known in T2S, the external CSD E is considered the securities account owner, therefore, its role is similar to a CSD participant under the scope of CSD A (CSDABIC1XXX). The instruction failed and did not settle on the 26th because the counterpart instruction was on CoSD Hold (reason for failure at end of its cut-off: EFOP-Time 18:01).
  - Additional instruction details:

    Account Owner Transaction Identification: EXTERNAL-D007

    Place of Trade (MIC) was not informed

    Note that in this case, T2S considers the External CSD as a participant of internal CSD A in T2S and as the account owner.
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DFOP)
  - The Financial Instrument (ISIN00000004) is a security subject to penalties on June 26th 2019, defined as shares (Financial Instrument Type: SHRS) and liquid
  - Both instructions did not inform a MIC as Place of Trade, so there is no common MIC and hence the transaction was not traded on a SME Growth Market
  - Security Penalty Rate for liquid shares not traded on a SME Growth Market=0.01% (1.00bp)
  - Reference Price June 26th 2019=7 Euros
  - Currency of the Penalty is Euro because it is the currency of the price of the security (penalty over a FOP whose ISIN is defined in Units). No exchange rate is needed
  - SEFP=Security Penalty Rate*Reference Price*Quantity

    = 0.0001*7*80,000=56 Euros

Penalty 8 (Common Penalty Id: 201906260000008) is a LMFP over an already matched that is imposed and entitled to CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to CSD A (Individual Penalty Identification: F201906260000008) and also entitled to CSD A (Individual Penalty Identification: N201906260000008) because it instructed late an already matched FOP instruction. Concretely:
  - Settlement Instruction instructed as already matched by CSD A (CSDABIC1XXX) for the delivery on June 26th 2019 of a nominal amount of 50,000 Euros of ISIN00000002 from Participant R (PRTRFRPPXXX) with SAC “1000000333” and DCA “2000000333” to its counterparty Participant K (PRTKDEFFXXX) with SAC “1000000444” and DCA “2000000444” conditioned to the reception of a payment of 60,000 Euros outside T2S. The settlement instruction failed on June 26th because it was sent (and accepted in T2S) at a point in time when it was no longer possible to settle on the ISD i.e. after the EFOP cut-off. Given that the settlement instruction was sent to T2S as already matched, the accepted timestamp is the same for both legs, and the information for identifying the last participant to enter the instruction is not available in T2S. Therefore, T2S assigns the penalty to the Instructing Party, CSD A, as both the failing and the non-failing leg.
  - Additional transaction details:

    T2S Actor reference (Account Servicer Transaction Identification): CSD-A00000000008

    T2S reference of DFOP created from the already matched: T2S1000000000008

    T2S reference of RFOP created from the already matched: T2S2000000000008

    Place of Trade (MIC): TREZ
- CSD A being simultaneously assigned as the failing and the non-failing leg, it is simultaneously imposed and entitled to receive Penalty 8.
- CSD A can later on request T2S to reallocate Penalty 8 to the delivering party and receiving party of the instruction (see example 1 of Message Usage: List of Modified Penalties).
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DFOP)
  - The Financial Instrument (ISIN00000002) is a security subject to penalties on June 26th 2019, defined as debt (Financial Instrument Type: DEBT)
  - Given that the already matched instruction informed the MIC “TREZ” as Place of Trade, it is the common MIC, which is not defined as a SME Growth Market.
  - Security Penalty Rate for debt not traded on a SME Growth Market =0.002% (0.20bp)
  - Reference Price June 26th 2019=0.90 (90%)
  - Currency of the Penalty is Euro because it is the currency in which the security is denominated (penalty over a FOP whose ISIN is defined in FAMT). Given the currency of the ISIN is also in Euros, no exchange rate is needed
  - LMFP=Security Penalty Rate*Reference Price*Quantity

    = 0.000020*0.09*50,000=0.90 Euros

Message usage example 4: semt.044.001.01_Daily Penalty List_(for a CSD with DKK_& Currency Conversions)

In this example, T2S sends a Daily Penalty List to the CSD A (CSDABIC1XXX) to inform about all the penalties that were computed for the previous business date, June 27th 2019 (Detection Date), and for which any participant of CSD A, or the CSD A itself, is either imposed with or entitled to receive.

This Daily Penalty List is generated on June 28th 2019 and includes information about 3 penalties within the scope of CSD A.

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More precisely CSD A is reported that:

Participant A (PRTAFRPPXXX) has been computed with:

- A SEFP, Penalty 9, to be received from Participant C (PRTCFRPPXXX).
- A LMFP, Penalty 11, to be paid to Participant E (PRTEKKKKXXX).

Participant B (PRTBFRPPXXX) has been computed with:

- A SEFP, Penalty 10, to be paid to Participant D (PRTDFRPPXXX).

Participant C (PRTCFRPPXXX) has been computed with:

- A SEFP, Penalty 9, to be paid to Participant A (PRTAFRPPXXX).

Participant D (PRTBFRPPXXX) has been computed with:

- A SEFP, Penalty 10, to be received from Participant B (PRTBFRPPXXX).

Participant E (PRTEDKKKXXX) has been computed with:

- A LMFP, Penalty 11, to be received from Participant A (PRTAFRPPXXX).

Detail description of the Penalties:

Penalty 9 (Common Penalty Id: 201906270000009) is a SEFP that is imposed to Participant C and entitled to Participant A, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant C (Individual Penalty Identification: F201906270000009) because its RVP instruction failed to settle in T2S because its lack of cash. Concretely:
  - Settlement instruction with T2S reference T2S2000000000009 instructed by Participant C (PRTCFRPPXXX) with SAC “3000000144” and DCA “4000000144”, for the receipt of 3,000 securities ISIN00000005 from its counterparty Participant A (PRTAFRPPXXX) versus a payment of 38,000 Danish Krones, for settlement on the 27th. The instruction failed because Participant C had a lack of cash (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-C009

    Place Trace (MIC): Not informed
- Entitled to Participant A (Individual Penalty Identification: N201906270000009) because its DVP instruction failed to settle in T2S because of its counterparty´s lack of cash. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000009 instructed by Participant A (PRTAFRPPXXX) with SAC “3000000123” and DCA “‘4000000123”, for the delivery of 3,000 securities ISIN00000005 to its counterparty Participant C (PRTCFRPPXXX) versus a payment of 38,000 Danish Krones, for settlement on June 27th. The instruction failed because the counterparty (Participant C) had a lack of cash (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-A009

    Place Trace (MIC): Not informed
- Data considered for the calculation of the penalty:
  - Calculation Method: MIXE (because the instruction causing the penalty is an RVP)
  - The Financial Instrument (ISIN00000005) is a security subject to penalties on June 27th 2019, defined as shares (Financial Instrument Type: SHRS) and liquid[11]
  - Reference Price June 27th 2019=135 Danish Krones
  - Danish Krone Discount Rate (daily) for June 27th 2019 =0.00013889% (Lending Rate expressed as a daily rate[12])
  - Currency of the Penalty is Danish Krones because it is over a DVP with cash leg in Danish Krones. Given the price of the security is also in Danish Krone, no exchange rate is needed
  - SEFP=Cash Discount Penalty Rate*Reference Price*Quantity

    = 0.0000013889*135*3,000=0.56 Danish Krones

Penalty 10 (Common Penalty Id: 201906270000010) is a SEFP that is imposed to Participant B and entitled to Participant D, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant B (Individual Penalty Identification: F201906270000010) because its RVP instruction failed to settle in T2S because its lack of cash. Concretely:
  - Settlement instruction with T2S reference T2S2000000000010 instructed by Participant B (PRTBFRPPXXX) with SAC “1000000789” and DCA “2000000789”, for the receipt of 5,000 securities ISIN00000006 from its counterparty Participant D (PRTDFRPPXXX) versus a payment of 50,000 Euros, for settlement on June 27th 2019. The instruction failed because Participant B had a lack of cash (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-B010

    Place Trace (MIC): TREZ
- Entitled to Participant D (Individual Penalty Identification: N201906270000010) because its DVP instruction failed to settle in T2S because its counterparty´s lack of cash. Concretely:
  - Settlement instruction with T2S reference T2S1000000000010 instructed by Participant D (PRTDFRPPXXX) with SAC “1000000567” and DCA “2000000567”, for the delivery of 5,000 securities ISIN00000006 to its counterparty Participant B (PRTBFRPPXXX) also of CSD A versus a payment of 50,000 Euros, for settlement on June 27th 2019. The instruction failed because the counterparty (Participant B) had lack of cash (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional transaction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-D010

    Place Trace (MIC): TREZ
- Data considered for the calculation of the penalty:
  - Calculation Method: MIXE (because the instruction causing the penalty is the RVP)
  - The Financial Instrument (ISIN00000006) is a security subject to penalties on June 27th 2019, defined as shares (Financial Instrument Type: SHRS) and liquid[13]
  - Reference Price June 27th 2019=15 United States Dollars
  - Euro Discount Rate (daily) for June 27th 2019=0.00069444% (Marginal Lending Facility expressed as a daily rate[14])
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euros. Given the price of the security is in USD, exchange rate is needed
  - EUR/USD exchange rate June 27th 2019=0.8853
  - SEFP=Cash Discount Penalty Rate* Reference Price* Quantity *EUR/USD

    = 0.0000069444*15*5,000*(1/0.8853)=0.59 Euros

Penalty 11 (Common Penalty Id: 201906270000011) is a LMFP that is imposed to Participant A and entitled to Participant E, both of CSD A, hence both sides are informed in the report of the example. More in details, the penalty is:

- Imposed to Participant A (Individual Penalty Identification: F201906270000011) because it was the last participant to enter its settlement instruction in a transaction that matched late, i.e. its DVP had a latter acceptance timestamp than the RVP or its counterparty. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000011 instructed by Participant A (PRTAFRPPXXX) with SAC “3000000123” and DCA “‘4000000123”, for the delivery of 100,000 securities ISIN00000006 to its counterparty Participant E (PRTEKKKKXXX) also of CSD A versus a

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payment of 1,000,000 Danish Krones for settlement on June 21st 2019. The instruction failed and did not settle on the 21st because Participant A did not send the relevant settlement instruction to T2S until the 27th (after the DVP cut-off, not allowing it to be settled on this business day).

- Additional instruction details:

  T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-A011

  Place of Trade (MIC): QRST

- Entitled to Participant E (Individual Penalty Identification: N201906270000011) because its instruction did not settle because its counterparty sent its instruction late (i.e. counterparty´s DVP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000011 instructed by Participant E (PRTEDKKKXXX) with SAC "3000000888" and DCA "4000000888", for the receipt of 100,000 securities ISIN00000006 from its counterparty Participant A (PRTAFRPPXXX) versus a payment of 1,000,000 Danish Krones on Participant A's Danish Krone's account, for settlement on June 21st 2019. The instruction failed and did not settle on the 21st because Participant A did not send the relevant settlement instruction to T2S until the 27th.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-E011

    Place of Trade (MIC) was not informed

- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DVP)
  - The Financial Instrument (ISIN00000006) is a security subject to penalties on June 21st -27th 2019, defined as shares (Financial Instrument Type: SHRS) and liquid
  - One of the instructions did not inform a MIC as Place of Trade, so there is no common MIC and hence the transaction was not traded on a SME Growth Market
  - Security Penalty Rate for liquid shares=0.01% (1.00bp)
  - Reference Price June 21st 2019 (ISD)=9 United States Dollars
  - Reference Price June 24th 2019 (ISD +1)=10 United States Dollars
  - Reference Price June 25th 2019 (ISD +2)=9.5 United States Dollars
  - Reference Price June 26th 2019 (ISD +3)=9 United States Dollars
  - Reference Price June 27th 2019 (ISD +4)=10 United States Dollars
  - Currency of the Penalty is Danish Krones because it is over a DVP with cash leg in Danish Krones. Given the price is USD two exchange rates are needed (EUR/USD and EUR/DKK)
  - EUR/USD exchange rate June 21st 2019=0.8774
  - EUR/USD exchange rate June 24th 2019=0.8785
  - EUR/USD exchange rate June 25th 2019=0.8772
  - EUR/USD exchange rate June 26th 2019=0.8769
  - EUR/USD exchange rate June 27th 2019=0.8853
  - EUR/DKK exchange rate June 21st 2019=0.1339
  - EUR/DKK exchange rate June 24th 2019=0.1343
  - EUR/DKK exchange rate June 25th 2019=0.1339
  - EUR/DKK exchange rate June 26th 2019=0.1340

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- EUR/DKK exchange rate June 27th 2019=0.1340
- LMFP=∑(Security Penalty Rate day x * Reference Price day x * Quantity * EUR/USD day x * EUR/DKK day x)
- = (0.0001*9*100,000*(1/0.8774)*0.1339) + (0.0001*10*100,000*(1/0.8785)*0.1343) +(0.0001*9.5*100,000*(1/0.8772)*0.1339) + (0.0001*9*100,000*(1/0.8769)*0.1340) +(0.0001*10*100,000*(1/0.8853)*0.1340) = 72.41 Danish Krones

Message usage example 5: semt.044.001.01_Daily Penalty List_(security not subject to penalties)

In this example, T2S sends a Daily Penalty List to the CSD G (CSDGBIC1XXX) to inform about all the penalties that were computed for the previous business date, June 27th 2019 (Detection Date), and for which any participant of CSD G, or the CSD G itself, is either imposed with or entitled to receive.

This Daily Penalty List is generated on June 28th 2019 and includes information about 1 penalty within the scope of CSD G.

More precisely CSD G is reported that:

Participant G (PRTGDEDDXXX) has been computed with:

- A LMFP, Penalty 14, to be received from Participant H (PRTHDEDDXXX).

Participant H (PRTHDEDDXXX) has been computed with:

- A LMFP, Penalty 14, to be paid to Participant G (PRTGDEDDXXX).

  Note that penalty 12 (SEFP) and penalty 13 (LMFP) (see details below) were generated but not computed (i.e. with Status code “NCOM”) and consequently were not reported in the Daily Penalty List generated on June 28th, due to the fact that their underlying security (ISIN00000010) was not subject to penalties in any of their applicable business days (i.e. on June 26th and June 27th).

Penalty 12 – not reported as it is not computed because the security is not subject to penalties- (Common Penalty Id: 201906270000012) is a SEFP that would be imposed to Participant V and entitled to Participant I, both of CSD G, hence both sides would be informed in the report of the example if the security was subject to penalties. More in details, the penalty would be:

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- Imposed to Participant V (Individual Penalty Identification: F201906270000012) because its DVP instruction failed to settle in T2S because of being on Party Hold. Concretely:
  - Settlement instruction with T2S reference T2S1000000000012 instructed by Participant V (PRTVFRPPXXX) with SAC “1000000639” and a DCA “2000000639”, for the delivery of 200,000 securities ISIN00000010 to its counterparty Participant I (PRTIFRPPXXX) versus a payment of 5,000,000 Euros, for settlement on June 27th 2019. The instruction failed and did not settle on the June 27th because Participant V had it on hold (reason for failure at end of its cut-off: EDVP-Time 16:01).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-V012

    Place of Trade (MIC): not informed
- Entitled to Participant I (Individual Penalty Identification: N201906270000012) because its RVP instruction failed to settle in T2S because its counterparty had its instruction on hold (i.e. DVP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000012 instructed by Participant I (PRTIFRPPXXX) with SAC “1000000987” and DCA “2000000987”, for the receipt of 200,000 securities ISIN00000010 from its counterparty Participant V (PRTVFRPPXXX) versus a payment of 5,000,000 Euros, for settlement on June 27th 2019. The instruction failed and did not settle on the 27th because the counterpart instruction was on hold.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-I012

    Place of Trade (MIC): ABCD
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DVP)
  - The Financial Instrument (ISIN00000010) is a security not subject to penalties on June 27th 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid.
  - Penalty status: NCOM

Penalty 13 – not reported as it is not computed because the security is not subject to penalties- (Common Penalty Id: 201906270000013) is a LMFP that would be imposed to Participant U and entitled to Participant X, both of CSD G, hence both sides would be informed in the report of the example if the security was subject to penalties. More in details, the penalty would be:

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- Imposed to Participant U (Individual Penalty Identification: F201906270000013) because it was the last participant to enter its settlement instruction in a transaction that matched late, i.e. its DVP had a latter acceptance timestamp than the RVP or its counterparty. Concretely:
  - Settlement instruction with T2S reference T2S1000000000013 instructed by Participant U (PRTUBEBBXXX) with SAC “1000000852” and DCA “2000000852”, for the delivery of 100,000 securities ISIN00000010 to its counterparty Participant X (PRTXITMMXXX) versus a payment of 2,300,000 Euros, for settlement on June 26th 2019. The instruction failed and did not settle on the 26th because Participant U did not send its settlement instruction to T2S until the 27th (before the DVP cut-off, allowing it to be settled on this business day). The instruction was matched and settled on June 27th 2019, thus 1 business day after its ISD.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-U013

    Place of Trade (MIC): QRST
- Entitled to Participant X (Individual Penalty Identification: N201906270000013) because its instruction did not settle because its counterparty sent its instruction late (i.e. counterparty´s DVP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000013 instructed by Participant X (PRTXITMMXXX) with SAC “1000000739” and DCA “2000000739”, for the receipt of 100,000 securities ISIN00000010 from its counterparty Participant U (PRTUBEBBXXX) versus a payment of 2,300,000 Euros, for settlement on June 26th 2019. The instruction failed and did not settle on the 26th because Participant U did not send its settlement instruction to T2S until the 27th. The instruction was matched and settled on June 27th 2019, thus 1 day after its ISD.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-X013

    Place of Trade (MIC): ABCD
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DVP)
  - The Financial Instrument (ISIN00000010) is a security not subject to penalties on June 26th 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid.
  - Penalty status: NCOM

Penalty 14 (Common Penalty Id: 201906270000014) is a LMFP that is imposed to Participant H and entitled to Participant G, both of CSD G, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant H (Individual Penalty Identification: F201906270000014) because it was the last participant to enter its settlement instruction in a transaction that matched late, i.e. its DVP had a latter acceptance timestamp than the RVP or its counterparty. Concretely:
  - Settlement instruction with T2S reference T2S1000000000014 instructed by Participant H (PRTHDEDDXXX) with SAC "1000000555" and DCA "'2000000555", for the delivery of 200,000 securities ISIN00000011 to its counterparty Participant G (PRTGDEDDXXX) versus a payment of 1,000,000 Euros for settlement on June 24th 2019. The instruction failed and did not settle on the 24th because Participant H did not send its settlement instruction to T2S until the 27th (after the DVP cut-off, not allowing it to be settled on this business day).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-H014

    Place of Trade (MIC): QRST
- Entitled to Participant G (Individual Penalty Identification: N201906270000014) because its instruction did not settle because its counterparty sent its instruction late (i.e. counterparty´s DVP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000014 instructed by Participant G (PRTGDEDDXXX) with SAC "1000000666" and DCA "2000000666", for the receipt of 200,000 securities ISIN00000011 from its counterparty Participant H (PRTHDEDDXXX) versus a payment of 1,000,000 Euros for settlement on June 24th 2019. The instruction failed and did not settle on the 24th because Participant H did not send its settlement instruction to T2S until the 27th.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-G014

    Place of Trade (MIC): ABCD
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is the DVP)
  - The Financial Instrument (ISIN00000011) is a security not subject to penalties on 24th and 25th, but it is on June 26 and 27th 2019, defined as shares (Financial Instrument Type: SHRS) and liquid
  - The instructions did not inform the same MIC as Place of Trade, so there is no common MIC and hence the transaction was not traded on a SME Growth Market
  - Security Penalty Rate for liquid shares =0.01% (1.00bp)
  - Reference Price June 26th 2019 (ISD +2)=6 Euros
  - Reference Price June 27th 2019 (ISD +3)=6.5 Euros
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euro. Given the price of the security is also in Euro, no exchange rate is needed
  - LMFP=∑(Security Penalty Rate day x * Reference Price day x * Quantity)

    = (0.0001*6*200,000) +(0.0001*6.5*200,000)=250 Euros

    Note that the underlying security ISIN00000011 has only been subject to penalties since June 26th 2019. Therefore, the penalty amount only takes into account the calculations for the two last Business days, June 26th and June 27th 2019. When reporting Penalty 14, the Calculation Data block is repeated 4 times (one block for each applicable day of the LMFP) indicating in blocks 1 and 2, respectively with reference to June 24th and 25th, the Sub Amount Penalty Breakdown as 0 Euro and the Subject To Penalties indicator as "FALSE" within the Financial Instrument Attributes (no additional calculation data

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is reported). Calculation Data blocks 3 and 4, respectively with reference to June 26th and 27th will indicate a Sub Amount Penalty Breakdown of 120 Euros and 130 Euros, including the calculation data for each business day.

Message usage example 6: semt.044.001.01_Daily Penalty List (missing reference data)

In this example, T2S sends a Daily Penalty List to the CSD N (CSDNBIC1XXX) to inform about all the penalties that were computed for the previous business date, June 27th 2019 (Detection Date), and for which any participant of CSD N or the CSD N itself is either imposed with or entitled to receive.

This Daily Penalty List is generated on June 28th 2019 and includes information about 3 penalties within the scope of CSD N.

More precisely CSD N is reported that:

Participant N (PRTNDEDDXXX) has been computed with:

- A SEFP, Penalty 15, to be received from Participant S (PRTSDEDDXXX).
- A LMFP, Penalty 16, to be paid to Participant S (PRTSDEDDXXX).
- A LMFP, Penalty 17, to be paid to Participant S (PRTSDEDDXXX).

Participant S (PRTSDEDDXXX) has been computed with:

- A SEFP, Penalty 15, to be paid to Participant N (PRTNDEDDXXX).
- A LMFP, Penalty 16, to be received from Participant N (PRTNDEDDXXX).
- A LMFP, Penalty 17, to be received from Participant N (PRTNDEDDXXX).

Detail description of the Penalties:

Penalty 15 (Common Penalty Id: 201906270000015) is a SEFP that is imposed to Participant S and entitled to Participant N, both of CSD N, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant S (Individual Penalty Identification: F201906270000015) because its DVP instruction failed to settle in T2S because of lack of securities. Concretely:
  - Settlement Instruction with T2S reference T2S1000000000015 instructed by Participant S (PRTSDEDDXXX) with SAC “1000000404” and a DCA “2000000404”, for the delivery of 200,000 securities ISIN00000012 to its counterparty Participant N (PRTNDEDDXXX) versus a payment of 400,000 Euros, for settlement on June 27th 2019. The instruction failed on the June 27th because Participant S had insufficient securities to settle the Settlement Instruction (reason for failure at end of its cut-off: EDVP-Time 16:02).
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-S015

    Place of Trade (MIC): LITR
- Entitled to Participant N (Individual Penalty Identification: N201906270000015) because its RVP instruction failed to settle in T2S because its counterparty´s lack of securities (i.e. DVP above described). Concretely:
  - Settlement Instruction with T2S reference T2S2000000000015 instructed by Participant N (PRTNDEDDXXX) with SAC “1000000505” and DCA “2000000505”, for the receipt of 200,000 securities ISIN00000012 from its counterparty Participant S (PRTSDEDDXXX) versus a payment of 400,000 Euros, for settlement on June 27th 2019. The instruction failed on the 27th because the counterparty (Participant S) had insufficient securities to settle the Settlement Instruction.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-N015

    Place of Trade (MIC): LITR
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU (because the instruction causing the penalty is a DVP)
  - The Financial Instrument (ISIN00000012) is a security subject to penalties on June 27th 2019, defined as shares (Financial Instrument Type: SHRS) and illiquid
  - Given that both instructions informed the same MIC (“LITR”) as Place of Trade, the common MIC is “LITR”, which is not defined as a SME Growth Market
  - Security Penalty Rate for shares illiquid not traded on SME Growth Market =0.005% (0.50bp)
  - Reference Price June 27th 2019=Missing
  - Missing Reference Data indicator: TRUE
  - Currency of the Penalty is Euro because it is over a DVP with cash leg in Euro.
  - SEFP=Security Penalty Rate*Reference Price*Quantity

    = 0.000050*0*200,000=0 Euro

    Note that the penalty amount cannot be calculated for June 27th as the Reference Price for ISIN00000012 in not available in Reference Data. Therefore, when reporting Penalty 15, the Calculation Data block will indicate the Sub Amount Penalty Breakdown as 0 Euro and the Missing Reference indicator as “TRUE”.

Penalty 16 (Common Penalty Identification: 201906270000016) is a LMFP that is imposed to Participant N and entitled to Participant S, both of CSD N, hence both sides are informed in the report of the example. More in details, the penalty is:

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- Imposed to Participant N (Individual Penalty Identification: F201906270000016) because it was the last participant to enter its settlement instruction in a transaction that matched late, i.e. its DWP had a latter acceptance timestamp than the RWP or its counterparty. Concretely:
  - Settlement instruction with T2S reference T2S1000000000016 instructed by Participant N (PRTNDEDDXXX) with SAC "1000000505" and DCA "2000000505", for the delivery of 100,000 securities ISIN00000013 to its counterparty Participant S (PRTSDEDDXXX) with a payment of 50,000 Euros, for settlement on June 26th 2019. The instruction failed and did not settle on the 26th because Participant N did not send its settlement instruction to T2S until the 27th (before the DVP cut-off, allowing it to be settled on this business day). The instruction was matched and settled on June 27th 2019, thus 1 business day after its ISD.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-N016

    Place of Trade (MIC) was not informed
- Entitled to Participant S (Individual Penalty Identification: N201906270000016) because its instruction did not settle because its counterparty sent its instruction late (i.e. counterparty´s DWP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000016 instructed by Participant S (PRTSDEDDXXX) with SAC "1000000404" and a DCA "2000000404", for the receipt of 100,000 securities ISIN00000013 from its counterparty Participant N (PRTNDEDDXXX) with a payment of 50,000 Euros, for settlement on June 26th 2019. The instruction failed and did not settle on the 26th because Participant N did not send its settlement instruction to T2S until the 27th.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-S016

    Place of Trade (MIC) was not informed
- Data considered for the calculation of the penalty:
  - Calculation Method: BOTH
  - The Financial Instrument (ISIN00000013), defined as security (Financial Instrument Type: ETFS)
  - The instructions did not inform the MIC as Place of Trade, so there is no common MIC and hence the transaction was not traded on a SME Growth Market
  - Security Penalty Rate for other financial instruments not traded on SME Growth Market =0.005% (0.50bp)
  - Reference Price June 26th 2019 (ISD)=Missing
  - Missing Reference Data indicator: TRUE
  - Currency of the Penalty is Euro because it is over a DWP with cash leg in Euro.
  - Euro Discount Rate (daily) for June 26th 2019 = 0.00069444% (Marginal Lending Facility expressed as a daily rate[15])
  - LMFP=(Security Penalty Rate *Reference Price *Quantity) + (Cash Discount Penalty Rate *Amount)

    = (0.000050*0*100,000)+(0.0000069444*50,000)=0.35 Euro

    Note that the full penalty amount cannot be calculated for June 26th as the Reference Price for ISIN00000013 in not available in ReferenceData. Therefore, when reporting Penalty 16, the Missing Reference indicator is reported as "TRUE" in the Calculation Data block. As the Calculation Method Code is "BOTH", the Sub Amount Penalty Breakdown block will be repeated twice: once for the "CASH" leg indicating an amount of 0.35 Euro, and once for the "SECU" leg, indicating an amount of 0 Euro.

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Penalty 17 (Common Penalty Id: 201906270000017) is a LMFP that is imposed to Participant N and entitled to Participant S, both of CSD N, hence both sides are informed in the report of the example. More in details, the penalty is:

- Imposed to Participant N (Individual Penalty Identification: F201906270000017) because it was the last participant to enter its settlement instruction in a transaction that matched late, i.e. its DVP had a latter acceptance timestamp than the RVP or its counterparty. Concretely:
  - Settlement instruction with T2S reference T2S1000000000017 instructed by Participant N (PRTNDEDDXXX) with SAC “1000000505” and DCA “2000000505”, for the delivery of 200,000 securities ISIN00000014 to its counterparty Participant S (PRTSDEDDXXX) versus a payment of 3,000,000 Euros for settlement on June 24th 2019. The instruction failed and did not settle on the 24th because Participant N did not send its settlement instruction to T2S until the 27th (after the DVP cut-off, allowing it to be settled on the next business day). The instruction was matched on June 27th 2019, and settled on June 28th 2019, thus 4 days after its ISD.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-N017

    Place of Trade (MIC) not informed
- Entitled to Participant S (Individual Penalty Identification: N201906270000017) because its instruction did not settle because its counterparty sent its instruction late (i.e. counterparty´s DVP above described). Concretely:
  - Settlement instruction with T2S reference T2S2000000000017 instructed by Participant S (PRTSDEDDXXX) with SAC “1000000404” and a DCA “2000000404”, for the receipt of 200,000 securities ISIN00000014 from its counterparty Participant N (PRTNDEDDXXX) versus a payment of 3,000,000 Euros for settlement on June 24th 2019. The instruction failed and did not settle on the 24th because Participant N did not send its settlement instruction to T2S until the 27th.
  - Additional instruction details:

    T2S Actor reference (Account Owner Transaction Identification): PARTICIPANT-S017

    Place of Trade (MIC) not informed
- Data considered for the calculation of the penalty:
  - Calculation Method: SECU
  - The Financial Instrument (ISIN00000014), defined as security (Financial Instrument Type: ETFS)
  - The instructions did not inform the MIC as Place of Trade, so there is no common MIC and hence the transaction was not traded on a SME Growth Market
  - Security Penalty Rate for other financial instruments not traded on SME Growth Market =0.005% (0.50bp)
  - Reference Price June 24th 2019 (ISD)=Missing
  - Reference Price June 25th 2019 (ISD +1)=Missing
  - Reference Price June 26th 2019 (ISD +2)=15 Euros
  - Reference Price June 27th 2019 (ISD +3)=15.5 Euros

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- Missing Reference Data indicator: TRUE for 24th and 25th
- Currency of the Penalty is Euro because it is over a DVP with cash leg in Euro. Given the price of the security is also in Euro, no exchange rate is needed
- LMFP=∑(Security Penalty Rate day x*Reference Price day x*Quantity)

  = (0.00005*0*200,000) + (0.00004*0*200,000) + (0.000050*15*200,000) +(0.000050*15.5*200,000)=305 Euros

  Note that June 27th is an applicable day for the penalty as the instruction was not matched before its relevant cut-off, meaning the instruction can only be settled as of the next business day, June 28th. Note that a SEFP would need to be computed on June 28th in case the instruction did not settle before the EDVP cut-off end.

  Note that the full penalty amount cannot be calculated as the Reference Price for ISIN00000014 is not available in ReferenceData for June 24th and June 25th 2019. When reporting Penalty 17, the Calculation Data block is repeated 4 times (one block for each applicable day for the LMFP), indicating in blocks 1 and 2, respectively with reference to June 24th and 25th, the Sub Amount Penalty Breakdown as 0 Euro, and the Missing Reference indicator as “TRUE”. Blocks 3 and 4, respectively with reference to June 26th and 27th will indicate a Sub Amount Penalty Breakdown of 150 Euros and 155 Euros.

Message usage: List of Modified Penalties

The List of Modified Penalties is sent every settlement day and is used to inform about the modifications that occurred in existing penalties since the previous reporting, i.e. penalties that have been removed, re-included, re-allocated, switched by a CSD or automatically updated after the recalculation of the penalty triggered by a change in the relevant reference data.

Contrarily to the Daily Penalty List, the List of Modified Penalties provides information that may relate to several business days, i.e. about penalties with different original Detection Dates. For each business day (original Detection Date) having a modified Penalty reported, the List of Modified Penalties reports the new aggregated net amount of penalties per currency, party and counterparty (sum of all penalties a party is entitled to receive minus sum of all penalties a party is imposed with) considering the modification of the Penalty that is being reported.

In case on a given business day there are no penalties that have been updated or modified since the reporting of the previous business day, the report will show “False” in the Activity indicator.

Specific message requirements

The message must be informed with:

- “ReportPeriod” as a “FromDateToDate” informing the period in which the Detection Date of the modified Penalties reported must be included[16];
- "Frequency” = “DAIL” (Daily); and
- "PenaltyListType”= “FWAM” (ForwardAmend).

In this message usage the "RelatedTransaction" block will only inform the "TransactionDetails" block for penalties with Reason code “NEWP - new penalty’; otherwise, the “TransactionDetails” will not be informed.

Message usage example 1: semt.044.001.01_List of Modified Penalties_(Removal,_Re-allocation &_Switch)

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In this example, T2S sends on July 3rd a List of Modified Penalties to the CSD A (CSDABIC1XXX) to inform about all the penalties that were modified (e.g. removed, re-allocated or switched) since the reporting of the previous business day. The report informs also the new daily aggregated amounts (debit and credit) per currency, party and counterparty for which there are penalties that have been modified.

This List of Modified Penalties is generated on July 3rd 2019 and includes information about the modification of 3 penalties within the scope of CSD A:

- The removal of Penalty 9 (SEFP with Detection Date June 27th 2019).
- The re-allocation of Penalty 8 (LMFP with Detection Date June 26th 2019), identifying Participant R as the new failing party and Participant K as the new non-failing party.
- The switch of Penalty 7(SEFP with Detection Date June 26th 2019), changing the failing party from participant D to participant W.

Detail description of the Penalties that have been modified:

Penalty 9 (Common Penalty Id: 201906270000009), described in Daily Penalty List message usage example 4, has been removed. After the removal of the penalty, T2S reports it within the List of Modified Penalties by indicating:

- Status “REMO”;
- The standard code and additional information of the reason why the removal is performed by the CSD : “OTHR” - Removed Penalty due to a non-standard reason by the CSD.
- Amount of the penalty reduced to zero;
- Block “Calculation Data” is not informed for penalties with status REMO.

Penalty 8 (Common Penalty Id: 201906260000008), described in Daily Penalty List message usage example 3, has been re-allocated and the delivering party of the Settlement Instruction (Participant R) is the new failing party, whereas the receiving party (Participant K) is the new non-failing party. The Calculation Method code “SECU” does not change within the context of the re-allocation of Penalty 8, because the instruction causing the penalty is a FOP.

After the re-allocation of the penalty, T2S reports it within the List of Modified Penalties by indicating:

- The removal of the original Penalty 8 (Common Penalty Id: 201906260000008 imposed and entitled to CSD A) i.e.: its status is “REMO”, reason code “RALO”; and the reference to the new re-allocated penalty is informed (Reallocation Market Infrastructure Identification 201907030000008);
- The new re-allocated penalty (Common Penalty Id: 201907030000008) with status “ACTV”, reason code “RALO”, and making reference to the original penalty from which it has been re-allocated (Reallocation Market Infrastructure Identification: 201906260000008). This Penalty is:
  - Imposed to Participant R (PRTRFRPPXXX) (Individual Penalty Identification: F201906260000008);
  - Entitled to Participant K (PRTKFRPPXXX) (Individual Penalty Identification: N201906260000008).

    Note that the data considered for the calculation of the new re-allocated penalty has not changed compared with the data that was used to calculate the original penalty.

Penalty 7 (Common Penalty Id: 201906260000007) described in Daily Penalty List message usage example 3, has been switched (the failing and the non-failing parties have been swapped).

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Participant D (PRTDFRPPXXX) is now the Party entitled to receive the Penalty (Individual Penalty Identification remains as originally informed: F201906260000008) and External CSD E (ECSDBIC1XXX) is now the Party imposed with the Penalty (Individual Penalty Identification remains as originally informed: N201906260000008).

Note that the data considered for the calculation has not changed with the switch. In particular, the Calculation Method code “SECU” does not change with the switch of Penalty 7 because the instruction causing the penalty is a FOP.

- After the switch of the penalty, T2S reports it within the List of Modified Penalties by indicating:
  - Status “ACTV”, reason code “SWIC” and additional information of the reason why the switch was performed by the CSD: Penalty switched, fail is on the other party.

Message usage example 2: semt.044.001.01_List of Modified Penalties_(Switch, automatic recalculation_& Re-inclusion)

In this example, T2S sends on July 5th a List of Modified Penalties to the CSD A (CSDABIC1XXX) to inform about all the penalties that were modified (i.e. switched, automatically recalculated or re-included) since the reporting of the previous business day. The report informs also the new daily aggregated amounts (debit and credit) per currency, party and counterparty for which there are penalties that have been modified.

This List of Modified Penalties is generated on July 5th 2019 and includes information about the modification of 3 penalties within the scope of CSD A:

- The switch of Penalty 2(SEFP with Detection Date June 21st 2019), changing the failing party from participant B to Participant A.
- The automatic recalculation due to an update of T2S Reference Data of Penalty 6 (SEFP with Detection Date June 26th 2019).
- The re-inclusion of Penalty 9 (SEFP with Detection Date June 27th 2019).

Detail description of the Penalties that have been modified:

- Penalty 2 (Common Penalty Id: 201906210000002), described in Daily Penalty List message usage example 1, has been switched (the failing and the non-failing parties have been swapped.

  Participant A (PRTAFRPPXXX) is now the Party imposed with the Penalty (Individual Penalty Identification remains as originally informed: N201906210000002) and Participant B (PRTBFRPPXXX) is now the Party entitled to receive the Penalty (Individual Penalty Identification remains as originally informed: F201906210000002).

  Note that the data considered for the calculation has changed with the switch. In particular,the Calculation Method code used for this modified Penalty 2 is “MIXE” (before the switch it was “SECU”), because the instruction causing the penalty is now the RVP (instead of the DVP). Hence, the switch of Penalty 2 will generate the recalculation of its amount.

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- Calculation Method: MIXE
- Euro Discount Rate (daily) for June 21st 2019=0.00069444% (Marginal Lending Facility expressed as a daily rate[17])
- SEFP=Cash Discount Penalty Rate* Reference Price* Quantity
  = 0.0000069444*10*100,000=6.94 Euros

- After the switch of the penalty, T2S reports it within the List of Modified Penalties by indicating:
  - Status “ACTV”, reason code “SWIC” and additional information of the reason why the switched was performed by the CSD: Penalty switched, fail is on the other party.

Penalty 6 (Common Penalty Id: 201906260000006), described in Daily Penalty List message usage example 2, has been recalculated due to an update of the Price of the ISIN.

Penalty 6 is impacted by the update on ISIN00000003 reference price for June 26th 2019, which increases from 15 Euros to 16 Euros.

- After the recalculation of the penalty, T2S reports it within the List of Modified Penalties by indicating the reason as “UPDT”, and by including the new updated amount and values:
  - Status “ACTV”, Reason “UPDT”;
  - Reference Price June 26th 2019=16 Euro
  - The rest of the data considered for the calculation has not changed, hence:
  - SEFP=(Security Penalty Rate*Reference Price)*(Quantity +Cash Discount Penalty Rate*Amount)
    = (0.00005*16*100,000)+(0.0000069444*100,000)=80.35 Euros

Penalty 9 (Common Penalty Id: 201906270000009), described in Daily Penalty List message usage example 3 and List of Modified Penalties message usage example 1, has been reincluded:

- After its re-inclusion, the penalty was recalculated by T2S and the ISIN’s reference price has changed for June 27th, decreasing from 135 Danish Krones to 133 Danish Krones. Therefore, the penalty amount is now:
  - Updated Reference Price June 27th 2019=133 Danish Krones
  - The rest of the data considered for the calculation has not changed, hence:
  - SEFP=Cash Discount Penalty Rate*Reference Price*Quantity
    = 0.0000013889*133*3,000=0.55 Danish Krones
- After the re-inclusion of Penalty 9, T2S reports it within the List of Modified Penalties by indicating:
  - Status “ACTV”;
  - Reason code “UPDT”.

Message usage example 3: semt.044.001.01_List of Modified Penalties_(automatic recalculation for securities subject to penalties)

In this example, T2S sends on July 5th a List of Modified Penalties to the CSD G (CSDGBIC1XXX) to inform about all the penalties that were modified (i.e. automatically recalculated) since the reporting of the previous business day. The report informs also the new daily aggregated amounts (debit and credit) per currency, party and counterparty for which there are penalties that have been modified.

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This List of Modified Penalties is generated on July 5th 2019 and includes information about the modification of 2 penalties within the scope of CSD G:

- The automatic recalculation due to an update of T2S Reference Data of Penalty 12 (SEFP with Detection Date June 27th 2019).
- The automatic recalculation due to an update of T2S Reference Data of Penalty 13 (LMFP with Detection Date June 27th 2019).

Detail description of the Penalties that have been modified:

- Penalty 12 (Common Penalty Id: 201906270000012) described in Daily Penalty List message usage example 5, has been impacted by the update on ISIN00000010, which becomes subject to penalties from June 24th onwards (making the penalty to become Active).
- After the recalculation of the penalty, T2S reports it within the List of Modified Penalties by indicating:
  - Status “ACTV”, reason “NEWP”
  - Security subject to penalties: TRUE
  - SME Growth Market Indicator No, as MIC was informed differently
  - Security Penalty Rate for illiquid shares not negotiated in a SME market=0.005% (0.5bp)
  - Reference Price June 27th 2019=25 Euros
  - SEFP=Security Penalty Rate*Reference Price*Quantity
    = 0.00005*25*200,000=250 Euros
  - Block “Transaction Details” is informed for this penalty, as its reason is “NEWP”
- Penalty 13 (Common Penalty Id: 201906270000013) described in Daily Penalty List message usage example 5, has been impacted by the update on ISIN00000010, which becomes subject to penalties from June 24th onwards (making the penalty to become Active).
- After the recalculation of the penalty, T2S reports it within the List of Modified Penalties by indicating:
  - Status “ACTV”, reason “NEWP”
  - Security subject to penalties: TRUE
  - SME Growth Market Indicator No, as MIC was informed differently
  - Security Penalty Rate=0.005% (0.5bp)
  - Reference Price June 26th 2019 (ISD)=23 Euros
  - LMFP=(Security Penalty Rate day x*Reference Price day x*Quantity)
    = (0.00005*23*100,000)=115 Euros
  - Block “Transaction Details” is informed for this penalty, as its reason is “NEWP”

Message usage example 4: semt.044.001.01_List of Modified Penalties_(Automatic recalculation for price changes)

In this example, T2S sends on July 5th a List of Modified Penalties to the CSD N (CSDNBIC1XXX) to inform about all the penalties that were modified (i.e. automatically recalculated) since the reporting of the previous business day. The reports informs also the new daily aggregated amounts (debit and credit) per currency, party and counterparty for which there are penalties that have been modified.

This List of Modified Penalties is generated on July 5th 2019 and includes information about the modification of 3 penalties within the scope of CSD N:

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- The automatic update due to an update of T2S Reference Data of Penalty 15 (SEFP with Detection Date June 27th 2019).
- The automatic update due to an update of T2S Reference Data of Penalty 16 (LMFP with Detection Date June 27th 2019).
- The automatic update due to an update of T2S Reference Data of Penalty 17 (LMFP with Detection Date June 27th 2019).

Detail description of the Penalties that have been modified:

- Penalty 15 (Common Penalty Id: 201906270000015), described in Daily Penalty List message usage example 6, has been recalculated due to an update of the Price of the ISIN:
- Penalty 15 is impacted by the update on ISIN00000012 reference price for June 27th 2019, which was not available but is now 2 Euros.
- After the recalculation of the penalty, T2S reports it within the List of Modified Penalties by indicating the reason as “UPDT”, and by including the new updated amount and values.
  - Status “ACTV”, reason “UPDT”;
  - Reference Price June 27th 2019=2 Euros
  - Missing Reference Data indicator is no longer informed
  - The rest of the data considered for the calculation has not changed, hence:
  - SEFP=Security Penalty Rate*Reference Price*Quantity

    = 0.00005*2*200,000=20 Euros
- Penalty 16 (Common Penalty Id: 201906270000016) described in Daily Penalty List message usage example 6, has been recalculated due to an update of the Price of the ISIN:
- Penalty 16 is impacted by the update on ISIN00000013 reference price for June 27th 2019, which was not available but is now 5 Euros. The rest of the data considered for the calculation has not changed.
- After the recalculation of the penalty, T2S reports it within the List of Modified Penalties by indicating the reason as “UPDT”, and by including the new updated amount and values.
  - Status “ACTV”, reason “UPDT”
  - Reference Price June 26th 2019=5 Euros
  - The rest of the data considered for the calculation has not changed, hence:
  - LMFP=(Security Penalty Rate*Reference Price)+(Quantity*Cash Discount Penalty Rate*Amount)

    = (0.00005*5*100,000)+(0.0000069444*50,000)=25.35 Euro
- Penalty 17 (Common Penalty Id: 201906270000017) described in Daily Penalty List message usage example 6, has been recalculated due to an update of the Price of the ISIN:
- Penalty 17 is impacted by the update on ISIN00000014 reference price for June 25th 2019, which was not available but is now 16 Euros.
- After the recalculation of the penalty, T2S reports it within the List of Modified Penalties by indicating the reason as “UPDT”, and by including the new updated amount and values.

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- Status “ACTV”, reason “UPDT”;
- Reference Price June 25th 2019 (ISD +1)=16 Euros
- The rest of the data considered for the calculation has not changed, hence:
- Missing Reference Data indicator: True for the 24th (because this price is still missing), but no longer True for the 25th
- LMFP=∑(Security Penalty Rate day x *Reference Price day x *Quantity)
  = (0.00005*0*200,000) +(0.00005*16*200,000) + (0.00005*15*200,000)
  + (0.00005*15.5*200,000) = 465 Euros

Message usage: Monthly Aggregated Amounts

The Monthly Aggregated Amounts of penalties is sent once a month, on the Monthly Reporting Day (the 14th business day of the month), and informs about the aggregated amounts of penalties computed per currency, party and counterparty for the business days of a given period, i.e. the previous month.

The Monthly Aggregated Amounts reports the aggregated net amount of the penalties of the previous month (sum of all penalties a party is entitled to receive minus sum of all penalties a party is imposed with) per currency, party and counterparty. The aggregated net amount of penalties will be provided in the Monthly Aggregated Amounts even if the result of this bilateral net is zero.

In case that for a given month there are no penalties calculated for any given currency, party and counterparty, the report will show “false” in the Activity indicator.

Specific message requirements

The message must be informed with:

- “ReportPeriod” as a “DateMonth” informing the month whose penalties are reported i.e. month to whom the Detection Date of the Penalties being reported belong; and
- "Frequency” = “MNTH” (Monthly).

In this message usage, "PenaltyListType” is not informed and the "PenaltyDetails" block will not inform neither the "PenaltyStatus", nor the "CalculationData" nor the "RelatedTransaction" blocks.

Message usage example 1: semt.044.001.01_Monthly Aggregated Amounts

In this example T2S sends a Monthly Penalty List to the CSD A (CSDABIC1XXX) to inform about all the penalties that were computed for the previous month, June 2019, and for which any participant of CSD A is either imposed with or entitled to receive.

This Monthly Penalty List is generated on July 18th 2019 and includes all the active penalties, with a Detection date in June 2019, for all the participants of CSD A (or the CSD A itself), taking into account the modifications performed during their appeal period (i.e. the Penalties described in the Daily Penalty List message usage examples and updates as of the List of Modified Penalties message usage examples). I.e.:

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External CSD E (ECSDBIC1XXX) has been computed with:

- A SEFP, Penalty 7, to be paid to Participant D (PRTDFRPPXXX), initially it was to be received from but changed due to a switch, of an amount of 56 Euros.

Participant A (PRTAFRPPXXX) has been computed with:

- A SEFP, Penalty 1, to be paid to Participant B (PRTBFRPPXXX), of an amount of 25 Euros.
- A SEFP, Penalty 2, to be paid to Participant B (PRTBFRPPXXX), initially it was to be received from but changed due to a switch, of an amount of 6.94 Euros.
- A SEFP, Penalty 3, to be paid to Participant Z (PRTZESMMXXX) of CSD Z (CSDZBIC1XXX), of an amount of 6.25 Euros.
- A SEFP, Penalty 9, recalculated after its re-inclusion due to a SD Update, to be received from Participant C (PRTCFRPPXXX), of an amount of 0.55 Danish Krones.
- A LMFP, Penalty 11, to be paid to Participant E (PRTEKKKKXXX), of an amount of 72.41 Danish Krones.

Participant B (PRTBFRPPXXX) has been computed with:

- A SEFP, Penalty 1, to be received from Participant A (PRTAFRPPXXX), of an amount of 25 Euros.
- A SEFP, Penalty 2, to be received from Participant A (PRTAFRPPXXX), initially it was to be paid to but changed due to a switch, of an amount of 6.94 Euros.
- A SEFP, Penalty 4, to be received from Participant Y (PRTYDEFFXXX) of CSD Y (CSDYBIC1XXX), of an amount of 0.38 Euros.
- A SEFP, Penalty 10, to be paid to Participant D (PRTAFRPPXXX), of an amount of 0.59 Euros.

Participant C (PRTCFRPPXXX) has been computed with:

- A LMFP, Penalty 5, to be paid to Participant D (PRTDFRPPXXX), of an amount of 82.50 Euros.
- A SEFP, Penalty 6, recalculated due to a SD Update, to be received from Participant D (PRTDFRPPXXX), of an amount of 80.35 Euros.
- A SEFP, Penalty 9, recalculated after its re-inclusion due to a SD Update, to be paid to Participant A (PRTAFRPPXXX), of an amount of 0.55 Danish Krones.

Participant D (PRTDFRPPXXX) has been computed with:

- A LMFP, Penalty 5, to be received from Participant C (PRTCFRPPXXX), of an amount of 82.50 Euros.
- A SEFP, Penalty 6, recalculated due to a SD Update, to be paid to Participant C (PRTCFRPPXXX), of an amount of 80.35 Euros.
- A SEFP, Penalty 7, to be received from external CSD E (ECSDBIC1XXX), initially it was to be paid to but changed due to a switch, of an amount of 56 Euros.
- A SEFP, Penalty 10, to be received from Participant B (PRTBFRPPXXX), of an amount of 0.59 Euros.

Participant E (PRTEDKKKXXX) has been computed with:

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- A LMFP, Penalty 11, to be received from Participant A (PRTAFRPPXXX), of an amount of 72.41 Danish Krones.
- Participant R (PRTRFRPPXXX) has been computed with:
- A LMFP, Penalty 8, to be paid to participant K (PRTKFRPPXXX) after its re-allocation (it was initially imposed to CSD A), of an amount of 0.90 Euros.
- Participant K (PRTKFRPPXXX) has been computed with:
- A LMFP, Penalty 8, to be received from participant R (PRTRFRPPXXX) after its re-allocation (it was initially imposed to CSD A), of an amount of 0.90 Euros.

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Footnotes

1 It is the business day before the calculation process and creation of its Daily Penalty List report by T2S

2 Securities Movement Type is a mandatory field in the Daily Penalty List Report, regardless of the Transaction Type (i.e. also in case of a PFOD)

3 Securities Movement Type is a mandatory field in the Daily Penalty List Report, regardless of the Transaction Type (i.e. also in case of a PFOD)

4 Although the underlying instrument is “SHRS” and is subject to penalties, the Liquidity flag is not indicated in the report as the Calculation Method code is “CASH” (and not “SECU” or “BOTH”)

5 The Euro Cash Discount Penalty Rate stored in Reference Data is 0.0000069444 (“BaseOneRate"), hence the 0.00069444 (%) reported in the semt.044. This value is obtained from an ECB´s Marginal Lending Facility of 0.25% per annum, which is converted to a daily rate (dividing by 360)

6 Although the underlying instrument is “SHRS” and is subject to penalties, the Liquidity flag and the SME Growth Market Indicator are not indicated as the Calculation Method code is “MIXE” (and not “SECU” or “BOTH”).

7 The Euro Cash Discount Penalty Rate stored in Reference Data is 0.0000069444 (“BaseOneRate"), hence the 0.00069444 (%) reported in the semt.044. This value is obtained from an ECB´s Marginal Lending Facility of 0.25% per annum, which is converted to a daily rate (dividing by 360)

8 The Euro Cash Discount Penalty Rate stored in Reference Data is 0.0000069444 (“BaseOneRate"), hence the 0.00069444 (%) reported in the semt.044. This value is obtained from an ECB´s Marginal Lending Facility of 0.25% per annum, which is converted to a daily rate (dividing by 360)

9 External settlement scenario (Receiving Depository is an External CSD and the receiving CSD participant, Participant W, is unknown in T2S)

10 External settlement scenario (Receiving Depository is an External CSD and the receiving CSD participant, Participant W, is unknown in T2S)

11 Although the underlying instrument is “SHRS” and is subject to penalties, the Liquidity flag and the SME Growth Market Indicator are not indicated in the report as the Calculation Method code is “MIXE” (and not “SECU” or “BOTH”).

12 The Danish Krone Cash Discount Penalty Rate stored in Static Data is 0.0000013889 (“BaseOneRate"), hence the 0.00013889 (%) reported in the semt.044. This value is obtained considering a Danmarks Nationalbank´s Lending Rate of 0.05% per annum, which is converted to a daily rate (dividing by 360).

13 Although the underlying instrument is “SHRS” and it is subject to penalties, the Liquidity flag and the SME Growth Market Indicator are not indicated as the Calculation Method code is “MIXE” (and not “SECU” or “BOTH”).

14 The Euro Cash Discount Penalty Rate stored in Reference Data is 0.0000069444 (“BaseOneRate"), hence the 0.00069444 (%) reported in the semt.044. This value is obtained from the ECB´s Marginal Lending Facility of 0.25% per annum, which is converted to a daily rate (dividing by 360)

15 The Euro Cash Discount Penalty Rate stored in Reference Data is 0.0000069444 (“BaseOneRate"), hence the 0.00069444 (%) reported in the semt.044. This value is obtained from an ECB´s Marginal Lending Facility of 0.25% per annum, which is converted to a daily rate (dividing by 360)

16 Depending on whether the appeal period of penalties of last month has finished or not, the “FromDate” can be:

- Either the first business day of previous month (in case the appeal period for previous month has not finished yet);
- Or the first business day of the current month (in case the appeal period for previous month has finished).

The “ToDate” is always two business days before the recalculation process and creation of its List of Modified Penalties report by T2S.

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17 The Euro Cash Discount Penalty Rate stored in Reference Data is 0.0000069444 (“BaseOneRate"), hence the 0.00069444 (%) reported in the semt.044. This value is obtained from an ECB´s Marginal Lending Facility of 0.25% per annum, which is converted to a daily rate (dividing by 360)

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5.3.6 Securities Settlement (sese)

5.3.6.1 SecuritiesTransactionCancellationRequestV~~07~~09 (sese.020.001.~~07~~09){CR-841, CR-859}

5.3.6.1.1 Overview and scope of the message

This chapter illustrates the SecuritiesTransactionCancellationRequestV~~07~~09 message.

The SecuritiesTransactionCancellationRequestV~~07~~09 message, also known as a Cancellation Instruction, is sent by a CSD or other directly connected T2S party to T2S.**{CR-841, CR-859}** The Cancellation Instruction is used to cancel instructions which have been sent to T2S but have not been fully settled. To identify the instruction to cancel, the T2S Actor can either provide its reference or the T2S reference (providing the two being a possibility). In case the T2S Actor provides the two references, both must refer to the same instruction. The ability to cancel the original instruction depends on its status. The original instruction to be cancelled can be:

- A Settlement Instruction;
- A Settlement Restriction on Securities.

In response, T2S sends sese.027.001.09 message to inform about the actual status of the Cancellation request.**{CR-841, CR-859}**

5.3.6.1.2 The T2S-specific schema

Outline of the schema

The *SecuritiesTransactionCancellationRequestV~~07~~09* composed of the following message building blocks: **{CR-841, CR-859}**

AccountOwnerTransactionIdentification

This building block is mandatory and non repetitive. It unambiguously identifies the transaction as known by the account owner or the instructing party managing the account.

AccountServicerTransactionIdentification

This building block is optional and non repetitive. It unambiguously identifies the transaction as known by the account servicer.

MarketInfrastructureTransactionIdentification

This building block is optional and non repetitive. It unambiguously identifies the transaction as known by T2S.

ProcessorTransactionIdentification

This building block is optional and non repetitive. It unambiguously identifies the transaction as known by a Third Party.

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AccountOwner

This block is optional and non repetitive. It identifies the party who owns the account.

SafekeepingAccount

This block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

TransactionDetails

This building block is optional and non repetitive. It provides the details of the transaction.

CancellationReason

This building block is optional and non-repetitive. It provides the reason of the cancellation.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.020.001.09_T2S **{CR-841, CR-859}**

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
SecuritiesTransactionCancellationRequestV~~0~~ ~~7~~09 Document/SctiesTxCxlReq	SecuritiesTransactionCancellationRequestV~~0~~~~7~~09 **{CR-841, CR-859}**	MMCI101 MMCI102 MMCI103 MMCI104 MMCI105 MMCI106 MMCI107 MMCI108 MMCI109 MMCI110 MMCI111 MMCI112 MMCR201 MMCR202 MMCR203 MSDM001 MSDM002 MAAA004
TransactionIdentification Document/SctiesTxCxlReq/AcctOwnrTxId/SctiesSttlmTxId/TxId	RestrictedFINMax16Text_T2S_1	MVRI596 MVCP003 MVRI592 IIMP074 IIMP075
SecuritiesMovementType Document/SctiesTxCxlReq/AcctOwnrTxId/SctiesSttlmTxId/SctiesMvmntTp	ReceiveDelivery1Code	MVCV293 MVCV294 MVCV295 MVCV296
Payment Document/SctiesTxCxlReq/AcctOwnrTxId/SctiesSttlmTxId/Pmt	DeliveryReceiptType2Code	MVRI574
IntraPositionMovementIdentification Document/SctiesTxCxlReq/AcctOwnrTxId/IntraPosMvmntId	RestrictedFINMax16Text_T2S_1	MVCP003 IIMP074 IIMP075
AccountServicerTransactionIdentification Document/SctiesTxCxlReq/AcctSvcrTxId	RestrictedFINMax16Text_T2S_1	MVRI596 MVCP003

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Message Item	Data Type/ Code	Business Rules
		MVRI592 IIMP074 IIMP075
MarketInfrastructureTransactionIdentification Document/SctiesTxCxlReq/MktInfrstrctrTxId	RestrictedFINMax16Text_T2S_1	MVRI576 MVRI556 MVCP003 MVRI592 MVRI596 IIMP075
ProcessorTransactionIdentification Document/SctiesTxCxlReq/PrcrTxId	RestrictedFINMax16Text_T2S_1	MVRI596 MVCP003 MVRI592 IIMP074 IIMP075
AnyBIC Document/SctiesTxCxlReq/AcctOwnr/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV293 MVCV294
Identification Document/SctiesTxCxlReq/SfkpgAcct/Id	RestrictedFINXMax35Text	MVRI559 MVRI560 MVCP044 MVCV295 MVCV296
ISIN Document/SctiesTxCxlReq/TxDtls/FinInstrmId/ISIN	ISINOct2015Identifier	MVRI563 MVRI564
ISODate Document/SctiesTxCxlReq/TxDtls/SttlmDt/Dt/Dt	RestrictedISODate	MVRI569 MVRI570
Unit Document/SctiesTxCxlReq/TxDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	MVRI567 MVRI568
FaceAmount	RestrictedFINImpliedCurrencyAndAmount	MVRI567 MVRI568

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Message Item	Data Type/ Code	Business Rules
Document/SctiesTxCxlReq/TxDtls/SttlmQty/Qty/FaceAmt		
AnyBIC Document/SctiesTxCxlReq/TxDtls/DlvrgSttlmPties/Pty1/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV293
Identification Document/SctiesTxCxlReq/TxDtls/DlvrgSttlmPties/Pty1/SfkpgAcct/Id	RestrictedFINXMax35Text	MVRI577 MVCV295
AnyBIC Document/SctiesTxCxlReq/TxDtls/RcvgSttlmPties/Pty1/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV294
Identification Document/SctiesTxCxlReq/TxDtls/RcvgSttlmPties/Pty1/SfkpgAcct/Id	RestrictedFINXMax35Text	MVRI577 MVCV296
Depository Document/SctiesTxCxlReq/DlvrgSttlmPties/Dpstry	PartyIdentification148_1	
Party1 Document/SctiesTxCxlReq/DlvrgSttlmPties/Pty1	PartyIdentificationAndAccount195	IIMP084
Party2 Document/SctiesTxCxlReq/DlvrgSttlmPties/Pty2	PartyIdentificationAndAccount195	IIMP084 IIMP094
Party3 Document/SctiesTxCxlReq/DlvrgSttlmPties/Pty3	PartyIdentificationAndAccount195	IIMP094 IIMP095
Party4 Document/SctiesTxCxlReq/DlvrgSttlmPties/Pty4	PartyIdentificationAndAccount195	IIMP095 IIMP096
Party5 Document/SctiesTxCxlReq/DlvrgSttlmPties/Pty5	PartyIdentificationAndAccount195	IIMP096
Depository	PartyIdentification18_1	

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Message Item	Data Type/ Code	Business Rules
Document/SctiesTxCxlReq/RcvgSttlmPties/Dpstry		
Party1 Document/SctiesTxCxlReq/RcvgSttlmPties/Pty1	PartyIdentificationAndAccount195	IIMP084
Party2 Document/SctiesTxCxlReq/RcvgSttlmPties/Pty2	PartyIdentificationAndAccount195	IIMP084 IIMP094
Party3 Document/SctiesTxCxlReq/RcvgSttlmPties/Pty3	PartyIdentificationAndAccount195	IIMP094 IIMP095
Party4 Document/SctiesTxCxlReq/RcvgSttlmPties/Pty4	PartyIdentificationAndAccount195	IIMP095 IIMP096
Party5 Document/SctiesTxCxlReq/RcvgSttlmPties/Pty5	PartyIdentificationAndAccount195	IIMP096

5.3.6.1.3 The message in business context

Message example 1: sese.020.001.~~07~~09_T2S_SendCancellation_Example.xml**{CR-841, CR-859}**

In this example the T2S party, CSD Participant A (PRTAFRPPXXX), requests the cancellation of the Securities Settlement Instruction known by it with the reference ‘REFABCD’. This Securities Settlement Instruction is also known by T2S with the ‘T1290’ reference that refers to a Settlement Instruction of 100000 securities ‘ISIN00000001’ sent by the CSD Participant A within its securities account ‘1000000123’ and Intended Settlement Date on the 3rd of January 2015.

Message example 2: sese.020.001.~~07~~09_T2S_CancellationAlreadyMatched_Example.xml**{CR-841, CR-859}**

In this example the T2S party, CSD Participant A (PRTAFRPPXXX) requests the cancellation of a Securities Settlement Instruction sent to T2S as an already matched. That Securities Settlement Instruction requested the delivery of 50000 securities, ISIN00000001, to the securities account 2 "1000000234" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015.

For cancelling both legs of the Settlement Instruction, CSD Participant A refers to the Securities Settlement Instruction with its own reference " REFEFGH".

Message example 3: sese.020.001.~~07~~09_T2S_CancellationIntraPosition_Example.xml**{CR-841, CR-859}**

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In this example the T2S party, Bank B (BNKBXXYYXXX) requests the cancellation of a Restriction on Securities Position which requested the reservation, using the restriction type "RES1", of 100000 securities, ISIN00001234, on the 2nd of January 2015 within its account "1000000123".

For cancelling such Restriction on Securities Position, Bank B refers to it using its own reference "REFCDE".

5.3.6.2 SecuritiesTransactionStatusQueryV~~06~~08 (sese.021.001.~~06~~08) {CR-859, CR-841}

5.3.6.2.1 Overview and scope of the message

This chapter illustrates the SecuritiesTransactionStatusQueryV~~06~~08 message.

The SecuritiesTransactionStatusQueryV~~06~~08 message, also known as the securities Settlement Instruction audit trail query is sent by a CSD or a directly connected T2S party to T2S.**{CR-859, CR-841}** The query Securities Settlement Instruction Audit Trail requests all data, including changes and amendments for a single security Settlement Instruction as identified either by the party's instruction reference or the T2S technical identifier.

In response to the securities instruction audit trail query, T2S sends a SecuritiesSettlementTransactionAuditTrailReportV07 (semt.022.001.07) message with the historical data on all the changes applied to the instruction that matches the reference as defined within the query criteria, whether settled or otherwise or a sese.022.001.08 message in the case of a business error.
{CR-841,CR-859}

5.3.6.2.2 The T2S-specific schema

Outline of the schema

The SecuritiesTransactionStatusQueryV~~06~~08 is composed of the following message building blocks:
{CR-859, CR-841}

Status Advice Requested

This building block is mandatory and non repetitive. It is used to identify the securities transaction.

Account Owner

This building block is optional and non repetitive. It identifies the party that owns the account.

Safekeeping Account

This building block is mandatory and non repetitive. It identifies the account to or from which a securities entry is made.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

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https://www2.swift.com/mystandards/T2S/sese.021.001.08_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

Message Item	Data Type/ Code	Business Rules
AccountOwnerTransactionIdentification Document/SctiesTxStsQry/StsAdvcReqd/Refs/AcctOwnrTxId	RestrictedFINXMax16Text	IIMP030 QMPC028
MarketInfrastructureTransactionIdentification Document/SctiesTxStsQry/StsAdvcReqd/Refs/MktInfrstrctrTxId	RestrictedFINXMax16Text	IIMP030 QMPC002
AnyBIC Document/SctiesTxStsQry/AcctOwnr/Id/AnyBIC	AnyBICIDec2014dentifier **{CR-841}**	IIMP030 QMPC028 QMPC032
Identification Document/SctiesTxStsQry/SfkpgAcct/Id	RestrictedFINXMax35Text	IIMP030 QMPC028 QMPC030

5.3.6.2.3 The message in business context

Message example: sese.021.001.0~~6~~8_T2S_Example.xml **{CR-859, CR-841}**

In this example a T2S party has requested an audit trail report for a Settlement Instruction using their account owner transaction id with a value of '123456'.

5.3.6.3 SecuritiesStatusOrStatementQueryStatusAdviceV~~0~~608 (sese.022.001.~~0~~608) {CR-859, CR-841}

5.3.6.3.1 Overview and scope of the message

This chapter illustrates the SecuritiesStatusOrStatementQueryStatusAdviceV~~0~~608 message.

The SecuritiesStatusOrStatementQueryStatusAdviceV~~0~~608 is sent by T2S to a CB, CSD or a directly connected T2S participant as a response to a query message when an operational error has occured and the response message can not be generated.**{CR-859, CR-841}** This message is sent as an operational error response for the following query types:

- Settlement Instruction Query (SecuritiesSettlementTransactionQuery, semt.026.001.01);
- Settlement Instruction Current Status Query (SecuritiesSettlementTransactionQuery, semt.026.001.01);
- Settlement Instruction Status Audit Trail Query (SecuritiesSettlementTransactionQuery, semt.026.001.08); **{CR-859}**

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- Settlement Instruction Audit Trail Query (SecuritiesTransactionStatusQuery, sese.021.001.08);**{CR-859, CR-841}**
- Securities Account Position History Query (SecuritiesAccountPositionQuery, semt.025.001.01);
- Intra-position Movements Query (IntraPositionMovementQuery, semt.028.001.01);
- Amendment Instruction Query for Intra-Position Movements and Settlement Instructions (SecuritiesSettlementConditionsModificationRequestQuery, semt.030.001.01);
- Cancellation Instruction Query for Intra-Position Movements and Settlement Instructions (SecuritiesTransactionCancellationRequestQuery, semt.032.001.01).

5.3.6.3.2 The T2S-specific schema

Outline of the schema

The SecuritiesStatusOrStatementQueryStatusAdviceV~~06~~08 is composed of the following message building blocks:**{CR-859, CR-841}**

Reference

This element is mandatory and non repetitive. It contains unambiguous identification of the query as per the account owner.

ProcessingStatus

This building block is mandatory and non repetitive. It provides details on the processing status of the request.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.022.001.08_T2S **{CR-859, CR-841}**

5.3.6.3.3 The message in business context

Message example: sese.022.001.0~~6~~8_T2S_Example.xml **{CR-859, CR-841}**

In this example the *SecuritiesStatusOrStatementQueryStatusAdvice* is sent by T2S as an error response to a Settlement Instruction Query with a query reference ‘QR0001234’. A *SecuritiesSettlementTransactionQueryResponse* could not be sent as the securities account number specified as a criterion within the query is not known in T2S.

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5.3.6.4 SecuritiesSettlementTransactionInstructionV~~11~~13 (sese.023.001.~~11~~13) {CR-859, CR-841}

5.3.6.4.1 Overview and scope of the message

This chapter illustrates the SecuritiesSettlementTransactionInstructionV~~11~~13 message.

The SecuritiesSettlementTransactionInstructionV~~11~~13, also known as a Settlement Instruction within T2S is sent by a CSD or a directly connected T2S party to T2S.**{CR-859, CR-841}** The Settlement Instruction allows the Instructing party to request a transfer of securities, relating to a securities transaction (e.g. an OTC trade, a corporate action, a repo), with or without a cash payment.

In response to the Settlement Instruction, T2S sends a sese.024.001.14 when validation, matching and settlement are carried out and a sese.025.001.13 when settlement is successful.**{CR-859, CR-841}**

5.3.6.4.2 The T2S-specific schema

Outline of the schema

The SecuritiesSettlementTransactionInstructionV~~11~~13 message is composed of the following message building blocks:**{CR-859, CR-841}**

Transaction Identification

This building block is mandatory and not repetitive. It contains an identification assigned by the instructing party to uniquely and unambiguously identify the transaction.

SettlementTypeAndAdditionalParameters

This building block is mandatory and non repetitive. It contains settlement type and identification information.

NumberCounts

This building block is optional and non repetitive. It contains the number of transactions linked.

Linkages

This building block is optional and repetitive. It is used to link instructions and specify settlement sequences (e.g. after/before/with etc.).

TradeDetails

This building block is mandatory and non repetitive. It contains detailed information related to the Settlement Instruction.

FinancialInstrumentIdentification

This building block is mandatory and non repetitive. It identifies the financial instrument for which the transaction is being settled.

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FinancialInstrumentAttributes

It contains elements characterising the financial instrument for which the transaction is being settled. It is not required in T2S.

QuantityAndAccountDetails

This building block is mandatory and non repetitive. It contains the details related to the account and quantity involved in the transaction.

SettlementParameters

This building block is mandatory and non repetitive. It contains parameters which explicitly state the conditions that must be fulfilled before a particular transaction of a financial instrument can be settled. These parameters are defined by the Instructing party in compliance with settlement rules in the market the transaction settles in.

DeliveringSettlementParties

This building block is optional and non repetitive. It contains the chain of delivering settlement parties.

ReceivingSettlementParties

This building block is optional and non repetitive. It contains the chain of receiving settlement parties.

CashParties

This building block is optional and non repetitive. It contains the cash parties involved in the transaction if different for the securities settlement parties.

SettlementAmount

This building block is optional and non repetitive. It contains the total amount of money to be paid or received in exchange for the securities.

OtherAmounts

This building block contains other amounts than the settlement amount. It is not required in T2S.

OtherBusinessParties

This building block contains other business parties relevant to the transaction. It is not required in T2S.

AdditionalPhysicalOrRegistrationDetails

This building block contains information required for the registration or physical settlement. It is not required in T2S.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.023.001.13_T2S **{CR-859, CR-841}**

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
SecuritiesSettlementTransactionInstructionV~~11~~13 Document/SctiesSttlmTxInstr	SecuritiesSettlementTransactionInstructionV~~11~~13 **{CR-859, CR-841}**	MVCP013 MVSR701 MVSR702 MVSR703 MVSR704 MVSR707 MVSR709 MVSR710
TransactionIdentification Document/SctiesSttlmTxInstr/TxId	RestrictedFINMax16Text_T2S_1	MVDC002 MVDC004 MVDC006 MVDC014 MVDC016 MVDC018 MVDC020 MVDC021

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Message Item	Data Type/ Code	Business Rules
SecuritiesMovementType Document/SctiesSttlmTxInstr/ SttlmTpAndAddtlParams/SctiesMvmntTp	ReceiveDelivery1Code	IIMP081 IIMP082 IIMP128 IIMP129 IIMP149 IIMP150 MVCP010 MVCV237 MVCV243 MVCV248 MVCV253 MVCV271 MVCV272 MVCV279 MVCV280 MVCV281 MVCV282 MVCV287 MVCV288 MVCV298 MVCV299 MVCV305 MVIC315 MVIC317 MVIC318 MVRR929 MVRR941 MVRR942
Payment Document/SctiesSttlmTxInstr/ SttlmTpAndAddtlParams/Pmt	DeliveryReceiptType2Code	IIMP083 IIMP125 IIMP126 MVCA105 MVCA503 MVCA505 MVCA507 MVCA511 MVCA517

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Message Item	Data Type/ Code	Business Rules
		MVCA518 MVCU101 MVCU103 MVCU107 MVRR941 MVRR942 MVSD403 MVSD406
CurrentInstructionNumber Document/SctiesSttlmTxInstr/NbCounts/TtlNb/CurInstrNb	Exact3NumericText	IIMP093
TotalOfLinkedInstructions Document/SctiesSttlmTxInstr/NbCounts/TtlNb/TtlOfLkdInstrs	Exact3NumericText	MVLI843 MVLI845
Code Document/SctiesSttlmTxInstr/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	MVLI801 MVLI802 MVLI803 MVLI813 MVLI814 MVLI815 MVLI816 MVLI817 MVLI818 MVLI831 MVLI832 MVLI833 MVLI851 MVLI854 MVLI857 MVLI860 MVLI863 MVLI865 MVLI872 MVLI875
Reference	References41Choice	MVLI872

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Message Item	Data Type/ Code	Business Rules
Document/SctiesSttlmTxInstr/Lnkgs/Ref		
SecuritiesSettlementTransactionIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/SctiesSttlmTxId	RestrictedFINMax16Text_T2S_1	IIMP121
IntraPositionMovementIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/IntraPosMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121
IntraBalanceMovementIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/IntraBalMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121
AccountServicerTransactionIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/AcctSvcrTxId	RestrictedFINMax16Text_T2S_1	IIMP121
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINMax16Text_T2S_1	MVCP099 MVLI869
PoolIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/PoolId	RestrictedFINMax16Text_T2S_1	IIMP093 IIMP121 MVLI833 MVLI847 MVLI868 MVLI875
OtherTransactionIdentification Document/SctiesSttlmTxInstr/Lnkgs/Ref/OthrTxId	RestrictedFINMax16Text_T2S_1	IIMP121
AnyBIC Document/SctiesSttlmTxInstr/Lnkgs/RefOwnr/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	IIMP121
Date Document/SctiesSttlmTxInstr/TradDtls/TradDt/Dt/Dt	RestrictedISODate	MVSD401
DateTime	RestrictedISODateTime	MVSD401

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Message Item	Data Type/ Code	Business Rules
Document/SctiesSttlmTxInstr/TradDtls/TradDt/Dt/DtTm		

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Message Item	Data Type/ Code	Business Rules
Date Document/SctiesSttlmTxInstr/TradDtls/SttlmDt/Dt/Dt	RestrictedISODate	MVCA505 MVCA506 MVCA507 MVCA509 MVCA510 MVCA511 MVCA517 MVCA518 MVCV106 MVCV120 MVCV121 MVCV122 MVCV123 MVCV229 MVCV234 MVCV235 MVCV241 MVCV242 MVCV245 MVCV246 MVCV251 MVCV252 MVCV273 MVCV274 MVCV275 MVCV301 MVCV303 MVIC305 MVIC309 MVIC311 MVIC315 MVIC316 MVIC317 MVIC318 MVIC319 MVIC320 MVLI813 MVLI814

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Message Item	Data Type/ Code	Business Rules
		MVLI815 MVLI816 MVLI817 MVLI818 MVLI831 MVLI832 MVLI833 MVRR957 MVRR960 MVSD401 MVSD403 MVSD406 MVSD411 MVSD412
Code Document/SctiesSttlmTxInstr/TradDtls/TradTxCond/Cd	TradeTransactionCondition4Code	IIMP119
Code Document/SctiesSttlmTxInstr/TradDtls/MtchgSts/Cd	MatchingStatus1Code	IIMP128 IIMP129 IIMP143 IIMP144 MVCA105 MVCA501 MVCA502 MVCA503 MVCA505 MVCA506 MVCA507 MVCA509 MVCA510 MVCA511 MVCA514 MVCA515 MVCA516 MVCP010 MVCP110 MVCP124

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Message Item	Data Type/ Code	Business Rules
		MVCP125 MVCP126 MVCP127 MVCV003 MVCV275 MVCV278 MVCV283 MVCV289 MVIC316 MVIC319 MVIC320
ISIN Document/SctiesSttlmTxInstr/FinInstrmId/ISIN	ISINOct2015Identifier	MVCV205 MVCV298 MVCV299 MVCV301 MVCV303 MVIC305 MVIC307 MVIC308 MVIC309 MVIC311 MVIC313 MVIC315 MVIC316 MVIC317 MVIC318 MVIC319 MVIC320 MVRR945 MVSQ602
Unit Document/SctiesSttlmTxInstr/QtyAndAcctDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	MVCV286 MVSQ602 MVSQ604 MVSQ606 MVSQ610 MVSQ612

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Message Item	Data Type/ Code	Business Rules
FaceAmount Document/SctiesSttlmTxInstr/ QtyAndAcctDtls/SttlmQty/Qty/FaceAmt	RestrictedFINImpliedCurrencyAndAmount	MVCV286 MVSQ602 MVSQ604 MVSQ606 MVSQ610 MVSQ612
AnyBIC Document/SctiesSttlmTxInstr/ QtyAndAcctDtls/AcctOwnr/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV243 MVCV253 MVCV279 MVCV281
Identification Document/SctiesSttlmTxInstr/ QtyAndAcctDtls/SfkpgAcct/Id	RestrictedFINXMax35Text	MVCA509 MVCA510 MVCA511 MVCP009 MVCP010 MVCP036 MVCP037 MVCP044 MVCV271 MVCV272 MVCV273 MVCV274 MVCV275 MVCV276 MVCV277 MVCV279 MVCV280 MVCV281 MVCV282 MVCV305 MVIC315 MVIC317 MVIC318 MVIC319 MVIC320 MVRR944

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Message Item	Data Type/ Code	Business Rules
Proprietary Document/SctiesSttlmTxInstr/QtyAndAcctDtls/CshAcct/Prtry	RestrictedFINX2Max34Text	IIMP125 IIMP126 MVCA105 MVCA501 MVCA502 MVCA503 MVCA505 MVCA506 MVCA507 MVCA509 MVCA510 MVCA511 MVCA514 MVCA515 MVCA516 MVCA519 MVCV256 MVCV257 MVRR947
Identification Document/SctiesSttlmTxInstr/QtyAndAcctDtls/QtyBrkdwn/LotNb/Id	RestrictedFINMax30Text_T2S_1	MVRR934 MVRR935 MVRR936 MVRR937 MVRR941 MVRR942 MVRR944 MVRR945 MVRR947 MVRR951 MVRR963 MVRR964 MVRR984 MVRR986 MVRR987
HoldIndicator Document/SctiesSttlmTxInstr/SttlmParams/HldInd	HoldIndicator6	MVCP036 MVCP037

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Message Item	Data Type/ Code	Business Rules
		MVCP038
Indicator Document/SctiesSttlmTxInstr/SttlmParams/HldInd/Ind	YesNoIndicator	IIMP146 IIMP147 MVSR702
Reason Document/SctiesSttlmTxInstr/SttlmParams/HldInd/Rsn	RegistrationReason5	IIMP146 IIMP147
Code Document/SctiesSttlmTxInstr/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	IIMP130 IIMP145 MVCP038 MVCP124 MVCP125 MVCP126 MVCP127 MVSR702
Identification Document/SctiesSttlmTxInstr/SttlmParams/HldInd/Rsn/Cd/Prtry/Id	Exact4NumericText_T2S_HOLD	IIMP130 IIMP143 IIMP145
Identification Document/SctiesSttlmTxInstr/SttlmParams/ModCxlAllwd/Prtry/Id	Exact4NumericText_T2S_MOD	IIMP144
Numeric Document/SctiesSttlmTxInstr/SttlmParams/Prty/Nmrc	Exact4NumericText_T2S_02	MVSP208
Code Document/SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd	SecuritiesTransactionType23Code	MVCP052 MVCP053 MVCP054 MVCP055 MVCP056 MVCP057 MVCP058 MVCP059 MVCP060 MVCP061

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Message Item	Data Type/ Code	Business Rules
		MVCP062
		MVCP063
		MVCP064
		MVCP065
		MVCP066
		MVCP067
		MVCP068
		MVCP069
		MVCP070
		MVCP071
		MVCP072
		MVCP073
		MVCP074
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		MVCP076
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		MVCP085
		MVCP086
		MVCP087
		MVCP088
		MVCP089
		MVCP090
		MVCP091
		MVCP128
		MVCP130
		MVCP131
		MVCP132
		MVSQ604
		MVSQ606
		MVSQ610

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Message Item	Data Type/ Code	Business Rules
Indicator Document/SctiesSttlmTxInstr/SttlmParams/ModCxlAllwd/Ind	YesNoIndicator	MVCP012
Identification Document/SctiesSttlmTxInstr/SttlmParams/CshSubBalTp/Id	Exact4AlphaNumericText	MVRR926 MVRR941 MVRR957 MVRR958 MVRR988
Depository Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Dpstry	~~PartyIdentification146_1~~ PartyIdentification315	IIMP081
AnyBIC Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Dpstry/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCP011 MVCP038 MVCP102 MVCP110 MVCP127 MVCV001 MVCV003 MVCV008 MVCV120 MVCV234 MVCV235 MVCV236 MVCV237 MVCV238 MVCV239 MVCV241 MVCV242 MVCV273 MVCV276 MVCV278 MVCV279 MVCV280 MVCV283 MVCV287 MVCV289

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Message Item	Data Type/ Code	Business Rules
		MVCV298 MVIC305 MVIC307 MVIC308 MVIC316 MVDC028
Party1 Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1	PartyIdentificationAndAccount196_1	IIMP081 IIMP084
AnyBIC Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV007 MVCV120 MVCV237 MVCV238 MVCV239 MVCV241 MVCV242 MVCV243 MVCV280 MVCV283
Identification Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/SfkpgAcct/Id	RestrictedFINXMax35Text	IIMP129 MVCA511 MVCP010 MVCP124 MVCP125 MVCP126 MVCP044 MVCV001 MVCV003 MVCV271 MVCV273 MVCV275 MVCV276 MVCV278 MVCV280 MVCV305 MVIC319

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Message Item	Data Type/ Code	Business Rules
Party2 Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty2	PartyIdentificationAndAccount196_2	IIMP084 IIMP094
AnyBIC Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty2/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV121 MVCV244
Party3 Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty3	PartyIdentificationAndAccount196_2	IIMP094 IIMP095
Party4 Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty4	PartyIdentificationAndAccount196_2	IIMP095 IIMP096
Party5 Document/SctiesSttlmTxInstr/DlvrgSttlmPties/Pty5	PartyIdentificationAndAccount196_2	IIMP096
Depository Document/SctiesSttlmTxInstr/RcvgSttlmPties/Dpstry	~~PartyIdentification146_1~~ PartyIdentification315	IIMP082
AnyBIC Document/SctiesSttlmTxInstr/RcvgSttlmPties/Dpstry/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCP011 MVCP038 MVCP103 MVCP110 MVCP125 MVCP127 MVCV003 MVCV006 MVCV122 MVCV002 MVCV245 MVCV246 MVCV247 MVCV248 MVCV249 MVCV250 MVCV251

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Message Item	Data Type/ Code	Business Rules
		MVCV252 MVCV274 MVCV277 MVCV278 MVCV281 MVCV282 MVCV283 MVCV288 MVCV289 MVCV299 MVIC305 MVIC307 MVIC308 MVIC315 MVIC316 MVDC029
Party1 Document/SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1	PartyIdentificationAndAccount196_1	IIMP082 IIMP084
AnyBIC Document/SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV005 MVCV122 MVCV248 MVCV249 MVCV250 MVCV251 MVCV252 MVCV253 MVCV282 MVCV283
Identification Document/SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/SfkpgAcct/Id	RestrictedFINXMax35Text	IIMP128 MVCA511 MVCP010 MVCP044 MVCP124 MVCP126 MVCV002

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Message Item	Data Type/ Code	Business Rules
		MVCV003 MVCV272 MVCV274 MVCV275 MVCV277 MVCV278 MVCV281 MVCV282 MVIC320
Party2 Document/SctiesSttlmTxInstr/RcvgSttlmPties/Pty2	PartyIdentificationAndAccount196_2	IIMP084 IIMP094
AnyBIC Document/SctiesSttlmTxInstr/RcvgSttlmPties/Pty2/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCV123 MVCV254
Party3 Document/SctiesSttlmTxInstr/RcvgSttlmPties/Pty3	PartyIdentificationAndAccount196_2	IIMP094 IIMP095
Party4 Document/SctiesSttlmTxInstr/RcvgSttlmPties/Pty4	PartyIdentificationAndAccount196_2	IIMP095 IIMP096
Party5 Document/SctiesSttlmTxInstr/RcvgSttlmPties/Pty5	PartyIdentificationAndAccount196_2	IIMP096
AnyBIC Document/SctiesSttlmTxInstr/CshPties/Dbtr/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCA517

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Message Item	Data Type/ Code	Business Rules
Proprietary Document/SctiesSttlmTxInstr/CshPties/Dbtr/CshAcct/Prtry	RestrictedFINX2Max34Text	IIMP125 MVCA502 MVCA503 MVCA506 MVCA507 MVCA510 MVCA511 MVCA515 MVCA516 MVCA517 MVCA519 MVCV256
AnyBIC Document/SctiesSttlmTxInstr/CshPties/Cdtr/Id/AnyBIC	AnyBICDec2014Identifier **{CR-841}**	MVCA518
Proprietary Document/SctiesSttlmTxInstr/CshPties/Cdtr/CshAcct/Prtry	RestrictedFINX2Max34Text	IIMP126 MVCA501 MVCA503 MVCA505 MVCA507 MVCA511 MVCA514 MVCA516 MVCA518 MVCV257
SettlementAmount Document/SctiesSttlmTxInstr/SttlmAmt	AmountAndDirection44	IIMP083
Amount Document/SctiesSttlmTxInstr/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	MVCU107 MVCV286
Currency Document/SctiesSttlmTxInstr/SttlmAmt/Amt/Ccy	ActiveCurrencyCode	MVCA105 MVCA514 MVCA515 MVCA516 MVCU101 MVCU103

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Message Item	Data Type/ Code	Business Rules
		MVCU107 MVSD403
CreditDebitIndicator Document/SctiesSttlmTxInstr/SttlmAmt/CdtDbtInd	CreditDebitCode	IIMP125 IIMP126 MVCA517 MVCA518 MVCA519 MVCV256 MVCV257
Code Document/SctiesSttlmTxInstr/SttlmTpAndAddtlParams/SctiesMvmntTp	ReceiveDelivery1Code	IIMPXXX IIMPYYY IMP081 IIMP082 IIMP128 IIMP129 MVCP010 MVCV237 MVCV243 MVCV248 MVCV253 MVCV271 MVCV272 MVCV279 MVCV280 MVCV281 MVCV282 MVCV287 MVCV288 MVCV298 MVCV299 MVIC315 MVIC317 MVIC318 MVRR929 MVRR941 MVRR942

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Message Item	Data Type/ Code	Business Rules
Identification Document/SctiesSttlmTxInstr/ SttlmParams/ DlvrgSctiesSubBalTp/Id	Exact4AlphaNumericText	MVRR937 MVRR942 MVRR948 MVRR959 MVRR960 MVRR961 MVRR963 MVRR964 MVRR986 MVRR987
Identification Document/SctiesSttlmTxInstr/ SttlmParams/ DlvrgSctiesSubBalTp	GenericIdentification30_4	IIMP150
Identification Document/SctiesSttlmTxInstr/SttlmParams/ RcvgSctiesSubBalTp/Id	Exact4AlphaNumericText	MVRR929 MVRR948 MVRR962 MVRR965 MVRR972 MVRR984
Identification Document/SctiesSttlmTxInstr/ SttlmParams/ RcvgSctiesSubBalTp	GenericIdentification30_5	IIMP149

5.3.6.4.3 The message in business context

Message example: sese.023.001.1~~1~~3_T2S_DVP_Example.xml **{CR-859, CR-841}**

In this example the Settlement Instruction requests a debit of securities versus a credit of cash. The T2S party, CSD Participant A (PRTAFRPPXXX) with a securities account ‘1000000123’ in T2S has instructed , with ‘High’ priority, the delivery of 100000 securities, ISIN00000001, to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000 Euros for settlement on the 3/1/2015. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.023.001.1~~1~~3_T2S_AlreadyMatched-BATM_Example.xml **{CR-859, CR-841}**

In this example a Bilaterally agreed treasury management settlement instruction that has already been matched is sent requesting a debit of securities versus a credit of cash.

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The T2S party, CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed, with 'High' priority, the delivery of 50000 securities, ISIN00000001, from the restricted position "RES1", to the securities account '1000000234', held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015. CSD Participant A's dedicated cash account is '9000000123' while CSD Participant B's is '9000000234'. Two subpositions are identified using the Restriction References 'T2SIREF0RR087' and 'T2SIREF0RR094'.

Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.023.001.1~~1~~3_T2S_AlreadyMatched-Cross CSD_Example.xml **{CR-859, CR-841}**

In this example, a settlement instruction cross CSD that has already been matched is sent requesting a debit of securities versus a credit of cash.

The T2S party, CSD Participant A (PRTAFRPPXXX) belonging to the CSD C (CSDCBIC1XXX) with a securities account '1000000123' in T2S has instructed, with 'normal' priority, the delivery of 100000 securities, ISIN00000001, to the securities account '1000000234', held by counterparty Participant B (PRTBBIC1XXX) belonging to CSD D (CSDDBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/9/2021. CSD C Participant A's dedicated cash account is '9000000123' while CSD D Participant B's is '9000000234'.

Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.023.001.1~~1~~3_T2S_PFOD-CA_Example.xml **{CR-859, CR-841}**

In this example the Settlement Instruction requests a payment without the delivery of securities representing a Corporate Action. The T2S party, CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed, with 'Normal' priority, to receive a payment of 100000 Euros, for settlement on the 21/1/2015, from their counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX), with no corresponding delivery of the securities, ISIN00000002 . This instruction is part of a pool where the pool id is the corporate action reference 'CA002RF0076'). Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.023.001.1~~1~~3_T2S_FOP-Indirect-Debit_Example.xml **{CR-859, CR-841}**

In this example the Settlement Instruction delivers securities without receiving any cash in exchange. The T2S party, CSD Participant C (PRTCITRRXXX) with a securities account '1000000789' in T2S has instructed, with 'High' priority, the delivery of 35000 securities, ISIN00000053, for settlement on the 22/1/2015, to a counterparty CSD Participant X (CSDPXBICXXX) and its CSD X (CSDXBIC2XXX), with no corresponding payment. The deliverable position is complemented using a restricted position, of the type 'blocking' as defined within static data, identified by 'T2SIREF00763'. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.023.001.1~~1~~3_T2S_DWP_Example.xml **{CR-859, CR-841}**

In this example the Settlement Instruction delivers securities along with a cash payment. The T2S party, CSD Participant Z (PRTZESMMXXX) with a securities account '1000005432' in T2S has instructed , with 'High' priority, the delivery of 57000 securities, ISIN00000456, accompanied by a cash payment of 40000 Euros, to a counterparty CSD Participant D (CSDPDBICXXX) and its CSD D (CSDDBIC5XXX) for settlement on the 23/1/2015. Instructing party information is provided within the BAH which is not provided in the example.

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Message example: sese.023.001.1~~1~~3_T2S_PartyHold_Example.xml **{CR-859, CR-841}**

In this example the Settlement Instruction requests a debit of securities versus a credit of cash but has been placed on hold by the CSD Participant A. The T2S party, CSD Participant C (PRTCFRPPXXX) with a securities account '1000000111' in T2S has instructed , with 'Normal' priority, the delivery of 250000 securities, ISIN00000099, to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 125000 Euros for settlement on the 8/1/2015. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.023.001.1~~1~~3_T2S_FOP-with-Earmarking_Example.xml **{CR-859, CR-841}**

In this example the Settlement Instruction receives securities without payment. The T2S party, CSD Participant C (PRTCITRRXXX) with a securities account '1000000789' in T2S has instructed the receipt of 15000 securities, ISIN00000099, within an earmarked position 'EAR9', for settlement on the 15/3/2016, from a counterparty CSD Participant X (CSDPXBICXXX) and its CSD X (CSDXBIC2XXX), with no corresponding payment and with the possibility of partial settlement. This instruction includes a link 'before' to an intra-position movement instruction (Market Infrastructure Tx Id: 'T2SIREF004928'). Instructing party information is provided within the BAH which is not provided in the example.

5.3.6.5 SecuritiesSettlementTransactionStatusAdviceV~~12~~14 (sese.024.001.~~12~~14) {CR-841, CR-859}

5.3.6.5.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementTransactionStatusAdviceV~~12~~14* message. The *SecuritiesSettlementTransactionStatusAdviceV~~12~~14* message, also known as Settlement Instruction Status Advice, is sent by T2S to a CSD or other directly connected T2S party. It is used to inform about the current status of a Settlement Instruction (sese.023.001.1~~1~~3) which has been previously sent to T2S. The status may be a processing, matching, or settlement status.**{CR-859,CR-841}**

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted;
- Accepted with Hold;[1]
- Party Hold;[2]
- CSD Hold;[3]
- Accepted with CSD Validation Hold;[4]
- CoSD Hold;
- CoSD awaiting from Administering Party;
- Counterparty's Settlement Instruction on Hold[5],[6];
- No Hold remain;[7]
- Other Hold remain(s);[8]
- CoSD Rule Release, Other rule(s) remain(s);
- Counterparty´s Settlement Instruction is released[9],[10];

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- Matched;
- Cancelled;
- Eligibility Failure;
- Intraday Restriction[11];
- Provision Check Failure[12];
- Cancellation Requested;
- Partial Settlement (unsettled part);
- Execution of a Partial Party release;
- Partial Settlement (unsettled part) of a settlement instruction partially party released;
- Settlement of a Partial Party release;
- Cancellation of a Partial Party release;
- Execution of a Partial CoSD release;
- Settlement of a Partial CoSD release;
- Cancellation of a Partial CoSD release;**{CR-798}**

These message usages are described in the section "The message in business context".

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Footnotes

1 The rule R7 (SettlementStatusAndMatchedRule) defined by ISO for the sese.024 states that if settlement status/reason is used alone, then it means that the transaction is matched. Currently there are four exceptions to this rule in T2S as the sese.024 status advice message may report a settlement/reason status of an unmatched instruction in the following scenarios:

- Put on party hold (PREA),
- Put on CSD hold (CSDH),
- Put on CSD validation hold (CVAL)
- No hold exists or last applicable hold indicator is released (FUTU/CYCL depending whether the instruction is pending or failing).

2 The rule R7 (SettlementStatusAndMatchedRule) defined by ISO for the sese.024 states that if settlement status/reason is used alone, then it means that the transaction is matched. Currently there are four exceptions to this rule in T2S as the sese.024 status advice message may report a settlement/reason status of an unmatched instruction in the following scenarios:

- Put on party hold (PREA),
- Put on CSD hold (CSDH),
- Put on CSD validation hold (CVAL)
- No hold exists or last applicable hold indicator is released (FUTU/CYCL depending whether the instruction is pending or failing).

3 The rule R7 (SettlementStatusAndMatchedRule) defined by ISO for the sese.024 states that if settlement status/reason is used alone, then it means that the transaction is matched. Currently there are four exceptions to this rule in T2S as the sese.024 status advice message may report a settlement/reason status of an unmatched instruction in the following scenarios:

- Put on party hold (PREA),
- Put on CSD hold (CSDH),
- Put on CSD validation hold (CVAL)
- No hold exists or last applicable hold indicator is released (FUTU/CYCL depending whether the instruction is pending or failing).

4 The rule R7 (SettlementStatusAndMatchedRule) defined by ISO for the sese.024 states that if settlement status/reason is used alone, then it means that the transaction is matched. Currently there are four exceptions to this rule in T2S as the sese.024 status advice message may report a settlement/reason status of an unmatched instruction in the following scenarios:

- Put on party hold (PREA),
- Put on CSD hold (CSDH),
- Put on CSD validation hold (CVAL)
- No hold exists or last applicable hold indicator is released (FUTU/CYCL depending whether the instruction is pending or failing).

5 When the settlement instruction on hold is a business instruction and its counterparty´s instruction is a realignment instruction, no hold status advice will be sent to the counterparty. The realignment instruction will be informed about the hold status of the business instruction via LINK

6 When the settlement instruction on hold is a realignment instruction and its counterparty´s instruction is a business instruction, no hold status advice will be sent to the counterparty. The business instruction will be informed about the hold status of the realignment instruction via LINK

7 The rule R7 (SettlementStatusAndMatchedRule) defined by ISO for the sese.024 states that if settlement status/reason is used alone, then it means that the transaction is matched. Currently there are four exceptions to this rule in T2S as the sese.024 status advice message may report a settlement/reason status of an unmatched instruction in the following scenarios:

- Put on party hold (PREA),
- Put on CSD hold (CSDH),
- Put on CSD validation hold (CVAL)
- No hold exists or last applicable hold indicator is released (FUTU/CYCL depending whether the instruction is pending or failing).

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8 The rule R7 (SettlementStatusAndMatchedRule) defined by ISO for the sese.024 states that if settlement status/reason is used alone, then it means that the transaction is matched. Currently there are four exceptions to this rule in T2S as the sese.024 status advice message may report a settlement/reason status of an unmatched instruction in the following scenarios:

- Put on party hold (PREA),
- Put on CSD hold (CSDH),
- Put on CSD validation hold (CVAL)
- No hold exists or last applicable hold indicator is released (FUTU/CYCL depending whether the instruction is pending or failing).

9 When the settlement instruction that has been released is a business instruction and its counterparty´s instruction is a realignment instruction, no release status advice will be sent to the counterparty.

10 When the settlement instruction that has been released is a realignment instruction and its counterparty´s instruction is a business instruction, no release status advice will be sent to the counterparty.

11 When the settlement instruction that is under intraday restriction is a realignment instruction and its counterparty´s instruction is a business instruction, the status advice sent to the counterparty will include a LINK reason code and neither a BLOC nor a SBLO.

12 When the settlement instruction that is in lack of securities is a realignment instruction and its counterparty´s instruction is a business instruction, the status advice sent to the counterparty will include a LINK reason code and not a CLAC.

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5.3.6.5.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementTransactionStatusAdviceV~~12~~14* is composed of the following message building blocks:**{CR-859, CR-841}**

TransactionIdentification

This block is mandatory and it provides the transaction type and identification information.

Linkages

This building block is optional and non-repetitive. It provides information about an existing link to another transaction.[1]

ProcessingStatus

This building block is optional and it provides details on the processing status of the transaction.

MatchingStatus

This building block is optional and it provides the matching status of the instruction.

SettlementStatus

This building block is optional it provides the status of settlement of a transaction.

TransactionDetails

This block is optional and it identifies the details of the transaction.

Supplementary Data

This building block is optional and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/sese.024.001.14_T2S**{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message).

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Footnotes

1 This block will be present only for INFO linkages and it will be reported only in sese.024 of acceptance. If the instruction is sent as Already Matched and more than one link INFO are informed:

- If the Already Matched instruction is instructed as a 'DELI', the first link 'INFO' will be assigned to the 'DELI' leg of the transaction and the second to the counterparty (i.e. RECE leg).
- If the Already Matched instruction is instructed as a 'RECE', the first link "INFO" will be assigned to the "RECE" leg of the transaction and the second to the counterparty (i.e. DELI leg).

As this is a non-repetitive block, when reporting the INFO links of a settlement instruction only one Link will be reported and the type of reference to be informed in the linkage block will be the existing T2S reference of the linked instruction. If the reference provided in the settlement instruction to set the link INFO is a T2S Actor Reference, the following scenarios may occur when reporting the Market Infrastructure reference associated to a T2S Actor Instruction Reference:

- The Market Infrastructure reference does not exist. In this case, the acceptance sese.024 will not populate the INFO linkage block.
- One Market Infrastructure reference exists for the T2S Actor Instruction Reference informed. In this case, this Market Infrastructure reference will be populated in the acceptance sese.024.
- There are more than one Market Infrastructure references associated to the T2S Actor Instruction Reference. In this case, as the number of references that can be populated in the linkage sequence of the sese.024 is limited to one, the sese.024 will report the lower MITI reference in the linkage sequence.

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5.3.6.5.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Instruction is rejected. A Settlement Instruction is rejected whether it does not pass the business validations or it fulfils a rule of a positive rejection restriction set by the CSD.

Specific message requirements

To inform about a rejection status, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons of the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error. T2S also informs of the rule ID, the Restriction type name and description of a positive rejection restriction rule fulfilled, if any.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason37Code	ISO reason code for the rejection. The only possible values are: - CASH - DDAT - DEPT - DMON - DQUA - DSEC - DTRD - ICAG - ICUS - INVB - INVL - INVN - MINO - MUNO - NCRR - OTHR - REFE - SAFE - SETR - VALR
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule id, the restriction type name and the description of a positive rejection restriction rule fulfilled (if any)

Message usage example 1: sese.024.001. ~~12~~14_T2S_Rejected_Example.xml **{CR-859, CR-841}**

In this example, firstly CSD Participant A (PRTAFRPPXXX) with a securities account ‘1000000123’’ in T2S has instructed the delivery of 100000 securities ISIN000002 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. T2S sends a rejection status because the Settlement Instruction has the following business errors:

- The financial instrument is not active at the Intended Settlement Date;
- The cash account to be credited does not exist in T2S.

Message usage example 2: sese.024.001. ~~12~~14_T2S_RejectedPositiveRejectionRestriction_Example.xml **{CR-859, CR-841}**

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Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015.

In this example, T2S sends a rejected status advice as response to the instructed Settlement Instruction because the Settlement Instruction fulfils the rule of a positive rejection restriction 'RT02384' set by the CSD.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is valid. A Settlement Instruction is valid and accepted by T2S if it passes all business validations and does not fulfil any rule of a positive rejection restriction set by the CSD.

Specific message requirements

To inform about an accepted status, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- AcknowledgedAccepted – status that corresponds to 'Accepted';
- Code – 'OTHR' ISO code when the Settlement Instruction is accepted fulfilling a rule of a negative restriction (rejection, CSD Validation Hold, and/or Party Hold);
- AdditionalReasonInformation – rule ID, Restriction type name and description identifying a negative restriction fulfilled (rejection, CSD Validation Hold, and/or Party Hold);
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction is accepted not fulfilling any rule of a negative restriction (rejection, CSD Validation Hold, and/or Party Hold);
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Instruction;
- CounterpartyMarketInfrastructureTransactionIdentification – In case the Settlement Instruction is sent as Already Matched, the T2S reference of the counterparty
- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – 'FUTU' ISO code for Pending and 'CYCL' ISO code for Failing;
- AcknowledgedStatusTimeStamp – Time stamp on when the Settlement Instruction is accepted;
- MatchedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is matched;
- ReceivingSettlementParties – In case the Settlement Instruction is sent Already Matched, the Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – In case the Settlement Instruction is sent Already Matched, the Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxStsAdvc/TxId/ MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
Counterparty Market Infrastructure Transaction Identification /Document/SctiesSttlmTxStsAdvc/TxId/ CtrPtyMktInfrstrctrTxId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/ AckdAccptd/NoSpcfdRsn	NoReasonCode	When accepted not fulfilling any rule of a negative restriction (rejection, CSD Validation Hold and/or Party Hold), the only possible value is NORE
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/ AckdAccptd /Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative restriction (rejection, CSD Validation Hold and/or Party Hold), the only possible value is OTHR.
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/ AckdAccptd /Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative restriction (rejection, CSD Validation Hold and/or Party Hold), rule ID, restriction type name and the description of a negative restriction (rejection and/or CSD Validation Hold).
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/MtchgSts/ Umtchd/NoSpcfdRsn/	NoReasonCode	When accepted instruction is unmatched, the only possible reason code value is NORE
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/ Pdg/ Rsn/Cd/Cd	PendingReason2Code	When accepted and not identified as Failed, pending status with only possible reason code value is FUTU
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/ Flng/Rsn/Cd/Cd	FailingReason2Code	When accepted and identified as Failed, failing status with only possible reason code value CYCL

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Message Item	Data Type/ Code	Utilisation
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	RestrictedISODateTime	Time stamp on when the Settlement Instruction is accepted
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp	RestrictedISODateTime	When Settlement Instruction sent as Already Matched, time stamp on when the Settlement Instruction is matched.
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction sent as Already Matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.

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Message Item	Data Type/ Code	Utilisation
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example 1: sese.024.001. ~~12~~14_T2S_AcceptedPending_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123'' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000 Euros for settlement on the 3/1/2015 (date in the future). The instruction is sent as unmatched. In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S informing the accepted, the unmatched and the pending status.

Message usage example 2: sese.024.001. ~~12~~14_T2S_AcceptedAlreadyMatchedPending_Example.xml **{CR-859, CR-841}**

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "1000000123" in T2S has instructed, with "High" priority, the delivery of 50000 securities, ISIN00000001, to the securities account "1000000234"held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015 (date in the future). The instruction is sent as already matched.

In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S. The status advice informs the accepted, matched and pending status. The status advice informs the references of the counterparty's instruction (T2S reference and the Account owner reference) and the T2S Matching Reference (Supplementary Data) on the same message.

Message usage example 3: sese.024.001. ~~12~~14_T2S_AcceptedFailing_Example.xml **{CR-859, CR-841}**

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Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000222'' in T2S has instructed the delivery of 100000 securities ISIN000011 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2013 (date in the past). The instruction is sent as unmatched. In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction informing the accepted, the unmatched and the failing status.

Message usage example 4: sese.024.001.
~~12~~14_T2S_AcceptedAlreadyMatchedFailing_Example.xml**{CR-859, CR-841}**

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "1000000222'' in T2S has instructed, with "High" priority, the delivery of 50000 securities, ISIN00000011, to the securities account "1000000234" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2013 (date in the past). The instruction is sent as already matched.

In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction. The status advice informs the accepted, matched and pending status. The status advice informs the references of the counterparty's instruction (T2S reference and the Account owner reference) and the T2S Matching Reference (Supplementary Data) on the same message.

Message usage: Accepted with Hold

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is accepted and put on Hold at its validation. A Settlement Instruction is put on Accepted with Hold if the T2S Actor sends initially the Settlement Instruction with the Party Hold status set to "Yes" or the CSD Hold set to "Yes" and it is valid and accepted by T2S, or if the relevant T2S Actor instructs the Settlement Instruction without the Party Hold status being informed and the "Hold Release default" value of the Securities Account included in the Instruction is set to "Yes".

Specific message requirements

To inform about an Accepted with Hold, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- AcknowledgedAccepted – status that corresponds to 'Accepted';
- Code – "OTHR" ISO code when the Settlement Instruction is accepted fulfilling a rule of a negative restriction (rejection, CSD Validation Hold, and/or Party Hold);
- AdditionalReasonInformation – rule ID, restriction type name and description identifying a negative restriction fulfilled (rejection, CSD Validation Hold, Party Hold);
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction is accepted not fulfilling any rule of a negative restriction (rejection, CSD Validation Hold, and/or Party Hold);
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Instruction;
- CounterpartyMarketInfrastructureTransactionIdentification – In case the Settlement Instruction is sent as Already Matched, the T2S reference of the counterparty
- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;

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- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – ISO Code that indicates that the instruction is either on Party Hold or in CSD Hold;
- HoldIndicator – set to “True”;
- HoldIndicator/Code – ISO code specifying that the Hold type is either Party or CSD Hold.
- AcknowledgedStatusTimeStamp – Time stamp on when the Settlement Instruction is accepted;
- MatchedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is matched;
- ReceivingSettlementParties – In case the Settlement Instruction is sent Already Matched, Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – In case the Settlement Instruction is sent Already Matched, Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

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Message Item	Data Type/ Code	Utilisation
Counterparty Market Infrastructure Transaction Identification /Document/SctiesSttlmTxStsAdvc/TxId/CtrPtyMktInfrstrctrTxId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	When accepted not fulfilling any rule of a negative restriction (rejection, CSD Validation Hold and/or Party Hold), the only possible value is NORE
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative restriction (rejection, CSD Validation Hold and/or Party Hold), the only possible value is OTHR
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative restriction (rejection, CSD Validation Hold and/or Party Hold), rule ID, restriction type name and description of a negative rejection restriction (rejection, CSD Validation Hold and/or Party Hold)
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When accepted instruction is unmatched, the only possible reason code value is NORE
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, pending status with ”CSDH” for CSD Hold or “PREA” for Party Hold
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, failing status with ”CSDH” for CSD Hold or “PREA” for Party Hold

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Message Item	Data Type/ Code	Utilisation
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	YesNoIndicator	ISO code specifying that the Hold type. The only possible values are: - PTYH - CSDH
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	RestrictedISODateTime	Time stamp on when the Settlement Instruction is accepted
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp	RestrictedISODateTime	When Settlement Instruction sent as Already Matched, time stamp on when the Settlement Instruction is matched.
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction sent as Already Matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

Message usage example 1: sese.024.001. ~~12~~14_T2S_AcceptedPendingWithHold_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015 (date in the future). The securities account '1000000123' has the "Hold Release default" value set to "Yes", and the Settlement Instruction is submitted without the Hold Indicator being informed. The instruction is sent as unmatched. In this example, T2S sends an accepted, an unmatched and a pending status in the same status advice to inform Participant A that its Settlement Instruction has been accepted and put on hold at its acceptance. The status advice informs also about the time at which the Settlement Instruction was accepted in T2S.

Message usage example 2: sese.024.001. ~~12~~14_T2S_AcceptedFailingWithHold_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000222' in T2S has instructed the delivery of 100000 securities ISIN000011 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2013 (date in the past). The securities account '1000000222' has the "Hold Release default" value set to "Yes". The instruction is sent as already matched. In this example, T2S sends an accepted, a matched and a failing status in the same status advice to inform Participant A that its Settlement Instruction has been accepted and put on hold

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at its acceptance. The status advice informs the references of the counterparty's instruction (T2S reference and the Account owner reference) and the T2S Matching Reference (Supplementary Data) on the same message.

Message usage example 3: sese.024.001.
~~12~~14_T2S_AcceptedAlreadyMatchedWithPTYHFailing_Example.xml **{CR-859, CR-841}**

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "1000000123" in T2S has instructed the delivery of 50000 securities, ISIN00000001, to the securities account "1000000234" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015 (date in the past).The instruction is sent as already matched with the Party hold reason set to PTYH. In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S. The status advice also informs the accepted, matched and failing status and the references of the counterparty's instruction (T2S reference and the Account owner reference) and T2S Matching reference (Supplementary Data) in the same status advice to inform that the Settlement Instruction has been accepted and put on hold at its acceptance.

The receiving leg of the transaction will receive a status advice informing the accepted, matched and failing status in the same status advice. Subsequently, T2S sends a status advice to inform that the counterparty instruction is on hold.

Message usage example 4: sese.024.001.
~~12~~14_T2S_AcceptedAlreadyMatchedWithBOTH_Failing_Example.xml **{CR-859, CR-841}**

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "1000000345" in T2S has instructed the delivery of 50000 securities, ISIN00000001, to the securities account "1000000456" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015 (date in the past).The instruction is sent as already matched with the Party hold reason set to BOTH. In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S. The status advice also informs the accepted, matched and failing status and the references of the counterparty's instruction (T2S reference and the Account owner reference) and T2S Matching reference (Supplementary Data) in the same status advice to inform that the Settlement Instruction has been accepted and put on hold at its acceptance.

The receiving leg of the transaction will receive a status advice informing that its Settlement Instruction has been accepted and put on hold at its acceptance. Subsequently, T2S sends a status advice to both legs of the transaction to inform that the counterparty instruction is on hold.

Message usage example 5: sese.024.001.
~~12~~14_T2S_AcceptedAlreadyMatchedWithPRCY_Failing_Example.xml **{CR-859, CR-841}**

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "1000000678" in T2S has instructed the delivery of 50000 securities, ISIN00000001, to the securities account "1000000789" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015 (date in the past).The instruction is sent as already matched with the Party hold reason set to PRCY.

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In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S. The status advice also informs the accepted, matched and failing status and the references of the counterparty's instruction (T2S reference and the Account owner reference) and T2S Matching reference (Supplementary Data) in the same status advice. Subsequently, T2S sends a status advice to the delivering leg of the transaction to inform that the counterparty instruction is on hold.

The receiving leg of the transaction will receive a status advice informing that its Settlement Instruction has been accepted and put on hold at its acceptance.

Message usage example 6: sese.024.001.
~~12~~14_T2S_AcceptedAlreadyMatchedWithCSDHFailing_Example.xml **{CR-859, CR-841}**

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "2000000123" in T2S has instructed the delivery of 50000 securities, ISIN00000001, to the securities account "2000000234" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015 (date in the past).The instruction is sent as already matched with the CSD hold reason set to CSDH.

In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S. The status advice also informs the accepted, matched and failing status and the references of the counterparty's instruction (T2S reference and the Account owner reference) and T2S Matching reference (Supplementary Data) in the same status advice to inform that the Settlement Instruction has been accepted and put on hold at its acceptance.

The receiving leg of the transaction will receive a status advice informing the accepted, matched and failing status in the same status advice. Subsequently, T2S sends a status advice to inform that the counterparty instruction is on hold.

Message usage: Party Hold

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is put on Party Hold. A Settlement Instruction is put on Party Hold if its Party Hold status is set to "Yes" by a CSD or a directly connected T2S party through the sending of a Hold instruction.

Specific message requirements

To inform about a Party Hold, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – "PREA" ISO Code that indicates that the instruction is on Hold;
- HoldIndicator – set to "True";
- HoldIndicator/Code – "PTYH" ISO code specifying that the Hold type is Party Hold.

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Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When instruction is unmatched, the only possible value is NORE.
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When instruction can settle on its ISD, pending status with reason code PREA
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When instruction can no longer settle on its ISD, failing status with reason code PREA
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	The only possible value is PTYH

Message usage example: sese.024.001. ~~12~~14_T2S_PendingPartyHold_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123'' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015 (date in the future). The instruction is unmatched. In this example, T2S sends an unmatched and a pending status advice to inform Participant A that its Settlement Instruction has been put on hold.

Message usage: CSD Hold

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is put on CSD Hold. A Settlement Instruction is put on CSD Hold if its CSD Hold status is set to "Yes" by a CSD.

Specific message requirements

To inform about a CSD Hold, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;

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- Code – “CSDH” ISO Code that indicates that the instruction is on CSD Hold;
- HoldIndicator – set to “True”;
- HoldIndicator/Code – A “CSDH” ISO reason code, specifying that the Hold type is CSD Hold.

Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When instruction is unmatched, the only possible value is NORE.
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, pending status with reason code CSDH
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, failing status with reason code CSDH
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	The only possible is CSDH

Message usage example: sese.024.001. ~~12~~14_T2S_FailingCSDHold_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account ‘1000000123’ in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000 Euros for settlement on the 3/1/2013(date in the past). T2S checks whether the Settlement Instruction fulfils any rule set by a CSD. Secondly, CSD A (CSDABIC1XXX) holds the instruction by putting the CSD Hold indicator of the Hold/Release Instruction to “Yes”. The instruction is matched.

In response, T2S sends a failing status advice to inform CSD A that its Settlement Instruction has been put on hold. The status advice informs the references of the counterparty’s instruction (T2S reference and the Account owner reference) and the T2S Matching Reference (Supplementary Data) on the same message.

Message usage: Accepted fulfilling a rule of a positive restriction of CSD Validation Hold and/ or of Party Hold

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is put on CSD Validation Hold and/or Party Hold at its acceptance in T2S. A Settlement Instruction is put on CSD Validation Hold if it fulfils any rule of a positive CSD Validation Hold or Party Hold restriction previously set by the CSD in T2S.

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The SecuritiesSettlementTransactionStatusAdviceV ~~12~~14 informs the Accepted status and the Pending or Failing status (due to the CSD Validation Hold or Party Hold) in the same message.**{CR-859, CR-841}** Additionally, if other type of hold applies to the Settlement Instruction at acceptance, T2S also informs of the different hold types that apply to the Settlement Instruction (i.e. the Settlement Instruction has been sent with the CSD Hold status set to “Yes” or if the Settlement Instruction does not fulfil a rule of a positive restriction of Party Hold but it was submitted with the Party Hold status set to “Yes” or without Hold Indicator being informed and the securities account stated in the instruction has the Hold Release Default set to “Yes”).

Specific message requirements

To inform about an Accepted with CSD Validation Hold status, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- AcknowledgedAccepted – status that corresponds to ‘Accepted’;
- Code – ‘OTHR’ ISO code when the Settlement Instruction is accepted fulfilling a rule of a negative rejection restriction;
- AdditionalReasonInformation – rule ID, Restriction type name and description identifying a negative rejection restriction fulfilled;
- NoSpecifiedReason – ‘NORE’ ISO code when the Settlement Instruction is accepted not fulfilling any rule of a negative rejection restriction;
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Instruction.
- CounterpartyMarketInfrastructureTransactionIdentification – In case the Settlement Instruction is sent as Already Matched, the T2S reference of the counterparty
- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – ‘NORE’ ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – ISO Code that indicates that the instruction is on CSD Validation Hold (“CVAL”) and/or Party Hold (“PREA”) depending on the Restriction Processing Type of the rule fulfilled. Additionally the message includes the ISO code “CSDH” for CSD Hold or/and “PREA” for Party Hold if applicable;
- AdditionalReasonInformation – text comprising a combination of the relevant Business Rule name and the rule ID, the restriction type name and description of a positive CSD Validation Hold or Party Hold restriction fulfilled;
- HoldIndicator – set to “True”;
- HoldIndicator/Code – ISO Code that indicates that the instruction is on CSD Validation Hold (“CVAL”). Additionally the message includes the ISO code “CSDH” for CSD Hold or/and PTYH for Party Hold if applicable.
- AdditionalInformation – Rule Id, restriction type name and description of a positive CSD Validation Hold (“CVAL”) or Party Hold (“PTYH”) restriction fulfilled.
- AcknowledgedStatusTimeStamp – Time stamp on when the Settlement Instruction is accepted;

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- MatchedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is matched;
- ReceivingSettlementParties – In case the Settlement Instruction is sent Already Matched, the Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – In case the Settlement Instruction is sent Already Matched, the Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

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Message Item	Data Type/ Code	Utilisation
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxStsAdvc/TxId/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
Counterparty Market Infrastructure Transaction Identification /Document/SctiesSttlmTxStsAdvc/TxId/CtrPtyMktInfrstrctrTxId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	When accepted not fulfilling any rule of a negative rejection restriction, the only possible value is NORE
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative rejection restriction, the only possible value is OTHR.
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative rejection restriction, rule ID, restriction type name and the description of a negative rejection restriction fulfilled
Unmatched Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When the accepted instruction is unmatched, the only possible value is NORE.
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD “CVAL” for CSD Validation Hold in addition with ”CSDH” for CSD Hold or “PREA” for Party Hold if applicable
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, “CVAL” for CSD Validation Hold in addition with ”CSDH” for CSD Hold or “PREA” for Party Hold if applicable

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Message Item	Data Type/ Code	Utilisation
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name and the description of a positive CSD Validation Hold or Party Hold restriction fulfilled
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name and the description of a positive CSD Validation Hold or Party Hold restriction fulfilled
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	“CVAL” for CSD Validation Hold in addition with ”CSDH” for CSD Hold or "PTYH" for Party Hold if applicable.
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	Rule ID, restriction type name and its description (for CVAL or PTYH)
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	RestrictedISODateTime	Time stamp on when the Settlement Instruction is acknowledged
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp	RestrictedISODateTime	When the Settlement Instruction is sent as Already Matched, time stamp on when the Settlement Instruction is matched.
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty’s instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction sent as Already Matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent as Already Matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

Message usage example: sese.024.001. ~~12~~14_T2S_AcceptedPendingwithCSDValidationHold_Example.xml
{CR-859, CR-841}

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015(date in the future). The instruction is sent as unmatched. In this case, the instruction fulfils a negative rejection restriction rule and a CSD Validation Hold rule.

In response, T2S sends an accepted, unmatched and a pending status in the same status advice to inform Participant A that its Settlement Instruction has been accepted with a negative restriction rule and has been put on CSD Validation Hold at its acceptance. The message informs the time at which the Settlement Instruction was accepted in T2S and the relevant rule ID that has been fulfilled.

Message usage: Fulfilling a rule of a positive CSD Validation Hold or Party Hold Validation Hold restriction

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is put on CSD Validation Hold or on Party Hold during its lifecycle in T2S because it fulfils any rule of a positive CSD Validation Hold restriction previously set by the CSD in T2S.

The SecuritiesSettlementTransactionStatusAdviceV ~~12~~14 informs the Pending or Failing status (due to the CSD Validation Hold or the Party Hold) in the same message.**{CR-859, CR-841}**

Specific message requirements

To inform about a CSD Validation Hold, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* should have: **{CR-859, CR-841}**

- Unmatched status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – ISO Code that indicates that the instruction is on CSD Validation Hold ("CVAL") or on Party Hold ("PREA");
- AdditionalReasonInformation – text comprising a combination of the relevant Business Rule name and the rule ID, restriction type name and the description of a positive CSD Validation Hold or Party Hold restriction fulfilled;
- HoldIndicator – set to "True";
- HoldIndicator/Code – ISO Code that indicates that the instruction is on CSD Validation Hold ("CVAL") or on Party Hold ("PTYH"). Additionally the message includes the ISO code "CSDH" for CSD Hold.
- AdditionalInformation – Rule Id, restriction type name and the description of a positive CSD Validation Hold restriction fulfilled or a positive Party Hold restriction fulfilled.

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Message Item	Data Type/ Code	Utilisation
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxStsAdvc/TxId/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
Unmatched Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When the instruction is unmatched, the only possible value is NORE.
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, “CVAL” depending on the rule fulfilled
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, “CVAL” or “PREA” depending on the rule fulfilled
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name and the description of a positive CSD Validation Hold or Party Hold restriction fulfilled
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name and the description of a positive CSD Validation Hold or Party Hold restriction fulfilled
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	“CVAL” for CSD Validation Hold
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	Rule ID, restriction type name and description

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Message usage example: sese.024.001. ~~12~~14_T2S_FailingCSDValidationHold_Example.xml**{CR-859, CR-841}**

A CSD Participant A (PRTAFRPPXXX) instructed the delivery of 100000 securities of ISIN000001 from a securities account to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015.

In this example, the Settlement instruction remains unmatched at the end its Intended Settlement Date and on CSD Validation Hold, and therefore T2S informs that the Settlement Instruction has been identified as "Failing".

Message usage: CoSD Hold

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Instruction is put on CoSD Hold. A Settlement Instruction is put on CoSD Hold if it fulfils one or more CoSD rules. The status advice message provides a list of as many Pending Statuses as CoSD rules have been detected for the instruction.

Specific message requirements

To inform about a CoSD Hold, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- For each CoSD rule:
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – "PRSY" ISO Code that indicates that the instruction is on CoSD Hold;
- AdditionalReasonInformation – CoSD rule id fulfilled, rule set name and the description;
- HoldIndicator – set to "True";
- HoldIndicator Code – "CDEL" ISO reason code, specifying that the Hold type is CoSD Hold;
- AdditionalInformation – CoSD rule id fulfilled, rule set name and the description;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD,the only possible value is PRSY
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is PRSY
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	CoSD Rule id fulfilled, rule set name and the description
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	CoSD Rule id fulfilled, rule set name and the description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	The only possible value is CDEL
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/ AddtlInf	RestrictedFINXMax210Text	CoSD Rule id fulfilled, rule set name and the description
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction is matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14_T2S_PendingCoSDHold_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123" in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015 (date in the future). On the Intended Settlement Date before its corresponding cut-off, T2S detects that the Settlement Instruction fulfils three CoSD rules.

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In this example, T2S sends a pending status advice to inform Participant A that its Settlement Instruction has been put on CoSD hold with three rules together with the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data) in the same message.

Message usage: CoSD Awaiting from Administering Party

This message usage relates to the usage of a status advice message, sent by T2S, to inform about the readiness of the instruction to be released by the Administering Party.

Specific message requirements

To inform about a CoSD Awaiting from Administering Party, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – "CDLR" ISO Code indicating that the CoSD instruction is pending of a release from Administering Party;
- HoldIndicator – set to "True";
- HoldIndicator Code – "CDEL" ISO reason code, specifying that Hold type is CoSD Hold;
- AdditionalInformation – CoSD rule id fulfilled, rule set name and the description;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is CDLR
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is CDLR
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	The only possible value is CDEL
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/ AddtlInf	RestrictedFINXMax210Text	CoSD Rule id fulfilled, rule set name and the description
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction is matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14_T2S_PendingCoSDWaitingFromAP_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123" in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000 Euros for settlement on the 3/1/2015 (date in the future). On the Intended Settlement Date before its corresponding cut-off, T2S detects that the Settlement Instruction fulfils three CoSD rules. Once the booking of securities CoSD blocking is fully settled, T2S sends a pending status advice related to the Settlement Instruction on which applied the CoSD rules to inform about the readiness of the instruction to be released by the Administering Party providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Counterparty´s Settlement Instruction on Hold

This message usage relates to the usage of a status advice message, sent by T2S, when the Counterparty´s Settlement Instruction is on Hold. The following message usage informs to a Counterparty in T2S that its Counterparty´s Settlement Instruction is on Hold.

Specific message requirements

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To inform about the Counterparty´s Settlement Instruction on Hold, the *SecuritiesSettlementTransactionStatusAdviceV ~~1~~214* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – “PRCY” ISO Code that indicates that the Counterparty´s Settlement Instruction is on Hold;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is PRCY
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is PRCY
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction is matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction is matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14_T2S_PendingCounterpartyOnHold_Example.xml **{CR-859, CR-841}**

Firstly CSD A (CSDAFRPPXXX) requests the holding of its CSD Participant A's instruction (with T2S reference 'T1290') setting the CSD Hold indicator to 'true'. In this example T2S informs CSD Participant A's counterparty (CSDPBBICXXX) that its Settlement Instruction 'T1490' (not on hold) is pending because its Counterparty´s Settlement Instruction is on Hold providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: No Hold remain(s)

This message usage relates to the usage of a status advice message, sent by T2S, when the Settlement Instruction is totally released and no other Hold remains.

Specific message requirements

To inform about a No Hold Remain, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – "FUTU" ISO Code for Pending and 'CYCL' ISO code for Failing, which indicates that the instruction is no longer on Hold.
- Additional information – text comprising a combination of the business rule and a short description to inform that the last hold of a transaction was released. Only informed if the instruction is matched.

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Message Item	Data Type/ Code	Utilisation
Unmatched Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When the instruction remains unmatched, the only possible value is NORE.
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is FUTU
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is CYCL
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description. Only present if the settlement instruction is matched and no other hold remains neither on the instruction released nor on its counterpary.
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description. Only present if the settlement instruction is matched and no other hold remains neither on the instruction released nor on its counterpary.

Message usage example: sese.024.001. ~~12~~14_T2S_PendingUnmatchedNoHoldRemains_Example.xml
{CR-859, CR-841}

Firstly CSD Participant A (PRTAFRPPXXX) requested the release of its instruction ‘T1290’ setting remaining Hold indicator to ‘false’. The instruction is unmatched. In this example T2S informs that the Settlement Instruction is totally released and no other hold remains.

Message usage example 2: sese.024.001. ~~12~~14_T2S_FailingUnmatchedNoHoldRemains_Example.xml
{CR-859, CR-841}

A CSD Participant A (PRTAFRPPXXX) instructed the release of its instruction ‘T1290’ setting remaining Hold indicator to ‘false’ on its Intended Settlement Date. T2S informs that the Settlement instruction is totally released and no other hold remains.

In this example, the Settlement instruction remains unmatched at the end its Intended Settlement Date, and therefore T2S informs that the Settlement Instruction has been identified as “Failing”.

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Message usage example 3: sese.024.001. ~~12~~14_T2S_Pending MatchedNoHoldRemains_Example.xml
{CR-859, CR-841}

A CSD Participant A (PRTAFRPPXXX) requested the release of its instruction 'T1290' setting remaining Hold indicator to 'false'. The instruction is matched. In this example T2S informs that the Settlement Instruction is totally released and that no other hold remains neither on the Settlement instruction released nor on its counterparty.

Message usage example 4: sese.024.001. ~~12~~14_T2S_Failing MatchedNoHoldRemains_Example.xml
{CR-859, CR-841}

A CSD Participant A (PRTAFRPPXXX) instructed the release of its instruction 'T1290' setting remaining Hold indicator to 'false'. In this example, the Settlement instruction is matched and failed to settle at the end of its Intended Settlement Date. T2S informs that the Settlement Instruction has been released and that no other hold remains neither on the Settlement instruction released nor on its counterparty.

Message usage: Other Hold remain(s)

This message usage relates to the usage of a status advice message, sent by T2S, when one of the holds on the Settlement Instruction is released but other(s) Hold type remain(s). This status advice contains a list of pending/failing statuses for the holds to be released.

Specific message requirements

To inform about an Other Hold remains(s), the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Unmatched – status indicating that the instruction is not matched;
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction accepted is unmatched;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – ISO code corresponding to the remaining Hold type.
- AdditionalReasonInformation – Rule ID, restriction type name and the description of a rule of a positive restriction for a "CSD Validation Hold" "Party Hold", or CoSD rule fulfilled for a "CoSD Hold".
- HoldIndicator – set to "True";
- HoldIndicator Code - ISO code indicating the relevant Hold type remaining.
- AdditionalInformation – text comprising a combination of a short description of the error, rule id, restriction type name and the description of and the CSD Validation Hold rule fulfilled for a "CVAL" ISO Code Party Hold rule fulfilled for a "PTYH" ISO Code or CoSD rule id, rule set name and the description for a "CDEL" ISO Code.

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Message Item	Data Type/ Code	Utilisation
Unmatched Document/SctiesSttlmTxStsAdvc/MtchgSts/Umtchd/NoSpcfdRsn/	NoReasonCode	When the instruction remains unmatched, the only possible value is NORE.
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, ISO reason code for the Holds
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, ISO reason code for the Holds
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Rule ID, restriction type name and the description (for CVAL and PREA) Rule ID, CoSD rule set name and the description (for PRSY)
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Rule ID, restriction type name and the description (for CVAL and PREA) Rule ID, CoSD rule set name and the description (for PRSY)
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	The only possible values are: - CSDH - PTYH - CVAL - CDEL
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	Rule ID, restriction type name and the description (for CVAL CVAL and PTYH) Rule ID, CoSD rule set name and the description (for CDEL)

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Message usage example: sese.024.001. ~~12~~14_T2S_PendingOtherHoldRemain_Example.xml **{CR-859, CR-841 }**

Originally CSD Participant A's instruction with T2S reference 'T1290' was on Hold with two different types of holds: Party hold and CSD Hold. Then CSD 'CSDBBIC1XXX' sent a Release Instruction for releasing the CSD Hold. The instruction is matched. In this example, T2S informs CSD Participant A' that its Settlement Instruction is still on Hold because of a Party Hold on its instruction remains. The status advice informs the references of the counterparty's instruction (T2S reference and the Account owner reference) and the T2S Matching Reference (Supplementary Data) on the same message.

Message usage: CoSD Rule Release, Other rule(s) remain(s)

This message usage relates to the usage of a status advice message, sent by T2S, when an Administering Party releases its CoSD rule but other rule(s) for that CoSD Settlement Instruction remain(s). This status advice contains a list of pending statuses for the CoSD rules to be released.

Specific message requirements

To inform about a CoSD Rule Release with other rule(s) remaining, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information. For each CoSD rule pending to be released:**{CR-859, CR-841}**

- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – "PRSY" ISO Code that indicates that the instruction is on CoSD Hold;
- AdditionalReasonInformation – CoSD rule id fulfilled, rule set name and the description;
- HoldIndicator Code - "CDEL" ISO reason code, specifying that Hold type is CoSD Hold;
- AdditionalInformation –CoSD rule id pending to be released, rule set name and the description;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is PRSY
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is PRSY
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	CoSD Rule id fulfilled, rule set name and the description
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	CoSD Rule id fulfilled, rule set name and the description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	The only possible value is CDEL
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction sent is matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent is matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~ 14_T2S_PendingCoSDRuleReleaseOtherRemain_Example.xml **{CR-859, CR-841}**

Firstly the Administering Party A released the CoSD rule named 'rule01'. Initially T2S detected three CoSD rules ('rule01', 'rule02' and 'rule03') for the Settlement Instruction 'T1290'. After the release of the CoSD rule 'rule01', the Settlement Instruction remains on the pending status because of the CoSD rules 'rule02' and 'rule03'. In this example T2S sends, via a pending status, the list of all CoSD rules to be released providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Counterparty´s Settlement Instruction is released

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This message usage relates to the usage of a status advice message, sent by T2S, when the Counterparty´s Settlement Instruction on Hold is released and no other Hold remains. The following message usage informs to a Counterparty in T2S that its Counterparty´s Settlement Instruction is released for further processing.

Specific message requirements

To inform about the release of a Counterparty´s Settlement Instruction, the *SecuritiesSettlementTransactionStatusAdviceV ~~1~~214* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – "FUTU" ISO Code for Pending and 'CYCL' ISO code for Failing, which indicates that the counterparty´s Settlement Instruction is no longer on Hold;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI.
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is FUTU
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is CYCL
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	When Settlement Instruction sent is matched, Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent is matched, T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	When Settlement Instruction sent is matched, Account Owner reference of the counterparty's instruction if the securities movement type is RECE.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14_T2S_PendingCounterpartyReleased_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A's counterparty (CSDPBBICXXX) was informed that its Settlement Instruction was pending because its Counterparty´s Settlement Instruction was on Hold.

In this example T2S informs CSD Participant A's counterparty (CSDPBBICXXX) that its Counterparty's Settlement Instruction is totally released and no other hold remain providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Matched

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is matched by T2S.

Specific message requirements

To inform about a matched status, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- MarketInfrastructureTransactionIdentification – T2S identification of the Settlement Instruction;
- CounterpartyMarketInfrastructureTransactionIdentification – T2S identification of the counterparty Settlement instruction.
- Matched – status that corresponds to 'Matched',with no reason code or additional information;
- Pending/Failing – status indicating that the instruction is not settled. Depending on whether the instruction can settle on its ISD or not, the instruction is informed either with status Pending or Failing respectively;
- Code – ISO Code that indicates that the instruction is either on hold (on Party Hold 'PREA', on CSD Hold 'CSDH' and/or on CSD Validation Hold 'CVAL'), or that no hold exists ('FUTU' for Pending and 'CYCL' for Failing);

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- AdditionalReasonInformation – in case the Code is CVAL, text comprising the relevant Business Rule name, and the rule ID, the restriction type name and the description of a positive CSD Validation Hold restriction fulfilled, or in case the Code is PREA and a Party Hold restriction has been fulfilled.
- AcknowledgedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is accepted;
- MatchedStatusTimeStamp – Time stamp on when the Settlement Instruction is matched;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxStsAdvc/TxId/ MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S Market Infrastructure identification
Counterparty Market Infrastructure Transaction Identification /Document/SctiesSttlmTxStsAdvc/TxId/ CtrPtyMktInfrstrctrTxId	RestrictedFINXMax16Text	T2S Market Infrastructure identification of the counterparty's instruction
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/MtchgSts/ Mtchd	PropietaryReason2	Empty element as Matching Status is 'Matched with no reason code or additional reason information
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/ Pdg/ Rsn/Cd/Cd	PendingReason2Code	When matched and NOT identified as Failed, ISO reason code for pending status. Possible values are: PREA for Party Hold CSDH for CSD Hold CVAL for CSD Validation Hold FUTU when no hold exists
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/ Flng/Rsn/Cd/Cd	FailingReason2Code	When matched and identified as Failed, ISO reason code for failing status. Possible values are: PREA for Party Hold CSDH for CSD Hold CVAL for CSD Validation Hold CYCL when no hold exists
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/ Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	In case of Pending Reason CVAL, or PREA due to a Party Hold restriction fulfilled: Business rule name, and rule ID, restriction type name and its description

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Message Item	Data Type/ Code	Utilisation
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	In case of Failing Reason CVAL, or PREA due to a Party Hold restriction fulfilled: Business rule name, and rule ID, restriction type name and its description
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	RestrictedISODateTime	In case the Settlement Instruction is sent as Already Matched, time stamp on when the transaction is acknowledged
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp	RestrictedISODateTime	Time stamp on when the Settlement Instruction is matched.
Amount Docu-ment/SctiesSttlmTxStsAdvc/TxDtls/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Total amount of money to be settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/EnvIp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14_T2S_PendingMatched_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015 (date in the future). In this example, T2S advices to the T2S party, CSD Participant A , that its Settlement Instruction, with T2S reference 'T1290', has been matched in T2S providing the corresponding T2S Matching Reference (Supplementary Data) and the time at which the Settlement Instruction was matched in T2S. In the same status advice, the pending status is informed.

Message usage example 2: sese.024.001. ~~12~~14_T2S_FailingMatched_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000222' in T2S has instructed the delivery of 100000 securities ISIN000011 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2013 (date in the past). In this example, T2S advices to the T2S party, CSD Participant A , that its Settlement Instruction, with T2S reference 'T1291', has been matched in T2S providing the corresponding T2S Matching Reference (Supplementary Data). In the same status advice, the failing status is informed.

Message usage: Cancelled

This message usage relates to the usage of a status advice message, sent by T2S, to advice about the cancellation of the Settlement Instruction during its processing.

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Specific message requirements

To inform about a cancelled status, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Cancelled – status that corresponds to successfully cancellation of the Settlement Instruction with one reason code;
- Code – ISO code specifying the reason of the cancellation.
- AdditionalReasonInformation – in case the instruction was cancelled after the revalidation process, text comprising a combination of the associated business rule not fulfilled, a short description of the error, and the rule ID, the restriction type name and the description of a positive rejection restriction fulfilled, if any;

Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason16Code_1	ISO reason code for the cancellation. The only possible values are: - BYIY - CANI - CANS - CANT - CTHP - CSUB - CXLR - CANZ - CORP - SCEX - OTHR
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/Canc/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID, restriction type name and the description of a positive rejection restriction fulfilled (if any).

Message usage example: sese.024.001. ~~12~~14_T2S_Cancelled_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example and after an unsuccessful revalidation, T2S advices to the T2S party, CSD Participant A, that its Settlement Instruction, with T2S reference 'T1290', has been cancelled.

Message usage: Eligibility Failure

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This message usage relates to the usage of status advice message, sent by T2S, when at least one eligibility criterion is not fulfilled.

Specific message requirements

To inform about a pending status due to an eligibility failure, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the instruction can settle on its ISD or not) with one or more reason codes to inform about the eligibility criterion not fulfilled;
- Code – ISO code specifying the reason for the eligibility failure;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error;
- SettlementQuantity – the quantity of financial instrument remaining to be settled;
- SettlementAmount – the quantity of money remaining to be credited/debited;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, ISO reason code for the eligibility failure. The only possible values are: - LINK - INBC - PRCY - PREA - PRSY - CSDH - CVAL - OTHR - PATD [1] **{CR-874}**
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, ISO reason code for the eligibility failure. The only possible values are: - LATE - LINK - INBC - PRCY - PREA - PRSY - CSDH - CVAL - OTHR - PATD [2] **{CR-874}**
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
Unit Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	Total quantity of securities to be settled

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Message Item	Data Type/ Code	Utilisation
Amount Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Total amount of money to be settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~1214~~ _T2S_PendingEligibilityFailure_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S advices about the eligibility failure via a pending status (the instruction can still settle on its ISD) because the Settlement Instruction, with T2S reference 'T1290', has a link AFTE with a Settlement Instruction or Settlement Restriction for which the cut off is reached. T2S also provides in the status advice the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data) of the settlement Instruction.

Message usage example 2: sese.024.001. ~~1214~~ _T2S_FailingEligibilityFailure_Example.xml **{CR-859, CR-841}**

Considering the same instruction as in the previous message usage example 1, in this example, T2S advices about the eligibility failure on the 4/1/2015 (one day after the ISD of the instruction) via a failing status because the Settlement Instruction, with T2S reference 'T1290', has a link AFTE with an unsettled Settlement Instruction or Settlement Restriction. T2S also provides in the status advice the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data) of the Settlement Instruction.

Message usage: Intraday Restriction

This message usage relates to the usage of status advice message, sent by T2S, when at least one intraday restriction is detected. The following message usage informs about a pending status due an intraday restriction detected either

- On securities;
- On the involved securities account;
- On the involved T2S Party of the Settlement Instruction.

Specific message requirements

To inform about a pending status due to an intraday restriction, the *SecuritiesSettlementTransactionStatusAdviceV* ~~*1214*~~ includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to ‘Pending’ or ‘Failing’ (depending on whether the instruction can settle on its ISD or not) with one or more reason codes to inform about the intraday restriction detected;
- Code – ISO code specifying the reason for the intraday restriction;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error;
- Settlement Quantity – the quantity of financial instrument remaining to be settled;
- SettlementAmount – the quantity of money remaining to be credited/debited;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, ISO reason code for the intraday restriction. The only possible values are: - BLOC - SBLO
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, ISO reason code for the intraday restriction. The only possible values are: - BLOC - SBLO
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
Unit Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	Total quantity of securities to be settled
Amount Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Total amount of money to be settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14 T2S_PendingIntradayFailure_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S informs about the detection of two intraday restrictions, via a pending status (the instruction can still settle on its ISD) providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). One of the restrictions regards the securities account '1000000123' and the other one regards the securities 'ISIN00000001'.

Message usage: Provision Check Failure

This message usage relates to the usage of status advice message, sent by T2S, to advice about a failure provisioning check.

Specific message requirements

To inform about a pending/failing status due to provisioning check failure, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the instruction can settle on its ISD or not) with one reason code to inform about the unsuccessful provisioning check;
- Code – ISO code specifying the reason for the provisioning check;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error;
- Settlement Quantity – the quantity of financial instrument remaining to be settled;
- SettlementAmount – the quantity of money remaining to be credited/debited;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, ISO reason code for the provision check failure. The only possible values are: - CLAC - CMON - LACK - LINK - MONY - PATD[3]
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, ISO reason code for the provision check failure. The only possible values are: - CLAC - CMON - LACK - LINK - MONY - PATD[4]
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description
Unit Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	Total quantity of securities to be settled
Amount Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Total amount of money to be settled

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Message Item	Data Type/ Code	Utilisation
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/ RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example 1: sese.024.001.
~~1214~~_T2S_PendingProvisionFailureDueToALackOfSecuritiesWithLackOfCash_Example1.xml **{CR-859, CR-841}**

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Firstly CSD Participant A (PRTAFRPPXXX) with a securities account ‘‘1000000123’ in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) with cash account “2000000456”, and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S informs a failure in the provisioning check via a pending status (the SI can still settle on is ISD) providing the references of the counterparty’s instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). The T2S party delivering the securities, CSD Participant A, has insufficient securities to settle the Settlement Instruction. As the provision check for the securities side is negative, a sese.024 is sent to CSD Participant A with ISO reason code LACK, and no further provision check is performed on the cash side.

Message usage example 2: sese.024.001.
~~12~~14_T2S_PendingProvisionFailureDueToALackOfSecuritiesWithLackOfCash_Example2.xml **{CR-859, CR-841}**

Following Example1, CSD Participant A sends enough securities for the correct settlement of the transaction to securities account 1000000123. Then, the provision check is executed again. As no lack of securities is identified, T2S checks now the cash side provision, which has a negative result due to the insufficient external guarantee headroom on the CMB. A pending sese.024 is sent to CSD Participant A with ISO reason code CMON (The SI can still settle on its ISD).

Note that the “Message usage: Cancellation Requested” is not affected by this CR because according to the message requirements for this usage, only the Processing Status with Pending Cancellation is provided by T2S (i.e. neither the Matching Status nor the Settlement Status are provided in the relevant sese.024-SecuritiesSettlementTransactionStatusAdviceV ~~*12*~~*14* for the Cancellation Requested usage).**{CR-859, CR-841}**

Message usage: Cancellation Requested

This message usage relates to the usage of a status advice message, sent by T2S, to advice the T2S Actor that its counterparty has requested the cancellation of its Settlement Instruction. The message usage informs the T2S Actor in order to perform a bilateral cancellation.

Specific message requirements

To inform about a pending status due to a cancellation requested, the *SecuritiesSettlementTransactionStatusAdviceV* ~~*12*~~*14* includes the following information:**{CR-859, CR-841}**

- CancellationRequested – status to indicate that a request from your counterparty is pending waiting for cancellation request from your side with one reason code or additional reason information;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/CxlReqd	ProprietaryReason4	Empty element as Processing Status is 'CancellationRequested' with no reason code or additional reason information
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001. ~~12~~14_T2S_CancellationRequested_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. After being the Settlement Instruction matched, CSD Participant B has requested the cancellation of its leg on the Settlement Instruction. In this example, T2S informs CSD Participant A that its counterparty, CSD Participant B, has requested the cancellation on its Settlement Instruction providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Partial Settlement (unsettled part)

This message usage relates to the usage of a status advice message, sent by T2S, when advising about the unsettled part of a Settlement Instruction that has been partially settled. This message usage informs about a pending/failing status due to a partial settlement.

Specific message requirements

To inform about the unsettled part of a partial filling, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the instruction was partially settled on its ISD or not) with one reason code to inform about the partial settlement;
- Code – 'PART' ISO code indicating the partial settlement of the transaction;
- SettlementQuantity – the unsettled part of the financial instrument;
- SettlementAmount – the quantity of money remaining to be credited/debited;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction is partially settled on its ISD, the only possible value is PART
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction is partially settled after its ISD, the only possible value is PART
Unit Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	Total quantity of securities to be settled
Amount Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Total amount of money to be settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.

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Message Item	Data Type/ Code	Utilisation
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/EnvIp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example1: sese.024.001. ~~12~~14_T2S_PendingPartialSettlement_Example.xml **{CR-859, CR-841}**

~~T2S_PartialSettlement_Example.xml~~ **{CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123" in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. On 3/1/2015 (ISD of the instruction) during the settlement process the Settlement Instruction is partially settled due to a lack of securities. In this example T2S informs about the current status of the Settlement Instruction, with T2S reference 'T1290', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). The Settlement Instruction has 40000 securities unsettled with a remaining part of 230000 euros to be credited to its cash account.

Message usage example2: sese.024.001. ~~12~~14_T2S_FailingPartialSettlement_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123" in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015.

On 3/1/2015 the instruction was partially settled (example 1). Next business day, during the settlement process the Settlement Instruction is again partially settled due to a lack of securities. In this example T2S informs about the failing status of the Settlement Instruction, with T2S reference 'T1290', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). The Settlement Instruction has 40000 securities unsettled with a remaining part of 230000 euros to be credited to its cash account.

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Message usage: Partial Settlement (unsettled part) of a settlement instruction partially party released **{CR-798}**

This message usage relates to the usage of a status advice message, sent by T2S, when advising about the unsettled part of a Settlement Instruction that has been partially settled. This message usage informs about a pending status due to a partial settlement.

Specific message requirements

To inform about the unsettled part of a partial filling, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information:**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial party release was partially settled on its ISD or not) with one reason code to inform about the partial settlement; **{CR-798}**
- Code – 'PART' ISO code indicating the partial settlement of the transaction;
- HoldIndicator – set to "True" if the securities movement type of the settlement instruction is 'DELI'.
- Hold Indicator/Code – 'PTYH' ISO Code that indicates that the instruction is on Party Hold only if the securities movement type of the settlement instruction is 'DELI'.
- SettlementQuantity – the unsettled part of the financial instrument;
- Partially released quantity – quantity released. Only present if the instruction is under partial release process.
- SettlementAmount – the quantity of money remaining to be credited/debited;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;
- Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial party release is partially settled on its ISD, the only possible value is: PART
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When a partial party release is partially settled after its ISD the only possible value is: **{CR-798}** PART
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Unit Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmQty/Qty/Unit	RestrictedFINDecimalNumber	Total quantity of securities to be settled
Document/SctiesSttlmTxStsAdvc/TxDtls/PrtlyRlsdQty/Qty/Unit	RestrictedFINDecimalNumber	Partially released quantity
Amount Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Total amount of money to be settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001.14~~2~~_T2S_PartialSettlement of partially party released quantity Example01.xml **{CR-798, CR-841, CR-859}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched and on party hold. On the Intended Settlement Date, CSD Participant A requests a partial party release of 20000 securities of its instruction 'T1290'. During the settlement process the Settlement Instruction is partially settled due to a lack of securities. In this example T2S informs Participant A about the current pending status of the Settlement Instruction, of its instruction with T2S reference 'T1290', informing the remaining part to be settled and the partially party released quantity and providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S

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Matching Reference (Supplementary Data). The Settlement Instruction has 5000 securities remaining released, 80000 securities remaining on hold and 85.000 securities unsettled with a remaining part of 488750 euros to be credited to its cash account. **{CR-798}**

Message usage example: sese.024.001.1~~42~~ _T2S_PartialSettlement of partially party released quantity Example02.xml **{CR-798, CR-841, CR-859}**

Firstly CSD Participant B (CSDPBBICXXX) with a securities account '1000000456'' in T2S has instructed the reception of 100000 securities ISIN000001 from its counterparty CSD Participant A (PRTAFRPPXXX) and its CSD A (CSDABIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched. On the Intended Settlement Date, CSD Participant A requests a partial party release of 20000 securities of its instruction 'T1290'. During the settlement process, the Settlement Instruction is partially settled due to a lack of securities. In this example T2S informs Participant B about the current pending status of its Settlement Instruction, with T2S reference 'T1291', informing the remaining part to be settled and the partially party released quantity, and providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). The Settlement Instruction has 5000 securities remaining released, 80000 securities remaining on hold and 85.000 securities unsettled with a remaining part of 488750 euros to be debited to its cash account. **{CR-798}**

Message usage: Execution of a partial party release

This message usage relates to the usage of a status advice message, sent by T2S, when a settlement instruction is partially released from Party Hold.**{CR-798}** A settlement instruction is partially released if a release instruction indicating a quantity lower than the quantity stated in the referenced Settlement Instruction is executed.

Specific message requirements.

To inform about the execution of a partial party release, the *SecuritiesSettlementTransactionStatusAdviceV1 ~~1214~~* includes the following information:**{CR-859}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial party release was executed on its ISD or not) with one reason code to inform about the partial settlement release;**{CR-798}**
- 'PREL' ISO code for Pending and for Failing, which indicates that the instruction is no longer on Hold just for the quantity partially released.
- HoldIndicator – set to "True" if the securities movement type of the settlement instruction is 'DELI'
- HoldIndicator/Code – 'PTYH' ISO Code that indicates that the instruction is on Party Hold only if the securities movement type of the settlement instruction is 'DELI'.
- Partially released quantity – quantity released. Only present if the instruction is under partial release process
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is: - PREL
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is: - PREL
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"PTYH" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'

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Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/EnvIp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.
SettlementInstructionProcessingAdditionalDetails Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmInstrPrcgAddtlDtls /	RestrictedFINXMax350Text	Quantity released and quantity remaining on hold The first 4 positions will represent a prefix PRQ/ followed by the settlement type (UNIT or FAMT) and by the digits of the "Partially released" quantity. After the last digit of the "partially released quantity", the next 4 positions will represent the settlement type (UNIT or FAMT) to separate both quantities followed by the digits of the "Quantity remaining on hold".

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Message usage example: sese.024.001.14~~2~~ _T2S_PendingPartialPartyRelease execution_Example01.xml
{CR-798, CR-859, CR-841}

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123'' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched and on party hold. On the Intended Settlement Date, CSD Participant A requests a partial party release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice related to the Settlement Instruction informing the partially party released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).**{CR-798}**

Message usage example: sese.024.001.14~~2~~ _T2S_PendingPartialPartyRelease execution_Example02.xml
{CR-798, CR-859, CR-841}}

Firstly CSD Participant B (CSDPBBICXXX) with a securities account '1000000456'' in T2S has instructed the reception of 100000 securities ISIN000001 from its counterparty CSD Participant A (PRTAFRPPXXX) and its CSD A (CSDABIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched. On the Intended Settlement Date, CSD Participant A requests a partial party release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice to the counterpart Settlement Instruction with T2S reference 'T1291' informing the partially party released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).**{CR-798}**

Message usage: Settlement of a partial party release

This message usage relates to the usage of a status advice message, sent by T2S, when a partially party released quantity is fully settled. **{CR-798}**

Specific message requirements

To inform about the settlement of a partial release, the *SecuritiesSettlementTransactionStatusAdviceV ~~12~~14* includes the following information for the delivering side of the transaction:**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial release was settled on its ISD or not) with one reason code to inform about the settlement of the partial release;
- Code – 'PREA' ISO code that indicates that the instruction is on Party Hold if the securities movement type of the settlement instruction is 'DELI'. 'PRCY' ISO code that indicates that the counterparty is on hold i if the securities movement type of the settlement instruction is 'RECE'.
- Additional Information: Business rule, error description informing that the instruction is on hold due to the settlement of a partially released quantity'
- SettlementQuantity– Quantity remaining to be settled
- HoldIndicator – set to "True"

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- HoldIndicator/Code – 'PTYH' ISO Code that indicates that the instruction is on Party Hold ("PTYH") only if the securities movement type of the settlement instruction is 'DELI'.
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial party release is settled on its ISD the possible values are: **{CR-798}** PREA if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When a partial party release is settled after its ISD the possible values are: **{CR-798}** PREA if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Tex	Business rule, error description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"PTYH" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'

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Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.

Message usage example: sese.024.001.1~~42~~ _T2S_PartialPartyRelease settlement_Example01.xml
{CR-859, CR-841}

Firstly CSD Participant A requested a partial party release of 20000 securities of its instruction 'T1290'. **{CR-798}** During the settlement process the partially party released quantity is fully settled. In this example T2S informs Participant A about the current pending status of the Settlement Instruction, with T2S reference 'T1290', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example: sese.024.001.1~~42~~ _T2S_PartialPartyRelease settlement_Example02.xml

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Firstly CSD Participant A requested a partial party release of 20000 securities of its instruction 'T1290'. During the settlement process the partially party released quantity is fully settled.**{CR-798}** In this example T2S informs Participant B about the current pending status of its settlement instruction with T2S reference 'T1291', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Cancellation of a partial party release

This message usage relates to the usage of a status advice message, sent by T2S, when a partial party released process is cancelled. **{CR-798}**

Specific message requirements

To inform about the cancellation of a partial party release, the *SecuritiesSettlementTransactionStatusAdviceV ~~1~~214* includes the following information for the delivering side of the transaction**{CR-859, CR-841}**

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial party release was cancelled on its ISD or not) with one reason code to inform about the settlement of the partial party release; **{CR-798}**
- Code – 'PREA' ISO code that indicates that the instruction is on Party Hold.
- Additional Information: Business rule, error description informing the reason why the partial release process has been cancelled
- SettlementQuantity– Quantity remaining to be settled
- HoldIndicator – set to "True"
- HoldIndicator/Code – ISO Code that indicates that the instruction is on Party Hold ("PTYH").
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial party release is cancelled on its ISD the possible values are: **{CR-798}** PREA if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the partial party release is cancelled after the ISD of the settlement instruction the possible values are: **{CR-798}** PREA if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Tex	Business rule, error description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	PTYH if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE

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Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/EnvIp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.

Message usage example: sese.024.001.1~~42~~ _T2S_PartialPartyRelease__cancellation Example01.xml
{CR-859, CR-841}

Firstly CSD Participant A requested a partial party release of 20000 securities of its instruction 'T1290'. When the relevant cut-off is reached the partially party released quantity remains unsettled, therefore the partial party release process is automatically cancelled by T2S.**{CR-798}** In this example T2S informs Participant A about the current pending status of the Settlement Instruction, with T2S reference 'T1290',informing the remaining part to be settled and providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example: sese.024.001.1~~42~~ _T2S_PartialPartyRelease cancellation _Example02.xml

Firstly CSD Participant A requested a partial party release of 20000 securities of its instruction 'T1290'. When the relevant cut-off is reached the partially party released quantity remains unsettled, therefore the partial party release process is automatically cancelled by T2S.**{CR-798}** In this example T2S informs its counterpart (Participant B) about the current pending status of its Settlement Instruction, with T2S reference 'T1291', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Execution of a partial CoSD release

This message usage relates to the usage of a status advice message, sent by T2S, when a settlement instruction is partially released from CoSD Hold. A settlement instruction is partially released if a release instruction indicating a quantity lower than the quantity stated in the referenced Settlement Instruction is executed.

Specific message requirements

To inform about the execution of a partial CoSD release, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial CoSD release was executed on its ISD or not) with one reason code to inform about the partial release;
- 'PREL' ISO code for Pending and for Failing, which indicates that the instruction is no longer on Hold just for the quantity partially released.
- HoldIndicator – set to "True" if the securities movement type of the settlement instruction is 'DELI'
- HoldIndicator/Code – 'CDEL' ISO Code that indicates that the instruction is on CoSD Hold only if the securities movement type of the settlement instruction is 'DELI'.
- Additional Information – CoSD rule id pending to be released, rule set name and the description;
- Partially released quantity – quantity released. Only present if the instruction is under partial release process
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI;
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE;

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD, the only possible value is: - PREL
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD, the only possible value is: - PREL
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParam s/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
Unit Document/SctiesSttlmTxStsAdvc/TxDtls/PrtlyRlsdQty/Qty/Unit	RestrictedFINDecimalNumber	Partially released quantity
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.

Message usage example: sese.024.001.14_T2S_PendingPartial CoSDRelease execution_Example01.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched and on CoSD hold. On the Intended Settlement Date, CSD Participant A requests a partial CoSD release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice related to the Settlement Instruction informing the partially CoSD released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example: sese.024.001.14_T2S_PendingPartialCoSDRelease execution_Example02.xml

Firstly CSD Participant B (CSDPBBICXXX) with a securities account '1000000456' in T2S has instructed the reception of 100000 securities ISIN000001 from its counterparty CSD Participant A (PRTAFRPPXXX) and its CSD A (CSDABIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched and its counterparty leg is on CoSD Hold. On the Intended Settlement Date, CSD Participant A requests a partial CoSD release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice to the counterpart Settlement Instruction with T2S reference 'T1291' informing the partially CoSD released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Settlement of a Partial CoSD release

This message usage relates to the usage of a status advice message, sent by T2S, when a partially CoSD released quantity is fully settled.

Specific message requirements

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To inform about the settlement of a partial CoSD release, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information for the delivering side of the transaction:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial CoSD release was settled on its ISD or not) with one reason code to inform about the settlement of the partial CoSD release;
- Code – 'CDLR' ISO code that indicates that the instruction is on CoSD Hold if the securities movement type of the settlement instruction is 'DELI'. 'PRCY' ISO code that indicates that the counterparty is on hold if the securities movement type of the settlement instruction is 'RECE'.
- Additional Reason Information: Business rule, error description informing that the instruction is on hold due to the settlement of a partially CoSD released quantity
- SettlementQuantity– Quantity remaining to be settled
- HoldIndicator – set to "True"
- HoldIndicator/Code – 'CDEL' ISO Code that indicates that the instruction is on CoSD Hold only if the securities movement type of the settlement instruction is 'DELI'.
- Additional Information – CoSD rule id pending to be released, rule set name and the description;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial release is settled on its ISD the possible values are: CDLR if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When a partial release is settled after its ISD the possible values are: CDLR if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Additional Reason Information Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/ Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/ Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryDat a/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.

Message usage example: sese.024.001.14_T2S_PartialCoSDRelease settlement_Example01.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' which is the last CoSD rule to be released and allows Partial Release. During the settlement process the partially CoSD released quantity is fully settled. In this example T2S informs Participant A about the current pending status of the Settlement Instruction, with T2S reference 'T1290', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example: sese.024.001.14_T2S_PartialCoSDRelease settlement_Example02.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' which is the last CoSD rule to be released and allows Partial Release. During the settlement process the partially CoSD released quantity is fully settled. In this example T2S informs Participant B about the current pending status of the Settlement Instruction, with T2S reference 'T1291', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

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Message usage: Cancellation of a Partial CoSD release;

This message usage relates to the usage of a status advice message, sent by T2S, when a partial CoSD release process is cancelled.

Specific message requirements

To inform about the cancellation of a partial CoSD release, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information for the delivering side of the transaction:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial CoSD release was cancelled on its ISD or not) with one reason code to inform about the settlement of the partial release;
- Code – 'CDLR' ISO code that indicates that the instruction is on CoSD Hold.
- Additional Reason Information: Business rule, error description informing the reason why the partial CoSD release process has been cancelled
- SettlementQuantity– Quantity remaining to be settled
- HoldIndicator – set to "True"
- HoldIndicator/Code – ISO Code that indicates that the instruction is on CoSD Hold ("CDEL").

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Additional Information – CoSD rule id pending to be released, rule set name and the description;

- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial release is settled on its ISD the possible values are: CDLR if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When a partial release is settled after its ISD the possible values are: CDLR if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Additional Reason Information Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxStsAdvc/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/ Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxStsAdvc/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/ Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/ SplmtryDat a/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.

Message usage example: sese.024.001.14_T2S_PartialCoSDRelease_cancellation Example01.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' for the Settlement Instruction 'T1290'. When the relevant cut-off is reached the partially CoSD released quantity remains unsettled, therefore the partial CoSD release process is automatically cancelled by T2S. In this example T2S informs Participant A about the current failing status of the Settlement Instruction, with T2S reference 'T1290', informing the remaining part to be settled and providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example: sese.024.001.14_T2S_PartialCoSDRelease cancellation_Example02.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' for the Settlement Instruction 'T1290'. When the relevant cut-off is reached the partially CoSD released quantity remains unsettled, therefore the partial CoSD release process is automatically cancelled by T2S. In this example T2S informs its counterpart (Participant B) about the current failing status of the Settlement

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Instruction, with T2S reference 'T1291', informing the remaining part to be settled and providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Execution of a Partial Party release of a Settlement Instruction on Party Hold and CoSD Hold

This message usage relates to the usage of a status advice message, sent by T2S, when a settlement instruction on Party Hold and CoSD Hold is partially released from Party Hold. A settlement instruction on Party Hold and CoSD Hold is partially released from Party Hold if a Party release instruction indicating a quantity lower than the quantity stated in the referenced Settlement Instruction is executed.

Specific message requirements.

To inform about the execution of a Partial Party release of a Settlement Instruction on Party Hold and CoSD Hold, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial release was executed on its ISD or not) with one reason code to inform about the partial release and one reason code to inform that the instruction is on CoSD Hold;
- Code – 'PREL' ISO code for Pending and for Failing, which indicates that the instruction is no longer on Party Hold just for the quantity partially released.
- Code – 'PRSY' ISO Code that indicates that the instruction is on CoSD Hold;
- HoldIndicator – set to "True"
- HoldIndicator/Code – 'PTYH' ISO Code that indicates that the instruction is on Party Hold only if the securities movement type of the settlement instruction is 'DELI'.
- HoldIndicator/Code – 'CDEL' ISO Code that indicates that the instruction is on CoSD Hold only if the securities movement type of the settlement instruction is 'DELI'.
- Partially released quantity – quantity released from Party Hold. Only present if the instruction is under partial release process

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/ SttlmSts/ Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD: - PREL - PRSY
Code Document/SctiesSttlmTxStsAdvc/ SttlmSts/ Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD: - PREL - PRSY
Indicator Document/SctiesSttlmTxStsAdvc/ TxDtls/ SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/ TxDtls/ SttlmParams/HldInd/Rsn/Cd/ Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/ TxDtls/ SttlmParams/HldInd/Rsn/ AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
Code Document/SctiesSttlmTxStsAdvc/ TxDtls/Sttl mParams/HldInd/Rsn/Cd/ Cd	Registration2Code	"PTYH" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Unit Document/SctiesSttlmTxStsAdvc/ TxDtls/ PrtlyRlsdQty/Qty/Unit	RestrictedFINDecimalNumber	Partially Party released quantity

Message usage example:
sese.024.001.14_T2S_PendingPartialPartyRelease_InstructionOnPartyHoldAndCoSDHold_execution_Example01.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction

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is matched, on Party Hold and on CoSD Hold. On the Intended Settlement Date, CSD Participant A requests a partial party release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice related to the Settlement Instruction informing the partially party released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example:
sese.024.001.14_T2S_PendingPartialPartyRelease_InstructionOnPartyHoldAndCoSDHold_execution_Example02.xml

Firstly CSD Participant B (CSDPBBICXXX) with a securities account '1000000456' in T2S has instructed the reception of 100000 securities ISIN000001 from its counterparty CSD Participant A (PRTAFRPPXXX) and its CSD A (CSDABIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instruction is matched and its counterparty leg is on Party Hold and on CoSD Hold. On the Intended Settlement Date, CSD Participant A requests a partial party release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice related to the Settlement Instruction informing the partially party released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Execution of a Partial CoSD release of a Settlement Instruction on Party Hold and CoSD Hold

This message usage relates to the usage of a status advice message, sent by T2S, when a settlement instruction on Party Hold and CoSD Hold is partially released from CoSD Hold. A settlement instruction on Party Hold and CoSD Hold is partially released from CoSD Hold if a CoSD release instruction indicating a quantity lower than the quantity stated in the referenced Settlement Instruction is executed.

Specific message requirements.

To inform about the execution of a Partial CoSD release of a Settlement Instruction on Party Hold and CoSD Hold, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial release was executed on its ISD or not) with one reason code to inform about the partial release and one reason code to inform that the instruction is on CoSD Hold;
- Code – 'PREL' ISO code for Pending and for Failing, which indicates that the instruction is no longer on Party Hold just for the quantity partially released.
- HoldIndicator – set to "True"
- HoldIndicator/Code – 'PTYH' ISO Code that indicates that the instruction is on Party Hold only if the securities movement type of the settlement instruction is 'DELI'.
- HoldIndicator/Code – 'CDEL' ISO Code that indicates that the instruction is on CoSD Hold only if the securities movement type of the settlement instruction is 'DELI'.
- Partially released quantity – quantity released from CoSD Hold. Only present if the instruction is under partial release process

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/ SttlmSts/ Pdg/Rsn/Cd/Cd	PendingReason2Code	When the instruction can settle on its ISD: - PREL
Code Document/SctiesSttlmTxStsAdvc/ SttlmSts/ Flng/Rsn/Cd/Cd	FailingReason2Code	When the instruction can no longer settle on its ISD: - PREL
Indicator Document/SctiesSttlmTxStsAdvc/ TxDtls/ SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/ TxDtls/ SttlmParams/HldInd/Rsn/Cd/ Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/ TxDtls/ SttlmParams/HldInd/Rsn/ AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
Code Document/SctiesSttlmTxStsAdvc/ TxDtls/Sttl mParams/HldInd/Rsn/Cd/ Cd	Registration2Code	"PTYH" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Unit Document/SctiesSttlmTxStsAdvc/ TxDtls/ PrtlyRlsdQty/Qty/Unit	RestrictedFINDecimalNumber	Partially CoSD released quantity

Message usage example:
sese.024.001.14_T2S_PendingPartialCoSDRelease_InstructionOnPartyHoldAndCoSDHold_execution_Example01.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. On the Intended Settlement Date before its corresponding cut-off, T2S detects that the Settlement Instruction fulfils a CoSD rule. The instruction is matched and partially party released for 20000 securities. CSD Participant A

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requests a partial CoSD release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice related to the Settlement Instruction informing the partially CoSD released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example:
sese.024.001.14_T2S_PendingPartialCoSDRelease_InstructionOnPartyHoldAndCoSDHold_execution_Example02.xml

Firstly CSD Participant B (CSDPBBICXXX) with a securities account '1000000456' in T2S has instructed the reception of 100000 securities ISIN000001 from its counterparty CSD Participant A (PRTAFRPPXXX) and its CSD A (CSDABIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. On the Intended Settlement Date before its corresponding cut-off, T2S detects that the counterpart Settlement Instruction fulfils a CoSD rule. The instruction is matched and partially party released for 20000 securities. CSD Participant A requests a partial CoSD release of 20000 securities of its instruction 'T1290'. T2S sends a pending status advice related to the Settlement Instruction informing the partially CoSD released quantity providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Settlement of a Partial CoSD release of a Settlement Instruction on Party Hold and CoSD Hold (some quantity remains blocked)

This message usage relates to the usage of a status advice message, sent by T2S, when a partially CoSD released quantity is fully settled and some quantity remains CoSD blocked.

Specific message requirements

To inform about the settlement of a partial CoSD release, , after which some quantity remains blocked, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information for the delivering side of the transaction:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial CoSD release was settled on its ISD or not) with one reason code to inform about the settlement of the partial CoSD release;
- Code – 'CDLR' ISO code that indicates that the instruction is on CoSD Hold if the securities movement type of the settlement instruction is 'DELI'. 'PRCY' ISO code that indicates that the counterparty is on hold if the securities movement type of the settlement instruction is 'RECE'.
- Additional Reason Information: Business rule, error description informing that the instruction is on hold due to the settlement of a partially CoSD released quantity
- SettlementQuantity– Quantity remaining to be settled
- HoldIndicator – set to "True"
- HoldIndicator/Code – 'PTYH' ISO Code that indicates that the instruction is on Party Hold only if the securities movement type of the settlement instruction is 'DELI'.
- HoldIndicator/Code – 'CDEL' ISO Code that indicates that the instruction is on CoSD Hold only if the securities movement type of the settlement instruction is 'DELI'.

Additional Information – CoSD rule id pending to be released, rule set name and the description;

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial release is settled on its ISD the possible values are: CDLR if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When a partial release is settled after its ISD the possible values are: CDLR if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Additional Reason Information Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"PTYH" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

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Message usage example:
sese.024.001.14_T2S_PartialCoSDRelease_InstructionOnPartyHoldAndCoSDHold_settlement_qtyRemains_Example01.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' which is the last CoSD rule to be released and allows Partial Release. During the settlement process the partially CoSD released quantity is fully settled. In this example T2S informs Participant A about the current pending status of the Settlement Instruction, with T2S reference 'T1290', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example:
sese.024.001.14_T2S_PartialCoSDRelease_InstructionOnPartyHoldAndCoSDHold_settlement_qtyRemains_Example02.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' which is the last CoSD rule to be released and allows Partial Release. During the settlement process the partially CoSD released quantity is fully settled. In this example T2S informs Participant B about the current pending status of the Settlement Instruction, with T2S reference 'T1291', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Settlement of a Partial CoSD release of a Settlement Instruction on Party Hold and CoSD Hold (no quantity remains blocked);

This message usage relates to the usage of a status advice message, sent by T2S, when a partially CoSD released quantity is fully settled and no quantity remains CoSD blocked.

Specific message requirements

To inform about the settlement of a partial CoSD release, after which no quantity remains blocked, the SecuritiesSettlementTransactionStatusAdviceV14 includes the following information for the delivering side of the transaction:

- Pending/Failing – status that corresponds to 'Pending' or 'Failing' (depending on whether the partial CoSD release was settled on its ISD or not) with one reason code to inform about the settlement of the partial CoSD release;
- Code – 'PREA' ISO code that indicates that the instruction is on Party Hold if the securities movement type of the settlement instruction is 'DELI'. 'PRCY' ISO code that indicates that the counterparty is on hold if the securities movement type of the settlement instruction is 'RECE'.
- Code – 'PRSY' ISO code that indicates that the instruction is on CoSD Hold if the securities movement type of the settlement instruction is 'DELI'. 'PRCY' ISO code that indicates that the counterparty is on hold if the securities movement type of the settlement instruction is 'RECE'.
- Additional Reason Information: Business rule, error description informing that the instruction is on hold due to the settlement of a partially CoSD released quantity
- SettlementQuantity– Quantity remaining to be settled

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- HoldIndicator – set to “True”
- HoldIndicator/Code – ‘PTYH’ ISO Code that indicates that the instruction is on Party Hold only if the securities movement type of the settlement instruction is ‘DELI’.
- HoldIndicator/Code – ‘CDEL’ ISO Code that indicates that the instruction is on CoSD Hold only if the securities movement type of the settlement instruction is ‘DELI’.

Additional Information – CoSD rule id pending to be released, rule set name and the description;

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code	When a partial release is settled on its ISD the possible values are: PRSY if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Flng/Rsn/Cd/Cd	FailingReason2Code	When a partial release is settled after its ISD the possible values are: PRSY if the securities movement type of the settlement instruction is 'DELI' PRCY if the securities movement type of the settlement instruction is 'RECE'
Additional Reason Information Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE if the securities movement type of the settlement instruction is 'DELI' Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"PTYH" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code	"CDEL" if the securities movement type of the settlement instruction is 'DELI'. Not present if the securities movement type of the settlement instruction is 'RECE'
Additional Information Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	CoSD rule id pending to be released, rule set name and the description
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message usage example:
sese.024.001.14_T2S_PartialCoSDRelease_InstructionOnPartyHoldAndCoSDHold_settlement_NoQtyRemains_Example01.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' which is the last CoSD rule to be released and allows Partial Release. During the settlement process the partially CoSD released quantity is fully settled. In this example T2S informs Participant A about the current pending status of the Settlement Instruction, with T2S reference 'T1290', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example:
sese.024.001.14_T2S_PartialCoSDRelease_InstructionOnPartyHoldAndCoSDHold_settlement NoQtyRemains_Example02.xml

Firstly the Administering Party A partially released for 2000 securities the CoSD rule named 'rule01' which is the last CoSD rule to be released and allows Partial Release. During the settlement process the partially CoSD released quantity is fully settled. In this example T2S informs Participant B about the current pending status of the Settlement Instruction, with T2S reference 'T1291', and the remaining part to be settled providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). **{CR-798, CR-859}**

Footnotes

1 'PATD'- Partial differ reason code will always be reported together with another pending or failing reason code and after a failed settlement attempt. It informs about a disagreement on the partial settlement indicator; hence the reporting will be the same regardless there are securities available for partial settlement or not. For example, a Settlement instruction delivering 100 securities and having a disagreement in the Partial Settlement Indicator will be reported after a failed settlement attempt with 'LACK+PATD' both in case there are 99 securities available or 0. **{CR-874}**

2 'PATD'- Partial differ reason code will always be reported together with another pending or failing reason code and after a failed settlement attempt. It informs about a disagreement on the partial settlement indicator; hence the reporting will be the same regardless there are securities available for partial settlement or not. For example, a Settlement instruction delivering 100 securities and having a disagreement in the Partial Settlement Indicator will be reported after a failed settlement attempt with 'LACK+PATD' both in case there are 99 securities available or 0. **{CR-874}**

3 'PATD'- Partial differ reason code will always be reported together with another pending or failing reason code and after a failed settlement attempt. It informs about a disagreement on the partial settlement indicator; hence the reporting will be the same regardless there are securities available for partial settlement or not. For example, a Settlement instruction delivering 100 securities and having a disagreement in the Partial Settlement Indicator will be reported after a failed settlement attempt with 'LACK+PATD' both in case there are 99 securities available or 0.

4 'PATD'- Partial differ reason code will always be reported together with another pending or failing reason code and after a failed settlement attempt. It informs about a disagreement on the partial settlement indicator; hence the reporting will be the same regardless there are securities available for partial settlement or not. For example, a Settlement instruction delivering 100 securities and having a disagreement in the Partial Settlement Indicator will be reported after a failed settlement attempt with 'LACK+PATD' both in case there are 99 securities available or 0.

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5.3.6.6 SecuritiesSettlementTransactionConfirmationV~~11~~13 (sese.025.001.~~11~~13) {CR-841, CR-859}

5.3.6.6.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementTransactionConfirmationV~~11~~13* message.

The *SecuritiesSettlementTransactionConfirmationV~~11~~13* message, also known as a Securities Settlement Confirmation, is sent by T2S to inform about the partial or full successful completion of settlement.**{CR-859, CR-841}**

This message is sent by T2S in the following message usages:

- Full Settlement;
- Partial Settlement (settled part);
- Last Partial Settlement.

These message usages are described in the section "The message in business context".

5.3.6.6.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementTransactionConfirmationV~~11~~13* is composed of the following message building blocks:**{CR-859, CR-841}**

TransactionIdentificationDetails

This building block is mandatory and it provides transaction type and identification information.

Linkages

This building block is optional and non-repetitive. It provides information about an existing link to another transaction.[1]

AdditionalParameters

This building block is optional and non repetitive. It provides information of additional parameters to the transaction for example, partial settlement information.

TradeDetails

This building block is mandatory and non repetitive. It specifies the details of the trade.

FinancialInstrumentIdentification

This building block is mandatory and non repetitive. It provides the details on a financial instrument.

QuantityAndAccountDetails

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This building block is mandatory and non repetitive. It must contain the details related to the account and quantity involved in the transaction.

SettlementParameters

This building block is mandatory and non repetitive. It provides the parameters which explicitly state the conditions that must be fulfilled before a particular transaction of a financial instrument can be settled.

DeliveringSettlementParties

This building block is optional and non repetitive. It identifies the chain of delivering settlement parties.

ReceivingSettlementParties

This building block is optional and non repetitive. It identifies the chain of receiving settlement parties.

CashParties

This building block is optional and non repetitive. It identifies the cash parties involved in the transaction if different from the securities settlement parties.

SettledAmount

This building block is optional and non repetitive. It provides details on the total amount effectively settled and credited to/debited from the account owner's cash account. It may differ from the instructed settlement amount based on tolerance level.

Supplementary Data

This building block is optional and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/sese.025.001.13_T2S**{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message).

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Footnotes

1 This block will be present only for link INFO. If the instruction was sent as Already Matched and more than one link INFO were informed:

1. If the Already Matched instruction was instructed as a 'DELI', the first link 'INFO' will be assigned to the 'DELI' leg of the transaction and the second to the counterparty (i.e. RECE leg).
2. If the Already Matched instruction was instructed as a 'RECE', the first link "INFO" will be assigned to the "RECE" leg of the transaction and the second to the counterparty (i.e. DELI leg).

As this is a non-repetitive block, when reporting the INFO links of a settlement instruction only one Link will be reported and the type of reference to be informed in the linkage block will be the existing T2S reference of the linked instruction. If the reference provided in the settlement instruction to set the link INFO is a T2S Actor Reference, the following scenarios may occur when reporting the Market Infrastructure reference associated to a T2S Actor Instruction Reference:

- The Market Infrastructure reference does not exist. In this case, the acceptance sese.025 will not populate the INFO linkage block.
- One Market Infrastructure reference exists for the T2S Actor Instruction Reference informed. In this case, this Market Infrastructure reference will be populated in the acceptance sese.025.
- There are more than one Market Infrastructure references associated to the T2S Actor Instruction Reference. In this case, as the number of references that can be populated in the linkage sequence of the sese.025 is limited to one, the sese.025 will report the lower MITI reference in the linkage sequence.

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5.3.6.6.3 The message in business context

Message usage: Full Settlement

This message usage relates to the usage of a confirmation message, sent by T2S, when the Settlement Instruction is fully settled in one time.

Specific message requirements

To confirm a fully settled Settlement Instruction, the *SecuritiesSettlementTransactionConfirmationV~~11~~13* includes the following information:**{CR-859, CR-841}**

- SettledQuantity - quantity of financial instrument effectively settled with no remaining quantity to be settled;
- SecuritiesSubBalanceType – the type of securities balance actually used for the settlement of the Settlement instruction;
- CashSubBalanceType – the type of cash balance actually used for the settlement of the Settlement instruction;
- SettledAmount – effectively settled amount of money;
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE

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Message Item	Data Type/ Code	Utilisation
EffectiveSettlementDate Document/SctiesSttlmTxConf/TradDtls/FctvSttlmDt	SettlementDate17Choice_1	Date at which the settlement instruction is settled
SettledQuantity Document/SctiesSttlmTxConf/QtyAndAcctDtls/SttldQty	Quantity6Choice	Quantity effectively settled
SecuritiesSubBalanceType - Identification Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/Id	Exact4AlphaNumericText	The actual securities balance used for full settlement
SecuritiesSubBalanceType - Issuer Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/Issr	Max4AlphaNumericText	The only possible value is T2S
SecuritiesSubBalanceType - SchemeName Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/SchmeNm	Max4AlphaNumericText	The only possible value is RT
CashSubBalanceType - Identification Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/Id	Exact4AlphaNumericText	The actual cash balance used for full settlement
CashSubBalanceType - Issuer Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/Issr	Max4AlphaNumericText	The only possible value is T2S
CashSubBalanceType - SchemeName Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/SchmeNm	Max4AlphaNumericText	The only possible value is RT
Amount Document/SctiesSttlmTxConf/SttldAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Amount effectively settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxCon/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI.

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Message Item	Data Type/ Code	Utilisation
Document/SctiesSttlmTxConf/ RcvgSttlmPties/Pty1/PrcgId		Information contained in the field SctiesSttlmTxInstr/ RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxConf/ DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxConf/ DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxConf /SplmtryData/ Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example 1: sese.025.001.~~11~~13_T2S_FullSettlement_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account "1000000123" in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S confirms the settlement of 100000 units of securities 'ISIN00000001' and the crediting of 575000 euros to its cash account '9000000123' providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage example 2: sese.025.001.~~11~~13_T2S_FullSettlement_SAC earmarked at account level Example.xml **{CR-859, CR-841}**

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Firstly CSD Participant A (PRTAFRPPXXX) with a securities account ‘‘1000000124” in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. As the CSD Participant A did not refer to any Securities SubBalance type in the Settlement Instruction in order to deliver the securities from that balance and as the securities account ‘‘1000000124” is earmarked at account level, the default position to be impacted will be “EEUR”. In this example, T2S confirms the settlement of 100000 units of securities ‘ISIN00000001’ from the Securities SubBalance type ‘‘EEUR” and the crediting of 575000 euros to its cash account ‘9000000123’ providing the references of the counterparty’s instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data).

Message usage: Partial Settlement (settled part)

This message usage relates to the usage of a confirmation message, sent by T2S, when a Settlement Instruction is partially settled and there is still a remaining part. This message usage confirms the settled part of the Settlement Instruction and which still has a remaining part to be settled.

Specific message requirements

To confirm a partial settlement of a Settlement Instruction, the *SecuritiesSettlementTransactionConfirmationV~~11~~13* includes the following information:**{CR-859, CR-841}**

- PartialSettlement – ‘PAIN’ ISO code specifying that there is a part of the Settlement Instruction that remains unsettled;
- SettledQuantity – quantity of financial instrument effectively settled;
- PreviouslySettledQuantity –quantity of financial instrument settled in all the previous partial settlement(s), if any;
- RemainingToBeSettledQuantity – quantity remaining to be settled;
- PreviouslySettledAmount –quantity of money previously settled in all the previous partial settlement(s), if any;
- RemainingToBeSettledAmount – amount of money remaining to be settled;
- PartialSettlementIndicator - specifies whether partial settlement is allowed and/or the threshold type;
- SecuritiesSubBalanceType – the type of securities balance actually used for the settlement of the Settlement instruction;
- CashSubBalanceType – the type of cash balance actually used for the settlement of the Settlement instruction;
- Amount – amount of money effectively settled;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
PartialSettlement Document/SctiesSttlmTxConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible vaule is PAIN
SettledQuantity Document/SctiesSttlmTxConf/QtyAndAcctDtls/SttldQty	Quantity6Choice	Quantity effectively settled
PreviouslySettledQuantity Document/SctiesSttlmTxConf/QtyAndAcctDtls/PrevslySttldQty	FinancialInstrumentQuantity33Choice	Quantity previously settled
RemainingToBeSettledQuantity Document/SctiesSttlmTxConf/QtyAndAcctDtls/RmngToBeSttldQty	FinancialInstrumentQuantity33Choice	Quantity remaining to be settled
PreviouslySettledAmount Document/SctiesSttlmTxConf/QtyAndAcctDtls/PrevslySttldAmt	AmountAndDirection94_1	Amount previously settled
RemainingToBeSettledAmount Document/SctiesSttlmTxConf/QtyAndAcctDtls/RmngToBeSttldAmt	AmountAndDirection94_1	Amount of money remaining to be settled
PartialSettlementIndicator Document/SctiesSttlmTxConf/SttlmParams/PrtlSttlmInd	SettlementTransactionCondition5Code	The only possible value are: - PART - PARC - PARQ
SecuritiesSubBalanceType - Identification Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/Id	Exact4AlphaNumericText	The actual securities balance used for partial settlement
SecuritiesSubBalanceType - Issuer Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/Issr	Max4AlphaNumericText	The only possible value is T2S
SecuritiesSubBalanceType - SchemeName Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/SchmeNm	Max4AlphaNumericText	The only possible value is RT
CashSubBalanceType - Identification	Exact4AlphaNumericText	The actual cash balance used for partial settlement

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Message Item	Data Type/ Code	Utilisation
Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/Id		
CashSubBalanceType - Issuer Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/Issr	Max4AlphaNumericText	The only possible value is T2S
CashSubBalanceType - SchemeName Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/SchmeNm	Max4AlphaNumericText	The only possible value is RT
Amount Document/SctiesSttlmTxConf/SttldAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Amount of money effectively settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxConf/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxConf/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxConf/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxConf/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE.

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Message Item	Data Type/ Code	Utilisation
		Information contained in the field SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
RelatedTransactionIdentification Document/SctiesSttlmTxConf /SplmtryData/ Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.025.001.~~11~~13_T2S_PartialSettlement_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123 in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S confirms the first settlement part of 60000 securities with ISIN 'ISIN00000001' and the crediting of 345000 Euros to its cash account '9000000123'' providing the references of the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). As the Settlement Instruction is partially settled, there is still a remaining part of 40000 securities to be settled.

Message usage: Last Partial Settlement

This message usage relates to the usage of a confirmation message, sent by T2S, when a Settlement Instruction was partially settled. This message usage confirms the last settled part of a Settlement Instruction.

Specific message requirements

To confirm a last partial settlement of a Settlement Instruction, the *SecuritiesSettlementTransactionConfirmationV~~11~~13* includes the following information:**{CR-859, CR-841}**

- PartialSettlement – 'PARC' ISO code to confirm the settlement of the remaining part of the Settlement Instruction that was previously partially confirmed;
- SettledQuantity – quantity of financial instrument effectively settled with no remaining quantity to be settled;
- PreviouslySettledQuantity –quantity of financial instrument settled in all the previous partial settlement(s);
- PreviouslySettledAmount –quantity of money settled in all the previous partial settlement(s) with no remaining amount to be settled;
- PartialSettlementIndicator - specifies whether partial settlement is allowed and/or the threshold type;
- SecuritiesSubBalanceType – the type of securities balance actually used for the settlement of the Settlement instruction;

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- CashSubBalanceType – the type of cash balance actually used for the settlement of the Settlement instruction;
- Amount – amount of money effectively settled;
- ReceivingSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is DELI
- DeliveringSettlementParties – Account Owner reference and T2S reference of the counterparty if the securities movement type is RECE
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

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Message Item	Data Type/ Code	Utilisation
PartialSettlement Document/SctiesSttlmTxConf/AddtlParams/PrtlSttlm	PartialSettlement2Code	The only possible value is PARC
SettledQuantity Document/SctiesSttlmTxConf/QtyAndAcctDtls/SttldQty	Quantity6Choice	Quantity effectively settled
PreviouslySettledQuantity Document/SctiesSttlmTxConf/QtyAndAcctDtls/PrevslySttldQty	FinancialInstrumentQuantity33Choice	Quantity previously settled
PreviouslySettledAmount Document/SctiesSttlmTxConf/QtyAndAcctDtls/PrevslySttldAmt	AmountAndDirection94_1	Amount previously settled
PartialSettlementIndicator Document/SctiesSttlmTxConf/SttlmParams/PrtlSttlmInd	SettlementTransactionCondition5Code	The only possible value are: - PART - PARC - PARQ
SecuritiesSubBalanceType - Identification Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/Id	Exact4AlphaNumericText	The actual securities balance used for the last partial settlement
SecuritiesSubBalanceType - Issuer Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/Issr	Max4AlphaNumericText	The only possible value is T2S
SecuritiesSubBalanceType - SchemeName Document/SctiesSttlmTxConf/SttlmParams/SctiesSubBalTp/SchmeNm	Max4AlphaNumericText	The only possible value is RT
CashSubBalanceType - Identification Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/Id	Exact4AlphaNumericText	The actual cash balance used for the last partial settlement
CashSubBalanceType - Issuer Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/Issr	Max4AlphaNumericText	The only possible value is T2S
CashSubBalanceType - SchemeName	Max4AlphaNumericText	The only possible value is RT

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Message Item	Data Type/ Code	Utilisation
Document/SctiesSttlmTxConf/SttlmParams/CshSubBalTp/SchmeNm		
Amount Document/SctiesSttlmTxConf/SttldAmt/Amt	RestrictedFINActiveCurrencyAndAmount	Amount of money effectively settled
Receiving Settlement Parties Depository Proccesing id Document/SctiesSttlmTxConf/RcvgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is DELI.
Receiving Settlement Parties Party 1 Processing id Document/SctiesSttlmTxConf/RcvgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text"	Account Owner reference of the counterparty's instruction if the securities movement type is DELI. Information contained in the field SctiesSttlmTxInstr/RcvgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field
Delivering Settlement Parties Depository Processing id Document/SctiesSttlmTxConf/DlvrgSttlmPties/Dpstry/PrcgId	RestrictedFINXMax16Text	T2S Market Infrastructure reference of the counterparty's instruction if the securities movement type is RECE.
Delivering Settlement Parties Party 1 Processing id Document/SctiesSttlmTxConf/DlvrgSttlmPties/Pty1/PrcgId	RestrictedFINXMax16Text	Account Owner reference of the counterparty's instruction if the securities movement type is RECE. Information contained in the field SctiesSttlmTxInstr/DlvrgSttlmPties/Pty1/PrcgId of the sese.023, if any, will be overwritten by the Account Owner reference of the counterparty´s instruction and therefore not reported in this field

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Message Item	Data Type/ Code	Utilisation
RelatedTransactionIdentification Document/SctiesSttlmTxConf /SplmtryData/ Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.025.001.~~11~~13_T2S_LastPartialSettlement_Example.xml**{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S confirms the last settlement part of 40000 securities with ISIN 'ISIN00000001' and the crediting of 230000 Euros to its cash account '9000000123'' providing the counterparty's instruction (T2S reference and the Account owner reference) and the corresponding T2S Matching Reference (Supplementary Data). That transaction was partially settled in a previous settlement with the 'MSG245' reference.

5.3.6.7 SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09 (sese.027.001.~~07~~09) {CR-841, CR-859}

5.3.6.7.1 Overview and scope of the message

This chapter illustrates the *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* message. The *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* message, also known as Cancellation Status Advice, is sent by T2S to a CSD or any party authorised by them to inform about the actual status of a Cancellation Instruction which has been previously sent to T2S.

The Cancellation Status Advice refers to the original Cancellation Instruction sese.020.001.09 and informs about the actual status of the Cancellation.**{CR-859, CR-841}** When the Cancellation Instruction is invalid, the Cancellation Status Advice also specifies the reason why it could not be processed.

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted;
- Denied;
- Cancellation pending from Administering Party;
- Pending Cancellation, awaiting confirmation from the Counterparty;
- Executed.

These message usages are described in the section "The message in business context".

5.3.6.7.2 The T2S-specific schema

Outline of the schema

The *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* is composed of the following message building blocks:**{CR-859, CR-841}**

CancellationRequestReference

This building block is mandatory and non repetitive. It contains the reference to the unambiguous identification of the cancellation request as known by the account owner.

TransactionIdentification

This block is optional and it provides the unambiguous identification of the transaction as known by the account servicer.

ProcessingStatus

This block is mandatory and non repetitive. It provides the status details on the processing status of the request, for example, if the cancellation is pending or completed or rejected or acknowledged of an instruction.

TransactionDetails

This block is optional and it identifies the details of the transaction.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.027.001.09_T2S**{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message).

5.3.6.7.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the cancellation is rejected. A Cancellation Instruction is rejected if it does not pass one or more business validations.

Specific message requirements

To inform about a rejection status, the *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* includes the following information:**{CR-859, CR-841}**

- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons of the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not passed and a short description of the error.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesTxCxlReqStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason32Code	RejectionReason32Code ISO reason code of the rejection. The only possible values are: - NRGN - REFE - SAFE - OTHR
AdditionalReasonInformation Document/SctiesTxCxlReqStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message usage example: sese.027.001.~~07~~09_T2S_Rejected_Example.xml**{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instructed Settlement Instruction is known by the CSD Participant A with the reference 'REFABCD'. This instruction is also known by T2S with the T2S reference 'T1290'.

Secondly, CSD Participant A (PRTAFRPPXXX) sent a Cancellation Instruction, with identification 'MSG300', to cancel its Settlement Instruction being identified with the reference 'REFABCDE'.

In this example, T2S sends a rejection status advice as response to the cancellation request sent by the CSD Participant A. The cancellation request is rejected since the reference given for the Settlement Instruction is unknown for T2S.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Cancellation Instruction is valid. A Cancellation Instruction is valid and accepted by T2S if it passes all business validations.

Specific message requirements

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To inform about an accepted status, the SecuritiesTransactionCancellationRequestStatusAdviceV007 includes the following information:

- AcknowledgedAccepted – status that corresponds to 'Accepted' with no reason code;
- NoSpecifiedReason – 'NORE' ISO code specifying that there is no reason available.

Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/SctiesTxCxlReqStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	The only possible value is NORE

Message usage example: sese.027.001.~~07~~09_T2S_Accepted_Example.xml**{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instructed Settlement Instruction is known by the CSD Participant A with the reference 'REFABCD'. This instruction is also known by T2S with the T2S reference 'T1290'.

Secondly, CSD Participant A (PRTAFRPPXXX) sent a Cancellation Instruction, with identification 'MSG300', to cancel its Settlement Instruction being identified with the reference 'REFABCD'. In the cancellation request, CSD Participant A also specified the T2S Reference, 'T1290', of the Settlement Instruction to cancel.

In this example T2S sends an accepted status as response to the cancellation request sent by the T2S party, CSD Participant A.

Message usage: Denied

This message usage relates to the usage of a status advice message, sent by T2S, when the cancellation requested cannot be executed.

Specific message requirements

To inform about a denied status, the *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* includes the following information:**{CR-859, CR-841}**

- Denied – status that corresponds to 'Denied' with one reason code listing the reason of the denial;
- Code – ISO code specifying the reason of the denial;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesTxCxlReqStsAdvc/PrcgSts/Dnd/Rsn/Cd/Cd	DeniedReason6Code	ISO reason code for the denial. The only possible values are: - DCAN - DSET - OTHR
AdditionalReasonInformation Document/SctiesTxCxlReqStsAdvc/PrcgSts/Dnd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message usage example: sese.027.001.~~07~~09_T2S_Denied_Example.xml**{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123 in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instructed Settlement Instruction is known by the CSD Participant A with the reference 'REFABCD'. This instruction is also known by T2S with the T2S reference 'T1290'.

Secondly, CSD Participant A (PRTAFRPPXXX) sent a Cancellation Instruction, with identification 'MSG300', to cancel its Settlement Instruction being identified with the reference 'REFABCD'. In the cancellation request, CSD Participant A also specified the T2S Reference, 'T1290', of the Settlement Instruction to cancel.

In this example T2S sends a denied status related to the cancellation request sent by the T2S party, CSD Participant A. T2S denies the cancellation of the referred Settlement Instruction because it is already settled.

Message usage: Cancellation pending from Administering Party

This message usage relates to the usage of a status advice message, sent by T2S, to inform the T2S Actor (CoSD Administering Party) that the CoSD Cancellation is still pending because at least one CoSD Administering Party for that Settlement Instruction has not sent yet its CoSD Cancellation Instruction.

Specific message requirements

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To inform about a Cancellation pending from Administering Party to the Administering Party, *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* includes the following information:**{CR-859, CR-841}**

- PendingCancellation – status that corresponds to 'Pending' with one reason code;
- Code – 'CDAC' ISO Code that corresponds to 'Awaiting cancellation of one of the party'. No additional reason information is needed in such a case.

Message Item	Data Type/ Code	Utilisation
Code Document/SctiesTxCxlReqStsAdvc/PrcgSts/PdgCxl/Rsn/Cd/Cd	PendingReason9Code	The only possible value is CDAC

Message usage example: sese.027.001.~~07~~09_T2S_CancellationWaitingfromAP_Example.xml **{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instructed Settlement Instruction is known by the CSD Participant A with the reference 'REFABCD'. This instruction is also known by T2S with the T2S reference 'T1290'. On the Intended Settlement Date, this instruction was identified by T2S as CoSD.

Secondly, CSD Participant A (PRTAFRPPXXX) sent a CoSD Cancellation Instruction, with identification 'MSG307', to cancel its Settlement Instruction being identified with the reference 'REFABCD'. In the CoSD Cancellation request, CSD Participant A also specified the T2S Reference, 'T1290', of the Settlement Instruction to cancel.

In this example T2S sends a pending status to CSD Participant A because at least one T2S Actor (CoSD Administering Party) has not sent yet its CoSD Cancellation Instruction; so the CoSD Cancellation cannot be executed.

Message usage: Pending Cancellation, awaiting confirmation from the Counterparty

This message usage relates to the usage of a status advice message, sent by T2S, when the counterparty's Cancellation Instruction has not been received in T2S. T2S sends a pending status to the T2S Actor who instructed the Cancellation Instruction to inform that the cancellation request is pending until its counterparty sends the corresponding Cancellation Instruction.

Specific message requirements

All rights reserved.

To inform about a pending cancellation, awaiting confirmation from the Counterparty, the *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* includes the following information:**{CR-859, CR-841}**

- PendingCancellation – status that corresponds to 'Pending' with one reason code;
- Code – 'CONF' ISO code that corresponds to 'Awaiting confirmation from the counterparty'. No additional reason information is needed in such a case.

Message Item	Data Type/Code	Utilisation
Code Document/SctiesTxCxlReqStsAdvc/PrcgSts/PdgCxl/Rsn/Cd/Cd	PendingReason9Code	The only possible value is CONF

Message usage example: sese.027.001.~~07~~09_T2S_Waiting_Example.xml**{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instructed Settlement Instruction is known by the CSD Participant A with the reference 'REFABCD'. This instruction is also known by T2S with the T2S reference 'T1290'.

Secondly, CSD Participant A (PRTAFRPPXXX) sent a Cancellation Instruction, with identification 'MSG300', to cancel its Settlement Instruction being identified with the reference 'REFABCD'. In the cancellation request, CSD Participant A also specified the T2S Reference, 'T1290', of the Settlement Instruction to cancel.

In this example T2S sends a pending status related to the cancellation request sent by T2S party, CSD Participant A. T2S informs in this status advice that the cancellation request is pending until the reception of the Counterparty's Cancellation Instruction.

Message usage: Executed

This message usage relates to the usage of a status advice message, sent by T2S, when the cancellation is executed.

Specific message requirements

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To inform about the execution of the cancellation, the *SecuritiesTransactionCancellationRequestStatusAdviceV~~07~~09* includes the following information:**{CR-859, CR-841}**

- Cancelled – status that corresponds to successful execution of the cancellation with one reason code;
- Code – ISO code specifying the reason of the execution of the cancellation.

Message Item	Data Type/ Code	Utilisation
Code Document/SctiesTxCxlReqStsAdvc/PrcgSts/Canc/Rsn/Cd/Cd	CancelledStatusReason5Code	ISO reason code for the successful execution. The only possible values are: - CANI - OTHR

Message usage example: sese.027.001.~~07~~09_T2S_Executed_Example.xml**{CR-859, CR-841}**

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The instructed Settlement Instruction is known by the CSD Participant A with the reference 'REFABCD'. This instruction is also known by T2S with the T2S reference 'T1290'.

Secondly, CSD Participant A (PRTAFRPPXXX) sent a Cancellation Instruction, with identification 'MSG300', to cancel its Settlement Instruction being identified with the reference 'REFABCD'. In the cancellation request, CSD Participant A also specified the T2S Reference, 'T1290', of the Settlement Instruction to cancel.

In this example T2S informs about the complete execution of the cancellation request sent by T2S party, CSD Participant A. T2S has cancelled the Settlement Instruction with T2S reference 'T1290' as requested by the CSD Participant A.

5.3.6.8 SecuritiesSettlementTransactionAllegementNotificationV~~10~~12 (sese.028.001.~~10~~12) {CR-841, CR-859}

5.3.6.8.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementTransactionAllegementNotificationV~~10~~12* message.

The *SecuritiesSettlementTransactionAllegementNotificationV~~10~~12* message, also known as an Allegement, is sent by T2S to a CSD or any party authorised by them.**{CR-859, CR-841}** It is used when an instruction which has been sent by a counterparty is still (after an unsuccessful matching attempt) waiting for the missing Settlement Instruction.

5.3.6.8.2 The T2S-specific schema

Outline of the schema

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The *SecuritiesSettlementTransactionAllegementNotificationV~~10~~12* is composed of the following message building blocks:**{CR-859, CR-841}**

TransactionIdentification

This block is mandatory and non repetitive. It contains the allegement identification.

SettlementTypeAndAdditionalParameters

This block is mandatory and non repetitive. It provides some additional information regarding the transaction settlement type and identification.

MarketInfrastructureTransactionIdentification

This building block is optional and non repetitive. It identifies the Settlement Instruction as per T2S.

TradeDetails

This block is mandatory and non repetitive. It provides the details of the trade.

FinancialInstrumentIdentification

This block is mandatory and non repetitive. It provides the details on a financial instrument representing a sum of rights of the investor vis-à-vis the issuer.

QuantityAndAccountDetails

This building block is mandatory and non repetitive. It specifies the details related to the account and quantity involved in the transaction.

SettlementParameters

This block is mandatory and non repetitive. It provides information of the parameters which explicitly state the conditions that must be fulfilled before a particular transaction of a financial instrument can be settled.These parameters are defined by the Instructing party in compliance with settlement rules in the market the transaction settles in.

DeliveringSettlementParties

This block is optional and non repetitive. It identifies the chain of delivering settlement parties.

ReceivingSettlementParties

This block is optional and non repetitive. It identifies the chain of receiving settlement parties.

SettlementAmount

This block is optional and non repetitive. It provides the total amount of money to be paid or received in exchange for the securities.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.028.001.12_T2S**{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message).

5.3.6.8.3 The message in business context

Message usage example: sese.028.001.~~10~~12_T2S_Allegement_Example.xml **{CR-859, CR-841}**

In this example, T2S informs CSD Participant B, CSDPBBICXXX, that CSD Participant A, PRTAFRPPXXX, has instructed a DVP Settlement Instruction with reference REFABCD, where it appears as counterparty. The allegement (with T2S reference T1290) contains the relevant information received in the Settlement Instruction instructed by the T2S Actor, CSD Participant A.

5.3.6.9 SecuritiesSettlementAllegmentRemovalAdviceV~~06~~08 (sese.029.001.~~06~~08){CR-841, CR-859}

5.3.6.9.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementAllegementRemovalAdviceV~~06~~08* message.**{CR-841, CR-859}**

The *SecuritiesSettlementAllegementRemovalAdviceV06* message, also known as an Allegement Removal, is sent by T2S to a CSD or any party authorised by them. It is used to inform that the previously sent allegement is no longer valid, because the alleged party has in the meantime sent its instruction.

5.3.6.9.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementAllegementRemovalAdviceV~~06~~08* is composed of the following message building blocks:**{CR-841, CR-859}**

AccountServicerTransactionIdentification

This building block is mandatory and non repetitive. It specifies the transaction identification as known by the Account Servicer.

MarketInfrastructureTransactionIdentification

This building block is mandatory and non repetitive. It specifies the allegement identification.

AccountOwner

This building block is optional and non repetitive. It identifies the party who owns the account.

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SafekeepingAccount

This block is mandatory and non repetitive. It provides the account to or from which a securities entry is made.

TransactionDetails

This building block is mandatory and non repetitive. It specifies the details of the transaction.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.029.001.08_T2S **{CR-841, CR-859}**

Business rules applicable to the schema

Not applicable (T2S outgoing message)

5.3.6.9.3 The message in business context

Message usage example: sese.029.001.~~06~~08_T2S_AllegementRemoval_Example.xml**{CR-841, CR-859}**

In this example, T2S informs the previously alleged party, CSD Participant B that the previous Allegement sent with T2S reference 'T1300' is no longer valid.

5.3.6.10 SecuritiesSettlementConditionModificationRequestV~~09~~10 (sese.030.001.~~09~~10) {CR-841}

5.3.6.10.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementConditionsModificationRequestV~~09~~10* message.

The *SecuritiesSettlementConditionsModificationRequestV~~09~~10* message, also known as an Amendment Instruction or Hold/Release Instruction within T2S, is sent by a CSD or a directly connected T2S party to T2S. **{CR-841}** The Amendment Instruction allows the Instructing party to modify a single process indicator on either a Settlement Instruction or Settlement Restriction on securities position. The attributes that can be modified using this message include the priority, partial settlement indicator, hold indicator and linkages. This message is used to hold or release securities settlement transaction instructions using the hold indicator.

Only one attribute on one existing instruction can be modified by a given modification request.

5.3.6.10.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementConditionsModificationRequestV~~09~~10* is composed of the following message building blocks: **{CR-841}**

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Account Owner

This building block is optional and non repetitive. It identifies the party that owns the account.

Safekeeping Account

This building block is mandatory and non repetitive. It identifies the account to or from which a securities entry is made.

Request Details

This building block is mandatory and non repetitive. It contains detailed information regarding the modification request such as:

- References of the transaction for which the securities settlement condition modification is requested;
- Type of linkage requested;
- Priority of the instruction;
- Indicator specifying whether partial settlement is allowed;
- Hold indicator specified for the Instruction
- Information regarding the linkage requested.

Additional Information

This building block is optional and non repetitive. It contains additional information that cannot be captured in the structured elements and/or any other specific block such as:

- The identification of the transaction as known by the account owner;
- The type of the instrument involved in the transactions on which the modification request should apply;
- The account to or from which a securities entry is made;
- The identification of the financial instrument involved in the transactions on which the modification request should apply;
- The quantity of financial instrument concerned by the settlement condition modification request. A settlement condition modification request of type release is considered a partial release when this quantity is lower than the remaining to be settled quantity;
- The party, either an individual or organisation, whose assets are being invested;
- The delivering party that, in a settlement chain interacts with the depository;
- The receiving party that, in a settlement chain interacts with the depository.

References/Links

The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.030.001.10_T2S **{CR-841}**

Business rules applicable to the schema

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Message Item	Data Type/ Code	Business Rules
SecuritiesSettlementConditionsModificationRequestV~~09~~10 Document/SctiesSttlmCondsModReq	SecuritiesSettlementConditionsModificationRequestV~~09~~10 **{CR-841}**	IIMP111 IIMP112 MAAA002 MAAA003 MMHI101 MMHI102 MMHI103 MMHI104 MMHI105 MMHI107 MMIA001 MMIA002 MMIA003 MMIA004 MMIA005 MMIA006 MMIA007 MMIA008 MMIA009 MMPR201 MMPR202 MMPR203 MMPR204 MMPR207 MMPR208 MMRI201 MMRI202 MMRI203 MMRI204 MMRI205 MSDM003 MVCM952 MVCP027 MVCP028 MVCP032 MVCP039 MVCV107 MVCP108

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Message Item	Data Type/ Code	Business Rules
		MVCV232 MVRI575
Identification Document/SctiesSttlmCondsModReq/SfkpgAcct/Id	RestrictedFINXMax35Text	MVCP044 MVCP106 MVCP107 MVCP109 MVCP111 MVCP112 MVCP113 MVCV297 MVRI557 MVRI558
Reference Document/SctiesSttlmCondsModReq/ReqDtls/Ref	~~References27_1~~ References29 **{CR-841}**	IIMP077 IIMP085 MVCM955 MVCM956 MVCM957 MVCM958 MVCP004 MVRI555 MVRI590 MVRI591 MVRI593 MVRI597
Code Document/SctiesSttlmCondsModReq/ReqDtls/Lkg/Cd	LinkageType1Code_1	IIMP112 MVCM952 MVCM957 MVCM958 MVCM959 MVCM960 MVLI809 MVLI810 MVLI811 MVLI825 MVLI826 MVLI827

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Message Item	Data Type/ Code	Business Rules
		MVLI828 MVLI829 MVLI830 MVLI837 MVLI838 MVLI839 MVLI853 MVLI856 MVLI859 MVLI862 MVLI871
Numeric Document/SctiesSttlmCondsModReq/ReqDtls/Prty/Nmrc	Exact4NumericText_T2S_02	IIMP112 MMIA003 MMIA004 MVCM952 MVSP209
PartialSettlementIndicator Document/SctiesSttlmCondsModReq/ReqDtls/PrtlSttlmInd	SettlementTransactionCondition5Code	IIMP112
HoldIndicator Document/SctiesSttlmCondsModReq/ReqDtls/HldInd	HoldIndicator6_1	MMHI101 MMHI102 MMHI103 MMHI104 MMHI105 MMHI107 MMPR201 MMPR202 MMPR203 MMPR204 MMPR207 MMPR208 MMRI201 MMRI202 MMRI203 MMRI204 MMRI205

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Message Item	Data Type/ Code	Business Rules
		MSDM003 MVCP019 MVCP020 MVCP022 MVCP023 MVCP024 MVCP043 MVCV109 MVCV233 MVRI571 MVRI572 MVRI590 MVRI591 MVRI593 MVRI595
Indicator Document/SctiesSttlmCondsModReq/ReqDtls/HldInd/Ind	YesNoIndicator	IIMP112 IIMP131 MMRI206 MMRI207 MMRI208 MMRI209 MMRI210 MMRI211 MMRI212 MMPR210 MMPR211 MMPR212 MMPR213 MMPR214 MMPR215 MMPR216 MVCP021 MVCP025 MVCP026 MVCP093 MVCP094 MVCP106

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Message Item	Data Type/ Code	Business Rules
		MVCP107 MVCP111 MVCP112 MVCP113 MVCP114 MVCP115 MVCP116 MVCP117 MVCP118 MVCP129 MVRI584 MVRI598 MVRI599 MVRI600 MVRI601 MVRI602 MVRI603 MVRI604 SPSA001 SPSA002 SPSA019 SPSA028 **{CR-798}**
Code Document/SctiesSttlmCondsModReq/ReqDtls/HldInd/Rsn/Cd/Cd	Registration2Code	IIMP112 IIMP131 MMRI206 MMRI207 MMRI208 MMRI209 MMRI210 MMRI211 MMRI212 MMPR209 MMPR210 MMPR211 MMPR212 MMPR213 MMPR214

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Message Item	Data Type/ Code	Business Rules
		MMPR215 MMPR216 MVCP021 MVCP025 MVCP026 MVCP093 MVCP094 MVCP106 MVCP107 MVCP111 MVCP112 MVCP113 MVCP114 MVCP115 MVCP116 MVCP117 MVCP118 MVCP129 MVRI584 MVRI598 MVRI599 MVRI600 MVRI601 MVRI602 MVRI603 MVRI604 SPSA001 SPSA002 SPSA019 SPSA028 **{CR-798}**
AdditionalInformation Document/SctiesSttlmCondsModReq/ReqDtls/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	MMPR208 MMPR209 MVRI595

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Message Item	Data Type/ Code	Business Rules
Linkages Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs	~~Linkages62_1~~ Linkages73 **{CR-841}**	IIMP112 MVCM952 MVCM959 MVCM960 MVCP040 MVCP041
Code Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/PrcgPos/Cd	ProcessingPosition4Code	MVLI809 MVLI810 MVLI811 MVLI825 MVLI826 MVLI827 MVLI828 MVLI829 MVLI830 MVLI837 MVLI838 MVLI839 MVLI853 MVLI856 MVLI859 MVLI862 MVLI874
SecuritiesSettlementTransactionIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/SctiesSttlmTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
IntraPositionMovementIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/IntraPosMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
IntraBalanceMovementIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/IntraBalMvmntId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
AccountServicerTransactionIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/AcctSvcrTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874

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Message Item	Data Type/ Code	Business Rules
MarketInfrastructureTransactionIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINMax16Text_T2S_1	MVCP099 MVLI871 MVLI874 MVRI584
PoolIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/PoolId	RestrictedFINMax16Text_T2S_1	IIMP121 MVCM955 MVCM956
OtherTransactionIdentification Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/Ref/OthrTxId	RestrictedFINMax16Text_T2S_1	IIMP121 MVLI874
AnyBIC Document/SctiesSttlmCondsModReq/ReqDtls/Lnkgs/RefOwnr/AnyBIC	AnyBICIDec2014dentifier **{CR-841}**	IIMP121
Identification Document/SctiesSttlmCondsModReq/AddtlInf/SfkpgAcct/Id	RestrictedFINXMax35Text	MVCV297 MVRI557 MVRI558
ISIN Document/SctiesSttlmCondsModReq/AddtlInf/FinInstrmId/ISIN	ISINOct2015Identifier	MVRI561 MVRI562

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Message Item	Data Type/ Code	Business Rules
Unit Document/SctiesSttlmCondsModReq/AddtlInf/Qty/Unit	RestrictedFINDecimalNumber	MMRI206 MMRI207 MMRI208 MMRI209 MMRI210 MMRI211 MMRI212 MMPR210 MMPR211 MMPR212 MMPR213 MMPR214 MVRI565 MVRI566 MVRI598 MVRI599 MVRI600 MVRI601 MVRI602 MVRI603 MVRI604 SPSA001 SPSA002 SPSA019 SPSA028 **{CR-798}**
FaceAmount Document/SctiesSttlmCondsModReq/AddtlInf/Qty/FaceAmt	RestrictedFINImpliedCurrencyAndAmount	MMRI206 MMRI207 MMRI208 MMRI209 MMRI210 MMRI211 MMRI212 MMPR210 MMPR211 MMPR212 MMPR213 MMPR214

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Message Item	Data Type/ Code	Business Rules
		MVRI565 MVRI566 MVRI598 MVRI599 MVRI600 MVRI601 MVRI602 MVRI603 MVRI604 SPSA001 SPSA002 SPSA019 SPSA028 **{CR-798}**
Identification Document/SctiesSttlmCondsModReq/AddtlInf/DlvrgPty1/SfkpgAcct/Id	RestrictedFINXMax35Text	MVCP106 MVCP107 MVCP109 MVCP111 MVCP112 MVCP113 MVRI557 MVRI558
Identification Document/SctiesSttlmCondsModReq/AddtlInf/RcvgPty1/SfkpgAcct/Id	RestrictedFINXMax35Text	MVCP106 MVCP107 MVCP109 MVCP111 MVCP112 MVCP113 MVRI557 MVRI558

5.3.6.10.3 The message in business context

Message example: sese.030.001.~~09~~10_T2S_Partial_Settlement_Indicator_Example.xm **{CR-841}**

In this example a T2S party, BANK 1 (BANKFRPPXXX) having a securities account ‘1000000123’ in T2S has requested the modification of the partial settlement indicator, to allow partial settlement, on an existing Settlement Instruction using their account owner transaction id ‘REF456’. Instructing party information is provided within the BAH which is not provided in the example.

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Message example: sese.030.001.~~09~~10_T2S_Priority_Example.xml **{CR-841}**

In this example a T2S party, Party A “PRTYABICXXX” having a securities account ‘1000000999’ in T2S has requested to modify the current priority, on an existing Settlement Instruction, to ‘Reserved’ using the market infrastructure transaction id ‘T2SREF000123’. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.030.001.~~09~~10_T2S_Hold_Example.xml **{CR-841}**

In this example a T2S party, Party B “PRTYBBICXXX” having a securities account ‘2000000876’ in T2S has requested to place a party hold, on an existing Settlement Instruction using the market infrastructure transaction id ‘T2SREF000456. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.030.001.~~09~~10_T2S_Release_Example.xml **{CR-841}**

In this example a T2S party, Party C “PRTYCBICXXX” has requested to release a system hold, relating to CoSD, placed on an instruction by T2S. The instruction is identified using the market infrastructure transaction id ‘T2SREF007328’ and the securities account ‘3000001429’. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.030.001.~~09~~10_T2S_Link_Example.xml **{CR-841}**

In this example a T2S party, Party D (PRTYDBICXXX), has requested to link (type ‘WITH’) a settlement instruction, identified by the market infrastructure transaction id ‘T2SREF000456’ and the securities account ‘4000000602’, with a securities settlement restriction, identified by the intra-position movement id ‘REF0000123’. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.030.001.~~09~~10_T2S_Unlink_Example.xml **{CR-841}**

In this example a T2S party, Party E “PRTYEBICXXX” has requested to unlink an instruction with a Securities Settlement Transaction Identification ‘REF0000123’ from settlement instruction identified by the market infrastructure transaction id ‘T2SREF005081’ and the securities account ‘1200008102’. Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.030.001.~~09~~10_T2S_Partial_Release_Example.xml **{CR-841}**

In this example a T2S party, Party A “PRTYABICXXX” has requested to partially release 20000 securities. The original instruction was for 100000 securities and is currently on Party Hold. The instruction is identified using the market infrastructure transaction id ‘T2SREF009876’ and the securities account ‘1000005566’. Instructing party information is provided within the BAH which is not provided in the example.

5.3.6.11 SecuritiesSettlementConditionModificationStatusAdviceV~~09~~11 (sese.031.001.~~09~~11) {CR-841, CR-859}

5.3.6.11.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementConditionModificationStatusAdviceV~~09~~11* message.

The *SecuritiesSettlementConditionModificationStatusAdviceV~~09~~11* message, also known as an Amendment Instruction status advice or Hold/Release status advice is sent by T2S to a CSD or other directly connected T2S party to inform about the actual status of a SecuritiesSettlementConditionModificationRequestV10 (sese.030.001.10).**{CR-859, CR-841}**

The Amendment Instruction status advice informs about the actual status of a modification on a single process indicator that is allowed to be modified in a Settlement Instruction or Settlement Restriction.

The Hold/Release status advice informs about the actual status of the hold or release of a Settlement Instruction.

This message is sent by T2S in the following message usages:

- Rejected;
- Accepted;
- Denied;
- Executed.

These message usages are described in the section "The message in business context".

5.3.6.11.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementConditionModificationStatusAdviceV~~09~~11* is composed of the following message building blocks:**{CR-859, CR-841}**

RequestReference

This block is mandatory and it provides identification of the modification request.

AccountOwner

This block is optional and identifies the party that legally owns the account.

SafekeepingAccount

This block is optional and identifies the account to or from which a securities entry is made.

RequestDetails

This block is optional and provides the details of the request.

ProcessingStatus

This block is mandatory and it provides the status of an instruction.

References/Links

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The T2S-specific schema and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link:

http://www.swift.com/mystandards/T2S/sese.031.001.11_T2S**{CR-859, CR-841}**

Business rules applicable to the schema

Not applicable (T2S outgoing message).

5.3.6.11.3 The message in business context

Message usage: Rejected

This message usage relates to the usage of a status advice message, sent by T2S, when the Amendment or the Hold/Release Instruction is rejected. An Amendment or a Hold/Release Instruction is rejected if it does not pass one or more business validations.

Specific message requirements

To inform about a rejection status, the *SecuritiesSettlementConditionModificationStatusAdviceV~~0~~911* includes the following information:**{CR-859, CR-841}**

- Rejected – status that corresponds to 'Rejected' with one or more reason codes listing the reasons of the rejection;
- Code – ISO code specifying the reason of the rejection;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not passed and a short description of the error.

Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmCondModStsAdvc/PrcgSts/Rjctd/Rsn/Cd/Cd	RejectionReason27Code	ISO Code of rejection. The only possible values are: - NRGN - OTHR - REFE - SAFE - INVL - INVM
AdditionalReasonInformation Document/SctiesSttlmCondModStsAdvc/PrcgSts/Rjctd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message usage example: sese.031.001.~~0~~911_T2S_Rejected_Example.xml**{CR-859, CR-841}**

In this example T2S Party, BANK A (BNKAFRPPXXX), firstly sent a Settlement Instruction, known by it with the reference 'REF456', involving the securities account '1000000123''. In order to link that Settlement Instruction with another instruction (with the reference 'T567'), BANK A sent an Amendment Instruction. T2S sends a rejection status advice as a response to the Amendment Instruction. The Amendment Instruction is rejected because the Settlement Instruction with reference 'REF456' was already linked to 'REF567'.

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Amendment or the Hold/Release Instruction is valid. An Amendment or Hold/Release Instruction is valid and accepted by T2S if it passes all business validations.

Specific message requirements

To inform about an accepted status, the *SecuritiesSettlementConditionModificationStatusAdviceV~~0~~811* the following information:**{CR-859, CR-841}**

- AcknowledgedAccepted – status that corresponds to 'Accepted' with no reason code;
- NoSpecifiedReason – 'NORE' ISO code specifying that there is no reason available.

Message Item	Data Type/ Code	Utilisation
NoSpecifiedReason Document/SctiesSttlmCondModStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	The only possible value is NORE

Message usage example: sese.031.001.~~0~~911_T2S_Accepted_Example.xml**{CR-859, CR-841}**

In this example, T2S party, BANK A (BNKAFRPPXXX), firstly sent a Settlement Instruction, known by it with the reference 'REF456', involving the securities account '1000000123. In order to allow the partial settlement of the Settlement Instruction, which was set to 'false' in the original instruction, BANK A requested the modification of the partial settlement indicator. T2S accepts the Amendment Instruction and sends an accepted status advice.

Message usage: Denied

This message usage relates to the usage of a status advice message, sent by T2S, when the amendment requested or Hold/Release Instruction is not executed.

Specific message requirements

To inform about a denied status, the *SecuritiesSettlementConditionModificationStatusAdviceV~~0~~911* includes the following information:**{CR-859, CR-841}**

- Denied – status that corresponds to 'Denied' with one reason code listing the reasons of the non execution;
- Code – ISO code specifying the reason of the denial;
- AdditionalReasonInformation – text comprising a combination of the associated business rule not fulfilled and a short description of the error.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmCondModStsAdvc/PrcgSts/Dnd/Rsn/Cd/Cd	DeniedReason6Code	ISO Code of denial. The only possible values are: - OTHR - DCAN - DSET
AdditionalReasonInformation Document/SctiesSttlmCondModStsAdvc/PrcgSts/Dnd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message usage example: sese.031.001.~~09~~11_T2S_Denied_Example.xml**{CR-859, CR-841}**

In this example T2S party, BANK A (BNKAFRPPXXX) sent a Settlement Instruction, known by it with the reference 'REF456', involving the securities account '1000000123'. In order to allow the partial settlement of the Settlement Instruction, which was set to 'false' in the original instruction, BANK A requested the modification of the partial settlement indicator. The amendment is denied because the referred Settlement Instruction is already settled.

Message usage: Executed

This message usage relates to the usage of a status advice message, sent by T2S, when the Amendment or the Hold/Release Instruction is executed.

Specific message requirements

To inform about the completion of the Amendment or Hold/Release, the *SecuritiesSettlementConditionModificationStatusAdviceV~~09~~11* includes the following information:**{CR-859, CR-841}**

RequestDetails - Details of the request included in the inbound message:

- Completed – status that corresponds to the successful execution of the modification request with no reason code or additional reason information;

Message Item	Data Type/ Code	Utilisation
CompletedDocument/SctiesSttlmCondModStsAdvc/PrcgSts/Cmpltd	PropietaryReason4	Empty element as Processing Status is 'Completed' with no reason code or additional reason information

Message example: sese.031.001.~~09~~11_T2S_Executed_Example.xml**{CR-859, CR-841}**

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In this example a T2S party, BANK A (BNKAFRPPXXX), firstly sent a Settlement Instruction, known by it with the reference 'REF456', involving the securities account '1000000123'. In order to allow the partial settlement of the Settlement Instruction, which was set to 'false' in the original instruction, BANK A requested the modification of the partial settlement indicator.T2S sends a completed status to inform about the successful execution of the amendment.

5.3.6.12 SecuritiesSettlementTransactionGenerationNotificationV~~11~~13 (sese.032.001.~~11~~13) {CR-841, CR-859}

5.3.6.12.1 Overview and scope of the message

This chapter illustrates the *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* message.

The *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* message is sent by T2S to CSDs, CBs or CMSs. It is sent to notify parties of instructions generated within T2S associated with realignment or auto-collateralisation or COSD with use of restrictions in direct debit.

A *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* is sent by T2S in the following message usages: **{CR-841, CR-859}**

- Realignment;
- Collateral;
- Hold Reverse Collateral
- COSD with use of restrictions in direct debit.

These message usages are described in the chapter "The message in business context".

5.3.6.12.2 The T2S-specific schema

Outline of the schema

The *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* message is composed of the following message building blocks: **{CR-841,CR-859}**

TransactionIdentificationDetails

This building block is mandatory and non repetitive. It provides transaction type and identification information.

NumberCounts

This building block is optional and non repetitive. It contains the number of transactions linked.

Linkages

This building block is optional and repetitive. It is used to link instructions and specify settlement sequences (e.g. after/before/with etc.).

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TradeDetails

This building block is mandatory and non repetitive. It contains detailed information related to the Settlement Instruction.

FinancialInstrumentIdentification

This building block is mandatory and non repetitive. It identifies the financial instrument for which the transaction is being settled.

QuantityAndAccountDetails

This building block is mandatory and repetitive. It contains the details related to the account and quantity involved in the transaction.

SettlementParameters

This building block is mandatory and non repetitive. It contains parameters which explicitly state the conditions that must be fulfilled before a particular transaction of a financial instrument can be settled. These parameters are defined by the Instructing party in compliance with settlement rules in the market the transaction settles in.

DeliveringSettlementParties

This building block is optional and non repetitive. It contains the chain of delivering settlement parties.

ReceivingSettlementParties

This building block is optional and non repetitive. It contains the chain of receiving settlement parties.

SettlementAmount

This building block is optional and non repetitive. It contains the total amount of money to be paid or received in exchange for the securities.

GeneratedReason

This building block is optional and repetitive. It contains the reason why the transaction was generated.

StatusAndReason

This building block is optional and non repetitive. It contains the status and reason of the transaction.

Supplementary Data

This building block is mandatory and repetitive. It allows to provide, in the form of a schema, additional information that cannot be captured in the structured elements and/or any other specific block.

References/Links

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The T2S-specific schema, the additional schema required to fill the “Supplementary Data” block and documentation in HTML/PDF format as well as the message examples are provided outside of this document under the following link.

http://www.swift.com/mystandards/T2S/sese.032.001.13_T2S **{CR-841,CR-859}**

Business rules applicable to the schema

Not applicable (T2S outgoing message).

5.3.6.12.3 The message in business context

Message usage: Realignment

This message usage relates to T2S generated settlement instructions, sent by T2S, in the context of Cross-CSD settlement for the purpose of realignment. These instructions are linked by T2S to the Settlement Instructions originally instructed by the T2S parties and which lead to their creation.

Specific message requirements

For realignment purposes the *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* should have: **{CR-841, CR-859}**

- Payment – free of payment as only securities are concerned;
- Links – that correspond to the original instructions sent by the T2S instructing parties;
- Trade Details -Matching Status – Matched as instruction is already matched within T2S;
- Hold Indicator – ISO code for CSD Validation Hold when applicable;
- Additional Information – indicating the rule id associated with a CSD Validation Hold when applicable;
- Priority – all realignment instructions have a normal (0004) priority;
- Securities Transaction Type;
- ISO code identifying the instruction as a realignment;
- Partial Settlement Indicator - specifies whether partial settlement is allowed and/or the threshold type;
- Status Accepted - status that corresponds to ‘Accepted’ the initial state of all generated instructions;
- Accepted Reason Code – ‘OTHR’ ISO code when accepted fulfilling a rule of a negative rejection restriction;
- Additional Reason Information – rule Id, restriction type name and description identifying a negative rejection restriction when applicable;
- Status Pending – the status that corresponds to ‘Pending’ with the corresponding reason code when applicable;
- Reason code – ‘CVAL’ ISO code when specifying that the instruction is pending because it is on hold;
- Additional Reason Information – indicating the rule id, restriction type name and description associated with a CSD Validation Hold when applicable;
- Generated Reason Code and information – Specifying that the instruction was generated for realignment purposes;
- Supplementary Data – containing the T2S Matching Reference of the corresponding cross-border business transaction.

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Message Item	Data Type/ Code	Utilisation
Payment Document/SctiesSttlmTxGnrtnNtfctn/TxIdDtls/Pmt	DeliveryReceiptType2Code	Code: 'FREE'
Linkages Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs	Linkages61_1	Links to both settlement instructions which provoked the concerned realignment instruction.
Code Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	Code: 'INFO'
SecuritiesSettlementTransactionIdentification Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/Ref/ SctiesSttlmTxId	RestrictedFINXMax16Text	Account Owner reference of related instructions[1]
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S Instruction Reference of related instructions.
Code Document/SctiesSttlmTxGnrtnNtfctn/TradDtls/MtchgSts/Cd	MatchingStatus1Code_fixed	Code: MACH
Indicator Document/SctiesSttlmTxGnrtnNtfctn/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	TRUE when CSD validation applicable.
Code Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code_1	Code: ‘CVAL’ when CSD validation applicable.
Additional Information Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/HldInd/Rsn/ AddtlInf	RestrictedFINXMax210Text	Positive CSD validation rule Id, restriction type name and description when applies.
Numeric Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/Prty/Nmrc	Exact4NumericText_T2S_1	The only possible value is ‘0004’
Code Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/SctiesTxTp/Cd	SecuritiesTransactionType26Code_1	Code: 'REAL'

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Message Item	Data Type/ Code	Utilisation
PartialSettlementIndicator Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/PrtlSttlmInd	SettlementTransactionCondition5Code	NPAR when this parameter is present in any of the related business settlement instructions. Otherwise the code 'PARQ' is present.
Code Document/SctiesSttlmTxGnrtnNtfctn/GnrtdRsn/Cd/Cd	GeneratedReason3Code	Code: 'OTHR'
AdditionalReasonInformation Document/SctiesSttlmTxGnrtnNtfctn/GnrtdRsn/AddtlRsnInf	RestrictedFINXMax210Text	Realignment related to Cross CSD Settlement.
NoSpecifiedReason Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	Code: 'NORE' when CSD validation not applicable.
Code Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/PrcgSts//AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code_1	Code: 'OTHR' when negative CSD Validation rule applicable.
AdditionalReasonInformation Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Negative CSD validation rule id, restriction type name and description when applicable.
Code Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason28Code~~_1~~**{CR-841}**	Code: 'CVAL' when CSD validation applies.
AdditionalReasonInformation Document/SctiesSttlmTxGnrtnNtfctn//StsAndRsn/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Positive CSD validation rule id, restriction type name and description when CSD validation applies.
RelatedTransactionIdentification Document/SctiesSttlmTxGnrtnNtfctn/SplmtryData/EnvlpRltdTxId	SupplementaryData1_1	T2S Matching Reference of the corresponding cross-border business transaction.

Message example: sese.032.001.1~~13~~ T2S_Realignment_IntCSDandIssr_Example.xml **{CR-841, CR-859}**

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In this example, T2S sends a T2S generated settlement instruction, one of several, resulting from a cross CSD, where a CSD Participant A (PRTAFRPPXXX) of investor CSD A (CSDABIC1XXX) with a securities account ‘1000000123’ in T2S delivers 500000 securities ISIN00000001 to CSD Participant B (PRTBFRPPXXX) of investor CSD B (CSDBBIC1XXX) versus a payment of 890000 Euros for settlement on the 3/1/2015, where CSD A and CSD B have a relationship to Issuer CSD I (CSDIBIC1XXX). The investor and issuer CSDs are all internal to T2S. This instruction debits the Omnibus account of CSD A ‘5000000234’ within the Issuer CSD I, crediting the Omnibus account of CSD B ‘6100000546’. Two ‘INFO’ links are present to the related incoming settlement instructions, securities transaction ids ‘REF00001’ and ‘REF00005’, market infrastructure ids ‘T2SREF00001’ and ‘T2SREF00005’ together with the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.032.001.1~~1~~3_T2S_Realignment_IntCSDandExtIssr_Example.xml **{CR-841, CR-859}**

In this example, T2S sends a T2S generated settlement instruction, one of several, resulting from a cross CSD, where a CSD Participant A (PRTAFRPPXXX) of investor CSD A (CSDABIC1XXX) with a securities account ‘1000002561’ in T2S delivers 32000 securities ISIN00005005 to CSD Participant B (PRTBFRPPXXX) of investor CSD B (CSDBBIC1XXX) for settlement on the 29/3/2016, where CSD A and CSD B have a relationship to Issuer CSD I (CSDIBIC1XXX). The investor CSDs are internal to T2S while the issuer CSD is external. This instruction debits the Inter CSD account B/I ‘8000000231’ within CSD B, crediting Participant B’s account ‘4730000321’. Two ‘INFO’ links are present to the related incoming settlement instructions, securities transaction ids ‘REF0089012’ and ‘REF0156782’, market infrastructure ids ‘T2SREF0089012’ and ‘T2SREF0156782’ together with the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.032.001.1~~1~~3_T2S_Realignment_ExtCSD_2TechIssrCSDs_Example.xml **{CR-841, CR-859}**

In this example, T2S sends a T2S generated settlement instruction, one of several, resulting from a cross CSD where the ISIN is issued outside of T2S and the investor CSD are using separate technical issuer CSDs.

This instruction details the delivery of 45000 securities ISIN00000999 from Participant A (PRTAFRPPXXX) securities account ‘1000000719’ at investor CSD A (CSDABIC1XXX) thru its technical issuer CSD C (CSDCBIC1XXX) to CSD Participant B (PRTBFRPPXXX) of investor CSD B (CSDBBIC1XXX) thru its technical issuer CSD D (CSDDBIC1XXX) for settlement on the 2/9/2015, where CSD C and CSD D have a relationship to Issuer CSD I (CSDIBIC1XXX). This instruction debits the Omnibus account of CSD A ‘5000000723’ within CSD C, crediting the Inter CSD account C/I ‘8800042876’. Two ‘INFO’ links are present to the related incoming settlement instructions, securities transaction ids ‘REF0055667’ and ‘REF0076542’, market infrastructure ids ‘T2SREF0055667’ and ‘T2SREF0076542’ together with the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.032.001.1~~1~~3_T2S_Realignment_NoIssrCSDinT2S_Example.xml **{CR-841, CR-859}**

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In this example, T2S sends a T2S generated settlement instruction, one of several, resulting from a cross CSD where no issuer CSD is declared within T2S and the investor CSD are using separate external technical issuer CSDs. This instruction details the receipt of 17500 securities ISIN00005923 from Participant A (PRTAFRPPXXX) securities account '1000008027' at investor CSD A (CSDABIC1XXX) thru its technical issuer CSD C (CSDCBIC1XXX) from CSD Participant B (PRTBFRPPXXX) of investor CSD B (CSDBBIC1XXX) thru its technical issuer CSD D (CSDDBIC1XXX) for settlement on the 29/3/2016, where CSD C and CSD D are external to T2S. This instruction credits the Inter-CSD A/C account of '8000045872' within CSD A, debiting Participant A's account '7234000412'. Two 'INFO' links are present to the related incoming settlement instructions, securities transaction ids 'REF00SI191' and 'REF00SI567', market infrastructure ids 'T2SREF00SI191' and 'T2SREF00SI567' together with the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.032.001.1~~1~~3_T2S_Realignment_SameCSDandIntIssr_Example.xml **{CR-841, CR-859}**

In this example, T2S sends a T2S generated settlement instruction, one of several, resulting from a cross CSD, where a CSD Participant A (PRTAFRPPXXX) of investor CSD A (CSDABIC1XXX) with a securities account '1000004151' in T2S delivers 9500 securities ISIN00000054 to CSD Participant B (PRTBFRPPXXX) of investor CSD A (CSDABIC1XXX) for settlement on the 15/3/2016, where CSD A has a relationship to Issuer CSD I (CSDIBIC1XXX). The investor and issuer CSDs are both internal to T2S. This instruction debits the 2nd mirror account A/I '3000000916' within CSD A, crediting Participant B's account '5557803782'. Two 'INFO' links are present to the related incoming settlement instructions, securities transaction ids 'REF0073023' and 'REF0064890', market infrastructure ids 'T2SREF0073023' and 'T2SREF0064890' together with the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Message usage: Collateral

This message usage relates to T2S generated settlement instructions, sent by T2S, for the purpose of auto-collateralisation.

Specific message requirements

For auto-collateralisation purposes the *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* should have: **{CR-841}**

- Links – between the related generated instructions for Pledge and Sub Pledge collateral procedures;
- Trade Details - Matching Status – Matched as instruction is already matched within T2S;
- Priority – all collateral instructions have a normal (0004) priority;
- Security Transaction Type – ISO code identifying the instruction as related to collateral management;
- Partial Settlement Indicator - specifies whether partial settlement is allowed and/or the threshold type;
- Status Accepted - status that corresponds to 'Accepted' the initial state of all generated instructions;
- Counterparty DCA - identifies the dedicated cash account of the counterparty of the collateral instruction;

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- Counterparty DCA owner – identifies the account owner of the dedicated cash account of the counterparty of the collateral instruction;
- Generated Reason Code– specifying that the instruction was generated due to auto-collateralisation;
- Supplementary Data – containing the T2S Matching Reference relating to the auto-collateralisation transaction.

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Message Item	Data Type/ Code	Utilisation
Linkages Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs	Linkages61_1	Links between the related instructions will exist only for Pledge and Sub Pledge collateral procedures.
Code Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	Code: 'INFO'
Code Document/SctiesSttlmTxGnrtnNtfctn/TradDtls/MtchgSts/Cd	MatchingStatus1Code_fixed	Code: 'MACH'
Numeric Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/Prty/Nmrc	Exact4NumericText_T2S_1	The only possible value is '0004'
Code Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/SctiesTxTp/Cd	SecuritiesTransactionType26Code_1	COLI for credit provider instructions and COLO for credit consumer instructions.
PartialSettlementIndicator Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/PrtlSttlmInd	SettlementTransactionCondition5Code	Code: 'NPAR'
Code Document/SctiesSttlmTxGnrtnNtfctn/GnrtdRsn/Cd/Cd	GeneratedReason3Code	Code: 'COLL'
Proprietary Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Dbtr/CshAcct/Prtry	RestrictedFINX2Max34Text	Present for the credit consumer instruction (COLO) of CB collateral operations.
AnyBIC Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Dbtr/Id/AnyBIC	AnyBICIDec2014dentifier **{CR-841}**	Present for the credit consumer instruction (COLO) of CB collateral operations.
Proprietary Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Cdtr/CshAcct/Prtry	RestrictedFINX2Max34Text	Present for the credit provider instruction (COLI) of CB collateral operations.

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Message Item	Data Type/ Code	Utilisation
AnyBIC Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Cdtr/Id/AnyBIC	AnyBICIDec2014dentifier **{CR-841}**	Present for the credit provider instruction (COLI) of CB collateral operations.
NoSpecifiedReason Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	Code: 'NORE'
RelatedTransactionIdentification Document/SctiesSttlmTxGnrtnNtfctn/SplmtryData/Envlp/RltdTxId	SupplementaryData1_1	T2S Matching Reference of the relating auto-collateralisation transaction.

Message example: sese.032.001.1~~1~~3_T2S_CollateralRepo_Example.xml **{CR-841, CR-859}**

In this repo procedure example, T2S sends several T2S generated settlement instructions resulting from auto-collateralisation. The message described is an DVP sent to the credit consumer PB B, whereby CB A (CBAABIC1XXX) provides an intraday credit on 2/1/2015 of 90000 Euros from its dedicated cash account to the dedicated cash account '8000001523' of PB B (CSDPBBICXXX) of CSD B (CSDBBIC1XXX) in exchange for 25000 securities ISIN00000001 delivered to CB A's securities account '1000000234'. In this example the participant and the central bank share the same CSD. The message also informs the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.032.001.1~~1~~3_T2S_CollateralPledge_Example.xml **{CR-841, CR-859}**

In this example of a collateral management procedure of type pledge, as defined within static data, resulting from auto-collateralisation, T2S sends several T2S generated settlement instructions, whereby the CB A (CBAABIC1XXX) provides an intraday credit on 22/3/2016 of 55000 Euros to the dedicated cash account held by Participant B (PARTBBICXXX) of CSD I (CSDIBIC1XXX) in exchange for 10000 securities ISIN00000764 transferred between Participant B's securities accounts '1000000172' and '1000000567'. The message described is the FOP sent to the credit consumer Participant B that is delivering the 10000 securities. An 'INFO' link is present to the PFOD T2S generated settlement instruction, market infrastructure id 'T2SREF0007567', crediting the dedicated cash account '8000000917' Participant B together with the corresponding T2S Matching Reference (Supplementary Data). In this example the participant and the central bank share the same CSD. Instructing party information is provided within the BAH which is not provided in the example.

Message usage: Hold Reverse Collateral

This message usage relates to T2S generated settlement instructions for the reimbursement of auto-collateralisation. These are generated on hold.

Specific message requirements

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For the reversal of auto-collateralisation the *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* should have: **{CR-841, CR-859}**

- Links – between the related generated instructions for Pledge and Sub Pledge collateral procedures;
- Trade Details - Matching Status – Matched as instruction is already matched within T2S;
- Hold Indicator – dependent on collateral operation;
- Priority – all collateral instructions have a normal (0004) priority;
- Security Transaction Type – ISO code identifying the instruction as related to collateral management;
- Partial Settlement Indicator - specifies whether partial settlement is allowed and/or the threshold type;
- Status Accepted - status that corresponds to 'Accepted' the initial state of all generated instructions;
- Status Pending - status that corresponds to 'Pending' with the corresponding reason code;
- Reason code – 'PREA' ISO code specifying that the instruction is pending because it is on hold;
- Counterparty DCA - identifies the dedicated cash account of the counterparty of the collateral instruction;
- Counterparty DCA owner – identifies the account owner of the dedicated cash account of the counterparty of the collateral instruction;
- Generated Reason Code – specifying that the instruction was generated due a reimbursement of intraday credit related to auto collateralisation;
- Supplementary Data – containing the T2S Matching Reference relating to the auto-collateralisation transaction

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Message Item	Data Type/ Code	Utilisation
Linkages Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs	Linkages61_1	Links between the related instructions will exist only for Pledge and Sub Pledge collateral procedures.
Code Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	Code: 'INFO'
Code Document/SctiesSttlmTxGnrtnNtfctn/TradDtls/MtchgSts/Cd	MatchingStatus1Code_fixed	Code: MACH
HoldIndicator Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/HldInd	HoldIndicator6_1	True for credit consumer instruction (COLO) of CB collateral operations and for credit provider instruction (COLI) of Client collateral operations.
Code Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code_1	Code: ‘PTYH’
Numeric Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/Prty/Nmrc	Exact4NumericText_T2S_1	The only possible value is ‘0004’
Code Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/SctiesTxTp/Cd	SecuritiesTransactionType26Code_1	COLI for credit provider instructions and COLO for credit consumer instructions.
PartialSettlementIndicator Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/PrtlSttlmInd	SettlementTransactionCondition5Code	Code: 'NPAR'
Code Document/SctiesSttlmTxGnrtnNtfctn/GnrtdRsn/Cd/Cd	GeneratedReason3Code	COLL
Proprietary Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Dbtr/CshAcct/Prtry	RestrictedFINX2Max34Text	Present for the credit provider instruction (COLI) of CB collateral operations.

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Message Item	Data Type/ Code	Utilisation
AnyBIC Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Dbtr/Id/AnyBIC	AnyBICIDec2014dentifier **{CR-841}**	Present for the credit provider instruction (COLI) of CB collateral operations.
Proprietary Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Cdtr/CshAcct/Prtry	RestrictedFINX2Max34Text	Present for the credit consumer instruction (COLO) of CB collateral operations.
AnyBIC Document/SctiesSttlmTxGnrtnNtfctn/CshPties/Cdtr/Id/AnyBIC	AnyBICIDec2014dentifier **{CR-841}**	Present for the credit consumer instruction (COLO) of CB collateral operations.
NoSpecifiedReason Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	Code: 'NORE'
Code Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason28Code~~_1~~**{CR-841}**	Code: 'PREA'
RelatedTransactionIdentification Document/SctiesSttlmTxGnrtnNtfctn/SplmtryData/Envlp/RltdTxId	SupplementaryData1_1	T2S Matching Reference of the relating auto-collateralisation transaction

Message example: sese.032.001.1~~1~~3_T2S_Hold-Reverse-Collateral_Example.xml **{CR-841, CR-859}**

In this repo procedure example, T2S sends several T2S generated settlement instructions resulting from the reimbursement of intraday credit related to auto-collateralisation. The message described is an RVP sent to the credit consumer Participant B (CSDPBBICXXX), whereby the Participant B (CSDPBBICXXX) of CSD B (CSDBBIC1XXX) reimburses the intraday credit of 90000 Euros provided on 2/1/2015 from its dedicated cash account '8000057892' in exchange for 25000 securities ISIN00000001 to the securities account '1000000234' of Participant B. In this example the participant and the central bank share the same CSD. The message also informs the corresponding T2S Matching Reference (Supplementary Data). Instructing party information is provided within the BAH which is not provided in the example.

Message example: sese.032.001.1~~1~~3_T2S_Hold-Reverse-CollateralPledgeSub_Example.xml **{CR-841, CR-859}**

In this example of a collateral management procedure of type pledge sub, as defined within static data, resulting from auto-collateralisation, T2S sends several T2S generated settlement instructions. The message described is a PFOD sent to the credit consumer Participant B (PARTBBICXXX) on hold reversing the intraday credit provided by CB A (CBAABIC1XXX) on 29/3/2016 for 97000 Euros in exchange for 24000 securities ISIN00000852 held as a restricted position within Participant B's securities account '1000000901'.

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This instructions debits the dedicated cash account ‘8000000692’ held by Participant B (PARTBBICXXX) of CSD I (CSDIBIC1XXX). An ‘INFO’ link is present to the settlement restriction, market infrastructure id ‘T2SREF0008490’, releasing the restricted position of Participant B securities account ‘1000000901’ together with the corresponding T2S Matching Reference (Supplementary Data). In this example the participant and the central bank share the same CSD. Instructing party information is provided within the BAH which is not provided in the example.

Instructing party information is provided within the BAH which is not provided in the example.

Message usage: CoSD with use of restrictions in direct debit

This message usage relates to T2S generated Settlement Instructions, sent by T2S, in the context of CoSD activation for Settlement Instructions using restriction references in use for direct debit. When a CoSD is activated for a Settlement Instruction using securities restriction references, securities must be moved from the restricted positions of the provided restriction references to the CoSD blocking position. As this transfer cannot be done directly, T2S generates these Settlement Instructions and implements the CoSD blocking using the deliverable securities position (or the earmarked position in case of an earmarked account) as a "pivot" position. These instructions are linked by T2S to the Settlement Restriction generated for CoSD Blocking.

Specific message requirements

For CoSD purposes the *SecuritiesSettlementTransactionGenerationNotificationV1~~1~~3* should have: **{CR-841, CR-859}**

- Payment – free of payment as only securities are concerned;
- Link – that corresponds to the CoSD blocking settlement restriction generated by T2S;
- Trade Details -Matching Status – Matched as instruction is already matched within T2S;
- Priority – all collateral instructions have a normal (0004) priority;
- Securities Transaction Type - ISO code identifying the instruction as an internal account transfer;
- Status Accepted - status that corresponds to ‘Accepted’ the initial state of all generated instructions;
- Accepted Reason Code – ‘OTHR’ ISO code when accepted fulfilling a rule of a negative rejection restriction;
- Additional Reason Information – rule Id, restriction type name and description identifying a negative rejection restriction when applicable;
- Status Pending – the status that corresponds to ‘Pending’ with the corresponding reason code when applicable;
- Generated Reason Code and information – Specifying that the instruction was generated for CoSD activation when settlement instruction uses restriction references in direct debit;

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Message Item	Data Type/ Code	Utilisation
Payment Document/SctiesSttlmTxGnrtnNtfctn/TxIdDtls/Pmt	DeliveryReceiptType2Code	Code: 'FREE'
Linkages Document/SctiesSttlmTxGnrtnNtfctn/Ntfctn/Lnkgs	Linkages61_1	Link to Settlement Restriction generated by T2S for CoSD blocking.
Code Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/PrcgPos/Cd	ProcessingPosition3Code	Code: 'INFO'
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxGnrtnNtfctn/Lnkgs/Ref/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S Instruction Reference of related CoSD Blocking Settlement Restriction.
Code Document/SctiesSttlmTxGnrtnNtfctn/TradDtls/MtchgSts/Cd	MatchingStatus1Code_fixed	Code: MACH
Numeric Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/Prty/Nmrc	Exact4NumericText_T2S_1	The only possible value is '0004'
Code Document/SctiesSttlmTxGnrtnNtfctn/SttlmParams/SctiesTxTp/Cd	SecuritiesTransactionType26Code_1	Code: 'OWNI'
Code Document/SctiesSttlmTxGnrtnNtfctn/GnrtdRsn/Cd/Cd	GeneratedReason3Code	Code: 'OTHR'
AdditionalReasonInformation Document/SctiesSttlmTxGnrtnNtfctn/GnrtdRsn/AddtlRsnInf	RestrictedFINXMax210Text	Relates to transfer to pivot position required for CoSD activation when business Settlement Instruction uses restriction references in direct debit.
NoSpecifiedReason Document/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode	'NORE' when CSD validation not applicable.

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Message Item	Data Type/ Code	Utilisation
Code Document/SctiesSttlmTxGnrtnNtfctn/ StsAndRsn/PrcgSts/AckdAccptd /Rsn/Cd/Cd	AcknowledgementReason5Code_1	Code: 'OTHR' when negative CSD Validation rule applicable.
AdditionalReasonInformation Document/SctiesSttlmTxGnrtnNtfctn/ StsAndRsn/PrcgSts/AckdAccptd/Rsn/ AddtlRsnInf	RestrictedFINXMax210Text	Negative CSD validation rule id, restriction type name and description when applicable.
Code Document/SctiesSttlmTxGnrtnNtfctn/ StsAndRsn/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason28Code~~_1~~**{CR-841}**	ISO reason code for the failure.
AdditionalReasonInformation Document/SctiesSttlmTxGnrtnNtfctn// StsAndRsn/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule and error description

Message example: sese.032.001.1~~1~~3_CoSD_with_Restriction_References.xml **{CR-841, CR-859}**

In this example, T2S sends a T2S generated Settlement Instruction, one of two matched FOPs, resulting from a CoSD Activation for a Settlement Instruction with use of restriction references in a direct debit scenario. CSD Participant A (PRTAFRPPXXX) of investor CSD A (CSDABIC1XXX) with a securities account '1000001234' in T2S delivers 100000 securities ISIN00000001 to CSD Participant B (PRTBFRPPXXX) of investor CSD B (CSDBBIC1XXX) versus a payment of 55000 Euros for settlement on the 3/1/2016 using the Restriction References 'T2SRR00001' and 'T2SRR00002'. A CoSD rule applies resulting in the blocking of the securities and the generation the following FOP T2S generated Settlement Instruction. An 'INFO' link relating to the CoSD blocking Settlement Restriction is present. Instructing party information is provided within the BAH which is not provided in the example.

Footnotes

1 With CR-503, this field reports the Account owner reference of the business instruction related to the realignment instruction –for which the T2S reference is already reported - since counterparty's instruction is not relevant.

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6 Appendices

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6.1 Index of Business Rules and Error Codes

BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
DRR9002	A request to read a Limit must refer to existing data in T2S.	camt.009	camt.010			No data available
ICAA004	The query result for responses, which was previously subject to timeout, is forwarded via the default message based network service.	n/a	any query response message			
ICOQ001	If a Party Technical Address is not available according to scheduling information the respective outbound communication (except query responses) has to be queued and is therefore not forwarded to the T2S Actor.	n/a	any message except query response messages			
ICRO001	The queued communication for the restarted Party Technical Address are resumed after the end of a Party Technical Address unavailability (according to scheduling information).	n/a	any message except query response messages			
ICSA002	The System User sending the inbound A2A communication has to be known.	head.001	admi.007		I008	The System User is not known.
ICSA002	The System User sending the inbound A2A communication has to be known.	head.002	admi.007		I008	The System User is not known.
ICSA003	The System User sending the inbound A2A communication must not be locked.	head.001	admi.007		I009	The System User is blocked due to lockout.
ICSA003	The System User sending the inbound A2A communication must not be locked.	head.002	admi.007		I009	The System User is blocked due to lockout.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
ICSA004	The Technical Sending User (Party Technical Address) which was used for sending the inbound A2A communication has to be known.	head.001	admi.007		I018	The Technical Sending User is not known.
ICSA004	The Technical Sending User (Party Technical Address) which was used for sending the inbound A2A communication has to be known.	head.002	admi.007		I018	The Technical Sending User is not known.
ICSA005	The Technical Sending User (Party Technical Address) of the inbound A2A communication has to be known for the used Network Service.	head.001	admi.007		I019	The Technical Sending User is not known for the used Network Service.
ICSA005	The Technical Sending User (Party Technical Address) of the inbound A2A communication has to be known for the used Network Service.	head.002	admi.007		I019	The Technical Sending User is not known for the used Network Service.
ICSA008	The File Header tags which are necessary for authentication processing must be valid according to the XML schema.	head.002	admi.007		I011	At least one BFH tag for authentication is not valid. //Dynamic error including element name.//
ICSA009	The Business Application Header tags which are necessary for authentication processing must be valid according to the XML schema.	head.001	admi.007		I070	At least one BAH tag for authentication is not valid. //Dynamic error including element name.//
ICSA011	The Business Sending User has to be known.	head.001	admi.007		I072	The Business Sending User is not known.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
ICSA011	The Business Sending User has to be known.	head.002	admi.007		I072	The Business Sending User is not known.
ICSA012	Technical Sending User is allowed to send for the Business Sending Party.	head.001	admi.007		I073	Technical Sending User is not allowed to send for the Business Sending Party.
ICSA012	Technical Sending User is allowed to send for the Business Sending Party.	head.002	admi.007		I073	Technical Sending User is not allowed to send for the Business Sending Party.
ICSA013	Business Sending User is allowed to send for the system user reference.	head.001	admi.007		I075	Business Sending User is not allowed to send for the system user reference.
ICSA013	Business Sending User is allowed to send for the system user reference.	head.002	admi.007		I075	Business Sending User is not allowed to send for the system user reference.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I007	The System User is not authorised to initiate such request due to missing privilege.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	camt.073	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	sese.022	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	camt.067	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	camt.075	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	semt.014	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	sese.024	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	sese.027	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP001	A System User must have the appropriate privilege to be authorised for an intended request. The check only includes generic authorisation for the requested action on system level. The check for the data scope including object level is processed in the backend modules.	head.001	sese.031	<RJCTD>	OTHR	The System User is not authorised to initiate such request due to missing privilege.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = ‘False’. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I010	It is not allowed to initiate A2A requests in four eyes mode.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = ‘False’. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	camt.073	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	camt.067	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	camt.075	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	semt.014	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	sese.022	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	sese.024	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	sese.027	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IICP002	It is only allowed to initiate requests in A2A mode, if the required privilege is assigned to the T2S System User with four eyes option = 'False'. A request in U2A mode can be initiated independent from the four eyes option usage.	head.001	sese.031	<RJCTD>	OTHR	It is not allowed to initiate A2A requests in four eyes mode.
IICQ001	If a query has to be queued due to maintenance window or night-time settlement, then the real-time communication has to be finalised and the query response will be sent out after successful execution.	any query message	admi.007		I001	The Query is queued due to maintenance window or night-time settlement.
IICR001	Resend communication is only possible for existing party technical addresses.	admi.006	admi.007		I012	At least one party technical address does not exist.
IICR002	A T2S System User must have the appropriate privilege assigned with the requested secured object of type <party> to ask for resending a given communication.	admi.006	admi.007		I013	The T2S System User is not authorized to ask for resending of a communication.
IICR003	The delivery date has to be a valid business date (current business date or in the past).	admi.006	admi.007		I016	The delivery date is no valid business date (current business date or in the past).
IICR004	Resend communication on the basis of the message sequence is only possible, if the sequence number exists for the party technical address for the possibly mentioned delivery date (business day).	admi.006	admi.007		I014	No communication on the basis of the message sequence found for the specified selection criteria.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IICR004	Resend communication on the basis of the message sequence is only possible, if the sequence number exists for the party technical address for the possibly mentioned delivery date (business day).	admi.006	admi.007		I015	At least one sequence number mentioned in the specified selection criteria was not found.
IICR006	Resend communication on the basis of the sender file reference is only possible, if the sender file reference exists for the party technical address for the possibly mentioned delivery date (business day).	admi.006	admi.007		I058	No outbound file found for the specified selection criteria.
IICR007	Resend communication on the basis of the sender message reference is only possible, if the sender message reference exists for the party technical address for the possibly mentioned delivery date (business day).	admi.006	admi.007		I060	No communication on the basis of the sender message reference found for the specified selection criteria.
IICR007	Resend communication on the basis of the sender message reference is only possible, if the sender message reference exists for the party technical address for the possibly mentioned delivery date (business day).	admi.006	admi.007		I061	At least one sender message reference mentioned in the specified selection criteria was not found.
IIFV001	The file must be valid according to the XML schema.	head.002	admi.007		I011	The file is not valid. //Dynamic error including element name.//
IIFV002	The file must contain at least one individual message.	head.002	admi.007		I002	The file could not be processed, because it does not contain any individual message.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIFV007	The file must not have been already processed. The file was sent twice or the reference number of the file was used before by the same Business Sending Party.	head.002	admi.007		I003	The file was sent twice or the reference number of the file was used before. It could only be processed once.
IIFV008	The file must be delivered via a store and forward network service.	head.002	admi.007		I078	The file is delivered via real-time network service. It can only be processed if received via store and forward.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I039	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	camt.073	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	camt.067	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	camt.075	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	semt.014	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.024	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.027	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.031	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. The messages are not marked as Duplicate.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	respective outbound business message for received inboundmessage, except for the messages which are explicitly listed		I052	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	camt.073	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.022	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	camt.067	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	camt.075	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	semt.014	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.024	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.027	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP002	The Business Message Identifier in the Business Application Header must be unique per T2S System Users Party (Sender).	head.001	sese.031	<RJCTD>	OTHR	The Business Message Identifier in the BAH must be unique per sending party. One of the messages is marked as Duplicate.
IIMP004	For the user query ‘T2S Dedicated Cash Account Balance Query (CASB) ’ the following search criteria are allowed:	camt.003	camt.004		I022	While referring to the query 'T2S Dedicated Cash Account Balance Query (CASB)', the selected search criteria are invalid.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	T2S Dedicated Cash Account Number T2S Settlement Currency BIC of the Party BIC of the NCB					
IIMP005	For the user query 'Cash Forecast Query (CASF)' the following search criteria are allowed: Currency Intended Settlement Date BIC of the Party Parent BIC of the Party	camt.003	camt.004		I023	While referring to the query 'Cash Forecast Query (CASF)', the selected search criteria are invalid.
IIMP006	For the user query 'T2S Overall Liquidity Query (OVAL)' the following search criteria are allowed: BIC of the Party Parent BIC of the Party	camt.003	camt.004		I024	While referring to the query 'Overall Liquidity Query (OVAL)', the selected search criteria are invalid.
IIMP007	For the user query 'Outstanding Auto-Collateralisation Credit Query (OACC)' the following search criteria are allowed: Party BIC of the Credit Consumer Parent BIC of the Credit Consumer T2S dedicated cash account number	camt.003	camt.004		I025	While referring to the query 'Outstanding Auto-Collateralisation Credit Query (OACC)', the selected search criteria are invalid.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP008	For the user query 'T2S Dedicated Cash Account Posting Query (CASP)' the following search criteria are allowed: - T2S Dedicated Cash Account Number - Settlement Date and Time (Time range) - BIC of the Party - Parent BIC of the Party - Currency - Value Date	camt.005	camt.006		I026	While referring to the query 'Cash Posting Query (CASP)', the selected search criteria are invalid.
IIMP009	For the user query 'Immediate Liquidity transfer order detail query (ILDQ)' the following search criteria are allowed and mandatory: - Unique immediate liquidity transfer order identifier	camt.005	camt.006		I028	While referring to the query 'Immediate LTO Detail Query (ILDQ)', the selected search criteria are invalid.
IIMP010	For the user query 'Immediate Liquidity transfer order list query (ILLQ) ' the following search criteria are allowed: - BIC of the Party - Parent BIC of the Party - T2S Dedicated Cash Account Number - Currency - Settlement Date and Time (Time range) - Value Date	camt.005	camt.006		I029	While referring to the query 'Immediate LTO List Query (ILLQ)', the selected search criteria are invalid.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP013	For the user query ‘Liquidity Transfer Order Link Set Query (LLSQ)’ the following search criteria are allowed: - BIC of the party - Parent BIC - Cash Account Number - Valid from - Valid to - Currency	camt.069	camt.070		I032	While referring to the query 'Liquidity transfer Order link set query (LLSQ)', the selected search criteria are invalid.
IIMP014	For the user query ‘Sequenced liquidity transfer order for a link set (SLSQ)’ the following search criteria are allowed: - Unique technical identifier of the liquidity transfer order link set - Key field indicator.	camt.069	camt.070		I033	While referring to the query 'Sequenced liquidity transfer order for a link set (SLSQ)', the selected search criteria are invalid.
IIMP015	For the user query ‘Total amount of standing and predefined orders Query (TALT)’ the following search criteria are allowed: - BIC of the Party - Parent BIC of the Party.	camt.069	camt.070		I034	While referring to the query 'Total predefined/standing liquidity transfer orders (TALT)', the selected search criteria are invalid.
IIMP016	For the user query ‘Collateral value per T2S dedicated cash account query (CVCQ)’ the following search criteria are allowed:	colr.001	colr.002		I035	While referring to the 'Collateral value per T2S dedicated cash account query (CVCQ)', the selected search criteria are invalid.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	T2S Dedicated Cash Account Number BIC of the Securities Account Owner Parent BIC of the Securities Account Owner					
IIMP017	For the user query 'Collateral value of a security query (CVSQ)' the following search criteria are allowed: T2S Dedicated Cash Account Number ISIN BIC of the Securities Account Owner Parent BIC of the Securities Account Owner.	colr.001	colr.002		I036	While referring to the 'Collateral value of a security query (CVSQ)', the selected search criteria are invalid.
IIMP018	For the user query 'Total Collateral value per T2S dedicated cash account query (TCTC)' the following search criteria are allowed: Currency T2S Dedicated Cash Account BIC of the Securities Account Owner Parent BIC of the Securities Account Owner. BIC of the T2S Dedicated Cash Account Owner Parent BIC of the T2S Dedicated Cash Account Owner	colr.001	colr.002		I037	While referring to the 'Total Collateral value per T2S dedicated cash account (TCTC)', the selected search criteria are invalid.
IIMP019	At least one of the following search criteria fields should be present, if the tag search criteria is specified:	camt.003	camt.004		I038	Please select at least one valid search criteria parameter.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	T2S dedicated cash account Currency Cash Balance Date Party BIC Parent BIC of the Party					
IIMP024	For the user query ‘Cash Forecast Query (CASF)’ the following search criteria are mandatory: BIC of the Party Parent BIC of the Party	camt.003	camt.004		I042	For 'Cash Forecast Query (CASF)', selection of BIC of the Party Parent BIC of the Party is mandatory.
IIMP025	For the user query ‘Limit Utilisation Journal Query’ the following search criteria are mandatory: Date Party BIC of the Credit Consumer Parent BIC of the Credit Consumer	camt.064	camt.065		I043	For 'Limit Utilisation Journal Query', selection of Date Party BIC Credit Consumer Parent BIC Credit Consumer is mandatory.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP026	For the user query ‘Collateral value of a security query (CVSQ)’ the following search criteria are mandatory: - T2S Dedicated Cash Account - ISIN	colr.001	colr.002		I044	For 'Collateral value of a security query (CVSQ)', selection of - T2S Dedicated Cash Account - ISIN is mandatory.
IIMP029	For the user query ‘Sequenced liquidity transfer order for a link set (SLSQ)’ the following search criteria are mandatory: - Key field indicator.	camt.069	camt.070		I047	For 'Sequenced liquidity transfer order for a link set (SLSQ)' query, selection of - Key field indicator is mandatory.
IIMP030	For the Settlement Instruction Audit Trail Query either the Unique T2S Technical Identifier of the Settlement Instruction has to be specified or the Unique Instruction Reference of the Party, the Instructing Party BIC and the Securities Account have to be specified.	sese.021	sese.022	<Rjctd>	OTHR	Either T2S Technical ID or Instruction Reference of the Party, Instructing Party BIC and Securities Account must be specified.
IIMP031	For the Securities Account Position History Query the Date or Date from has to be specified	semt.025	sese.022	<Rjctd>	OTHR	Neither the Date nor the From Date is specified. One of these fields must be filled.
IIMP032	For the Securities Account Position History Query the Time must not be specified.	semt.025	sese.022	<Rjctd>	OTHR	Time must not be specified.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I064	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks CR/LFs and/or tabs.	head.001	camt.073	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	sese.022	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	camt.067	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	camt.075	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	semt.014	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	sese.024	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	sese.027	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP066	It is not possible to process elements, which are only filled with blanks, CR/LFs and/or tabs.	head.001	sese.031	<RJCTD>	OTHR	Content of element //tag name// is only filled with blanks, CR/LFs and/or tabs.
IIMP067	It is not possible to process elements, which content starts with blank or which include CR/LFs and/or tabs. T2S deletes these starting blanks and all included CR/LFs and/or tabs for further processing.	any message	n/a			
IIMP068	It is not possible to process elements, which content ends with blank. T2S deletes these ending blanks for further processing.	any message	n/a			
IIMP069	T2S does not process any copies of messages.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I065	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	camt.073	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP069	T2S does not process any copies of messages.	head.001	sese.022	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	camt.067	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	camt.075	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	semt.014	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	sese.024	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	sese.027	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.
IIMP069	T2S does not process any copies of messages.	head.001	sese.031	<RJCTD>	OTHR	The usage of the Copy Duplicate Indicator with Code Copy is not possible.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP074	In a Cancellation Instruction, no more than one of the T2S Actor References can be informed (the value 'NONREF' in Account Owner Transaction Id is considered as no reference informed).	sese.020	sese.027	<RJCTD>	NRGN	More than one of the T2S Actor References are informed.
IIMP075	In a Cancellation Instruction, at least one of the four references, Account Owner Transaction Id, Account Servicer Transaction Id , Processor Transaction Id or Market Infrastructure Id, must be informed (the value 'NONREF' in Account Owner Transaction Id is considered as no reference informed).	sese.020	sese.027	<RJCTD>	NRGN	At least one reference must be informed.
IIMP076	In an Intra Balance Cancellation Instruction, no more than one of the T2S Actor References can be informed.	camt.074	camt.075	<RJCTD>	NRGN	More than one of the T2S Actor References are informed.
IIMP077	In a Condition Modification Instruction, no more than one of the T2S Actor References can be informed.	sese.030	sese.031	<RJCTD>	OTHR	More than one of the T2S Actor References are informed.
IIMP078	In an Intra Balance Movement Modification Instruction, no more than one of the T2S Actor References can be informed.	camt.072	camt.073	<Rjctd>	OTHR	More than one of the T2S Actor References are informed.
IIMP079	The cash balance type of BalanceFrom must be different from the cash balance type of BalanceTo.	camt.072	camt.073	<Rjctd>	OTHR	The cash balance type of BalanceFrom must be different from the cash balance type of BalanceTo.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP079	The cash balance type of BalanceFrom must be different from the cash balance type of BalanceTo.	camt.078	camt.079	<Rjctd>	OTHR	The cash balance type of BalanceFrom must be different from the cash balance type of BalanceTo.
IIMP081	If the instruction is a receive then DeliveringDepository and Party1 must be present.	sese.023	sese.024	<Rjctd>	OTHR	Delivering Depository and Party 1 not present in a receive settlement instruction.
IIMP082	If the instruction is a delivery then ReceivingDepository and Party1 must be present.	sese.023	sese.024	<Rjctd>	OTHR	Receiving Depository and Party 1 not present in a delivery settlement instruction.
IIMP083	If the instruction is against payment, then SettlementAmount must be present.	sese.023	sese.024	<Rjctd>	DMON	If the instruction is against payment, then SettlementAmount must be present.
IIMP084	If Party2 is present, then Party1 must be present.	sese.023	sese.024	<Rjctd>	ICAG	If Party2 is present, then Party1 must be present.
IIMP084	If Party2 is present, then Party1 must be present.	sese.020	sese.027	<Rjctd>	OTHR	If Party2 is present, then Party1 must be present.
IIMP085	If used, then at least one reference must be present.	sese.030	sese.031	<Rjctd>	OTHR	No reference identifying the instruction to be modified provided.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	respective outbound business message for linked received inbound message except for the messages which are explicitly listed based on namespace definition		I049	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	camt.073	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	sese.022	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	camt.067	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	camt.075	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	semt.014	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	sese.024	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	sese.027	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP089	A message definition identifier of the BAH is equal to the message type in namespace.	head.001	sese.031	<RJCTD>	OTHR	The message definition identifier of the BAH is not equal to the message type in namespace.
IIMP093	If the Sender wants to indicate that this instruction is linked through a pool to one or more settlement instruction, then the CurrentInstructionNumber must be specified.	sese.023	sese.024	<Rjctd>	OTHR	CurrentInstructionNumber not specified while links are present to one or more settlement instructions.
IIMP093	If the Sender wants to indicate that this instruction is linked through a pool to one or more settlement instruction, then the CurrentInstructionNumber must be specified.	semt.013	semt.014	<Rjctd>	OTHR	CurrentInstructionNumber not specified while links are present to one or more settlement instructions.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP093	If the Sender wants to indicate that this instruction is linked through a pool to one or more settlement instruction, then the CurrentInstructionNumber must be specified.	camt.066	camt.067	<Rjctd>	OTHR	CurrentInstructionNumber not specified while links are present to one or more settlement instructions.
IIMP094	If Party3 is present, then Party2 must be present.	sese.023	sese.024	<Rjctd>	ICUS	If Party3 is present, then Party2 must be present.
IIMP094	If Party3 is present, then Party2 must be present.	sese.020	sese.027	<Rjctd>	OTHR	If Party3 is present, then Party2 must be present.
IIMP095	If Party4 is present, then Party3 must be present.	sese.023	sese.024	<Rjctd>	OTHR	If Party4 is present, then Party3 must be present.
IIMP095	If Party4 is present, then Party3 must be present.	sese.020	sese.027	<Rjctd>	OTHR	If Party4 is present, then Party3 must be present.
IIMP096	If Party5 is present, then Party4 must be present.	sese.023	sese.024	<Rjctd>	OTHR	If Party5 is present, then Party4 must be present.
IIMP096	If Party5 is present, then Party4 must be present.	sese.020	sese.027	<Rjctd>	OTHR	If Party5 is present, then Party4 must be present.
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I066	The instructing request has to be sent via store and forward network service.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	camt.073	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	camt.067	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	camt.075	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	semt.014	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	sese.024	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	sese.027	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP097	In order to ensure correct processing, it is only possible to send instructing requests (e.g. Reference Data updates or settlement instructions) via a store and forward network service.	head.001	sese.031	<RJCTD>	OTHR	The instructing request has to be sent via store and forward network service.
IIMP098	In order to ensure correct processing, it is only possible to send query requests via a real-time network service.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I067	The query request has to be sent via real-time network service.
IIMP098	In order to ensure correct processing, it is only possible to send query requests via a real-time network service.	head.001	sese.022	<RJCTD>	OTHR	The query request has to be sent via real-time network service
IIMP099	In order to ensure correct processing, it is only possible to send instructing requests within a functional file (multi-message).	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I068	In order to ensure correct processing, it is only possible to send instructing requests within a functional file (multi-message).
IIMP099	In order to ensure correct processing, it is only possible to send instructing requests within a functional file (multi-message).	head.001	sese.022	<RJCTD>	OTHR	In order to ensure correct processing, it is only possible to send instructing requests within a functional file (multi-message).

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP100	At least one of the following selection criteria has to be specified: - Third Party Reference - Account Servicer Reference - Account Owner Reference - Unique T2S Technical Identifier of the Settlement Instruction - Securities Account Identifier - T2S Dedicated Cash Account Identifier - BIC and Parent BIC of Instructing Party - BIC and Parent BIC of Sending Party - BIC of Counterparty - ISIN.	semt.026	sese.022	<Rjctd>	OTHR	At least one selection criteria has to be specified. Please refer to the list of minimum selection criteria.
IIMP102	The securities balance type of BalanceFrom must be different from the securities balance type of BalanceTo.	semt.028	sese.022	<Rjctd>	OTHR	The securities balance type of BalanceFrom must be different from the securities balance type of BalanceTo.
IIMP111	A Condition Modification Instruction must only affect to one single process indicator of the referenced Settlement Instruction or Settlement Restriction.	camt.072	camt.073	<Rjctd>	OTHR	The Condition Modification Instruction modifies more than one process indicator of the referenced Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP111	A Condition Modification Instruction must only affect to one single process indicator of the referenced Settlement Instruction or Settlement Restriction.	sese.030	sese.031	<Rjctd>	OTHR	The Condition Modification Instruction modifies more than one process indicator of the referenced Instruction.
IIMP112	A Condition Modification Instruction must modify only the partial settlement indicator and threshold type or the settlement priority or the linkages or the hold indicator	sese.030	sese.031	<Rjctd>	OTHR	The Condition Modification Instruction does not refer to the modifiable process indicators nor to the hold indicator.
IIMP113	A Condition Modification Instruction that tries to amend a Settlement Restriction on Cash must modify only the settlement priority or the linkages.	camt.072	camt.073	<Rjctd>	OTHR	The Condition Modification Instruction does not refer to the modifiable process indicators of a Settlement Restriction on Cash.
IIMP114	For the user query 'Limit Query (LIMI)' the following search criteria are allowed: - Limit Type - Credit Consumer - Cash Account Number - Limit Currency - Limit Amount - Valid-as-of Date - Technical Status (U2A only) - Limit Identifier (U2A only)	camt.009	camt.010		REJT	While referring to the query 'Limit Query (LIMI)', the selected search criteria are invalid.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP115	For the user query 'Limit Utilisation Query (UTIL)' the following search criteria are allowed: - Limit Type - Credit Consumer - Limit Currency - Limit Utilisation - Limit Identifier (U2A only)	camt.009	camt.010		REJT	While referring to the query 'Limit Utilisation Query (UTIL)', the selected search criteria are invalid.
IIMP119	In a Settlement Instruction, within the Trade Details, the Trade Transaction Condition Code CCPN (CumCoupon - Indicates whether the trade is executed cum coupon) and the Trade Transaction Condition Code XCPN (ExCoupon Indicates whether the trade is executed ex coupon) cannot be informed together.	sese.023	sese.024	<Rjctd>	OTHR	Inconsistent Trade Transaction Condition Codes
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	respective outbound business message for received inbound message except for the messages which are explicitly listed		I069	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	camt.073	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	sese.022	<RJCTD>	OTHR	Service is not allowed as Instructing Party

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	camt.067	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	camt.075	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	semt.014	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	sese.024	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	sese.027	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP120	In an incoming message, Service BIC cannot be informed in the BIC and Parent BIC simultaneously within the 'From' block.	head.001	sese.031	<RJCTD>	OTHR	Service is not allowed as Instructing Party
IIMP121	If a linked instruction is referenced by a T2S Actor reference, the reference owner BIC is mandatory.	sese.023	sese.024	<Rjctd>	OTHR	The reference owner BIC is mandatory when the linked instruction is referenced by a T2S Actor Reference
IIMP121	If a linked instruction is referenced by a T2S Actor reference, the reference owner BIC is mandatory.	camt.066	camt.067	<Rjctd>	OTHR	The reference owner BIC is mandatory when the linked instruction is referenced by a T2S Actor Reference

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP121	If a linked instruction is referenced by a T2S Actor reference, the reference owner BIC is mandatory.	semt.013	semt.014	<Rjctd>	OTHR	The reference owner BIC is mandatory when the linked instruction is referenced by a T2S Actor Reference
IIMP121	If a linked instruction is referenced by a T2S Actor reference, the reference owner BIC is mandatory.	sese.030	sese.031	<Rjctd>	OTHR	The reference owner BIC is mandatory when the linked instruction is referenced by a T2S Actor Reference
IIMP121	If a linked instruction is referenced by a T2S Actor reference, the reference owner BIC is mandatory.	camt.072	camt.073	<Rjctd>	OTHR	The reference owner BIC is mandatory when the linked instruction is referenced by a T2S Actor Reference
IIMP122	For the user query 'Settlement Instruction Query' the following search criteria are allowed: - Unique Instruction Reference of Party - Unique T2S Technical Identifier of the Settlement Instruction - Related Instruction Reference of Party - Instruction Priority - Instruction Type - Instruction Status Type - Instruction Status Value - Trade Date - Intended Settlement Date	semt.026	sese.022	<Rjctd>	OTHR	While referring to 'Settlement Instruction Query', the selected search criteria are invalid

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Actual Settlement Date Securities Account Number Cash Account Number BIC of Instructing Party Parent BIC of Instructing Party Counterparty CSD BIC Counterparty BIC Client of the Counterparty BIC Instruction Reference assigned by the Counterparty ISIN Country of Issuance BIC of Issuer CSD BIC of Deliverer CSD in T2S Delivering T2S Party BIC BIC of the Client of the Delivering T2S Party Instruction Reference assigned by the Delivering T2S Party BIC of Receiver CSD in T2S Receiving T2S Party BIC BIC of the Client of the Receiving T2S Party Instruction Reference assigned by the Receiving T2S Party CoSD Identified by T2S Settlement Currency Cash Amount					

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	- Settled Amount - Securities Quantity - Settlement Quantity - ISO Transaction Code - CUM/EX ISO Transaction Condition Identifier (Trade Transaction Condition) - Opt-out ISO Transaction Condition Indicator (Settlement Transaction Condition) - Pool Identification of a Set of Instructions - Partial Settlement Indicator - Corporate Action Event Identification - Securities Account Owner					
IIMP123	For the user query 'Settlement Instruction Current Status Query' the following search criteria are allowed: - Unique Instruction Reference of Party - Unique T2S Technical Identifier of the Settlement Instruction - Related Instruction Reference of Party - Instruction Priority - Instruction Type - Instruction Status Type - Instruction Status Value - Trade Date - Intended Settlement Date	semt.026	sese.022	<Rjctd>	OTHR	While referring to 'Settlement Instruction Current Status Query', the selected search criteria

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Actual Settlement Date Securities Account Number Cash Account Number BIC of Instructing Party Parent BIC of Instructing Party Counterparty CSD BIC Counterparty BIC Client of the Counterparty BIC Instruction Reference assigned by the Counterparty ISIN Country of Issuance BIC of Issuer CSD BIC of Deliverer CSD in T2S Delivering T2S Party BIC BIC of the Client of the Delivering T2S Party Instruction Reference assigned by the Delivering T2S Party BIC of Receiver CSD in T2S Receiving T2S Party BIC BIC of the Client of the Receiving T2S Party Instruction Reference assigned by the Receiving T2S Party Settlement Currency Securities Account Owner ISO Transaction Code					

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP124	For the user query 'Settlement Instruction Status Audit Trail Query' the following search criteria are allowed: - Instruction Priority - Instruction Type - Instruction Status Type - Instruction Status Value - Instruction Status Date and Time - Trade Date - Intended Settlement Date - Actual Settlement Date - Securities Account Number - Cash Account Number - BIC of Instructing Party - Parent BIC of Instructing Party - Counterparty CSD BIC - Counterparty BIC - Client of the Counterparty BIC - Instruction Reference assigned by the Counterparty - ISIN - Country of Issuance - CoSD Identified by T2S - Settlement Currency - Cash Amount	semt.026	sese.022	<Rjctd>	OTHR	While referring to 'Settlement Instruction Status Audit Trail Query', the selected search criteria are invalid

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	- Settled Amount - Securities Quantity - Settlement Quantity - ISO Transaction Code - Securities Account Owner					
IIMP125	In instructions against payment that debit cash, if the cash account of the Debtor is informed, then T2S Dedicated Cash Account of the Quantity and Account details must also be informed.	sese.023	sese.024	<Rjctd>	CASH	Instruction against payment debiting cash with the debtor cash account informed and the T2S Dedicated Cash Account not informed.
IIMP126	In instructions against payment that credit cash, if the cash account of the Creditor is informed, then T2S Dedicated Cash Account of the Quantity and Account details must also be informed.	sese.023	sese.024	<Rjctd>	CASH	Instruction against payment crediting cash with the creditor cash account informed and the T2S Dedicated Cash Account not informed.
IIMP127	The Resend Request should only include one or more Sequences, one or more Business Message Identifiers or one File Reference. This means that the Resend Request must include a single type of the 3 possible kinds of references and that, even if several references are included in the message, they have to be of the same type.	admi.006	admi.007		I059	The Resend Request is invalid as it must only include a one of more Sequences, one or more Business Message Identifiers or one File Reference.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP128	An already matched delivering Settlement Instruction must include the receiving securities account.	sese.023	sese.024	<RJCTD>	OTHR	The already matched delivering Settlement Instruction does not include the receiving securities account.
IIMP129	An already matched receiving Settlement Instruction must include the delivering securities account.	sese.023	sese.024	<RJCTD>	OTHR	The already matched receiving Settlement Instruction does not include the delivering securities account.
IIMP130	A Settlement Instruction must not indicate the same type of Hold more than once.	sese.023	sese.024	<RJCTD>	OTHR	The Settlement Instruction indicates the same type of Hold more than once.
IIMP131	A Hold Instruction must not indicate CoSD Hold nor CSD Validation Hold.	sese.030	sese.031	<RJCTD>	OTHR	The Hold Instruction indicates CoSD Hold or CSD Validation Hold.
IIMP134	For the Securities Account Position Query and Securities Account Position History Query, Return Zero Positions must be set to 'false' if no specific ISIN is queried.	semt.025	sese.022	<RJCTD>	OTHR	If no specific ISIN is specified, the ReturnZeroPosition must be set to 'false'
IIMP142	To submit a resend of messages the sequence number has to be filled with up to 8 digits, without business date prefix. Leading zeros can be omitted. Business date is taken from the respective field. In case the business date field is not filled the current business date is used.	admi.006	admi.007			Sequence number must only contain up to 8 digits.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP143	For an unmatched settlement instruction the following codes for the Hold indicator are allowed: - CSDH - PTYH	sese.023	sese.024	<Rjctd>	OTHR	Reason codes PRCY and BOTH are not allowed for unmatched instructions.
IIMP144	For an unmatched settlement instruction the following codes for the Modificaton Cancellation Allowed flag are allowed: - TRUE - FALSE	sese.023	sese.024	<Rjctd>	OTHR	Reason codes BOTH and NONE are not allowed for unmatched instructions.
IIMP145	For matched settlement instruction Codes PTYH, BOTH and PRCY are mutually exclusive	sese.023	sese.024	<Rjctd>	OTHR	Reason codes PTYH, BOTH and PRCY are mutually exclusive
IIMP146	If the settlement instruction has the Hold indicator set to false, no reason code must be informed.	sese.023	sese.024	<Rjctd>	OTHR	No hold reason code must be informed if the Hold indicator set to false.
IIMP147	If the settlement instruction has the Hold indicator set to true, at least a reason code must be informed	sese.023	sese.024	<Rjctd>	OTHR	At least a reason code must be informed if the Hold indicator set to true.
IIMP148	For the camt.050 the following fields are mandatory: Creditor Account Type Debtor Account Type	camt.050	camt.025		REJT	The fields Creditor Account Type and Debtor Account Type are mandatory.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMP149	An unmatched settlement instruction message stating Movement Type “DELI” can only inform the DeliveringSecuritiesSubBalanceType.	sese.023	sese.024	<Rjctd>	I005	An unmatched settlement instruction message stating Movement Type “DELI” cannot inform the ReceivingSecuritiesSubBalanceType.
IIMP150	An unmatched settlement instruction message stating Movement Type “RECE” can only inform the ReceivingSecuritiesSubBalanceType.	sese.023	sese.024	<Rjctd>	OTHR	An unmatched settlement instruction message stating Movement Type “RECE” cannot inform the DeliveringSecuritiesSubBalanceType
IIMP151	For the user query "Liquidity Information Query" the following search criteria are allowed: - T2S dedicated cash account number - Currency	camt.003	camt.004		I079	While referring to the query 'Liquidity Information Query (LQIN)', the selected search criteria are invalid.
IIMP152	The request type must be valid for the addressed service	camt.009	camt.010		REJT	The used request type is not valid.
IIMP152	The request type must be valid for the addressed service	camt.069	camt.070		REJT	The used request type is not valid.
IIMS001	A message type has to be supported.	head.001	admi.007		I005	The received single message type is not known.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IIMS002	A message structure is valid according to the schema defined for a message.	any message	admi.007		I006	The message is not valid. //Dynamic error including element name.//
IIRQ001	The queued messages are resumed after the end of the Interface service restriction.	any message	n/a			
IOCS001	T2S will forward the message to a party, if the message subscription rule for the same party fulfils the following criteria: - It only includes rule parameter types which are also delivered to be delivered message. - For each rule parameter type a rule parameter value (both defined in the message subscription rule) could be matched to the to be delivered message information of same rule parameter type.	n/a	all outbound messages except reports, query results, liquidity transfers, Floor/Ceiling notification, Invoices, Invoices cancellation and error messages			
IOPR002	The conditional routing rules are processed in the defined order. The processing of the conditional routing rules is finished, if: - The function finds a matching positive or negative conditional routing rule. - No more conditional routing rules are available for processing.	n/a	all outbound messages except reactions on erroneous inbound messages and query results			

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IOPR003	In case the specified set of conditions applicable for a specific conditional routing configuration contains more than one value per criteria (size boundary, currency and message type), then the further usage of the individual value takes place using a disjunction.	n/a	all outbound messages except reactions on erroneous inbound messages and query results			
IOPR004	T2S routes the to be delivered message to the network service and party technical address mentioned in the conditional routing rule with attribute Positive = 'TRUE', if the message criteria equates the specified combination of size boundary, currency and message type defined in the rule.	n/a	all outbound messages except reactions on erroneous inbound messages and query results			
IOPR005	T2S routes the to be delivered message to the network service and party technical address mentioned in the conditional routing rule with attribute Positive = 'FALSE', if the message criteria does not equate the specified combination of size boundary, currency and message type defined in the rule.	n/a	all outbound messages except reactions on erroneous inbound messages and query results			
IOPR006	The default routing rule is used, if: - There is no conditional routing rule defined. - No conditional routing rule is fulfilled. If the network service and party technical address of a matched conditional routing rule is also used as default routing, the delivery to the default routing network service and party technical address is not avoided.	n/a	all outbound messages except reactions on erroneous inbound messages and query results			

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
IOPR007	In case of reactions on erroneous inbound messages, the to be delivered message is directly sent to the party technical address and network service, which were used for sending the related A2A inbound communication.	n/a	all outbound messages conveying error information			
IOPR008	In case the message includes a result from a night-time sequence and has to be sent in an outbound file, T2S applies the same rules described as for the real-time settlement period, with the only difference that in this case T2S takes into account all the conditional routing configurations specifically related to the night-time settlement period (the configurations having 'NightTimeSettlementRelatedMessages' as message type) and ignoring the configurations related to explicit message types that are included in the table above.	n/a	All settlement-related messages grouped into files[1]			
LLCI001	The combination of accounts entered in the Liquidity Transfer should correspond to the combination of internal, outbound or internal Liquidtity Transfers otherwise it will be rejected	camt.050	camt.025		L004	Incoming LT contains an invalid combination of accounts.
LLCI002	The Source Account (debit account) of an immediate internal or outbound Liquidity Transfer should be an existing and active T2S Dedicated Cash Account (neither blocked nor logically deleted and for an Outbound Liquidity Transfer no RTGS Dedicated Transit Account) otherwise the incoming internal or outbound Liquidity Transfer will be rejected.	camt.050	camt.025		L006	Source (Debit) Account of internal or outbound LT is neither an existing nor an active T2S DCA.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
LLCI003	The Target Account (credit account) of an internal or outbound Liquidity Transfer should be an existing and active T2S Dedicated Cash Account (neither blocked nor logically deleted) or an active RTGS account known within T2S, otherwise the incoming Liquidity Transfer will be rejected.	camt.050	camt.025		L007	Target (Credit) Account of internal or outbound LT is neither an existing nor an active T2S DCA or RTGS Account.
LLCI004	The Target Account (credit account) of an Inbound Liquidity Transfer should be an existing and active T2S Dedicated Cash Account (no RTGS Dedicated Transit Account), otherwise the incoming Inbound Liquidity Transfer will be rejected.	camt.050	camt.025		L008	Target (Credit) Account of Inbound LT is neither an existing nor an active T2S DCA.
LLCI005	The currency of an inbound, outbound or internal Liquidity Transfer should be eligible as T2S settlement currency, otherwise the Liquidity Transfer will be rejected.	camt.050	camt.025		L009	No eligible T2S settlement currency.
LLCI006	The currency of the incoming flow should be the same as the currency of the Target Account, otherwise the incoming Internal, Outbound or Inbound Liquidity Transfer will be rejected.	camt.050	camt.025		L010	Currency of incoming flow differs from Target Account currency.
LLCI007	If the incoming Internal, outbound or Inbound Liquidity Transfer from a T2S Actor has the same Order Reference, refers to the same Debit and Credit Account and has the same instructed Amount as another Internal, Outbound or Inbound Liquidity Transfer from the same T2S Actor, then it is a duplicate submission. The second and any further submission will be rejected.	camt.050	camt.025		L011	Incoming Internal, Outbound or Inbound LT is a duplicate submission.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
LLCI008	Internal Liquidity Transfers are possible between T2S Dedicated Cash Accounts - linked to the same RTGS account or - belonging to the same payment bank or - if both accounts are T2S Central Bank accounts or - if one of the accounts is a T2S Central Bank account If this is not the case the Internal Liquidity Transfer will be rejected. This rule is not applicable if one of the involved accounts is a Dedicated Transit Account.	camt.050	camt.025		L012	Source and Target Account of Internal LT not linked to same RTGS Account or do not belong to same payment bank.
LLCI009	When a Liquidity transfer enters the system outside the foreseen operating times, it is rejected. This business rule is not applicable for internal Liquidity Transfers between a RTGS Dedicated Transit Account and a Dedicated Cash Account. In case of delays in the Start of Day incoming Inbound Liquidity Transfers will be parked until the new business date is reached.	camt.050	camt.025		L013	Liquidity Transfer sent outside acceptance timeframe.
LLCI010	If the Target Account of an Internal Liquidity Transfer is an RTGS Dedicated Transit Account in case of rebooking, the Instructing Party should be identical with the Account holder.	camt.050	camt.025		L014	Instructing Party of an Internal LT crediting an RTGS DTA is not identical with the Account holder in case of rebooking.
LLCI011	The Value Date of the incoming Inbound, internal or outbound Liquidity Transfer should be identical with the current Business Day	camt.050	camt.025		L017	Value Date of Inbound, internal or outbound LT differs from current Business Day.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	In case of a currency specific closing date the incoming Inbound Liquidity Transfers will be parked until the next currency specific opening date is reached.					
LLCI012	The amount of the incoming flow should only contain the maximum number of digits after the decimal point as foreseen for the respective currency, otherwise the incoming Liquidity Transfer will be rejected.	camt.050	camt.025		L018	More digits after the decimal point than maximally foreseen for the currency.
LLCI013	The incoming Inbound Liquidity Transfer should contain an RTGS Id, otherwise it will be rejected.	camt.050	camt.025		L019	RTGS Id of Inbound LT is missing.
LLCI014	The amount must be greater than zero.	camt.050	camt.025		L020	The amount is lower or equal to zero.
LLCI015	The currency of the Source Account should be the same as the currency of the Target Account, otherwise the incoming Internal or Outbound Liquidity Transfer will be rejected.	camt.050	camt.025		L021	Currency of Source Account differs from Target Account currency.
LLCP001	The T2S system User must be allowed to act for the account to be debited with a Liquidity Transfer	camt.050	camt.025		L003	Missing privilege to debit the T2S dedicated cash account
LOSM001	Duplicate RTGS Answer T2S expects, that for an Outbound Liquidity Transfer only one RTGS Answer is returned from the addressed RTGS. If more than one RTGS Answer will be received, then only the first one will be taken into account. All additionally received RTGS Answers will not be processed. An error log will be written in	camt.025	camt.025		L001	Duplicate RTGS answer

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	the Data store Validation Error and the NCB will be informed (via the flow execution data to the function Information Manager).					
LOSM002	Unexpected RTGS answer It is expected, that RTGS answers can only be received for sent outbound liquidity transfers. If there will be an RTGS answer which is not related to an outbound liquidity transfer, this information will not be processed. An error log will be written in the Data store Validation Error and the NCB will be informed (via the flow execution data to the function Information Manager).	camt.025	camt.025		L002	Unexpected RTGS answer
LOSM003	Not defined status code in RTGS Answer T2S expects that an RTGS Answer returns only one RTGS status, either 'RREJ' or 'RCON'. If the status value in neither 'RREJ' nor 'RCON' the RTGS answer will be rejected. An error log will be written in the Data store Validation Error and the NCB will be informed (via the flow Execution Data to the function Information Manager)	camt.025	camt.025		L016	Invalid content of the field RTGS Status
LOSM004	The sender has to be authorized to send the RTGS Answer.	camt.025	camt.025		L015	Insufficient Privileges for sending the RTGS Answer.
LOSM005	Contradicting status code in RTGS Answer T2S expects that an RTGS Answer returns only one RTGS status, either RREJ or RCON. If more than one RTGS status will be received, and they are not identical, then the RTGS	camt.025	camt.025		L022	RTGS answer contains contradicting status codes

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	answer will be rejected. An error log will be written in the Data store Validation Error and the NCB will be informed (via the flow Execution Data to the function Information Manager).					
MAAA002	The Approval Status of a Settlement Instruction referenced by Condition Modification Instruction must not be 'Revoked'.	sese.030	sese.031	<Dnd>	OTHR	Settlement Instruction referenced by Condition Modification Instruction has been revoked.
MAAA003	The Approval Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Revoked'.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Restriction has been revoked.
MAAA003	The Approval Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Revoked'.	camt.072	camt.073	<Dnd>	OTHR	Settlement Restriction referenced by an Amendment Instruction has been revoked.
MAAA004	The Approval Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Revoked'.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Restriction has been revoked.
MAAA004	The Approval Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Revoked'.	camt.074	camt.075	<Dnd>	OTHR	Referenced Settlement Restriction has been revoked.
MMCI101	The Settlement Status of a Settlement Instruction referenced by a Cancellation Instruction must not be 'Settled'.	sese.020	sese.027	<Dnd>	DSET	Referenced Settlement Instruction already settled.
MMCI102	The Cancellation Status of a Settlement Instruction referenced by a Cancellation Instruction must not be 'Cancelled'.	sese.020	sese.027	<Dnd>	DCAN	Referenced Settlement Instruction already cancelled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMCI103	The Approval Status of a Settlement Instruction referenced by a Cancellation Instruction must not be 'Awaiting Approval'.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Instruction has not been approved yet.
MMCI104	The Approval Status of a Settlement Instruction referenced by a Cancellation Instruction must not be 'Revoked'.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Instruction has been revoked.
MMCI105	If a Settlement Instruction referenced by a Cancellation Instruction is identified as CoSD such Settlement Instruction can not be cancelled by a Party.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Instruction on CoSD process.
MMCI106	There is a pending Cancellation Instruction of the same type and Instructing Party (either T2S party, Administering Party o CSD).	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Instruction already requested for cancellation by the same Instructing Party.
MMCI107	The Cancellation Request Flag of a Settlement Instruction referenced by an unmatched T2S Party Cancellation Instruction must not be 'Yes'.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Instruction already requested for cancellation.
MMCI108	The Cancellation Request Flag of a Settlement Instruction referenced by a CoSD Cancellation Instruction must not be 'Yes'.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Instruction already requested for cancellation.
MMCI109	If a CoSD Rule applies over a Realignment Instruction of the referenced Settlement Instruction such Settlement Instruction can only be cancelled by the corresponding CSD.	sese.020	sese.027	<Dnd>	DCAN	Realignment Instruction fulfils a CoSD Rule.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMCI110	A Settlement Instruction with CoSD Hold Status 'Yes' is set to Cancellation Requested when all Administering Parties have sent their Cancellation Instructions.	sese.020	sese.027	<Pdgcxl>	CDAC	Cancellation pending from Administering Party.
MMCI111	A Settlement Instruction with CoSD Hold Status 'Yes' is set to Cancellation Requested when a CSD sends its cancellation.	sese.020	sese.027	<Pdgcxl>	CONF	Cancellation pending, awaiting for cancellation from the counterparty.
MMCI112	In order to cancel a matched Settlement Instruction , bilateral cancellation is needed	sese.020	sese.027	<Pdgcxl>	CONF	Cancellation pending, awaiting for cancellation from the counterparty.
MMCR201	The Settlement Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Settled'.	sese.020	sese.027	<Dnd>	DSET	Referenced Settlement Restriction already settled.
MMCR201	The Settlement Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Settled'.	camt.074	camt.075	<Dnd>	DSET	Referenced Settlement Restriction already settled.
MMCR202	The Cancellation Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Cancelled'.	sese.020	sese.027	<Dnd>	DCAN	Referenced Settlement Restriction already cancelled.
MMCR202	The Cancellation Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Cancelled'.	camt.074	camt.075	<Dnd>	DCAN	Referenced Settlement Restriction already cancelled.
MMCR203	The Approval Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Awaiting Approval'.	sese.020	sese.027	<Dnd>	OTHR	Referenced Settlement Restriction has not been approved yet.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMCR203	The Approval Status of a Settlement Restriction referenced by a Cancellation Instruction must not be 'Awaiting Approval'.	camt.074	camt.075	<Dnd>	OTHR	Referenced Settlement Restriction has not been approved yet.
MMCS001	Matched Settlement Instructions pending and not revoked at the end of the recycling period are cancelled	n/a	sese.024	<Canc>	CANS	The recycling period for matched Settlement Instructions has been exceeded
MMCS002	Settlement Restrictions pending and not revoked at the end of the recycling period are cancelled.	n/a	semt.014	<Canc>	CANS	The recycling period for Settlement Restrictions has been exceeded
MMCS002	Settlement Restrictions pending and not revoked at the end of the recycling period are cancelled.	n/a	camt.067	<Canc>	CANS	The recycling period for Settlement Restrictions has been exceeded
MMCS003	Settlement Instructions unmatched at the end of the standard period for unmatched instructions are cancelled.	n/a	sese.024	<Canc>	CANS	The recycling period for unmatched Settlement Instructions has been exceeded
MMCS004	Cancellation Instructions unmatched at the end of the standard period for unmatched instructions are cancelled.	n/a	sese.027	<Dnd>	OTHR	The recycling period for unmatched Cancellation Instructions has been exceeded

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMCS005	Matched Cancellation Instructions not executed at the end of the standard period are denied	n/a	sese.027	<Dnd>	OTHR	The recycling period for matched Cancellation Instructions has been exceeded
MMCS007	Matched Settlement Instructions are cancelled when the counterpart instruction has been cancelled during the revalidation process	n/a	sese.024	<Canc>	CANS	Cancelled due to the cancellation of the counterpart instruction
MMHI101	The Settlement Status of a Settlement Instruction referenced by a Hold Instruction must not be 'Settled'.	sese.030	sese.031	<Dnd>	DSET	Referenced Settlement Instruction already settled.
MMHI102	The Cancellation Status of a Settlement Instruction referenced by a Hold Instruction must not be 'Cancelled'.	sese.030	sese.031	<Dnd>	DCAN	Referenced Settlement Instruction already cancelled.
MMHI103	The Approval Status of a Settlement Instruction referenced by a Hold Instruction must not be 'Awaiting Approval'.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction has not been approved yet.
MMHI104	The relevant Hold Status (Party Hold Status or CSD Hold Status) of a Settlement Instruction referenced by a Hold Instruction must not be 'Yes' and there must not be a pending Hold instruction of the same Hold type to be executed in the system.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction already on hold or there is a pending Hold instruction of the same Hold type in the system.
MMHI105	The CoSD Flag of a Settlement Instruction referenced by a Hold Instruction must not be 'Yes'.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction is in a CoSD group.

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MMHI107	The Approval Status of a Settlement Instruction referenced by a Hold Instruction must not be 'Revoked'.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction has been revoked.
MMIA001	The Settlement Status of a Settlement Instruction referenced by an Amendment Instruction must not be 'Settled'.	sese.030	sese.031	<Dnd>	DSET	Settlement Instruction referenced by an Amendment Instruction is already settled.
MMIA002	The Settlement Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Settled'.	camt.072	camt.073	<Dnd>	DSET	Settlement Restriction referenced by an Amendment Instruction is already settled.
MMIA002	The Settlement Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Settled'.	sese.030	sese.031	<Dnd>	DSET	Settlement Restriction referenced by an Amendment Instruction is already settled.
MMIA003	The Settlement Status of a Settlement Instruction referenced by an Amendment Instruction must not be 'Partially Settled' if the modification is not referred to Priority.	sese.030	sese.031	<Dnd>	DSET	Settlement Instruction referenced by an Amendment Instruction is already partially settled.
MMIA004	The Settlement Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Partially Settled' if the modification is not referred to Priority.	camt.072	camt.073	<Dnd>	DSET	Settlement Restriction referenced by an Amendment Instruction is already partially settled.
MMIA004	The Settlement Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Partially Settled' if the modification is not referred to Priority.	sese.030	sese.031	<Dnd>	DSET	Settlement Restriction referenced by an Amendment Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMIA005	The Cancellation Status of a Settlement Instruction referenced by an Amendment Instruction must not be 'Cancelled'.	sese.030	sese.031	<Dnd>	DCAN	Settlement Instruction referenced by an Amendment Instruction is already cancelled.
MMIA006	The Cancellation Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Cancelled'.	camt.072	camt.073	<Dnd>	DCAN	Settlement Restriction referenced by an Amendment Instruction is already cancelled.
MMIA006	The Cancellation Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Cancelled'.	sese.030	sese.031	<Dnd>	DCAN	Settlement Restriction referenced by an Amendment Instruction is already cancelled.
MMIA007	The Approval Status of a Settlement Instruction referenced by an Amendment Instruction must not be 'Awaiting for Approval'.	sese.030	sese.031	<Dnd>	OTHR	Settlement Instruction referenced by an Amendment Instruction has not been approved yet.
MMIA008	The Approval Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Awaiting for Approval'.	camt.072	camt.073	<Dnd>	OTHR	Settlement Restriction referenced by an Amendment Instruction has not been approved yet.
MMIA008	The Approval Status of a Settlement Restriction referenced by an Amendment Instruction must not be 'Awaiting for Approval'.	sese.030	sese.031	<Dnd>	OTHR	Settlement Restriction referenced by an Amendment Instruction has not been approved yet.

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MMIA009	The CoSD Flag of a Settlement Instruction referenced by an Amendment Instruction must not be 'Yes', except when the Instructing Party is a CSD and the Amendment Instruction aims to remove the linkage from a settlement instruction.	sese.030	sese.031	<Dnd>	OTHR	Settlement Instruction referenced by an Amendment Instruction is in a CoSD Group.
MMPR201	The Settlement Status of a Settlement Instruction referenced by a CoSD Release Instruction must not be 'Settled'.	sese.030	sese.031	<Dnd>	DSET	Referenced Settlement Instruction already settled.
MMPR202	The Cancellation Status of a Settlement Instruction referenced by a CoSD Release Instruction must not be 'Cancelled'.	sese.030	sese.031	<Dnd>	DCAN	Referenced Settlement Instruction already cancelled.
MMPR203	The cash position of a Settlement Instruction referenced by a CoSD Release Instruction must be blocked.	sese.030	sese.031	<Dnd>	OTHR	Waiting for CoSD cash blocking
MMPR204	The securities position of a Settlement Instruction referenced by a CoSD Release Instruction must be blocked.	sese.030	sese.031	<Dnd>	OTHR	Waiting for CoSD securities blocking
MMPR207	Unless the Settlement Instruction is under a partial party release process, ~~T~~the Hold statuses, except the CoSD Hold Status, of a Settlement Instruction referenced by a CoSD Release Instruction or its matched Settlement Instruction, must be 'No'	sese.030	sese.031	<Dnd>	OTHR	Any other Hold Status apart from the CoSD Hold Status is 'Yes'~~.~~, and the Settlement Instruction is not under a partial party release process. **{CR-798}**
MMPR208	The Administering Party has already requested the release of the CoSD Rule or the CoSD release for that CoSD rule is pending to be executed in the system.	sese.030	sese.031	<Dnd>	OTHR	CoSD Rule already released or there is a pending CoSD Release for this rule in the system.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMPR209	The securities and cash position of a Settlement Instruction referenced by a CoSD Release Instruction must be blocked.	sese.030	sese.031	<Dnd>	OTHR	Waiting for CoSD securities and cash blocking
MMPR210	If the quantity present in a CoSD Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the CoSD Rule reference specified in a CoSD Release Instruction must be the only rule left to be released in the business transaction.	sese.030	sese.031	<Dnd>	OTHR	Reference CoSD Rule is not the only rule left and the quantity present in the CoSD Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction.**{CR-798}**
MMPR211	If the quantity present in a CoSD Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the CoSD Rule reference specified in a CoSD Release Instruction must have the “Partial Release Allowed” flag set to YES.	sese.030	sese.031	<Dnd>	OTHR	Referenced CoSD Rule does not allow Partial Release.**{CR-798}**
MMPR212	If the quantity present in a CoSD Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, there must not be any other CoSD Partial Release process ongoing for the referenced Settlement Instruction and no other pending CoSD Release Instruction must be present in the system.	sese.030	sese.031	<Dnd>	OTHR	The referenced Settlement Instruction is already partially released from CoSD or there is a pending CoSD Release Instruction in the system.**{CR-798}**
MMPR213	If the quantity present in a CoSD Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the Hold statuses of the referenced Settlement Instruction must be ‘No’, except for the CoSD Hold	sese.030	sese.031	<DND>	OTHR	Other holds, except for CoSD Hold and Party Hold if the referenced instruction is partially released from Party

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	and the Party Hold if the referenced instruction is partially released from Party Hold. In addition, the counterparty instruction must not have any hold.					Hold, apply to the referenced Instruction or any hold applies to the counterpart.**{CR-798}**
MMPR214	If the quantity present in a CoSD Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the referenced Settlement Instruction and its counterpart must allow partial settlement	sese.030	sese.031	<Dnd>	OTHR	Either the referenced Settlement Instruction or its counterpart do not allow partial settlement.**{CR-798}**
MMPR215	The last CoSD rule pending to be released cannot be fully released if the Settlement Instruction is only partially released from Party Hold.	sese.030	sese.031	<Dnd>	OTHR	The last CoSD rule pending to be released cannot be fully released if the Settlement Instruction is only partially released from Party Hold.**{CR-798}**
MMPR216	If the Settlement Instruction is under a partial party release process, a CoSD rule cannot be fully released unless there is at least another CoSD rule pending to be released with the “Partial Release Allowed” flag set to YES.	sese.030	sese.031	<Dnd>	OTHR	CoSD Rule cannot be fully released if referenced instruction is under partial party release process and there is no other CoSD rule pending to be released with Partial Release Allowed set to YES.**{CR-798}**
MMRI201	The Settlement Status of a Settlement Instruction referenced by a Release Instruction must not be ‘Settled’.	sese.030	sese.031	<Dnd>	DSET	Referenced Settlement Instruction already settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMRI202	The Cancellation Status of a Settlement Instruction referenced by a Release Instruction must not be 'Cancelled'.	sese.030	sese.031	<Dnd>	DCAN	Referenced Settlement Instruction already cancelled.
MMRI203	The Approval Status of a Settlement Instruction referenced by a Release Instruction must not be 'Awaiting Approval'.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction has not been approved yet.
MMRI204	The relevant Hold Status (Party Hold Status, CSD Hold Status or CSD Validation Hold Status) of a Settlement Instruction referenced by a Release Instruction must be 'Yes' and there must not be a pending Release instruction of the same Hold type to be executed in the system.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction already released or there is a pending Release instruction of the same Hold type in the system.
MMRI205	The Approval Status of a Settlement Instruction referenced by a Release Instruction must not be 'Revoked'.	sese.030	sese.031	<Dnd>	OTHR	Referenced Settlement Instruction has been revoked.
MMRI206	If the quantity present in a Party Hold Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, neither the referenced Settlement Instruction must be partially released nor a pending Release Instruction of the same Hold type must be present in the system.	sese.030	sese.031	<Dnd>	OTHR	The referenced Settlement Instruction is already partially released from party hold or there is a pending Party Hold Release Instruction ~~of the same Hold type~~ in the system. **{CR-798}**
MMRI207	If the quantity present in a Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the matching status of the referenced Settlement Instruction must not be 'Unmatched'.	sese.030	sese.031	<Dnd>	OTHR	The referenced Settlement Instruction is unmatched.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MMRI208	If the quantity present in a Party Hold Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, ~~no other holds~~ neither CSD Hold nor CSD Validation Hold must apply ~~neither on~~ to the referenced Settlement Instruction nor ~~on~~ any hold must apply to the counterpart.	sese.030	sese.031	<Dnd>	OTHR	~~Other holds apply either on~~ CSD Hold or CSD Validation Hold applies to the referenced Settlement Instruction or any hold applies to ~~on~~ the counterpart. **{CR-798}**
MMRI209	If the quantity present in a Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the referenced Settlement Instruction and its counterpart must allow partial settlement	sese.030	sese.031	<Dnd>	OTHR	Either the referenced Settlement Instruction or its counterpart do not allow partial settlement.
MMRI210	If the quantity present in a Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, no settlement links must apply neither on the referenced Settlement Instruction nor on its counterpart.	sese.030	sese.031	<Dnd>	OTHR	A settlement link applies either on the referenced Settlement Instruction or on its counterpart.
MMRI211	If the quantity present in a Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, no non-reciprocal links must apply neither on the referenced Settlement Instruction nor on its counterpart.	sese.030	sese.031	<Dnd>	OTHR	A non-reciprocal link applies either on the referenced Settlement Instruction or on its counterpart.
MMRI212	If the quantity present in a Party Hold Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the referenced Settlement Instruction ~~nor its counterpart~~ must not be on CoSD hold~~.~~, unless all the CoSD rules fulfilled by the transaction are rules on securities	sese.030	sese.031	<Dnd>	OTHR	~~The r~~Referenced ~~Settlement~~ Instruction ~~of a~~ in partial release ~~instruction or its counterpart~~ is on CoSD hold~~.~~ and the conditions to allow a party partial release for an instruction subject to CoSD

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	and at least one of them has the flag “Partial Release Allowed” set to YES. In addition, the counterparty instruction must not be on CoSD Hold.					are not met or the counterparty is on CoSD Hold. **{CR-798}**
MMRI213	No other hold remains neither on the released pending instruction nor on the counterparty	n/a	sese.024	<Pdg>	FUTU	Instruction released the latest
MMRI214	No other hold remains neither on the released failing instruction nor on the counterparty	n/a	sese.024	<Flng>	CYCL	Instruction released the latest
MSAL001	A Settlement Allegement is sent to the counterparty for those Settlement Instructions that remain unmatched, at least until the earliest Allegement delay period between the two standard periods defined in T2S has been reached.	n/a	sese.028			
MSAL002	A Cancellation of Settlement Allegement is sent when an unmatched Settlement Instruction, for which a Settlement Allegement was sent to the counterparty, is cancelled.	n/a	semt.020			
MSAL003	A Removal of Settlement Allegement is sent when an unmatched Settlement Instruction, for which a Settlement Allegement was sent to the counterparty, becomes matched.	n/a	sese.029			
MSAL004	A status advice informing about the ‘Cancellation request from the counterparty is awaiting for your cancellation request status’ is sent to the counterparty of the referenced Settlement Instruction affected by an ‘Unmatched’ Cancellation Instruction.	n/a	sese.024	<Cxlreqd>		

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MSAL006	Allegements generated by T2S are sent to the CSD if the party is unknown by T2S	n/a	sese.028			
MSDM001	All pending Cancellation Instructions related to a settled Settlement Instruction that requires bilateral agreement to be cancelled are denied.	sese.020	sese.027	<Dnd>	DSET	Referenced Settlement Instruction already settled.
MSDM002	All pending Cancellation Instructions related to a cancelled Settlement Instruction that requires bilateral agreement to be cancelled are denied.	sese.020	sese.027	<Dnd>	DCAN	Referenced Settlement Instruction already cancelled
MSDM003	All pending CoSD Release Instructions related to a cancelled Settlement Instruction identified as CoSD, are denied	sese.030	sese.031	<Dnd>	DCAN	Referenced Settlement Instruction already cancelled.
MVCA105	The Currency of a Settlement Instruction against payment must be the same as the Currency of the debited or credited T2S Dedicated Cash Account (both if it is an already matched Settlement Instruction)	sese.023	sese.024	<Rjctd>	NCRR	The Currency of the Settlement Instruction is not the same as the Currency of the debited or credited T2S Dedicated Cash Account.
MVCA106	The Currency of a Settlement Restriction on cash must be the same as the Currency of the T2S Dedicated Cash Account.	camt.066	camt.067	<Rjctd>	NCRR	The Currency of the Settlement Restriction is not the same as the Currency of the T2S Dedicated Cash Account.
MVCA501	The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must exist in T2S.	sese.023	sese.024	<Rjctd>	CASH	The Credited T2S Dedicated Cash Account does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA501	The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Credited T2S Dedicated Cash Account does not exist in T2S.
MVCA502	The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must exist in T2S.	sese.023	sese.024	<Rjctd>	CASH	The Debited T2S Dedicated Cash Account does not exist in T2S.
MVCA502	The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Debited T2S Dedicated Cash Account does not exist in T2S.
MVCA503	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must exist in T2S.	sese.023	sese.024	<Rjctd>	CASH	The Credited T2S Dedicated Cash Account does not exist in T2S.
MVCA503	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Credited T2S Dedicated Cash Account does not exist in T2S.
MVCA503	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must exist in T2S.	sese.023	sese.024	<Rjctd>	CASH	The Debited T2S Dedicated Cash Account does not exist in T2S.
MVCA503	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Debited T2S Dedicated Cash Account does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA505	The Credited T2S Dedicated Cash Account in an unmatched Settlement Instruction crediting cash must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Credited T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA505	The Credited T2S Dedicated Cash Account in an unmatched Settlement Instruction crediting cash must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Credited T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA506	The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash is not open on the ISD and additionally on the current Business Day if the ISD is in the past.
MVCA506	The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash is not open on the ISD and additionally on the current Business Day if the ISD is in the past.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA507	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Credited T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA507	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Credited T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA507	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Debited T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA507	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Debited T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA508	The T2S Dedicated Cash Account specified in a Settlement Restriction on cash must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	camt.066	camt.067	<Rjctd>	CASH	The T2S Dedicated Cash Account is not open on the Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA508	The T2S Dedicated Cash Account specified in a Settlement Restriction on cash must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	camt.066	camt.067	<Canc>	CANS	The T2S Dedicated Cash Account is not open on the Settlement Date.
MVCA509	The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must be associated in T2S with the Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date.
MVCA509	The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must be associated in T2S with the Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date.
MVCA510	The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must be associated in T2S with the corresponding Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Debited T2S Dedicated Cash Account is not associated to the Securities Account stated in the Instruction on the Settlement Date.
MVCA510	The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must be associated in T2S with the corresponding Securities Account	sese.023	sese.024	<Canc>	CANS	The Debited T2S Dedicated Cash Account is not associated to the Securities

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.					Account stated in the Instruction on the Settlement Date.
MVCA511	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be associated with the corresponding Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date.
MVCA511	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be associated with the corresponding Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date.
MVCA511	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be associated with the corresponding Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	The Debited T2S Dedicated Cash Account is not associated to the Securities Account stated in the Instruction on the Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA511	The Credited T2S Dedicated Cash Account and Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be associated with the corresponding Securities Account stated in the instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Debited T2S Dedicated Cash Account is not associated to the Securities Account stated in the Instruction on the Settlement Date.
MVCA512	The Account Owner Party BIC of the Settlement Restriction on Cash must be the Account Owner derived from the T2S Dedicated Cash Account in Static Data.	camt.066	camt.067	<Rjctd>	OTHR	The Account Owner Party BIC of the Settlement Restriction is not the Account Owner of the T2S Dedicated Cash Account
MVCA514	If the Credited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction crediting cash, there has to be in T2S a default Cash Account for the Currency of the cash leg of the Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date.
MVCA514	If the Credited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction crediting cash, there has to be in T2S a default Cash Account for the Currency of the cash leg of the Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA515	If the Debited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction debiting cash, there has to be a default Cash Account for the Currency of the cash leg specified in the Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date.
MVCA515	If the Debited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction debiting cash, there has to be a default Cash Account for the Currency of the cash leg specified in the Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date.
MVCA516	If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a default Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	CASH	There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date.
MVCA516	If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a default Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA516	If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a default Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023		<Rjctd>	CASH	There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date.
MVCA516	If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a default Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date.
MVCA517	The Debtor Party BIC stated in a Settlement Instruction that debits cash must be the Party BIC of the owner of the debited T2S Dedicated Cash Account on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	OTHR	The Debtor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the debited T2S Dedicated Cash Account on the settlement date.
MVCA517	The Debtor Party BIC stated in a Settlement Instruction that debits cash must be the Party BIC of the owner of the debited T2S Dedicated Cash Account on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Debtor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the debited T2S Dedicated Cash Account on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCA518	The Creditor Party BIC stated in a Settlement Instruction that credits cash must be the Party BIC of the owner of the credited T2S Dedicated Cash Account on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	OTHR	The Creditor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the credited T2S Dedicated Cash Account on the settlement date.
MVCA518	The Creditor Party BIC stated in a Settlement Instruction that credits cash must be the Party BIC of the owner of the credited T2S Dedicated Cash Account on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Creditor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the credited T2S Dedicated Cash Account on the settlement date.
MVCA519	The debited T2S Dedicated Cash Account specified in a Settlement Instruction must not have any Insolvency Restriction applicable for the current validation timestamp	sese.023	sese.024	<Rjctd>	OTHR	The debited T2S Dedicated Cash account of the Settlement Instruction is under an Insolvency restriction type
MVCM952	A Condition Modification Instruction that tries to amend a Settlement Restriction on Securities must modify only the settlement priority or the linkages	sese.030	sese.031	<Rjctd>	INVM	The Condition Modification Instruction does not refer to the modifiable process indicators of a Settlement Restriction.
MVCM955	A Condition Modification Instruction that tries to amend a Settlement Instruction must not contain a pool reference or more than one link referring to the same instruction.	sese.030	sese.031	<Rjctd>	INVM	The Condition Modification Instruction referring to a Settlement Instruction

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						contains a pool reference or more than one link referring to the same instruction.
MVCM956	A Condition Modification Instruction that tries to amend a Settlement Restriction must not contain a pool reference or more than one link referring to the same instruction.	camt.072	camt.073	<Rjctd>	INVM	The Condition Modification Instruction referring to a Settlement Restriction contains a pool reference or more than one link referring to the same instruction.
MVCM956	A Condition Modification Instruction that tries to amend a Settlement Restriction must not contain a pool reference or more than one link referring to the same instruction.	sese.030	sese.031	<Rjctd>	INVM	The Condition Modification Instruction referring to a Settlement Restriction contains a pool reference or more than one link referring to the same instruction.
MVCM957	When a Condition Modification Instruction tries to amend the linkages of a Settlement Instruction with an unlink type, the corresponding link must exist for the referenced Settlement Instruction and the same amendment must not be already pending to be executed in the system.	sese.030	sese.031	<Rjctd>	INVL	The linkage specified in the Condition Modification Instruction does not exist for the referenced Settlement Instruction or the amendment is already pending to be executed in the system.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCM957	When a Condition Modification Instruction tries to amend the linkages of a Settlement Instruction with an unlink type, the corresponding link must exist for the referenced Settlement Instruction and the same amendment must not be already pending to be executed in the system.	sese.030	sese.031	<Dnd>	OTHR	The linkage specified in the Condition Modification Instruction does not exist for the referenced Settlement Instruction or the amendment is already pending to be executed in the system.
MVCM958	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with an unlink type, the corresponding link must exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system.	camt.072	camt.073	<Rjctd>	INVL	The linkage specified in the Condition Modification Instruction does not exist for the referenced Settlement Restriction or the amendment is already pending to be executed in the system.
MVCM958	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with an unlink type, the corresponding link must exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system.	camt.072	camt.073	<Dnd>	OTHR	The linkage specified in the Condition Modification Instruction does not exist for the referenced Settlement Restriction or the amendment is already pending to be executed in the system.
MVCM958	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with an unlink type, the corresponding link must exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system.	sese.030	sese.031	<Rjctd>	INVL	The linkage specified in the Condition Modification Instruction does not exist for the referenced Settlement

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						Restriction or the amendment is already pending to be executed in the system.
MVCM958	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with an unlink type, the corresponding link must exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system.	sese.030	sese.031	<Dnd>	OTHR	The linkage specified in the Condition Modification Instruction does not exist for the referenced Settlement Restriction or the amendment is already pending to be executed in the system.
MVCM959	When a Condition Modification Instruction tries to amend the linkages of a Settlement Instruction with a LINK linkage type, the corresponding link regardless its processing position, must not exist for the referenced Settlement Instruction and the same amendment must not be already pending to be executed in the system. Only creation of new links are possible.	sese.030	sese.031	<Rjctd>	INVL	The linkage specified in the Condition Modification Instruction exists for the referenced Settlement Instruction or the amendment is already pending to be executed in the system.
MVCM959	When a Condition Modification Instruction tries to amend the linkages of a Settlement Instruction with a LINK linkage type, the corresponding link regardless its processing position, must not exist for the referenced Settlement Instruction and the same amendment must not be already pending to be executed in the system. Only creation of new links are possible.	sese.030	sese.031	<Dnd>	OTHR	The linkage specified in the Condition Modification Instruction exists for the referenced Settlement Instruction or the amendment is already pending to be executed in the system.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCM960	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with a LINK linkage type, the corresponding link regardless its processing position, must not exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system. Only creation of new links are possible.	camt.072	camt.073	<Rjctd>	INVL	The linkage specified in the Condition Modification Instruction exists for the referenced Settlement Restriction or the amendment is already pending to be executed in the system.
MVCM960	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with a LINK linkage type, the corresponding link regardless its processing position, must not exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system. Only creation of new links are possible.	camt.072	camt.073	<Dnd>	OTHR	The linkage specified in the Condition Modification Instruction exists for the referenced Settlement Restriction or the amendment is already pending to be executed in the system.
MVCM960	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with a LINK linkage type, the corresponding link regardless its processing position, must not exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system. Only creation of new links are possible.	sese.030	sese.031	<Rjctd>	INVL	The linkage specified in the Condition Modification Instruction exists for the referenced Settlement Restriction or the amendment is already pending to be executed in the system.
MVCM960	When a Condition Modification Instruction tries to amend the linkages of a Settlement Restriction with a LINK linkage type, the corresponding link regardless its processing position, must not exist for the referenced Settlement Restriction and the same amendment must not be already pending to be executed in the system. Only creation of new links are possible.	sese.030	sese.031	<Dnd>	OTHR	The linkage specified in the Condition Modification Instruction exists for the referenced Settlement

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						Restriction or the amendment is already pending to be executed in the system.
MVCP003	The underlying instruction of a Cancellation instruction must exist in T2S.	sese.020	sese.027	<Rjctd>	NRGN	The underlying instruction referenced by a Cancellation Instruction does not exist in T2S.
MVCP003	The underlying instruction of a Cancellation instruction must exist in T2S.	camt.074	camt.075	<Rjctd>	NRGN	The underlying instruction referenced by a Cancellation Instruction does not exist in T2S.
MVCP004	The underlying instruction of a Condition Modification instruction must exist in T2S.	sese.030	sese.031	<Rjctd>	NRGN	The underlying instruction referenced by a Condition Modification Instruction does not exist in T2S.
MVCP004	The underlying instruction of a Condition Modification instruction must exist in T2S.	camt.072	camt.073	<Rjctd>	NRGN	The underlying instruction referenced by a Condition Modification Instruction does not exist in T2S.
MVCP009	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction on a specific Securities Account.	sese.023	sese.024	<Rjctd>	OTHR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction on the Securities Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP010	For Already Matched Settlement Instructions, the sender of a Settlement Instruction must be authorised to send a Settlement Instruction on both the delivering and the receiving Securities Accounts.	sese.023	sese.024	<Rjctd>	OTHR	The sender of an Already Matched Settlement Instructions, is not authorised to send a Settlement Instruction on Securities Account of the counterparty.
MVCP011	If the relevant Depository is an external CSD, the sender of a Settlement Instruction must be authorised to send a Settlement Instruction on behalf of that external CSD.	sese.023	sese.024	<Rjctd>	OTHR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction on behalf of an external CSD.
MVCP012	If a Settlement Instruction has the Allowed Modification Flag activated, the sender of the Settlement Instruction must be authorised to send a Settlement Instruction with the non-modifiable flag activated.	sese.023	sese.024	<Rjctd>	OTHR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction with the non-modifiable flag activated.
MVCP013	In case a Settlement Instruction intends to link to another instruction or pool, the sender of the Settlement Instruction must be authorised to link to an instruction/pool belonging to a specific party.	sese.023	sese.024	<Rjctd>	OTHR	The sender of the Settlement Instruction is not authorised to link to an instruction/pool belonging to another party.
MVCP015	The sender of a Settlement Restriction on Securities must be authorised to send a Settlement Restriction on Securities on a specific Securities Account.	semt.013	semt.014	<Rjctd>	OTHR	The sender of the Settlement Restriction on Securities is not authorised to send a Settlement Restriction on Securities on the Securities Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP016	In case a Settlement Restriction on Securities intends to link to another instruction or pool, the sender of the Settlement Restriction on Securities must be authorised to link to an instruction/pool belonging to a specific party.	semt.013	semt.014	<Rjctd>	OTHR	The sender of the Settlement Restriction on Securities is not authorised to link to an instruction/pool belonging to another party.
MVCP017	The sender of a Settlement Restriction on Cash must be authorised to send a Settlement Restriction on Cash on a specific T2S Dedicated Cash Account.	camt.066	camt.067	<Rjctd>	OTHR	The sender of the Settlement Restriction on Cash is not authorised to send a Settlement Restriction on Cash on the T2S Dedicated Cash Account.
MVCP018	In case a Settlement Restriction on Cash intends to link to another instruction or pool, the sender of the Settlement Restriction on Cash must be authorised to link to an instruction/ pool belonging to a specific party.	camt.066	camt.067	<Rjctd>	OTHR	The sender of the Settlement Restriction on Cash is not authorised to link to an instruction/pool belonging to another party.
MVCP019	The sender of a Hold/Release Instruction that intends to perform a Party Hold must be authorised to perform a Party Hold on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to perform a Party Hold on the Securities Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP020	The sender of a Hold/Release Instruction that intends to perform a CSD Hold must be authorised to perform a CSD Hold on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to perform a CSD Hold on the Securities Account.
MVCP021	If the relevant Depository is an external CSD, the sender of a Hold/Release Instruction that intends to perform a CSD Hold must be authorised to perform a CSD Hold on behalf of the parent CSD of the external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to perform a CSD Hold on behalf of an external CSD.
MVCP022	The sender of a Hold/Release Instruction that intends to release a Party Hold must be authorised to release a Party Hold on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to release a Party Hold on the Securities Account.
MVCP023	The sender of a Hold/Release Instruction that intends to release a CSD Hold must be authorised to release a CSD Hold on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to release a CSD Hold on the Securities Account.
MVCP024	The sender of a Hold/Release Instruction that intends to release a CSD Validation Hold must be authorised to release a CSD Validation Hold on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to release a CSD Validation Hold on the Securities Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP025	If the relevant Depository is an external CSD, the sender of a Hold/Release Instruction that intends to release a CSD Hold must be authorised to release a CSD Hold on behalf of the parent CSD of the external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to release a CSD Hold on behalf of the parent CSD of the external CSD.
MVCP026	If the relevant Depository is an external CSD, the sender of a Hold/Release Instruction that intends to release a CSD Validation Hold must be authorised to release a CSD Validation Hold on behalf of the parent CSD of the external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Hold/ Release Instruction is not authorised to release a CSD Validation Hold on behalf of the parent CSD of the external CSD.
MVCP027	The sender of an Amendment Instruction that intends to amend Process Indicators of a Settlement Instruction must be authorised to amend Process Indicators of a Settlement Instruction on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Amendment Instruction is not authorised to amend Process Indicators of a Settlement Instruction on the Securities Account.
MVCP028	If the relevant Depository is an external CSD, the sender of an Amendment Instruction that intends to amend Process Indicators of a Settlement Instruction must be authorised to amend Process Indicators of a Settlement Instruction on behalf of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Amendment Instruction is not authorised to amend Process Indicators of a Settlement Instruction on behalf of an external CSD.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP029	The sender of a Cancellation Instruction that intends to cancel a Settlement Instruction must be authorised to cancel a Settlement Instruction on a specific Securities Account.	sese.020	sese.027	<Rjctd>	OTHR	The sender of the Cancellation Instruction is not authorised to cancel a Settlement Instruction on the Securities Account.
MVCP030	If the relevant Depository is an external CSD, the sender of a Cancellation Instruction that intends to cancel a Settlement Instruction must be authorised to cancel a Settlement Instruction on behalf of that external CSD.	sese.020	sese.027	<Rjctd>	OTHR	The sender of the Cancellation Instruction is not authorised to cancel a Settlement Instruction on behalf of an external CSD.
MVCP031	The sender of a Cancellation Instruction that intends to cancel a Settlement Instruction identified as CoSD must be authorised to cancel a CoSD Settlement Instruction on behalf of the Administering Party identified as the Instructing Party of the cancellation.	sese.020	sese.027	<Rjctd>	OTHR	The sender of the Cancellation Instruction is not authorised to cancel a CoSD Settlement Instruction on behalf of the Administering Party.
MVCP032	The sender of an Amendment Instruction that intends to amend Process Indicators of a Settlement Restriction on Securities must be authorised to amend Process Indicators of a Settlement Restriction on Securities on a specific Securities Account.	sese.030	sese.031	<Rjctd>	OTHR	The sender of the Amendment Instruction is not authorised to amend Process Indicators of a Settlement Restriction on Securities on the Securities Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP033	The sender of a Cancellation Instruction that intends to cancel a Settlement Restriction on Securities must be authorised to cancel a Settlement Restriction on Securities on a specific Securities Account.	sese.020	sese.027	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to cancel a Settlement Restriction on Securities on the Securities Account.
MVCP034	The sender of an Amendment Instruction that intends to amend Process Indicators of a Settlement Restriction on Cash must be authorised to amend Process Indicators of a Settlement Restriction on Cash on a specific T2S Dedicated Cash Account.	camt.072	camt.073	<Rjctd>	OTHR	The sender of an Amendment Instruction is not authorised to amend Process Indicators of a Settlement Restriction on Cash on the T2S Dedicated Cash Account.
MVCP035	The sender of a Cancellation Instruction that intends to cancel a Settlement Restriction on Cash must be authorised to cancel a Settlement Restriction on Cash on a specific T2S Dedicated Cash Account.	camt.074	camt.075	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to cancel a Settlement Restriction on Cash on the T2S Dedicated Cash Account.
MVCP036	The sender of a Settlement Instruction with a Party Hold activated must be authorised to perform a Party Hold on a specific Securities Account.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a Party Hold on the Securities Account.
MVCP037	The sender of a Settlement Instruction with a CSD Hold activated must be authorised to perform a CSD Hold on a specific Securities Account.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a CSD Hold on a specific Securities Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP038	If the relevant Depository is an external CSD, the sender of a Settlement Instruction with a CSD Hold activated must be authorised to send a Settlement Instruction with CSD Hold on behalf of the parent CSD of the external CSD.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a CSD Hold on behalf of the parent CSD of the external CSD.
MVCP039	The sender of a Condition Modification Instruction that intends to amend a Settlement Instruction identified as a non-modifiable instruction must be authorised to amend non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Condition Modification Instruction is not authorised to amend non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction
MVCP040	The sender of a Condition Modification Instruction that intends to link a Settlement Instruction to another instruction or pool must be authorised to link to an instruction/pool belonging to a specific party.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Condition Modification Instruction is not authorised to link a Settlement Instruction to an instruction/ pool belonging to another party.
MVCP041	The sender of a Condition Modification Instruction that intends to link a Settlement Restriction on Securities to another instruction or pool must be authorised to link to an instruction/ pool belonging to a specific party.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Condition Modification Instruction is not authorised to link a Settlement Restriction on Securities to an instruction/pool belonging to another party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP042	The sender of a Condition Modification Instruction that intends to link a Settlement Restriction on Cash to another instruction or pool must be authorised to link to an instruction/pool belonging to a specific party.	camt.072	camt.073	<Rjctd>	OTHR	The sender of a Condition Modification Instruction is not authorised to link a Settlement Restriction on Cash to an instruction/pool belonging to another party.
MVCP043	The sender of a Hold/Release Instruction that intends to release a CoSD Rule must be authorised to release a CoSD Rule on Behalf of the Administering Party of the rule.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a CoSD Rule on Behalf of the Administering Party.
MVCP044	The Securities Account informed in the instruction must exist in T2S.	sese.030	sese.031	<Rjctd>	SAFE	The Securities Account informed in the instruction does not exist in T2S.
MVCP044	The Securities Account informed in the instruction must exist in T2S.	semt.013	semt.014	<Rjctd>	SAFE	The Securities Account informed in the instruction does not exist in T2S.
MVCP044	The Securities Account informed in the instruction must exist in T2S.	sese.020	sese.027	<Rjctd>	SAFE	The Securities Account informed in the instruction does not exist in T2S.
MVCP044	The Securities Account informed in the instruction must exist in T2S.	sese.023	sese.024	<Rjctd>	SAFE	The Securities Account informed in the instruction does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP045	The T2S Dedicated Cash Account informed in the instruction must exist in T2S.	camt.066	camt.067	<Rjctd>	CASH	The T2S Dedicated Cash Account informed in the instruction does not exist in T2S.
MVCP045	The T2S Dedicated Cash Account informed in the instruction must exist in T2S.	camt.072	camt.073	<Rjctd>	CASH	The T2S Dedicated Cash Account informed in the instruction does not exist in T2S.
MVCP045	The T2S Dedicated Cash Account informed in the instruction must exist in T2S.	camt.074	camt.075	<Rjctd>	CASH	The T2S Dedicated Cash Account informed in the instruction does not exist in T2S.
MVCP046	The sender of a Hold/Release Instruction that intends to hold a Settlement Instruction identified as a non-modifiable instruction must be authorised to hold non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to hold non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction
MVCP047	The sender of a Hold/Release Instruction that intends to release a Settlement Instruction identified as a non-modifiable instruction must be authorised to release non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release non-modifiable Instructions on behalf of the

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						Instructing party of the Underlying Settlement Instruction
MVCP048	The sender of a Cancellation Instruction that intends to cancel a Settlement Instruction identified as a non-modifiable instruction must be authorised to cancel non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction	sese.020	sese.027	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to cancel non-modifiable Instructions on behalf of the Instructing party of the Underlying Settlement Instruction
MVCP052	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code CNCB	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP053	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code BSBK	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP054	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code COLI	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP055	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code COLO	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP056	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code CONV	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP057	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code FCTA	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP058	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code INSP	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP059	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code ISSU	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP060	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code MKDW	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP061	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code MKUP	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP062	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code NETT	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP063	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code NSYN	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP064	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code OWNE	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP065	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code OWNI	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP066	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code PAIR	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP067	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code PLAC	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP068	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code PORT	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP069	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code REAL	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP070	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code REDI	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP071	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code REDM	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP072	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code RELE	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP073	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code REPU	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP074	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code RODE	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP075	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code RPTO	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP076	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code RVPO	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP077	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SBBK	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP078	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SBRE	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP079	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SECB	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP080	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SECL	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP081	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SLRE	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP082	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SUBS	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP083	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SYND	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP084	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code TBAC	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP085	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code TRAD	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP086	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code TRPO	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP087	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code TRVO	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP088	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code TURN	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP089	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code CORP	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP090	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code CLAI	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP091	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code AUTO	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP092	If the relevant Depository is an external CSD, the sender of a Settlement Instruction with a Party Hold activated must be authorised to send a Settlement Instruction with Party Hold on behalf of that external CSD.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction with a Party Hold activated is not authorised to send a Settlement Instruction with Party Hold on behalf of an external CSD.
MVCP093	If the relevant Depository is an external CSD, the sender of a Hold/Release Instruction that intends to perform a Party Hold must be authorised to perform a Party Hold on behalf of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to perform a Party Hold on behalf of an external CSD.
MVCP094	If the relevant Depository is an external CSD, the sender of a Hold/Release Instruction that intends to perform a Release Party Hold must be authorised to release a Party Hold on behalf of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a Party Hold on behalf of an external CSD.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP095	If the relevant Depository is an external CSD, the sender of an Amendment Instruction that intends to amend Process Indicators of a Settlement Instruction must be authorised to amend Process Indicators of a Settlement Instruction on behalf of the parent CSD of the external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of an Amendment Instruction is not authorised to amend Process Indicators of a Settlement Instruction on behalf of the parent CSD of the external CSD.
MVCP096	If the relevant Depository is an external CSD, the sender of a Cancellation Instruction that intends to cancel a Settlement Instruction must be authorised to cancel a Settlement Instruction on behalf of the parent CSD of the external CSD.	sese.020	sese.027	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to cancel a Settlement Instruction on behalf of the parent CSD of the external CSD.
MVCP097	The sender of a Settlement Restriction on Securities that tries to unblock a CoSD Securities Blocking must be authorised to send a Settlement Restriction on Securities to unblock a CoSD Securities Blocking on behalf of the relevant CSD in T2S (i.e. CSD where the securities are blocked).	semt.013	semt.014	<Rjctd>	OTHR	The sender of the Settlement Restriction on Securities is not authorised to unblock a CoSD Securities Blocking on behalf of the CSD.
MVCP098	The sender of a Settlement Restriction on Cash that tries to unblock a CoSD Cash Blocking must be authorised to send a Settlement Restriction on Cash to unblock a CoSD Cash Blocking on behalf of the relevant CSD in T2S (i.e. CSD of the debiting Settlement Instruction on whose T2S Dedicated Cash Account the cash is blocked).	camt.066	camt.067	<Rjctd>	OTHR	The sender of the Settlement Restriction on Cash is not authorised to unblock a CoSD Cash Blocking on behalf of the CSD.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP099	If a T2S actor wants to make use of linkages across several instructions sent to T2S via different CSDs or NCBs he holds accounts with, the T2S actor has to make use of the T2S reference.	camt.066	camt.067	<Rjctd>	INVL	The Reference Owner of the Linked Instruction does not belong to the CSD (parent CSD in case of an external CSD) or NCB of the Instructing Party.
MVCP099	If a T2S actor wants to make use of linkages across several instructions sent to T2S via different CSDs or NCBs he holds accounts with, the T2S actor has to make use of the T2S reference.	semt.013	semt.014	<Rjctd>	INVL	The Reference Owner of the Linked Instruction does not belong to the CSD (parent CSD in case of an external CSD) or NCB of the Instructing Party.
MVCP099	If a T2S actor wants to make use of linkages across several instructions sent to T2S via different CSDs or NCBs he holds accounts with, the T2S actor has to make use of the T2S reference.	sese.030	sese.031	<Rjctd>	INVL	The Reference Owner of the Linked Instruction does not belong to the CSD (parent CSD in case of an external CSD) or NCB of the Instructing Party.
MVCP099	If a T2S actor wants to make use of linkages across several instructions sent to T2S via different CSDs or NCBs he holds accounts with, the T2S actor has to make use of the T2S reference.	camt.072	camt.073	<Rjctd>	INVL	The Reference Owner of the Linked Instruction does not belong to the CSD (parent CSD in case of an external CSD) or NCB of the Instructing Party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP099	If a T2S actor wants to make use of linkages across several instructions sent to T2S via different CSDs or NCBs he holds accounts with, the T2S actor has to make use of the T2S reference.	sese.023	sese.024	<Rjctd>	INVL	The Reference Owner of the Linked Instruction does not belong to the CSD (parent CSD in case of an external CSD) or NCB of the Instructing Party.
MVCP102	The Delivering Depository informed in a Settlement Instruction must exist in T2S.	sese.023	sese.024	<Rjctd>	DEPT	The Delivering Depository informed in a Settlement Instruction does not exist in T2S.
MVCP103	The Receiving Depository informed in a Settlement Instruction must exist in T2S.	sese.023	sese.024	<Rjctd>	DEPT	The Receiving Depository informed in a Settlement Instruction does not exist in T2S.
MVCP104	If the Depository of the counterpart is an external CSD, the sender of a Cancellation Instruction that intends to cancel both legs of an already matched Settlement Instruction must be authorised to cancel a Settlement Instruction on behalf of that external CSD or the parent CSD of that external CSD.	sese.020	sese.027	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to send a Cancellation Instruction on behalf of the external CSD of the counterparty or the parent CSD of that external CSD.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP105	The sender of a Cancellation Instruction that intends to cancel both legs of an already matched Settlement Instruction must be authorised to cancel a Settlement Instruction on both Securities Accounts (in case the Cancellation Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.020	sese.027	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to send a Cancellation Instruction on the Securities Account of the counterparty.
MVCP106	The sender of a Hold/Release Instruction that intends to perform a Party Hold on both legs of an already matched Settlement Instruction must be authorised to perform a Party Hold on the Securities Account of the counterparty (in case the Hold/Release Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to perform a Party Hold on the Securities Account of the counterparty.
MVCP107	The sender of a Hold/Release Instruction that intends to perform a CSD Hold on both legs of an already matched Settlement Instruction must be authorised to CSD Hold a Settlement Instruction on the Securities Account of the counterparty (in case the Hold/Release Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to perform a CSD Hold on the Securities Account of the counterparty.
MVCP108	If the Depository of the counterpart is an external CSD, the sender of an Amendment Instruction that intends to amend both legs of an already matched Settlement Instruction must be authorised to amend a Settlement Instruction on behalf of that external CSD or the parent CSD of of that external CSD.	sese.030	sese.031	<Rjctd>	SETR	The sender of an Amendment Instruction is not authorised to amend a Settlement Instruction on behalf of the external CSD of the counterparty or the parent CSD of that external CSD.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP109	The sender of an Amendment Instruction that intends to amend both legs of an already matched Settlement Instruction must be authorised to amend a Settlement Instruction on the Securities Account of the counterparty (in case the Amendment Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.030	sese.031	<Rjctd>	OTHR	The sender of an Amendment Instruction is not authorised to amend a Settlement Instruction on the Securities Account of the counterparty.
MVCP110	If the Depository of the counterpart is an external CSD, the sender of an already matched Settlement Instruction must be authorised to send a Settlement Instruction on behalf of that external CSD.	sese.023	sese.024	<Rjctd>	OTHR	The sender of an already matched Settlement Instruction is not authorised to send a Settlement Instruction on behalf of the external CSD of the counterparty.
MVCP111	The sender of a Hold/Release Instruction that intends to release a Party Hold on both legs of an already matched Settlement Instruction must be authorised to release Party Hold on a Settlement Instruction of the Securities Account of the counterparty (in case the Hold/Release Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a Party Hold on the Securities Account of the counterparty.
MVCP112	The sender of a Hold/Release Instruction that intends to release a CSD Hold on both legs of an already matched Settlement Instruction must be authorised to release a CSD Hold of a Settlement Instruction of the Securities Account of the counterparty (in case the Hold/Release Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a CSD Hold on the Securities Account of the counterparty.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP113	The sender of a Hold/Release Instruction that intends to release a CSD Validation Hold on both legs of an already matched Settlement Instruction must be authorised to release a CSD Validation Hold of a Settlement Instruction on the Securities Account of the counterparty (in case the Hold/ Release Instruction only informs one Securities Account, the other would be derived from the underlying Settlement Instruction).	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a CSD Validation Hold on the Securities Account of the counterparty.
MVCP114	If the Depository of the counterpart is an external CSD, the sender of a Hold/Release Instruction that intends to perform a Party Hold on both legs of an already matched Settlement Instruction must be authorised to perform a Party Hold on behalf of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to perform a Party Hold on behalf of the external CSD of the counterparty.
MVCP115	If the Depository of the counterpart is an external CSD, the sender of a Hold/Release Instruction that intends to perform a CSD Hold on both legs of an already matched Settlement Instruction must be authorised to CSD Hold a Settlement Instruction on behalf of the parent CSD of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to perform a CSD Hold on behalf of the parent CSD of the external CSD of the counterparty.
MVCP116	If the Depository of the counterpart is an external CSD, the sender of a Hold/Release Instruction that intends to release a Party Hold on both legs of an already matched Settlement Instruction must be authorised to release Party Hold of a Settlement Instruction on behalf that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a Party Hold on behalf of the external CSD of the counterparty.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP117	If the Depository of the counterpart is an external CSD, the sender of a Hold/Release Instruction that intends to release a CSD Hold on both legs of an already matched Settlement Instruction must be authorised to release a CSD Hold of a Settlement Instruction on behalf of the parent CSD of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a CSD Hold on behalf of the parent CSD of the external CSD of the counterparty.
MVCP118	If the Depository of the counterpart is an external CSD, the sender of a Hold/Release Instruction that intends to release a CSD Validation Hold on both legs of an already matched Settlement Instruction must be authorised to release a CSD Validation Hold of a Settlement Instruction on behalf of the parent CSD of that external CSD.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to release a CSD Validation Hold on behalf of the parent CSD of the external CSD of the counterparty.
MVCP119	If the sender of a Settlement Instruction does not belong to the Instructing Party, then the sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the Instructing Party.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to send a Settlement Instruction using this Instructing Party.
MVCP120	If the sender of a Settlement Restriction does not belong to the Instructing Party, then the sender of a Settlement Restriction must be authorised to send a Settlement Restriction using the Instructing Party.	semt.013	semt.014	<Rjctd>	OTHR	The sender of a Settlement Restriction is not authorised to send a Settlement Restriction using this Instructing Party.
MVCP120	If the sender of a Settlement Restriction does not belong to the Instructing Party, then the sender of a Settlement Restriction must be authorised to send a Settlement Restriction using the Instructing Party.	camt.066	camt.067	<Rjctd>	OTHR	The sender of a Settlement Restriction is not authorised to send a Settlement Restriction using this Instructing Party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP121	If the sender of a Hold/Release Instruction does not belong to the Instructing Party, then the sender of a Hold/Release Instruction must be authorised to send a Hold/Release Instruction using the Instructing Party.	sese.030	sese.031	<Rjctd>	OTHR	The sender of a Hold/Release Instruction is not authorised to send a Hold/Release Instruction using this Instructing Party.
MVCP122	If the sender of an Amendment Instruction does not belong to the Instructing Party, then the sender of an Amendment Instruction must be authorised to send an Amendment Instruction using the Instructing Party.	sese.030	sese.031	<Rjctd>	OTHR	The sender of an Amendment Instruction is not authorised to send an Amendment Instruction using this Instructing Party.
MVCP122	If the sender of an Amendment Instruction does not belong to the Instructing Party, then the sender of an Amendment Instruction must be authorised to send an Amendment Instruction using the Instructing Party.	camt.072	camt.073	<Rjctd>	OTHR	The sender of an Amendment Instruction is not authorised to send an Amendment Instruction using this Instructing Party.
MVCP123	If the sender of a Cancellation Instruction does not belong to the Instructing Party, then the sender of a Cancellation Instruction must be authorised to send a Cancellation Instruction using the Instructing Party.	sese.020	sese.027	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to send a Cancellation Instruction using this Instructing Party.
MVCP123	If the sender of a Cancellation Instruction does not belong to the Instructing Party, then the sender of a Cancellation Instruction must be authorised to send a Cancellation Instruction using the Instructing Party.	camt.074	Camt.075	<Rjctd>	OTHR	The sender of a Cancellation Instruction is not authorised to send a Cancellation Instruction using this Instructing Party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP124	The sender of an already matched Settlement Instruction with Party Hold activated must be authorised to perform a Party Hold on the Securities Account of the counterparty.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a Party Hold on the Securities Account of the counterparty.
MVCP125	If the Depository of the counterpart is an external CSD, the sender of an already matched Settlement Instruction with Party Hold activated must be authorised to perform a Party Hold on behalf of that external CSD.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a Party Hold on behalf of the external CSD of the counterparty.
MVCP126	The sender of an already matched Settlement Instruction with CSD Hold activated must be authorised to perform a CSD Hold on the Securities Account of the counterparty.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a CSD Hold on the Securities Account of the counterparty.
MVCP127	If the Depository of the counterpart is an external CSD, the sender of an already matched Settlement Instruction with a CSD Hold activated must be authorised to perform a CSD Hold on behalf of the parent CSD of the external CSD.	sese.023	sese.024	<Rjctd>	OTHR	The sender of a Settlement Instruction is not authorised to perform a CSD Hold on behalf of the parent CSD of the external CSD of the counterparty.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCP128	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code ETFT.	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP129	The sender of a Hold/Release Instruction that intends to release an Auto-Collateralisation Instruction must be authorised to release a Party Hold on an Autocollateralisation Instruction with specific Securities Account.					The sender of the Hold/ Release Instruction is not authorised to release an Auto-Collateralisation Instruction on the Securities Account.
MVCP130	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code BYIY	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP131	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SWIT.	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.
MVCP132	The sender of a Settlement Instruction must be authorised to send a Settlement Instruction using the ISO Transaction Code SWIF.	sese.023	sese.024	<Rjctd>	SETR	The sender of the Settlement Instruction is not authorised to send a Settlement Instruction using this ISO Transaction Code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCU101	The Currency of a Settlement Instruction must exist in T2S.	sese.023	sese.024	<Rjctd>	NCRR	The Currency of the Settlement Instruction does not exist in T2S.
MVCU102	The Currency of a Settlement Restriction on cash must exist in T2S.	camt.066	camt.067	<Rjctd>	NCRR	The Currency of the Settlement Restriction does not exist in T2S.
MVCU103	The Currency of a Settlement Instruction against payment must be a T2S Settlement Currency.	sese.023	sese.024	<Rjctd>	NCRR	The Currency of the Settlement Instruction is not a T2S Settlement Currency.
MVCU104	The Currency of a Settlement Restriction on cash must be a T2S Settlement Currency	camt.066	camt.067	<Rjctd>	NCRR	The Currency of the Settlement Restriction is not a T2S Settlement Currency.
MVCU107	The number of decimals of the Settlement Amount of a Settlement Instruction against payment cannot exceed the number of decimals defined in T2S for the Currency stated in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	NCRR	The number of decimals of the Settlement Amount of the Settlement Instruction exceeds the number of decimals defined in T2S for the Currency stated in the Settlement Instruction.
MVCU108	The number of decimals of the Settlement Amount of a Settlement Restriction on cash cannot exceed the number of decimals defined T2S for the Currency stated in the Settlement Restriction.	camt.066	camt.067	<Rjctd>	NCRR	The number of decimals of the Settlement Amount of the Settlement Restriction exceeds the number of

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						decimals defined in T2S for the Currency stated in the Settlement Restriction.
MVCV001	If the Delivering depository is an internal CSD, the delivering Securities Account specified in a securities Settlement Instruction must exist in T2S.	sese.023	sese.024	<Rjctd>	SAFE	The Delivering Securities Account does not exist in T2S.
MVCV001	If the Delivering depository is an internal CSD, the delivering Securities Account specified in a securities Settlement Instruction must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Delivering Securities Account does not exist in T2S.
MVCV002	If the Receiving depository is an internal CSD, the receiving Securities Account specified in a securities Settlement Instruction must exist in T2S.	sese.023	sese.024	<Rjctd>	SAFE	The Receiving Securities Account does not exist in T2S.
MVCV002	If the Receiving depository is an internal CSD, the receiving Securities Account specified in a securities Settlement Instruction must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Receiving Securities Account does not exist in T2S.
MVCV003	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must exist in T2S.	sese.023	sese.024	<Rjctd>	SAFE	The Delivering or Receiving Securities Account does not exist in T2S.
MVCV003	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Delivering or Receiving Securities Account does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV004	The Securities Account specified in a Settlement Restriction on securities must exist in T2S.	semt.013	semt.014	<Rjctd>	SAFE	The Securities Account of the Settlement Restriction does not exist in T2S.
MVCV004	The Securities Account specified in a Settlement Restriction on securities must exist in T2S.	semt.013	semt.014	<Canc>	CANS	The Securities Account of the Settlement Restriction does not exist in T2S.
MVCV005	The Party BIC of the Receiving Participant must be present in a receiving already matched cross-CSD settlement instructions	sese.023	sese.024	<Rjctd>	ICAG	The Party BIC of the Receiving CSD Participant is not specified in the Settlement Instruction.
MVCV006	The Receiving Depository BIC must be present in a receiving already matched cross-CSD settlement instruction	sese.023	sese.024	<Rjctd>	DEPT	The Receiving Depository BIC is not specified in the Settlement Instruction.
MVCV007	The Party BIC of the Delivering Participant must be present in a delivering already matched cross-CSD settlement instructions	sese.023	sese.024	<Rjctd>	ICAG	The Party BIC of the Delivering CSD Participant is not specified in the Settlement Instruction.
MVCV008	The Delivering Depository BIC must be present in a delivering already matched cross-CSD settlement instruction	sese.023	sese.024	<Rjctd>	DEPT	The Delivering Depository BIC is not specified in the Settlement Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV106	The Instructing Party specified in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	OTHR	The Instructing Party specified in the Settlement Instruction is not open on the settlement date.
MVCV106	The Instructing Party specified in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Instructing Party specified in the Settlement Instruction is not open on the settlement date.
MVCV107	The Instructing Party specified in an Amendment Instruction must be open on the current business date.	camt.072	camt.073	<Rjctd>	OTHR	The Instructing Party specified in the Amendment Instruction is not open on the current business date.
MVCV107	The Instructing Party specified in an Amendment Instruction must be open on the current business date.	camt.072	camt.073	<Dnd>	OTHR	The Instructing Party specified in the Amendment Instruction is not open on the current business date.
MVCV107	The Instructing Party specified in an Amendment Instruction must be open on the current business date.	sese.030	sese.031	<Rjctd>	OTHR	The Instructing Party specified in the Amendment Instruction is not open on the current business date.
MVCV107	The Instructing Party specified in an Amendment Instruction must be open on the current business date.	sese.030	sese.031	<Dnd>	OTHR	The Instructing Party specified in the Amendment Instruction is not open on the current business date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV108	The Instructing Party specified in a Cancellation Instruction must be open on the current business date.	camt.074	camt.075	<Rjctd>	OTHR	The Instructing Party specified in the Cancellation Instruction is not open on the current business date.
MVCV108	The Instructing Party specified in a Cancellation Instruction must be open on the current business date.	camt.074	camt.075	<Dnd>	OTHR	The Instructing Party specified in the Cancellation Instruction is not open on the current business date.
MVCV108	The Instructing Party specified in a Cancellation Instruction must be open on the current business date.	sese.020	sese.027	<Rjctd>	OTHR	The Instructing Party specified in the Cancellation Instruction is not open on the current business date.
MVCV108	The Instructing Party specified in a Cancellation Instruction must be open on the current business date.	sese.020	sese.027	<Dnd>	OTHR	The Instructing Party specified in the Cancellation Instruction is not open on the current business date.
MVCV109	The Instructing Party specified in a Hold/Release Instruction must be open on the current business date.	sese.030	sese.031	<Rjctd>	OTHR	The Instructing Party specified in the Hold/Release Instruction is not open on the current business date.
MVCV109	The Instructing Party specified in a Hold/Release Instruction must be open on the current business date.	sese.030	sese.031	<Dnd>	OTHR	The Instructing Party specified in the Hold/Release Instruction is not open on the current business date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV110	The Instructing Party specified in a Settlement Restriction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	OTHR	The Instructing Party specified in the Settlement Restriction is not open on the settlement date.
MVCV110	The Instructing Party specified in a Settlement Restriction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The Instructing Party specified in the Settlement Restriction is not open on the settlement date.
MVCV110	The Instructing Party specified in a Settlement Restriction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	camt.066	camt.067	<Rjctd>	OTHR	The Instructing Party specified in the Settlement Restriction is not open on the settlement date.
MVCV110	The Instructing Party specified in a Settlement Restriction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	camt.066	camt.067	<Canc>	CANS	The Instructing Party specified in the Settlement Restriction is not open on the settlement date.
MVCV120	If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party BIC specified in the Settlement Instruction is not valid on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV120	If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV121	The Client of Delivering CSD participant BIC specified in the Settlement Instruction must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S.	sese.023	sese.024	<Rjctd>	ICUS	The Client of Delivering CSD Participant BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV121	The Client of Delivering CSD participant BIC specified in the Settlement Instruction must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S.	sese.023	sese.024	<Canc>	CANS	The Client of Delivering CSD Participant BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV122	If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV122	If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S.	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party BIC specified in the Settlement Instruction is not valid on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV123	The Client of Receiving CSD participant BIC specified in the Settlement Instruction must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S	sese.023	sese.024	<Rjctd>	ICUS	The Client of Receiving CSD Participant BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV123	The Client of Receiving CSD participant BIC specified in the Settlement Instruction must be valid in T2S BIC Directory on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past in T2S	sese.023	sese.024	<Canc>	CANS	The Client of Receiving CSD Participant BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV124	The Account Owner derived from the Securities Account of a Settlement Restriction on Securities must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	SAFE	The Account Owner derived from the securities account is not open on the settlement date.
MVCV124	The Account Owner derived from the Securities Account of a Settlement Restriction on Securities must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The Account Owner derived from the securities account is not open on the settlement date.
MVCV205	The ISIN code indicated in a Settlement Instruction must exist in T2S	sese.023	sese.024	<Rjctd>	DSEC	The ISIN code indicated in the Settlement Instruction does not exist in T2S.
MVCV205	The ISIN code indicated in a Settlement Instruction must exist in T2S	sese.023	sese.024	<Canc>	CANS	The ISIN code indicated in the Settlement Instruction does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV206	The ISIN indicated in a Settlement Restriction on Securities must exist in T2S	semt.013	semt.014	<Rjctd>	DSEC	The ISIN code indicated in the Settlement Restriction on securities does not exist in T2S.
MVCV206	The ISIN indicated in a Settlement Restriction on Securities must exist in T2S	semt.013	semt.014	<Canc>	CANS	The ISIN code indicated in the Settlement Restriction on securities does not exist in T2S.
MVCV229	The Instructing Party BIC and Parent BIC indicated in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV229	The Instructing Party BIC and Parent BIC indicated in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Instructing Party BIC or Parent BIC specified in the Settlement Instruction is not valid on the settlement date.
MVCV230	The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date.
MVCV230	The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV230	The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	camt.066	camt.067	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date.
MVCV230	The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	camt.066	camt.067	<Canc>	CANS	The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date.
MVCV231	The Instructing Party BIC and Parent BIC indicated in a Cancellation Instruction must be valid on the current business date.	sese.020	sese.027	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Cancellation Instruction is not valid on the current business date.
MVCV231	The Instructing Party BIC and Parent BIC indicated in a Cancellation Instruction must be valid on the current business date.	sese.020	sese.027	<Dnd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Cancellation Instruction is not valid on the current business date.
MVCV231	The Instructing Party BIC and Parent BIC indicated in a Cancellation Instruction must be valid on the current business date.	camt.074	camt.075	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Cancellation Instruction is not valid on the current business date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV231	The Instructing Party BIC and Parent BIC indicated in a Cancellation Instruction must be valid on the current business date.	camt.074	camt.075	<Dnd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Cancellation Instruction is not valid on the current business date.
MVCV232	The Instructing Party BIC and Parent BIC indicated in an Amendment Instruction must be valid on the current business date.	camt.072	camt.073	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Amendment Instruction is not valid on the current business date.
MVCV232	The Instructing Party BIC and Parent BIC indicated in an Amendment Instruction must be valid on the current business date.	camt.072	camt.073	<Dnd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Amendment Instruction is not valid on the current business date.
MVCV232	The Instructing Party BIC and Parent BIC indicated in an Amendment Instruction must be valid on the current business date.	sese.030	sese.031	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Amendment Instruction is not valid on the current business date.
MVCV232	The Instructing Party BIC and Parent BIC indicated in an Amendment Instruction must be valid on the current business date.	sese.030	sese.031	<Dnd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Amendment Instruction is not valid on the current business date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV233	The Instructing Party BIC and Parent BIC indicated in a Hold/ Release Instruction must be valid on the current business date.	sese.030	sese.031	<Rjctd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Hold/Release Instruction is not valid on the current business date.
MVCV233	The Instructing Party BIC and Parent BIC indicated in a Hold/ Release Instruction must be valid on the current business date.	sese.030	sese.031	<Dnd>	OTHR	The Instructing Party BIC or Parent BIC specified in the Hold/Release Instruction is not valid on the current business date.
MVCV234	The Delivering Depository in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DEPT	The Delivering Depository specified in the Settlement Instruction is not open on the intended settlement date.
MVCV234	The Delivering Depository in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Delivering Depository specified in the Settlement Instruction is not open on the intended settlement date.
MVCV235	The Delivering Depository BIC in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DEPT	The Delivering Depository BIC in the Settlement Instruction is not valid on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV235	The Delivering Depository BIC in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Delivering Depository BIC in the Settlement Instruction is not valid on the settlement date.
MVCV236	The Delivering Depository specified in a Settlement Instruction must be categorized in T2S as a CSD or as an External CSD.	sese.023	sese.024	<Rjctd>	DEPT	The Delivering Depository specified in the Settlement Instruction is not a CSD or an External CSD
MVCV236	The Delivering Depository specified in a Settlement Instruction must be categorized in T2S as a CSD or as an External CSD.	sese.023	sese.024	<Canc>	CANS	The Delivering Depository specified in the Settlement Instruction is not a CSD or an External CSD
MVCV237	If the Delivering Depository specified in a delivering Settlement Instruction is an external CSD, the T2S Delivering Party must be specified in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party is not specified in the Settlement Instruction.
MVCV237	If the Delivering Depository specified in a delivering Settlement Instruction is an external CSD, the T2S Delivering Party must be specified in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party is not specified in the Settlement Instruction.
MVCV238	If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must exist in T2S BIC Directory.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV238	If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must exist in T2S BIC Directory.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.
MVCV239	If the Delivering Depository specified in a Settlement Instruction is an internal CSD, the T2S Delivering Party specified must exist in T2S	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party does not exist in T2S.
MVCV239	If the Delivering Depository specified in a Settlement Instruction is an internal CSD, the T2S Delivering Party specified must exist in T2S	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party does not exist in T2S.
MVCV241	If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party in the Settlement Instruction is not open on the settlement date.
MVCV241	If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party in the Settlement Instruction is not open on the settlement date.
MVCV242	If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party BIC must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party BIC in the Settlement Instruction is not valid on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV242	If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party BIC must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party BIC in the Settlement Instruction is not valid on the settlement date.
MVCV243	The Account Owner BIC and the T2S Delivering Party BIC specified in a delivering Settlement Instruction must be the same.	sese.023	sese.024	<Rjctd>	OTHR	The Account Owner BIC and T2S Delivering Party BIC are not consistent.
MVCV244	The Client of Delivering CSD participant BIC specified in the Settlement Instruction must exist in T2S BIC Directory.	sese.023	sese.024	<Rjctd>	ICUS	The Client of Delivering CSD Participant BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.
MVCV244	The Client of Delivering CSD participant BIC specified in the Settlement Instruction must exist in T2S BIC Directory.	sese.023	sese.024	<Canc>	CANS	The Client of Delivering CSD Participant BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.
MVCV245	The Receiving Depository in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DEPT	The Receiving Depository in the Settlement Instruction is not open on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV245	The Receiving Depository in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Receiving Depository in the Settlement Instruction is not open on the settlement date.
MVCV246	The Receiving Depository BIC in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DEPT	The Receiving Depository BIC in the Settlement Instruction is not valid on the settlement date.
MVCV246	The Receiving Depository BIC in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Receiving Depository BIC in the Settlement Instruction is not valid on the settlement date.
MVCV247	The Receiving Depository specified in a Settlement Instruction must be categorized in T2S as a CSD or as an External CSD.	sese.023	sese.024	<Rjctd>	DEPT	The Receiving Depository specified in the Settlement Instruction is not a CSD or an External CSD
MVCV247	The Receiving Depository specified in a Settlement Instruction must be categorized in T2S as a CSD or as an External CSD.	sese.023	sese.024	<Canc>	CANS	The Receiving Depository specified in the Settlement Instruction is not a CSD or an External CSD
MVCV248	If the Receiving Depository specified in a receiving Settlement Instruction is an external CSD, the T2S Receiving Party must be specified in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party is not specified in the Settlement Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV248	If the Receiving Depository specified in a receiving Settlement Instruction is an external CSD, the T2S Receiving Party must be specified in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party is not specified in the Settlement Instruction.
MVCV249	If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated in a Settlement Instruction must exist in T2S BIC Directory.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.
MVCV249	If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated in a Settlement Instruction must exist in T2S BIC Directory.	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.
MVCV250	If the Receiving Depository specified in a Settlement Instruction is an internal CSD, the T2S Receiving Party specified must exist in T2S	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party does not exist in T2S.
MVCV250	If the Receiving Depository specified in a Settlement Instruction is an internal CSD, the T2S Receiving Party specified must exist in T2S	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party does not exist in T2S.
MVCV251	If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party in the Settlement Instruction is not open on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV251	If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party in the Settlement Instruction is not open on the settlement date.
MVCV252	If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party BIC must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party BIC in the Settlement Instruction is not valid on the settlement date.
MVCV252	If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party BIC must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party BIC in the Settlement Instruction is not valid on the settlement date.
MVCV253	The Account Owner BIC and the T2S Receiving Party BIC specified in a receiving Settlement Instruction must be the same.	sese.023	sese.024	<Rjctd>	OTHR	The Account Owner BIC and T2S Receiving Party BIC are not consistent.
MVCV254	The Client of Receiving CSD participant BIC specified in the Settlement Instruction must exist in T2S BIC Directory.	sese.023	sese.024	<Rjctd>	ICUS	The Client of Receiving CSD Participant BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV254	The Client of Receiving CSD participant BIC specified in the Settlement Instruction must exist in T2S BIC Directory.	sese.023	sese.024	<Canc>	CANS	The Client of Receiving CSD Participant BIC specified in the Settlement Instruction does not exist in T2S BIC Directory.
MVCV255	The Original Settlement Amount stated in a Settlement Restriction on cash must be greater than zero.	camt.066	camt.067	<Rjctd>	MONY	The Original Settlement Amount of the Settlement Restriction on cash is not greater than zero.
MVCV256	The Dedicated cash account and Debtor cash account must be the same if both are present in a Settlement Instruction debiting cash.	sese.023	sese.024	<Rjctd>	CASH	The Dedicated Cash Account is not consistent with the Debtor Cash Account.
MVCV257	The Dedicated Cash Account and Creditor cash account must be the same if both are present in a Settlement Instruction crediting cash.	sese.023	sese.024	<Rjctd>	CASH	The Dedicated Cash Account is not consistent with the Creditor Cash Account.
MVCV271	The Delivering Securities Account of a delivering Settlement Instruction must be the same than the Securities Account of the T2S Delivering Party if this latter is present in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	SAFE	The Delivering Securities Account is not consistent with the Securities Account of the T2S Delivering Party.
MVCV272	The Receiving Securities Account of a receiving Settlement Instruction must be the same than the Securities Account of the T2S Receiving Party if this latter is present in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	SAFE	The Receiving Securities Account is not consistent with the Securities Account of the T2S Receiving Party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV273	If the Delivering depository is an internal CSD the delivering Securities Account specified in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The Delivering Securities Account is not open on the settlement date.
MVCV273	If the Delivering depository is an internal CSD the delivering Securities Account specified in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Delivering Securities Account is not open on the settlement date.
MVCV274	If the Receiving depository is an internal CSD the receiving Securities Account specified in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The Receiving Securities Account is not open on the settlement date.
MVCV274	If the Receiving depository is an internal CSD the receiving Securities Account specified in a Settlement Instruction must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Receiving Securities Account is not open on the settlement date.
MVCV275	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The Securities Account of the counterparty in an already matched instruction is not open on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV275	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Securities Account of the counterparty in an already matched instruction is not open on the settlement date.
MVCV276	If the Delivering Depository specified in a securities Settlement Instruction is internal to T2S, the Delivering Depository must be the same than the depository derived from the delivering securities account in T2S Static Data.	sese.023	sese.024	<Rjctd>	DEPT	The Delivering Depository is not consistent with the depository of the securities account.
MVCV276	If the Delivering Depository specified in a securities Settlement Instruction is internal to T2S, the Delivering Depository must be the same than the depository derived from the delivering securities account in T2S Static Data.	sese.023	sese.024	<Canc>	CANS	The Delivering Depository is not consistent with the depository of the securities account.
MVCV277	If the Receiving Depository specified in a securities Settlement Instruction is internal to T2S, the Receiving Depository must be the same than the depository derived from the receiving securities account in T2S Static Data.	sese.023	sese.024	<Rjctd>	DEPT	The Receiving Depository is not consistent with the depository of the securities account.
MVCV277	If the Receiving Depository specified in a securities Settlement Instruction is internal to T2S, the Receiving Depository must be the same than the depository derived from the receiving securities account in T2S Static Data.	sese.023	sese.024	<Canc>	CANS	The Receiving Depository is not consistent with the depository of the securities account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV278	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S and it is specified, it must be the same than the depository derived from the relevant securities account in T2S Static Data.	sese.023	sese.024	<Rjctd>	DEPT	The Depository of the counterparty in an already matched instruction is not consistent with the depository of the corresponding securities account.
MVCV278	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S and it is specified, it must be the same than the depository derived from the relevant securities account in T2S Static Data.	sese.023	sese.024	<Canc>	CANS	The Depository of the counterparty in an already matched instruction is not consistent with the depository of the corresponding securities account.
MVCV279	If the Delivering Depository is internal to T2S, the Account Owner BIC derived from the delivering securities account in T2S Static Data must be the same than the Account Owner BIC if it is present in a delivering Settlement Instruction.	sese.023	sese.024	<Rjctd>	SAFE	The Account Owner specified is not consistent with the owner of the delivering securities account.
MVCV279	If the Delivering Depository is internal to T2S, the Account Owner BIC derived from the delivering securities account in T2S Static Data must be the same than the Account Owner BIC if it is present in a delivering Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The Account Owner specified is not consistent with the owner of the delivering securities account.
MVCV280	If the Delivering Depository is internal to T2S, the Account Owner BIC derived from the delivering securities account in T2S Static Data must be the same than the T2S Delivering Party BIC if it is present in a Settlement Instruction.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party specified is not consistent with the owner of the delivering securities account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV280	If the Delivering Depository is internal to T2S, the Account Owner BIC derived from the delivering securities account in T2S Static Data must be the same than the T2S Delivering Party BIC if it is present in a Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party specified is not consistent with the owner of the delivering securities account.
MVCV281	If the Receiving Depository is internal to T2S, the Account Owner derived from the receiving securities account in T2S Static Data must be the same than the Account Owner if it is present in a receiving Settlement Instruction.	sese.023	sese.024	<Rjctd>	SAFE	The Account Owner specified is not consistent with the owner of the receiving securities account.
MVCV281	If the Receiving Depository is internal to T2S, the Account Owner derived from the receiving securities account in T2S Static Data must be the same than the Account Owner if it is present in a receiving Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The Account Owner specified is not consistent with the owner of the receiving securities account.
MVCV282	If the Receiving Depository is internal to T2S, the Account Owner derived from the receiving securities account in T2S Static Data must be the same than the T2S Receiving Party if it is present in a Settlement Instruction.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Receiving Party specified is not consistent with the owner of the receiving securities account.
MVCV282	If the Receiving Depository is internal to T2S, the Account Owner derived from the receiving securities account in T2S Static Data must be the same than the T2S Receiving Party if it is present in a Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The T2S Receiving Party specified is not consistent with the owner of the receiving securities account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV283	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S and it is specified, the Account Owner BIC derived from the counterpart securities account in T2S Static Data must be the same than the counterpart T2S Party BIC.	sese.023	sese.024	<Rjctd>	ICAG	The T2S Delivering Party or T2S Receiving Party specified is not consistent with the owner of the corresponding securities account.
MVCV283	In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S and it is specified, the Account Owner BIC derived from the counterpart securities account in T2S Static Data must be the same than the counterpart T2S Party BIC.	sese.023	sese.024	<Canc>	CANS	The T2S Delivering Party or T2S Receiving Party specified is not consistent with the owner of the corresponding securities account.
MVCV284	The Securities Account specified in a Settlement Restriction on securities must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	SAFE	The Securities Account of the Settlement Restriction is not valid on the settlement date.
MVCV284	The Securities Account specified in a Settlement Restriction on securities must be open on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The Securities Account of the Settlement Restriction is not valid on the settlement date.
MVCV285	The Account Owner BIC specified in a Settlement Restriction on securities must be the Account Owner derived from the Securities Account in T2S Static Data.	semt.013	semt.014	<Rjctd>	SAFE	The Account Owner BIC of the Settlement Restriction on securities is not consisten with the Account Owner derived from the securities account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV285	The Account Owner BIC specified in a Settlement Restriction on securities must be the Account Owner derived from the Securities Account in T2S Static Data.	semt.013	semt.014	<Canc>	CANS	The Account Owner BIC of the Settlement Restriction on securities is not consisten with the Account Owner derived from the securities account.
MVCV286	Either the Settlement Amount or Settlement Quantity of a Settlement Instruction must be greater than zero.	sese.023	sese.024	<Rjctd>	DQUA	The Settlement Amount and Settlement Quantity are zero.
MVCV287	In a delivering Settlement Instruction the CSD of the Instructing Party must be consistent with the Delivering CSD.	sese.023	sese.024	<Rjctd>	DEPT	The CSD of the Instructing Party is not consistent with the Delivering Depository of the Settlement Instruction.
MVCV287	In a delivering Settlement Instruction the CSD of the Instructing Party must be consistent with the Delivering CSD.	sese.023	sese.024	<Canc>	CANS	The CSD of the Instructing Party is not consistent with the Delivering Depository of the Settlement Instruction.
MVCV288	In a receiving Settlement Instruction the CSD of the Instructing Party must be consistent with the Receiving CSD.	sese.023	sese.024	<Rjctd>	DEPT	The CSD of the Instructing Party is not consistent with the Receiving Depository of the Settlement Instruction.
MVCV288	In a receiving Settlement Instruction the CSD of the Instructing Party must be consistent with the Receiving CSD.	sese.023	sese.024	<Canc>	CANS	The CSD of the Instructing Party is not consistent with the Receiving Depository of the Settlement Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV289	In case of an already matched Settlement Instruction, the CSD of the Instructing Party must be consistent with either the Receiving or the Delivering CSD.	sese.023	sese.024	<Rjctd>	SAFE	The CSD of the Instructing Party is not consistent with the Delivering Depository or Receiving Depository of the Settlement Instruction.
MVCV289	In case of an already matched Settlement Instruction, the CSD of the Instructing Party must be consistent with either the Receiving or the Delivering CSD.	sese.023	sese.024	<Canc>	CANS	The CSD of the Instructing Party is not consistent with the Delivering Depository or Receiving Depository of the Settlement Instruction.
MVCV290	In a Settlement Restriction on securities the CSD of the Instructing Party must be consistent with the CSD of the T2S Party owner of the Securities Account stated in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	OTHR	The CSD of the Instructing Party is different than the CSD associated with the Securities Account of the Settlement Restriction.
MVCV290	In a Settlement Restriction on securities the CSD of the Instructing Party must be consistent with the CSD of the T2S Party owner of the Securities Account stated in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The CSD of the Instructing Party is different than the CSD associated with the Securities Account of the Settlement Restriction.
MVCV291	In a Settlement Restriction on cash the NCB of the Instructing Party must be consistent with the NCB of the T2S Party owner of the T2S Dedicated Cash Account stated in the Settlement Restriction.	camt.066	camt.067	<Rjctd>	OTHR	The NCB of the Instructing Party is different than the NCB associated with the T2S Dedicated Cash Account of the Settlement Restriction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV292	The Dedicated Cash Account of a Settlement Restriction on Cash cannot be a RTGS Dedicated Transit Account.	camt.066	camt.067	<Rjctd>	CASH	The Dedicated Cash Account of a Settlement Restriction is a RTGS Dedicated Transit Account.
MVCV293	In a Cancellation Instruction with Securities Movement Type 'DELI', the Delivering Party1 must be the same as the Account Owner, if present.	sese.020	sese.027	<Rjctd>	OTHR	The Delivering Party 1 is not consistent with the Account Owner.
MVCV294	In a Cancellation Instruction with Securities Movement Type 'RECE', the Receiving Party1 must be the same as the Account Owner, if present.	sese.020	sese.027	<Rjctd>	OTHR	The Receiving Party 1 is not consistent with the Account Owner.
MVCV295	In a Cancellation Instruction with Securities Movement Type 'DELI', the Securities Account must be the same as the Delivering Party1 Securities Account, if present.	sese.020	sese.027	<Rjctd>	SAFE	The Securities Account is not consistent with the Delivering Party 1 Securities Account.
MVCV296	In a Cancellation Instruction with Securities Movement Type 'RECE', the Securities Account must be the same as the Receiving Party1 Securities Account, if present.	sese.020	sese.027	<Rjctd>	SAFE	The Securities Account is not consistent with the Receiving Party 1 Securities Account.
MVCV297	In a Condition Modification Instruction, the Securities Account must be the same as the Securities Account stated in the Additional Info block, if present.	sese.030	sese.031	<Rjctd>	SAFE	The Securities Account is not consistent with the Securities Account stated in the Additional Info block.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV298	If the Delivering Depository specified in a receiving Settlement Instruction is defined by different parent CSDs as an external CSD, the Security CSD Links must allow to identify the relevant external CSD for the ISIN of the instruction.	sese.023	sese.024	<Rjctd>	OTHR	The Security CSD Links does not allow to identify the relevant external CSD for Delivering Depository and ISIN specified in the instruction.
MVCV299	If the Receiving Depository specified in a delivering Settlement Instruction is defined by different parent CSDs as an external CSD, the Security CSD Links must allow to identify the relevant external CSD for the ISIN of the instruction.	sese.023	sese.024	<Rjctd>	OTHR	The Security CSD Links does not allow to identify the relevant external CSD for the Receiving Depository and ISIN specified in the instruction.
MVCV301	The ISIN code indicated in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DSEC	The ISIN code indicated in the Settlement Instruction is not valid on the settlement date
MVCV301	The ISIN code indicated in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN code indicated in the Settlement Instruction is not valid on the settlement date
MVCV302	The ISIN code indicated in a Settlement Restriction on securities must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	DSEC	The ISIN code indicated in the Settlement Restriction on securities is not valid on the settlement date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVCV302	The ISIN code indicated in a Settlement Restriction on securities must be valid on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The ISIN code indicated in the Settlement Restriction on securities is not valid on the settlement date.
MVCV303	The ISIN Code indicated in a Settlement Instruction must be active on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DSEC	The ISIN Code of the Settlement Instruction is not active on the Settlement Date.
MVCV303	The ISIN Code indicated in a Settlement Instruction must be active on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the Settlement Instruction is not active on the Settlement Date.
MVCV304	The ISIN Code indicated in a Settlement Restriction must be active on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	DSEC	The ISIN Code of the Settlement Instruction is not active on the Settlement Date.
MVCV305	The delivering Securities Account specified in delivering securities Settlement Instruction must not have any Insolvency Restriction applicable for the current validation timestamp	sese.023	sese.024	<Rjctd>	OTHR	The delivering securities account of the instruction is under an Insolvency restriction type
MVCV608	The Original Settlement Quantity stated in a Settlement Restriction on securities must be greater than zero.	semt.013	semt.014	<Rjctd>	MINO	The Original Settlement Quantity of the Settlement Restriction on securities is not greater than zero.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVDC002	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Instructions already present in the system.	sese.023	sese.024	<Rjctd>	REFE	An unsettled Settlement Instruction exists in T2S for the same T2S Party and the same instruction reference.
MVDC003	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Restrictions already present in the system.	semt.013	semt.014	<Rjctd>	REFE	An unsettled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.
MVDC003	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Restrictions already present in the system.	camt.066	camt.067	<Rjctd>	REFE	An unsettled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.
MVDC004	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any Settlement Instruction present in the system that has been settled within a predefined number of days in the past.	sese.023	sese.024	<Rjctd>	REFE	A Settlement Instruction that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC005	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Restriction present in the system that has been settled within a predefined number of days in the past.	semt.013	semt.014	<Rjctd>	REFE	A Settlement Restriction that has been settled within a predefined number of days in the past already exists in T2S

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						for the same T2S Party and the same instruction reference.
MVDC005	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Restriction present in the system that has been settled within a predefined number of days in the past.	camt.066	camt.067	<Rjctd>	REFE	A Settlement Restriction that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC006	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any Settlement Instruction present in the system that has been cancelled within a predefined number of days in the past.	sese.023	sese.024	<Rjctd>	REFE	A Settlement Instruction that has been cancelled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC007	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Restriction present in the system that has been cancelled within a predefined number of days in the past.	semt.013	semt.014	<Rjctd>	REFE	A Settlement Restriction that has been cancelled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVDC007	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Restriction present in the system that has been cancelled within a predefined number of days in the past.	camt.066	camt.067	<Rjctd>	REFE	A Settlement Restriction that has been cancelled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC014	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Restriction already present in the system.	sese.023	sese.024	<Rjctd>	REFE	An unsettled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.
MVDC015	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Instruction already present in the system.	semt.013	semt.014	<Rjctd>	REFE	An unsettled Settlement Instruction exists in T2S for the same T2S Party and the same instruction reference.
MVDC015	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled and non-revoked unsettled Settlement Instruction already present in the system.	camt.066	camt.067	<Rjctd>	REFE	An unsettled Settlement Instruction exists in T2S for the same T2S Party and the same instruction reference.
MVDC016	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any Settlement Restriction present in the system that has been settled within a predefined number of days in the past.	sese.023	sese.024	<Rjctd>	REFE	A Settlement Restriction that has been settled within a predefined number of days in the past already exists in T2S

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						for the same T2S Party and the same instruction reference.
MVDC017	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Instruction present in the system that has been settled within a predefined number of days in the past.	semt.013	semt.014	<Rjctd>	REFE	A Settlement Instruction that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC017	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Instruction present in the system that has been settled within a predefined number of days in the past.	camt.066	camt.067	<Rjctd>	REFE	A Settlement Instruction that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC018	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any Settlement Restriction present in the system that has been cancelled within a predefined number of days in the past.	sese.023	sese.024	<Rjctd>	REFE	A Settlement Restriction that has been cancelled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVDC019	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Instruction present in the system that has been cancelled within a predefined number of days in the past.	semt.013	semt.014	<Rjctd>	REFE	A Settlement Instruction that has been cancelled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC019	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any Settlement Instruction present in the system that has been cancelled within a predefined number of days in the past.	camt.066	camt.067	<Rjctd>	REFE	A Settlement Instruction that has been cancelled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same instruction reference.
MVDC020	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any of the non-cancelled Partially Settled Settlement Instructions already present in the system.	sese.023	sese.024	<Rjctd>	REFE	A Partially Settled Settlement Instruction exists in T2S for the same T2S Party and the same instruction reference.
MVDC021	The combination of the Instruction Reference and the Instructing Party of a Settlement Instruction must not be the same as any of the non-cancelled Partially Settled Settlement Restriction already present in the system.	sese.023	sese.024	<Rjctd>	REFE	A Partially Settled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVDC022	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled Partially Settled Settlement Instruction already present in the system.	semt.013	semt.014	<Rjctd>	REFE	A Partially Settled Settlement Instruction exists in T2S for the same T2S Party and the same instruction reference.
MVDC022	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled Partially Settled Settlement Instruction already present in the system.	camt.066	camt.067	<Rjctd>	REFE	A Partially Settled Settlement Instruction exists in T2S for the same T2S Party and the same instruction reference.
MVDC023	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled Partially Settled Settlement Restriction already present in the system.	semt.013	semt.014	<Rjctd>	REFE	A Partially Settled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.
MVDC023	The combination of the Instruction Reference and the Instructing Party of a Settlement Restriction must not be the same as any of the non-cancelled Partially Settled Settlement Restriction already present in the system.	camt.066	camt.067	<Rjctd>	REFE	A Partially Settled Settlement Restriction exists in T2S for the same T2S Party and the same instruction reference.
MVDC024	The Instructing Party specified in a Settlement Instruction must exist in T2S Static Data.	sese.023	sese.024	<Rjctd>	OTHR	The Instructing Party specified in the Settlement Instruction does not exist in T2S Static Data.
MVDC025	The Instructing Party specified in a Settlement Restriction must exist in T2S Static Data.	semt.013	semt.014	<Rjctd>	OTHR	The Instructing Party specified in the Settlement Restriction does not exist in T2S Static Data.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVDC025	The Instructing Party specified in a Settlement Restriction must exist in T2S Static Data.	camt.066	camt.067	<Rjctd>	OTHR	The Instructing Party specified in the Settlement Restriction does not exist in T2S Static Data.
MVDC026	The Instructing Party specified in a Condition Modification Instruction must exist in T2S Static Data.	sese.030	sese.031	<Rjctd>	OTHR	The Instructing Party specified in the Condition Modification Instruction does not exist in T2S Static Data.
MVDC026	The Instructing Party specified in a Condition Modification Instruction must exist in T2S Static Data.	camt.072	camt.073	<Rjctd>	OTHR	The Instructing Party specified in the Condition Modification Instruction does not exist in T2S Static Data.
MVDC027	The Instructing Party specified in a Cancellation Instruction must exist in T2S Static Data.	sese.020	sese.027	<Rjctd>	OTHR	The Instructing Party specified in the Cancellation Instruction does not exist in T2S Static Data.
MVDC027	The Instructing Party specified in a Cancellation Instruction must exist in T2S Static Data.	camt.074	camt.075	<Rjctd>	OTHR	The Instructing Party specified in the Cancellation Instruction does not exist in T2S Static Data.
MVDC028	The Delivering Depository specified in an Already Matched Instruction must exist in T2S Static Data	sese.023	sese.024	<Rjctd>	OTHR	The Delivering Depository specified in an Already Matched Instruction does not exist in T2S Static Data

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVDC029	The Receiving Depository specified in an Already Matched Instruction must exist in T2S Static Data	sese.023	sese.024	<Rjctd>	OTHR	The Receiving Depository specified in an Already Matched Instruction does not exist in T2S Static Data
MVIC305	The ISIN Code of a delivering Settlement Instruction must be eligible for settlement in the delivering CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DSEC	The ISIN Code of the Settlement Instruction is not eligible for settlement in the delivering CSD.
MVIC305	The ISIN Code of a delivering Settlement Instruction must be eligible for settlement in the delivering CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the Settlement Instruction is not eligible for settlement in the delivering CSD.
MVIC306	The ISIN Code of a Settlement Restriction on securities must be eligible for settlement in the corresponding CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	DDAT	The ISIN Code of the Settlement Restriction is not eligible for settlement in the corresponding CSD.
MVIC306	The ISIN Code of a Settlement Restriction on securities must be eligible for settlement in the corresponding CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The ISIN Code of the Settlement Restriction is not eligible for settlement in the corresponding CSD.
MVIC307	The CSD of the T2S Party of a Settlement Instruction must allow settlement with the CSD of the counterpart for the ISIN Code (either per security or per issuer CSD or per issue	sese.023	sese.024	<Rjctd>	DSEC	The CSD of the T2S Party does not allow settlement with the counterpart for the ISIN Code on the ISD and

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	country) on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.					additionally on the current Business Day if the ISD is in the past.
MVIC307	The CSD of the T2S Party of a Settlement Instruction must allow settlement with the CSD of the counterpart for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the pas.	sese.023	sese.024	<Canc>	CANS	The CSD of the T2S Party does not allow settlement with the counterpart for the ISIN Code on the ISD and additionally on the current Business Day if the ISD is in the past.
MVIC308	The CSD of the counterpart of a Settlement Instruction must allow settlement with the CSD of the T2S Party for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DSEC	The CSD of the counterpart does not allow settlement with the CSD of the T2S Party for the ISIN Code on the ISD and additionally on the current Business Day if the ISD is in the past.
MVIC308	The CSD of the counterpart of a Settlement Instruction must allow settlement with the CSD of the T2S Party for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The CSD of the counterpart does not allow settlement with the CSD of the T2S Party for the ISIN Code on the ISD and additionally on the current Business Day if the ISD is in the past.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVIC309	When the Instructing Party is not the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction must be equal to or later than the Issue Date of the Security.	sese.023	sese.024	<Rjctd>	DDAT	The Issue Date of the Security is later than the Intended Settlement Date of the Settlement Instruction.
MVIC309	When the Instructing Party is not the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction must be equal to or later than the Issue Date of the Security.	sese.023	sese.024	<Canc>	CANS	The Issue Date of the Security is later than the Intended Settlement Date of the Settlement Instruction.
MVIC310	When the Instructing Party is not the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Intended Settlement Date of a Settlement Restriction on Securities must be equal to or later than the Issue Date of the Security.	semt.013	semt.014	<Rjctd>	DDAT	The Issue Date of the Security is later than the Intended Settlement Date of the Settlement Restriction.
MVIC310	When the Instructing Party is not the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Intended Settlement Date of a Settlement Restriction on Securities must be equal to or later than the Issue Date of the Security.	semt.013	semt.014	<Canc>	CANS	The Issue Date of the Security is later than the Intended Settlement Date of the Settlement Restriction.
MVIC311	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the	head.001	sese.024	<Canc>	CANS	The Maturity Date of the Security plus the transformation detection

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Intended Settlement Date of a Settlement Instruction must be earlier than the Maturity Date of the Security plus the transformation detection period.					period is earlier or equal than the Intended Settlement Date of the Settlement Instruction.
MVIC311	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction must be earlier than the Maturity Date of the Security plus the transformation detection period.	head.001	sese.024	<Rjctd>	DDAT	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Intended Settlement Date of the Settlement Instruction.
MVIC311	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction must be earlier than the Maturity Date of the Security plus the transformation detection period.	sese.023	sese.024	<Canc>	CANS	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Intended Settlement Date of the Settlement Instruction.
MVIC311	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction must be earlier than the Maturity Date of the Security plus the transformation detection period.	sese.023	sese.024	<Rjctd>	DDAT	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Intended Settlement Date of the Settlement Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVIC312	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction, the Intended Settlement Date of a Settlement Restriction on Securities must be earlier than the Maturity Date of the Security plus the transformation detection period.	semt.013	semt.014	<Rjctd>	DDAT	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Intended Settlement Date of the Settlement Restriction.
MVIC312	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction, the Intended Settlement Date of a Settlement Restriction on Securities must be earlier than the Maturity Date of the Security plus the transformation detection period.	semt.013	semt.014	<Canc>	CANS	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Intended Settlement Date of the Settlement Restriction.
MVIC313	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Current Business Date must be earlier than the Maturity Date of the ISIN code plus the transformation detection period.	sese.023	sese.024	<Rjctd>	DDAT	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Current Business Date.
MVIC313	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Current Business Date must be earlier than the Maturity Date of the ISIN code plus the transformation detection period.	sese.023	sese.024	<Canc>	CANS	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Current Business Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVIC314	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date must be earlier than the Maturity Date of the ISIN code plus the transformation detection period.	semt.013	semt.014	<Rjctd>	DDAT	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Current Business Date.
MVIC314	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date must be earlier than the Maturity Date of the ISIN code plus the transformation detection period.	semt.013	semt.014	<Canc>	CANS	The Maturity Date of the Security plus the transformation detection period is earlier or equal than the Current Business Date.
MVIC315	The ISIN Code of a receiving Settlement Instruction must be eligible for settlement in the receiving CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DSEC	The ISIN Code of the Settlement Instruction is not eligible for settlement in the receiving CSD.
MVIC315	The ISIN Code of a receiving Settlement Instruction must be eligible for settlement in the receiving CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the Settlement Instruction is not eligible for settlement in the receiving CSD.
MVIC316	The ISIN Code of an already matched Settlement Instruction must be eligible for settlement in the delivering and receiving CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	DSEC	The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering or receiving CSD.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVIC316	The ISIN Code of an already matched Settlement Instruction must be eligible for settlement in the delivering and receiving CSD on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering or receiving CSD.
MVIC317	The delivering Issuance Account in a delivering Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The ISIN Code of the delivering Settlement Instruction is not eligible for settlement in the delivering Issuance Account.
MVIC317	The delivering Issuance Account in a delivering Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the delivering Settlement Instruction is not eligible for settlement in the delivering Issuance Account.
MVIC318	The receiving Issuance Account in a receiving Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The ISIN Code of the receiving Settlement Instruction is not eligible for settlement in the receiving Issuance Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVIC318	The receiving Issuance Account in a receiving Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the receiving Settlement Instruction is not eligible for settlement in the receiving Issuance Account.
MVIC319	The delivering Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering Issuance Account.
MVIC319	The delivering Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering Issuance Account.
MVIC320	The receiving Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	SAFE	The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the receiving Issuance Account.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVIC320	The receiving Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the receiving Issuance Account.
MVLI801	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Settled'.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI801	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Settled'.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI802	The Cancellation Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Cancelled'.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI802	The Cancellation Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Cancelled'.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI803	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Instruction must not be 'Settled'.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI803	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Instruction must not be 'Settled'.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI805	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Settled'.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI805	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Settled'.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI805	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Settled'.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI805	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Settled'.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI806	The Cancellation Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Cancelled'.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI806	The Cancellation Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Cancelled'.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI806	The Cancellation Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Cancelled'.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI806	The Cancellation Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Cancelled'.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI807	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Settled'.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI807	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Settled'.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI807	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Settled'.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI807	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Settled'.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI809	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI809	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI809	If an Amendment Instruction tries to add a link'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	sese.030	sese.031	<Rjctd>	INVI	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI809	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already settled.
MVLI810	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Cancelled'.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI810	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Cancelled'.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI810	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Cancelled'.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI810	If an Amendment Instruction tries to add a link 'WITH' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Cancelled'.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already cancelled.
MVLI811	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI811	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI811	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI811	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlemen t Instruction or Settlement Restriction the linked Settlement Instruction or Settlement Restriction must not be 'Settled'.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the existing linked Settlement instruction is already settled
MVLI813	If a Settlement Instruction states a link 'WITH' with a Settlement Instruction or a Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction unless they have the same Intended Settlement Date.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI813	If a Settlement Instruction states a link 'WITH' with a Settlement Instruction or a Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction unless they have the same Intended Settlement Date.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI814	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Instruction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI814	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Instruction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI815	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Instruction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI815	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Instruction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI816	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Instruction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI816	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Instruction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI817	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Instruction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI817	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Instruction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI818	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Instruction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI818	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Instruction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI819	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI819	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI819	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI819	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI820	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI820	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI820	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI820	A Settlement Instruction or Settlement Restriction stated as linked 'WITH' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI821	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI821	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI821	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.

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MVLI821	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'AFTER' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI822	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI822	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI822	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI822	A Settlement Instruction or Settlement Restriction stated as linked 'AFTER' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI823	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI823	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI823	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI823	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'BEFORE' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI824	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Rjctd>	INVI	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI824	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI824	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI824	A Settlement Instruction or Settlement Restriction stated as linked 'BEFORE' in a Settlement Restriction must not have a previous link 'WITH' with the latter instruction, provided that the Intended Settlement Date in both instructions is not identical.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI825	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI825	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI825	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI825	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI826	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI826	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI826	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI826	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'WITH' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'WITH'.
MVLI827	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI827	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI827	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI827	If an Amendment Instruction intends to add a new link 'AFTER' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI828	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI828	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI828	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI828	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'AFTER' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'AFTER'.
MVLI829	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI829	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI829	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI829	If an Amendment Instruction intends to add a new link 'BEFORE' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI830	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI830	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI830	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI830	If an Amendment Instruction intends to add a new link 'WITH' to a Settlement Instruction or Settlement Restriction, these latter must not have a previous link 'BEFORE' with the Settlement Instruction stated in the amendment (as linked instruction) unless they have the same Intended Settlement Date.	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the Settlement link indicator included in the existing linked instruction is 'BEFORE'.
MVLI831	The Intended Settlement Date of a Settlement Instruction must be equal to or earlier than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'BEFORE'.	sese.023	sese.024	<Rjctd>	DDAT	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI831	The Intended Settlement Date of a Settlement Instruction must be equal to or earlier than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'BEFORE'.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI832	The Intended Settlement Date of a Settlement Instruction must be equal to or later than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'AFTER'.	sese.023	sese.024	<Rjctd>	DDAT	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI832	The Intended Settlement Date of a Settlement Instruction must be equal to or later than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'AFTER'.	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI833	The Intended Settlement Date of a Settlement Instruction must be equal to the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'WITH' or in case of Pool reference.	sese.023	sese.024	<Rjctd>	DDAT	The instruction has either a Settlement link indicator 'WITH' or a Pool reference and the linked instruction's Intended Settlement Date is different.
MVLI833	The Intended Settlement Date of a Settlement Instruction must be equal to the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'WITH' or in case of Pool reference.	sese.023	sese.024	<Canc>	CANS	The instruction has either a Settlement link indicator 'WITH' or a Pool reference and the linked instruction's Intended Settlement Date is different.
MVLI834	The Intended Settlement Date of a Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'BEFORE'.	semt.013	semt.014	<Rjctd>	DDAT	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI834	The Intended Settlement Date of a Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'BEFORE'.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI834	The Intended Settlement Date of a Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'BEFORE'.	camt.066	camt.067	<Rjctd>	DDAT	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI834	The Intended Settlement Date of a Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'BEFORE'.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI835	The Intended Settlement Date of a Settlement Restriction must be equal to or later than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'AFTER'.	semt.013	semt.014	<Rjctd>	DDAT	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI835	The Intended Settlement Date of a Settlement Restriction must be equal to or later than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'AFTER'.	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI835	The Intended Settlement Date of a Settlement Restriction must be equal to or later than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'AFTER'.	camt.066	camt.067	<Rjctd>	DDAT	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI835	The Intended Settlement Date of a Settlement Restriction must be equal to or later than the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'AFTER'.	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI836	The Intended Settlement Date of a Settlement Restriction must be equal to the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'WITH' or in case of Pool reference.	semt.013	semt.014	<Rjctd>	DDAT	The instruction has either a Settlement link indicator 'WITH' or a Pool reference and the linked instruction's Intended Settlement Date is different.
MVLI836	The Intended Settlement Date of a Settlement Restriction must be equal to the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'WITH' or in case of Pool reference.	semt.013	semt.014	<Canc>	CANS	The instruction has either a Settlement link indicator 'WITH' or a Pool reference and the linked instruction's Intended Settlement Date is different.
MVLI836	The Intended Settlement Date of a Settlement Restriction must be equal to the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'WITH' or in case of Pool reference.	camt.066	camt.067	<Rjctd>	DDAT	The instruction has either a Settlement link indicator 'WITH' or a Pool reference and the linked instruction's Intended Settlement Date is different.
MVLI836	The Intended Settlement Date of a Settlement Restriction must be equal to the Intended Settlement Date of the Settlement Instruction or Settlement Restriction linked with the first one, if the Link Indicator is 'WITH' or in case of Pool reference.	camt.066	camt.067	<Canc>	CANS	The instruction has either a Settlement link indicator 'WITH' or a Pool reference and the linked instruction's Intended Settlement Date is different.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI837	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI837	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI837	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI837	If an Amendment Instruction tries to add a link 'BEFORE' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or earlier than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the linked instruction's Intended

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						Settlement Date is earlier than the validating instruction's Intended Settlement Date.
MVLI838	If an Amendment Instruction tries to add a link 'AFTER' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or later than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI838	If an Amendment Instruction tries to add a link 'AFTER' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or later than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI838	If an Amendment Instruction tries to add a link 'AFTER' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or later than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI838	If an Amendment Instruction tries to add a link 'AFTER' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to or later than the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the linked instruction's Intended Settlement Date is later than the validating instruction's Intended Settlement Date.
MVLI839	If an Amendment Instruction tries to add a link 'WITH' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the linked instruction's Intended Settlement Date is different.
MVLI839	If an Amendment Instruction tries to add a link 'WITH' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the linked instruction's Intended Settlement Date is different.
MVLI839	If an Amendment Instruction tries to add a link 'WITH' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the linked instruction's Intended Settlement Date is different.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI839	If an Amendment Instruction tries to add a link 'WITH' to a Settlement Instruction or Settlement Restriction, the Intended Settlement Date of the referenced Settlement Instruction or Settlement Restriction must be equal to the Intended Settlement Date of the linked Settlement Instruction or Settlement Restriction, if this latter instruction is in T2S	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the linked instruction's Intended Settlement Date is different.
MVLI843	The value of the Pool Instruction Counter stated in a Settlement Instruction, must be the same as the value of the Pool Instruction Counter for such a Pool in T2S, if any instruction belonging to that Pool is already present in T2S.	sese.023	sese.024	<Rjctd>	INVL	The number of instructions belonging to a Pool must be the same that the Linked Instruction Counter of the Settlement Instruction or Settlement Restriction
MVLI844	The value of the Pool Instruction Counter stated in a Settlement Restriction must be the same as the value of the Pool Instruction Counter for such a Pool in T2S, if any instruction belonging to that Pool is present in T2S.	semt.013	semt.014	<Rjctd>	INVL	The number of instructions belonging to a Pool must be the same that the Linked Instruction Counter of the Settlement Instruction or Settlement Restriction
MVLI844	The value of the Pool Instruction Counter stated in a Settlement Restriction must be the same as the value of the Pool Instruction Counter for such a Pool in T2S, if any instruction belonging to that Pool is present in T2S.	camt.066	camt.067	<Rjctd>	INVL	The number of instructions belonging to a Pool must be the same that the Linked Instruction Counter of the Settlement Instruction or Settlement Restriction

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI845	The number of instructions that have already been identified in T2S as belonging to the Pool Reference stated in a Settlement Instruction must be lower than the Pool Instruction Counter stated in that Settlement Instruction	sese.023	sese.024	<Rjctd>	INVL	The instruction exceeds the number of instructions of the pool.
MVLI846	The number of instructions that have already been identified in T2S belonging to the Pool Reference stated in a Settlement Restriction must be lower than the Pool Instruction Counter stated in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVL	The instruction exceeds the number of instructions of the pool.
MVLI846	The number of instructions that have already been identified in T2S belonging to the Pool Reference stated in a Settlement Restriction must be lower than the Pool Instruction Counter stated in the Settlement Restriction.	camt.066	camt.067	<Rjctd>	INVL	The instruction exceeds the number of instructions of the pool.
MVLI847	A Settlement Instruction must not include more than one Pool Reference or more than one link referring to the same instruction.	sese.023	sese.024	<Rjctd>	INVL	The instruction includes more than one Pool Reference or more than one link referring to the same instruction.
MVLI848	A Settlement Restriction must not include more than one Pool Reference or more than one link referring to the same instruction.	semt.013	semt.014	<Rjctd>	INVL	The instruction includes more than one Pool Reference or more than one link referring to the same instruction.
MVLI848	A Settlement Restriction must not include more than one Pool Reference or more than one link referring to the same instruction.	camt.066	camt.067	<Rjctd>	INVL	The instruction includes more than one Pool Reference or more than one link referring to the same instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI851	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Partially Settled'	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI851	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Partially Settled'	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI852	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Partially Settled'	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI852	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Partially Settled'	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI852	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Partially Settled'	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI852	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Partially Settled'	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI852	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Partially Settled'	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI852	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Partially Settled'	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI853	If an Amendment Instruction intends to modify a Settlement Instruction or Settlement Restriction link 'WITH', the linked Settlement Instruction or Settlement Restriction must not be Partially Settled	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.
MVLI853	If an Amendment Instruction intends to modify a Settlement Instruction or Settlement Restriction link 'WITH', the linked Settlement Instruction or Settlement Restriction must not be Partially Settled	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'WITH' and the existing Linked Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI854	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Instruction must not be 'Partially Settled'	sese.023	sese.024	<Rjctd>	INVI	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI854	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Instruction must not be 'Partially Settled'	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI855	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Partially Settled'	camt.072	camt.073	<Rjctd>	INVI	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI855	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Partially Settled'	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI855	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Partially Settled'	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI855	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Partially Settled'	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI855	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Partially Settled'	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI855	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'BEFORE' in a Settlement Restriction must not be 'Partially Settled'	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI856	If an Amendment Instruction intends to modify a Settlement Instruction or Settlement Restriction link 'BEFORE', the linked Settlement Instruction or Settlement Restriction must no be 'Partially Settled'	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.
MVLI856	If an Amendment Instruction intends to modify a Settlement Instruction or Settlement Restriction link 'BEFORE', the linked Settlement Instruction or Settlement Restriction must no be 'Partially Settled'	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'BEFORE' and the existing Linked Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI857	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Instruction must not be 'Partially Settled'	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI857	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Instruction must not be 'Partially Settled'	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI858	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Partially Settled'	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI858	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Partially Settled'	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI858	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Partially Settled'	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI858	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Partially Settled'	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI858	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Partially Settled'	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI858	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Partially Settled'	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI859	If an Amendment Instruction intends to modify a Settlement Instruction or Settlement Restriction link 'AFTER', the linked Settlement Instruction or Settlement Restriction must not be 'Partially Settled'	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.
MVLI859	If an Amendment Instruction intends to modify a Settlement Instruction or Settlement Restriction link 'AFTER', the linked Settlement Instruction or Settlement Restriction must not be 'Partially Settled'	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI860	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Instruction must not be 'Cancelled'	sese.023	sese.024	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI860	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Instruction must not be 'Cancelled'	sese.023	sese.024	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI861	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Cancelled'	camt.072	camt.073	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI861	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Cancelled'	camt.072	camt.073	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI861	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Cancelled'	semt.013	semt.014	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI861	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Cancelled'	semt.013	semt.014	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI861	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Cancelled'	camt.066	camt.067	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI861	The Settlement Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Cancelled'	camt.066	camt.067	<Canc>	CANS	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI862	If an Amendment Instruction intends to modify a Settlement Instruction link 'AFTER', the linked Settlement Instruction or Settlement Restriction must not be 'Cancelled'	sese.030	sese.031	<Rjctd>	INVL	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled
MVLI862	If an Amendment Instruction intends to modify a Settlement Instruction link 'AFTER', the linked Settlement Instruction or Settlement Restriction must not be 'Cancelled'	sese.030	sese.031	<Dnd>	OTHR	The instruction has a Settlement link indicator 'AFTER' and the existing Linked Instruction is already cancelled

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI863	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Revoked'	sese.023	sese.024	<Rjctd>	INVL	The Linked Instruction is 'Revoked'.
MVLI863	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Instruction must not be 'Revoked'	sese.023	sese.024	<Canc>	CANS	The Linked Instruction is 'Revoked'.
MVLI864	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Revoked'	semt.013	semt.014	<Rjctd>	INVL	The Linked Instruction is 'Revoked'.
MVLI864	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Revoked'	semt.013	semt.014	<Canc>	CANS	The Linked Instruction is 'Revoked'.
MVLI864	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Revoked'	camt.066	camt.067	<Rjctd>	INVL	The Linked Instruction is 'Revoked'.
MVLI864	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'WITH' in a Settlement Restriction must not be 'Revoked'	camt.066	camt.067	<Canc>	CANS	The Linked Instruction is 'Revoked'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI865	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Instruction must not be 'Revoked'	sese.023	sese.024	<Rjctd>	INVL	The Linked Instruction is 'Revoked'.
MVLI865	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Instruction must not be 'Revoked'	sese.023	sese.024	<Canc>	CANS	The Linked Instruction is 'Revoked'.
MVLI866	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Revoked'	semt.013	semt.014	<Rjctd>	INVL	The Linked Instruction is 'Revoked'.
MVLI866	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Revoked'	semt.013	semt.014	<Canc>	CANS	The Linked Instruction is 'Revoked'.
MVLI866	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Revoked'	camt.066	camt.067	<Rjctd>	INVL	The Linked Instruction is 'Revoked'.
MVLI866	The Approval Status of a Settlement Instruction or Settlement Restriction stated as linked instruction with Link Processing Position 'AFTER' in a Settlement Restriction must not be 'Revoked'	camt.066	camt.067	<Canc>	CANS	The Linked Instruction is 'Revoked'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI868	The combination of the Pool Identification and the Instructing Party of a Pool must not be the same as any Pool Identification already present in the system that has been settled within a predefined number of days in the past	sese.023	sese.024	<Rjctd>	INVL	A Pool that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same Pool Identification
MVLI868	The combination of the Pool Identification and the Instructing Party of a Pool must not be the same as any Pool Identification already present in the system that has been settled within a predefined number of days in the past	semt.013	semt.014	<Rjctd>	INVL	A Pool that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same Pool Identification
MVLI868	The combination of the Pool Identification and the Instructing Party of a Pool must not be the same as any Pool Identification already present in the system that has been settled within a predefined number of days in the past	camt.066	camt.067	<Rjctd>	INVL	A Pool that has been settled within a predefined number of days in the past already exists in T2S for the same T2S Party and the same Pool Identification
MVLI869	If the reference indicated in the linkage section is the T2S Instruction Reference, then the referenced Settlement Instruction or Settlement Restriction must exist in T2S.	camt.066	camt.067	<Rjctd>	INVL	The Linked Instruction, referenced by a T2S Instruction Reference, does not exist.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI869	If the reference indicated in the linkage section is the T2S Instruction Reference, then the referenced Settlement Instruction or Settlement Restriction must exist in T2S.	semt.013	semt.014	<Rjctd>	INVL	The Linked Instruction, referenced by a T2S Instruction Reference, does not exist.
MVLI869	If the reference indicated in the linkage section is the T2S Instruction Reference, then the referenced Settlement Instruction or Settlement Restriction must exist in T2S.	sese.023	sese.024	<Rjctd>	INVL	The Linked Instruction, referenced by a T2S Instruction Reference, does not exist.
MVLI871	If an Amendment Instruction intends to modify an instruction link, and the instruction is referenced by the T2S Instruction Reference, then the instruction must exist in T2S	camt.072	camt.073	<Rjctd>	INVL	The linked instruction referenced by a T2S Instruction Reference in the Amendment Instruction, does not exist in T2S.
MVLI871	If an Amendment Instruction intends to modify an instruction link, and the instruction is referenced by the T2S Instruction Reference, then the instruction must exist in T2S	camt.072	camt.073	<Dnd>	OTHR	The linked instruction referenced by a T2S Instruction Reference in the Amendment Instruction, does not exist in T2S.
MVLI871	If an Amendment Instruction intends to modify an instruction link, and the instruction is referenced by the T2S Instruction Reference, then the instruction must exist in T2S	sese.030	sese.031	<Rjctd>	INVL	The linked instruction referenced by a T2S Instruction Reference in the Amendment Instruction, does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI871	If an Amendment Instruction intends to modify an instruction link, and the instruction is referenced by the T2S Instruction Reference, then the instruction must exist in T2S	sese.030	sese.031	<Dnd>	OTHR	The linked instruction referenced by a T2S Instruction Reference in the Amendment Instruction, does not exist in T2S.
MVLI872	If a Settlement Instruction specifies a link with another instruction using a T2S Actor Instruction Reference or a T2S Instruction Reference , the Processing Position must be specified	sese.023	sese.024	<Rjctd>	INVL	The Processing Position must be specified.
MVLI873	If a Settlement Restriction specifies a link with another instruction using a T2S Actor Instruction Reference or a T2S Instruction Reference , the Processing Position must be specified	camt.066	camt.067	<Rjctd>	INVL	The Processing Position must be specified.
MVLI873	If a Settlement Restriction specifies a link with another instruction using a T2S Actor Instruction Reference or a T2S Instruction Reference , the Processing Position must be specified	semt.013	semt.014	<Rjctd>	INVL	The Processing Position must be specified.
MVLI874	If an Amendment Instruction intends to modify an instruction link, and the instruction is referenced by the T2S Instruction Reference or the T2S Actor Instruction Reference, then the Processing Position must be filled in.	camt.072	camt.073	<Rjctd>	INVL	The Processing Position must be specified in the Amendment Instruction

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVLI874	If an Amendment Instruction intends to modify an instruction link, and the instruction is referenced by the T2S Instruction Reference or the T2S Actor Instruction Reference, then the Processing Position must be filled in.	sese.030	sese.031	<Rjctd>	INVL	The Processing Position must be specified in the Amendment Instruction
MVLI875	If a Settlement Instruction specifies a link to a Pool , if the Processing Position for this link is specified, it only can be WITH	sese.023	sese.024	<Rjctd>	INVL	The instruction cannot be linked to a Pool with a Processing Position with AFTER or BEFORE.
MVLI876	If a Settlement Restriction specifies a link to a Pool , if the Processing Position for this link is specified, it only can be WITH	camt.066	camt.067	<Rjctd>	INVL	The instruction cannot be linked to a Pool with a Processing Position with AFTER or BEFORE.
MVLI876	If a Settlement Restriction specifies a link to a Pool , if the Processing Position for this link is specified, it only can be WITH	semt.013	semt.014	<Rjctd>	INVL	The instruction cannot be linked to a Pool with a Processing Position with AFTER or BEFORE.
MVRI555	A Condition Modification Instruction cannot refer to a T2S generated Settlement Restriction.	sese.030	sese.031	<Rjctd>	INVM	The Condition Modification Instruction refers to a T2S generated Settlement Restriction.
MVRI556	A Cancellation Instruction cannot refer to a T2S generated Settlement Restriction.	sese.020	sese.027	<Rjctd>	OTHR	The Cancellation Instruction refers to a T2S generated Settlement Restriction .

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI557	The Securities Account indicated in a Condition Modification Instruction must be the same as the Securities Account stated in the referenced Settlement Instruction.	sese.030	sese.031	<Rjctd>	SAFE	The Securities Account of the Condition Modification Instruction is not the same as the Securities Account of the referenced instruction in T2S.
MVRI557	The Securities Account indicated in a Condition Modification Instruction must be the same as the Securities Account stated in the referenced Settlement Instruction.	sese.030	sese.031	<Dnd>	OTHR	The Securities Account of the Condition Modification Instruction is not the same as the Securities Account of the referenced instruction in T2S.
MVRI558	The Securities Account indicated in a Condition Modification Instruction must be the same as the Securities Account stated in the referenced Settlement Restriction on Securities.	sese.030	sese.031	<Rjctd>	SAFE	The Securities Account of the Condition Modification Instruction is not the same as the Securities Account of the referenced instruction in T2S.
MVRI559	The Securities Account indicated in a Cancellation Instruction must be the same as the Securities Account stated in the referenced Settlement Instruction.	sese.020	sese.027	<Rjctd>	SAFE	The Securities Account of the Cancellation Instruction is not the same as the Securities Account of the referenced instruction in T2S.
MVRI560	The Securities Account indicated in a Cancellation Instruction must be the same as the Securities Account stated in the referenced Settlement Restriction on Securities.	sese.020	sese.027	<Rjctd>	SAFE	The Securities Account of the Cancellation Instruction is not the same as the Securities Account of the referenced instruction in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI561	If present the ISIN Code in a Condition Modification Instruction, then the derived Security must be the same as the Security of the referenced Settlement Restriction on Securities.	sese.030	sese.031	<Rjctd>	SAFE	The Security of the Condition Modification Instruction is not the same as the Security of the referenced instruction in T2S.
MVRI562	If present the ISIN Code in a Condition Modification Instruction, then the derived Security must be the same as the Security of the Referenced Settlement Instruction.	sese.030	sese.031	<Rjctd>	SAFE	The Security of the Condition Modification Instruction is not the same as the Security of the referenced instruction in T2S.
MVRI563	If present the ISIN code in a Cancellation Instruction, then the derived Security must be the same as the Security of the referenced Settlement Instruction.	sese.020	sese.027	<Rjctd>	SAFE	The Security of the Cancellation Instruction is not the same as the Security of the referenced instruction in T2S.
MVRI564	If present the ISIN code in a Cancellation Instruction, then the derived Security must be the same as the Security of the referenced Settlement Restriction on Securities.	sese.020	sese.027	<Rjctd>	SAFE	The Security of the Cancellation Instruction is not the same as the Security of the referenced instruction in T2S.
MVRI565	If present, the Settlement Quantity indicated in a Condition Modification Instruction (that is not a party release or a CoSD release) must be the same as the Settlement Quantity stated in the referenced Settlement Instruction.	sese.030	sese.031	<Rjctd>	INVM	The Settlement Quantity of the Condition Modification Instruction is not the same as the Settlement Quantity of the referenced instruction ~~in T2S~~

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						and the condition modification is not a party or a CoSD release. **{CR-798}**
MVRI566	If present, the Settlement Quantity indicated in a Condition Modification Instruction must be the same as the Settlement Quantity stated in the referenced Settlement Restriction on Securities	sese.030	sese.031	<Rjctd>	INVM	The Settlement Quantity of the Condition Modification Instruction is not the same as the Settlement Quantity of the referenced instruction in T2S.
MVRI567	If present, the Settlement Quantity indicated in a Cancellation Instruction must be the same as the Settlement Quantity stated in the referenced Settlement Instruction.	sese.020	sese.027	<Rjctd>	OTHR	The Settlement Quantity of the Cancellation Instruction is not the same as the Settlement Quantity of the referenced instruction in T2S.
MVRI568	If present, the Settlement Quantity indicated in a Cancellation Instruction must be the same as the Settlement Quantity stated in the referenced Settlement Restriction on Securities.	sese.020	sese.027	<Rjctd>	OTHR	The Settlement Quantity of the Cancellation Instruction is not the same as the Settlement Quantity of the referenced instruction in T2S.
MVRI569	If present, the Intended Settlement Date indicated in a Cancellation Instruction must be the same as the Intended Settlement Date stated in the referenced Settlement Restriction.	sese.020	sese.027	<Rjctd>	OTHR	The Intended Settlement Date of the Cancellation Instruction is not the same as the Intended Settlement Date of the referenced instruction in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI569	If present, the Intended Settlement Date indicated in a Cancellation Instruction must be the same as the Intended Settlement Date stated in the referenced Settlement Restriction.	camt.074	camt.075	<Rjctd>	OTHR	The Intended Settlement Date of the Cancellation Instruction is not the same as the Intended Settlement Date of the referenced instruction in T2S.
MVRI570	The Intended Settlement Date indicated in a Cancellation Instruction must be the same as the Intended Settlement Date stated in the referenced Settlement Instruction.	sese.020	sese.027	<Rjctd>	OTHR	The Intended Settlement Date of the Cancellation Instruction is not the same as the Intended Settlement Date of the referenced instruction in T2S.
MVRI571	The CoSD Rule reference must be specified in a CoSD Release Instruction.	sese.030	sese.031	<Rjctd>	INVM	The CoSD rule reference is not informed in the CoSD Release Instruction.
MVRI572	The CoSD Rule reference specified in a CoSD Release Instruction must exist in T2S for the Settlement Instruction stated in the Release Instruction.	sese.030	sese.031	<Rjctd>	INVM	The CoSD rule reference specified in the Release Instruction does not exist in T2S for the Settlement Instruction specified.
MVRI574	The Payment Type Code indicated in a Cancellation Instruction must be the same as the Payment Type Code stated in the referenced Settlement Instruction.	sese.020	sese.027	<Rjctd>	OTHR	The Payment Type Code of the Cancellation Instruction is not the same as the Payment Type Code of the referenced Settlement Instruction in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI575	A Condition Modification Instruction cannot refer to a T2S generated Realignment Settlement Instruction, unless it is a CoSD Release Instruction and the T2S generated Settlement Instruction has its CoSD Hold Status Set to 'Yes' or it is a CSD Validation release instruction and the T2S generated Settlement Instruction has its CSD Validation Hold Status Set to 'Yes'.	sese.030	sese.031	<Rjctd>	INVM	It is not possible to amend a T2S generated Settlement Instruction
MVRI576	A Cancellation Instruction cannot refer to a T2S generated Settlement Instruction, unless the T2S generated Settlement Instruction is a recycled Reimbursement client-collateralization Settlement Instruction.	sese.020	sese.027	<Rjctd>	NRGN	It is not possible to cancel a T2S generated Settlement Instruction
MVRI577	All Securities Accounts that are provided in an Already Matched Cancellation Instruction must be consistent with the corresponding delivering and receiving Securities Account of the Referenced Settlement Instruction.	sese.020	sese.027	<Rjctd>	SAFE	The Securities Account of the Cancellation Instruction is not the same as the Securities Account of the referenced instruction in T2S.
MVRI584	When the Instructing Party of a CoSD Release Instruction is an Administering Party, the T2S Instruction Id of the underlying Settlement Instruction must be informed.	sese.030	sese.031	<Rjctd>	INVM	The T2S Instruction Id of a Settlement Instruction referenced by a CoSD Release Instruction is not informed.
MVRI585	The T2S Dedicated Cash Account indicated in a Condition Modification Instruction must be the same as the T2S Dedicated Cash Account stated in the referenced Settlement Restriction on Cash.	camt.072	camt.073	<Rjctd>	CASH	The T2S Dedicated Cash Account of the Condition Modification Instruction is not the same as the T2S

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						Dedicated Cash Account of the referenced instruction in T2S.
MVRI586	The T2S Dedicated Cash Account indicated in a Cancellation Instruction must be the same as the T2S Dedicated Cash Account stated in the referenced Settlement Restriction on Cash.	camt.074	camt.075	<Rjctd>	CASH	The T2S Dedicated Cash Account of the Cancellation Instruction is not the same as the T2S Dedicated Cash Account of the referenced instruction in T2S.
MVRI587	If present, the Settlement Amount indicated in a Condition Modification Instruction must be the same as the Settlement Amount stated in the referenced Settlement Restriction on Cash.	camt.072	camt.073	<Rjctd>	INVM	The Settlement Amount of the Condition Modification Instruction is not the same as the Settlement Amount of the referenced instruction in T2S.
MVRI588	If present, the Settlement Amount indicated in a Cancellation Instruction must be the same as the Settlement Amount stated in the referenced Settlement Restriction on Cash.	camt.074	camt.075	<Rjctd>	OTHR	The Settlement Amount of the Cancellation Instruction is not the same as the Settlement Amount of the referenced instruction in T2S.
MVRI590	A Condition Modification Instruction cannot hold or release a Settlement Restriction.	sese.030	sese.031	<Rjctd>	INVM	It is not possible to Hold/ Release a Settlement Restriction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI591	A Condition Modification Instruction cannot refer to a T2S generated Collateral Settlement Instruction, unless it is a Release Instruction and the T2S generated Settlement Instruction is a Reimbursement Settlement Instruction.	sese.030	sese.031	<Rjctd>	INVM	The Condition Modification Instruction refers to a T2S generated Settlement Instruction.
MVRI592	The underlying Settlement Instruction referred by a CoSD Cancellation Instruction must be CoSD on Hold.	sese.020	sese.027	<Rjctd>	NRGN	The underlying Settlement Instruction is not in CoSD hold.
MVRI592	The underlying Settlement Instruction referred by a CoSD Cancellation Instruction must be CoSD on Hold.	sese.020	sese.027	<Dnd>	OTHR	The underlying Settlement Instruction is not in CoSD hold.
MVRI593	The underlying Settlement Instruction referred by a CoSD Release Instruction must be in CoSD Hold	sese.030	sese.031	<Rjctd>	INVM	The underlying Settlement Instruction is not in CoSD Hold.
MVRI593	The underlying Settlement Instruction referred by a CoSD Release Instruction must be in CoSD Hold	sese.030	sese.031	<Dnd>	OTHR	The underlying Settlement Instruction is not in CoSD Hold.
MVRI594	The Instructing Party of a CoSD Cancellation Instruction must be an Administering Party of at least one of the CoSD Rules associated to the underlying Settlement Instruction.	sese.020	sese.027	<Rjctd>	OTHR	The Instructing Party is not an Administering Party of any CoSD Rule associated to the Settlement Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI594	The Instructing Party of a CoSD Cancellation Instruction must be an Administering Party of at least one of the CoSD Rules associated to the underlying Settlement Instruction.	sese.020	sese.027	<Dnd>	OTHR	The Instructing Party is not an Administering Party of any CoSD Rule associated to the Settlement Instruction.
MVRI595	The Instructing Party of a CoSD Release Instruction must be the Administering Party of the CoSD Rule specified in the condition modification message.	sese.030	sese.031	<Rjctd>	OTHR	The Instructing Party is not the Administering Party of the CoSD Rule specified in the Condition Modification Instruction.
MVRI595	The Instructing Party of a CoSD Release Instruction must be the Administering Party of the CoSD Rule specified in the condition modification message.	sese.030	sese.031	<Dnd>	OTHR	The Instructing Party is not the Administering Party of the CoSD Rule specified in the Condition Modification Instruction.
MVRI596	When the Instructing Party of a CoSD Cancellation Instruction is an Administering Party, the T2S Instruction Id of the underlying Settlement Instruction must be informed.	sese.020	sese.027	<Rjctd>	OTHR	The T2S Instruction Id of a Settlement Instruction referenced by a CoSD Cancellation Instruction is not informed.
MVRI596	When the Instructing Party of a CoSD Cancellation Instruction is an Administering Party, the T2S Instruction Id of the underlying Settlement Instruction must be informed.	sese.020	sese.027	<Dnd>	OTHR	The T2S Instruction Id of a Settlement Instruction referenced by a CoSD Cancellation Instruction is not informed.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRI597	A Condition Modification Instruction cannot refer to a T2S generated Settlement Instruction unless the latter instruction is a Realignment Instruction or Collateral Instruction	sese.030	sese.031	<Rjctd>	OTHR	The Condition Modification Instruction refers to a T2S generated Settlement Instruction.
MVRI597	A Condition Modification Instruction cannot refer to a T2S generated Settlement Instruction unless the latter instruction is a Realignment Instruction or Collateral Instruction	camt.072	camt.073	<Rjctd>	OTHR	The Condition Modification Instruction refers to a T2S generated Settlement Instruction.
MVRI598	If present, the Settlement Quantity indicated in a Party Release Instruction, or a CoSD Release Instruction, must be equal or lower than the Settlement Quantity stated in the referenced Settlement Instruction.	sese.030	sese.031	<Rjctd>	INVM	The Settlement Quantity of a Party Release Instruction, or a CoSD Release Instruction, is zero or higher than the Settlement Quantity of the referenced instruction. **{CR-798}**
MVRI599	If present, the Settlement Quantity indicated in a Party Release Instruction, or a CoSD Release Instruction, must be a multiple of the Settlement Unit Multiple.	sese.030	sese.031	<Rjctd>	INVM	The Settlement Quantity of a Party Release Instruction, or a CoSD Release Instruction is not a multiple of the Settlement Unit Multiple. **{CR-798}**
MVRI600	If present, the number of decimals of the Settlement Quantity of a Party Release or a CoSD Release Instruction must be equal or lower than the number of decimals of the Settlement Unit Multiple of the related Security	sese.030	sese.031	<Rjctd>	INVM	The number of decimals of the Settlement Quantity of a Party or a CoSD Release Instruction is greater than the number of

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						decimals of the Settlement Multiple of the related security. **{CR-798}**
MVRI601	If present, the Settlement Quantity stated in a Party Release Instruction, or a CoSD Release Instruction, must be expressed using the same Settlement Type as the one specified in T2S Reference Data for the ISIN Code of the referenced Settlement Instruction	sese.030	sese.031	<Rjctd>	INVM	The Settlement Quantity stated in the Party Release Instruction, or a CoSD Release Instruction, is not expressed using the same Settlement Type specified in T2S Reference Data. **{CR-798}**
MVRI602	If the quantity present in a Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the Intended Settlement Date of the referenced Settlement Instruction must have been reached.	sese.030	sese.031	<Rjctd>	INVM	The Intended Settlement Day of the referenced Settlement Instruction has not been reached yet.
MVRI603	If the quantity present in a Release Instruction, or a CoSD Release Instruction, is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the Securities Movement Type of the referenced Settlement Instruction must be 'DELI'**{CR-798}**	sese.030	sese.031	<Rjctd>	INVM	The Securities Movement type of Referenced Settlement Instruction is not 'DELI'.
MVRI604	If the quantity present in a Party Release Instruction, or a CoSD Release Instruction, is lower than the Settlement Quantity stated in the referenced Settlement Instruction, the referenced Settlement Instruction must not be a T2S generated Settlement Instruction	sese.030	sese.031	<Rjctd>	INVM	The referenced Settlement Instruction of a Party Release instruction, or a CoSD Release Instruction, is a T2S generated Settlement Instruction. **{CR-798}**

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR901	The Balance From specified in a Settlement Restriction on cash must exist as a Restriction Type in T2S.	camt.066	camt.067	<Rjctd>	INVB	The Balance From specified in the Settlement Restriction on cash does not exist in T2S.
MVRR901	The Balance From specified in a Settlement Restriction on cash must exist as a Restriction Type in T2S.	camt.066	camt.067	<Canc>	CANS	The Balance From specified in the Settlement Restriction on cash does not exist in T2S.
MVRR902	The Balance From specified in a Settlement Restriction on securities must exist as a Restriction Type in T2S.	semt.013	semt.014	<Rjctd>	INVB	The Balance From specified in the Settlement Restriction on securities does not exist in T2S.
MVRR902	The Balance From specified in a Settlement Restriction on securities must exist as a Restriction Type in T2S.	semt.013	semt.014	<Canc>	CANS	The Balance From specified in the Settlement Restriction on securities does not exist in T2S.
MVRR903	The Restriction Type specified in the Balance From in a Settlement Restriction on cash must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	camt.066	camt.067	<Rjctd>	INVB	The Balance From specified in the Settlement Restriction on cash is not valid on the Settlement Date.
MVRR903	The Restriction Type specified in the Balance From in a Settlement Restriction on cash must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	camt.066	camt.067	<Canc>	CANS	The Balance From specified in the Settlement Restriction on cash is not valid on the Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR904	The Restriction Type specified in the Balance From in a Settlement Restriction on securities must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	INVB	The Balance From specified in the Settlement Restriction on securities is not valid on the Settlement Date.
MVRR904	The Restriction Type specified in the Balance From in a Settlement Restriction on securities must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The Balance From specified in the Settlement Restriction on securities is not valid on the Settlement Date.
MVRR905	A Settlement Restriction on cash cannot specify the same Balance From and Balance To.	camt.066	camt.067	<Rjctd>	INVB	The Balance From and Balance To specified in the Settlement Restriction on cash have the same code.
MVRR906	Either the Restriction Type specified in the Balance From or the Restriction Type specified in the Balance To in a Settlement Restriction on cash must be ‘Deliverable’.	camt.066	camt.067	<Rjctd>	INVB	The Balance From or Balance To specified in the Settlement Restriction on cash is not deliverable type.
MVRR907	A Settlement Restriction on securities cannot specify the same Balance From and Balance To.	semt.013	semt.014	<Rjctd>	INVB	The Balance From or Balance To specified in the Settlement Restriction on securities have the same code.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR908	Either the Restriction Type specified in the Balance From or the Restriction Type specified in the Balance To in a Settlement Restriction on securities must be 'Deliverable', 'Earmarkin'", 'Earmarking for Auto-Collateralisation' or 'Collateralised'.	semt.013	semt.014	<Rjctd>	INVB	The Balance From or Balance To specified in the Settlement Restriction on securities is not Deliverable type, Earmarking type or Collateralized type.
MVRR909	The Restriction Types specified in the Balance From and Balance To in a Settlement Restriction on securities must be applicable on securities position.	semt.013	semt.014	<Rjctd>	INVB	The Balance From and Balance To specified in the Settlement Restriction on securities do not apply on securities positions.
MVRR909	The Restriction Types specified in the Balance From and Balance To in a Settlement Restriction on securities must be applicable on securities position.	semt.013	semt.014	<Canc>	CANS	The Balance From and Balance To specified in the Settlement Restriction on securities do not apply on securities positions.
MVRR910	The Restriction Types specified in the Balance From and Balance To in a Settlement Restriction on cash must be applicable on cash balance.	camt.066	camt.067	<Rjctd>	INVb	The Balance From and Balance To specified in the Settlement Restriction on cash do not apply on cash balance.
MVRR910	The Restriction Types specified in the Balance From and Balance To in a Settlement Restriction on cash must be applicable on cash balance.	camt.066	camt.067	<Canc>	CANS	The Balance From and Balance To specified in the Settlement Restriction on cash do not apply on cash balance.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR914	A Settlement Restriction on Securities sent by a T2S Actor cannot set up or increase a CoSD Blocked position or a Collateralized position. (I.e. The Restriction Type specified in the Balance To in a Settlement Restriction on Securities cannot be 'CoSD Blocking' or 'Collateralized').	semt.013	semt.014	<Rjctd>	INVB	The Settlement Restriction on securities sent by a T2S Actor tries to set up or increase a CoSD blocked position or a Collateralized position
MVRR914	A Settlement Restriction on Securities sent by a T2S Actor cannot set up or increase a CoSD Blocked position or a Collateralized position. (I.e. The Restriction Type specified in the Balance To in a Settlement Restriction on Securities cannot be 'CoSD Blocking' or 'Collateralized').	semt.013	semt.014	<Canc>	CANS	The Settlement Restriction on securities sent by a T2S Actor tries to set up or increase a CoSD blocked position or a Collateralized position
MVRR915	A Settlement Restriction on Securities sent by a T2S Actor cannot decrease a Collateralized position. (I.e. The Restriction Type specified in the Balance From in a Settlement Restriction on Securities cannot be 'Collateralized')	semt.013	semt.014	<Rjctd>	OTHR	The Settlement Restriction on securities sent by a T2S Actor tries to decrease a Collateralized position.
MVRR915	A Settlement Restriction on Securities sent by a T2S Actor cannot decrease a Collateralized position. (I.e. The Restriction Type specified in the Balance From in a Settlement Restriction on Securities cannot be 'Collateralized')	semt.013	semt.014	<Canc>	CANS	The Settlement Restriction on securities sent by a T2S Actor tries to decrease a Collateralized position.
MVRR916	A Settlement Restriction on cash sent by a T2S Actor cannot set up or increase a CoSD blocked cash balance. (I.e. The Restriction Type specified in the Balance To in a Settlement Restriction on cash cannot be 'CoSD Blocking').	camt.066	camt.067	<Rjctd>	INVB	The Settlement Restriction on cash sent by a T2S Actor tries to setup or increase a CoSD blocked cash balance.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR917	A Settlement Restriction on cash sent by a T2S Actor only can decrease a CoSD blocked cash balance when the related CoSD Settlement Instruction is cancelled.	camt.066	camt.067	<Rjctd>	OTHR	The Settlement Restriction on cash sent by a T2S Actor tries to decrease a CoSD blocked cash balance and the associated CoSD Settlement Instruction is not cancelled
MVRR918	The Restriction Reference specified in a Settlement Restriction on cash must exist in T2S.	camt.066	camt.067	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Restriction on cash does not exist in T2S.
MVRR919	The Restriction Reference specified in a Settlement Restriction on securities must exist in T2S.	semt.013	semt.014	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Restriction on securities does not exist in T2S.
MVRR921	If a Settlement Restriction on securities specifies a Restriction Reference, the Restriction Type associated with such Restriction Reference in T2S must be the same than the Restriction Type indicated in the corresponding impacted Balance (Balance From or Balance To) in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVB	The Restriction Type inferred from the Restriction Ref of the Settlement Restriction on securities is different than the Restriction Type of the impacted balance specified in the Settl. Restriction.
MVRR921	If a Settlement Restriction on securities specifies a Restriction Reference, the Restriction Type associated with such Restriction Reference in T2S must be the same than the	semt.013	semt.014	<Canc>	CANS	The Restriction Type inferred from the Restriction Ref of the Settlement Restriction on securities is different than the

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Restriction Type indicated in the corresponding impacted Balance (Balance From or Balance To) in the Settlement Restriction.					Restriction Type of the impacted balance specified in the Settl. Restriction.
MVRR922	If a Settlement Restriction on securities specifies the Restriction Reference, the securities account associated with the Restriction Reference must be the same than the securities account specified in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	SAFE	The securities Account inferred from the Restriction Reference of the Settlement Restriction on securities is different than the securities account specified in the Settlement Restriction.
MVRR922	If a Settlement Restriction on securities specifies the Restriction Reference, the securities account associated with the Restriction Reference must be the same than the securities account specified in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The securities Account inferred from the Restriction Reference of the Settlement Restriction on securities is different than the securities account specified in the Settlement Restriction.
MVRR923	If a Settlement Restriction on securities specifies the Restriction Reference, the security associated with the Restriction Reference must be the same than the security specified in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVB	The security associated inferred from the Restriction Reference of the Settlement Restriction on securities is different than the security specified in the Settlement Restriction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR923	If a Settlement Restriction on securities specifies the Restriction Reference, the security associated with the Restriction Reference must be the same than the security specified in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The security associated inferred from the Restriction Reference of the Settlement Restriction on securities is different than the security specified in the Settlement Restriction.
MVRR924	If a Settlement Restriction on cash specifies a Restriction Reference, the Restriction Type associated with such Restriction Reference in T2S must be the same than the Restriction Type indicated in the corresponding impacted Balance (Balance From or Balance To) in the Settlement Restriction.	camt.066	camt.067	<Rjctd>	INVB	The Restriction Type inferred from the Restriction Ref of the Settlement Restriction on cash is different than the Restriction Type of the impacted balance specified in the Settl. Restriction.
MVRR925	If a Settlement Restriction on cash specifies the Restriction Reference, the T2S Dedicated Cash Account associated with the Restriction Reference must be the same than the T2S Dedicated Cash Account specified in the Settlement Restriction.	camt.066	camt.067	<Rjctd>	INVB	The T2S Dedicated Cash Account inferred from the Restriction Ref of the Settlement Restriction on securities is different than the T2S Dedicated Cash Account specified in the Settlement Restriction.
MVRR926	The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction can only be ‘Deliverable’.	sese.023	sese.024	<Rjctd>	INVB	The Cash Sub Balance Type specified in the Settlement Instruction is not Deliverable Type.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR929	If the Receiving Securities Sub Balance Type is specified in a Settlement Instruction, it must not be a restriction type of Blocking or Reservation.	sese.023	sese.024	<Rjctd>	INVB	If a Settlement Instruction specifies the Receiving Securities Sub Balance Type, it cannot be a blocking or reservation securities position.
MVRR929	If the Receiving Securities Sub Balance Type is specified in a Settlement Instruction, it must not be a restriction type of Blocking or Reservation.	sese.023	sese.024	<Canc>	CANS	If a Settlement Instruction specifies the Receiving Securities Sub Balance Type, it cannot be a blocking or reservation securities position.
MVRR934	The Restriction Reference specified in a Settlement Instruction for the use of a restricted securities position must be related to a Blocked or Reserved securities position.	sese.023	sese.024	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Restriction does not apply on blocked or reserved securities position
MVRR934	The Restriction Reference specified in a Settlement Instruction for the use of a restricted securities position must be related to a Blocked or Reserved securities position.	sese.023	sese.024	<Canc>	CANS	The Restriction Reference specified in the Settlement Restriction does not apply on blocked or reserved securities position
MVRR935	The Restriction Reference specified in a Settlement Instruction for the use of a restricted cash balance must exist in T2S.	sese.023	sese.024	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Instruction does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR935	The Restriction Reference specified in a Settlement Instruction for the use of a restricted cash balance must exist in T2S.	sese.023	sese.024	<Canc>	CANS	The Restriction Reference specified in the Settlement Instruction does not exist in T2S.
MVRR936	The Restriction Reference specified in a Settlement Instruction for the use of a restricted cash balance must be related to a Blocked or Reserved cash balance.	sese.023	sese.024	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Instruction is not related to a Blocked or Reserved cash balance.
MVRR936	The Restriction Reference specified in a Settlement Instruction for the use of a restricted cash balance must be related to a Blocked or Reserved cash balance.	sese.023	sese.024	<Canc>	CANS	The Restriction Reference specified in the Settlement Instruction is not related to a Blocked or Reserved cash balance.
MVRR937	If a Settlement Instruction makes use thru direct debit of a Blocked or Reserved restricted position, a Restriction Reference related to securities must be specified. (I.e. If the Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction is ‘Blocking’ or ‘Reservation’ a Restriction Reference must be specified).	sese.023	sese.024	<Rjctd>	INVN	A Restriction Reference related to securities is not specified in the Settlement Instruction which makes use of a Blocked or Reserved position.
MVRR937	If a Settlement Instruction makes use thru direct debit of a Blocked or Reserved restricted position, a Restriction Reference related to securities must be specified. (I.e. If the	sese.023	sese.024	<Canc>	CANS	A Restriction Reference related to securities is not specified in the Settlement

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction is 'Blocking' or 'Reservation' a Restriction Reference must be specified).					Instruction which makes use of a Blocked or Reserved position.
MVRR941	A Settlement Instruction Free of Payment cannot make use of a restricted cash balance.	sese.023	sese.024	<Rjctd>	INVN	The Settlement Instruction is Free of Payment and makes use of a restricted cash balance.
MVRR942	A Free of Delivery Settlement Instruction cannot make use of a restricted securities position (i.e. A Free of Delivery Settlement Instruction cannot specify a Restriction Reference neither a Restriction type related to securities).	sese.023	sese.024	<Rjctd>	INVN	The Free of Delivering Settlement Instruction tries to make use of a restricted securities position.
MVRR942	A Free of Delivery Settlement Instruction cannot make use of a restricted securities position (i.e. A Free of Delivery Settlement Instruction cannot specify a Restriction Reference neither a Restriction type related to securities).	sese.023	sese.024	<Canc>	CANS	The Free of Delivering Settlement Instruction tries to make use of a restricted securities position.
MVRR944	If a Settlement Instruction makes use of a restricted position specifying the Restriction Reference, the securities account associated with the Restriction Reference must be the same than the securities account specified in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	INVN	The delivering securities account of the Settlement Instruction is different than the securities account inferred from the Restriction Reference

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR944	If a Settlement Instruction makes use of a restricted position specifying the Restriction Reference, the securities account associated with the Restriction Reference must be the same than the securities account specified in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The delivering securities account of the Settlement Instruction is different than the securities account inferred from the Restriction Reference
MVRR945	If a Settlement Instruction makes use of a restricted position specifying the Restriction Reference, the security associated with the Restriction Reference must be the same than the security specified in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	DSEC	The security of the Settlement Instruction is different than the security inferred from the Restriction Reference.
MVRR945	If a Settlement Instruction makes use of a restricted position specifying the Restriction Reference, the security associated with the Restriction Reference must be the same than the security specified in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The security of the Settlement Instruction is different than the security inferred from the Restriction Reference.
MVRR947	If a Settlement Instruction makes use of a restricted cash balance specifying the Restriction Reference, the T2S Dedicated Cash Account associated with the Restriction Reference must be the same than the T2S dedicated Cash Account specified in the Settlement Instruction or the default T2S dedicated Cash Account if not present in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	CASH	The T2S dedicated cash account specified or default cash account of the Settlement Instruction is different than the cash account inferred from the Restriction Reference.
MVRR947	If a Settlement Instruction makes use of a restricted cash balance specifying the Restriction Reference, the T2S Dedicated Cash Account associated with the Restriction Reference must be the same than the T2S dedicated Cash	sese.023	sese.024	<Canc>	CANS	The T2S dedicated cash account specified or default cash account of the Settlement Instruction is

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Account specified in the Settlement Instruction or the default T2S dedicated Cash Account if not present in the Settlement Instruction.					different than the cash account inferred from the Restriction Reference.
MVRR948	A Settlement Instruction cannot make use of CoSD blocking or Collateralized positions. (I.e. The Restriction Type specified in either the Delivering or the Receiving Securities Sub Balance Type in a Settlement Instruction cannot be 'CoSD blocking' or 'Collateralized').	sese.023	sese.024	<Rjctd>	INVB	A Settlement Instruction cannot make use of a CoSD Blocking or Collateralized position.
MVRR948	A Settlement Instruction cannot make use of CoSD blocking or Collateralized positions. (I.e. The Restriction Type specified in either the Delivering or the Receiving Securities Sub Balance Type in a Settlement Instruction cannot be 'CoSD blocking' or 'Collateralized').	sese.023	sese.024	<Canc>	CANS	A Settlement Instruction cannot make use of a CoSD Blocking or Collateralized position.
MVRR951	If a Settlement Instruction specifies a Restriction Reference related to cash, the Settlement Instruction must be debiting cash.	sese.023	sese.024	<Rjctd>	INVN	The Restriction Reference related to cash is specified in a crediting cash Settlement Instruction
MVRR954	A Settlement Restriction on securities that aims decrease a blocked, CoSD blocked or reserved securities position must include a Restriction Reference related to securities (I.e. If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Blocking' , 'CoSD blocked or 'Reservation', a Restriction Reference must be specified).	semt.013	semt.014	<Rjctd>	INVN	The Settlement Restriction on securities tries to decrease a blocked, CoSD blocked or reserved securities position without Restriction reference

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR954	A Settlement Restriction on securities that aims decrease a blocked, CoSD blocked or reserved securities position must include a Restriction Reference related to securities (I.e. If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Blocking' , 'CoSD blocked or 'Reservation', a Restriction Reference must be specified).	semt.013	semt.014	<Canc>	CANS	The Settlement Restriction on securities tries to decrease a blocked, CoSD blocked or reserved securities position without Restriction reference
MVRR957	The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be valid on the Intended Settlement Date or on the current Business Date if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	INVb	The Cash Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date.
MVRR957	The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be valid on the Intended Settlement Date or on the current Business Date if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Cash Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date.
MVRR958	The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be applicable on cash balance in T2S.	sese.023	sese.024	<Rjctd>	INVb	The Cash Sub Balance Type specified in the Settlement Instruction does not apply on cash balance.
MVRR958	The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be applicable on cash balance in T2S.	sese.023	sese.024	<Canc>	CANS	The Cash Sub Balance Type specified in the Settlement Instruction does not apply on cash balance.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR959	If the Delivering Securities Sub Balance Type is specified in a Settlement Instruction, it must exist as a Restriction Type in T2S.	sese.023	sese.024	<Rjctd>	INVB	The Delivering Securities Sub Balance Type specified in the Settlement Instruction does not exist in T2S.
MVRR959	If the Delivering Securities Sub Balance Type is specified in a Settlement Instruction, it must exist as a Restriction Type in T2S.	sese.023	sese.024	<Canc>	CANS	The Delivering Securities Sub Balance Type specified in the Settlement Instruction does not exist in T2S.
MVRR960	The Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	INVB	The Delivering Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date.
MVRR960	The Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Delivering Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date.
MVRR961	The Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction must be applicable on securities position in T2S.	sese.023	sese.024	<Rjctd>	INVB	The Delivering Securities Sub Balance Type specified in the Settlement Instruction does not apply on securities position.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR961	The Delivering Restriction Type specified in the Securities Sub Balance Type in a Settlement Instruction must be applicable on securities position in T2S.	sese.023	sese.024	<Canc>	CANS	The Delivering Securities Sub Balance Type specified in the Settlement Instruction does not apply on securities position.
MVRR962	If the Receiving Securities Sub Balance Type is specified in a Settlement Instruction, it must exist as a Restriction Type in T2S.	sese.023	sese.024	<Rjctd>	INVN	The Receiving Securities Sub Balance Type specified in the Settlement Instruction does not exist in T2S.
MVRR962	If the Receiving Securities Sub Balance Type is specified in a Settlement Instruction, it must exist as a Restriction Type in T2S.	sese.023	sese.024	<Canc>	CANS	The Receiving Securities Sub Balance Type specified in the Settlement Instruction does not exist in T2S.
MVRR963	If a Settlement Instruction makes use thru direct debit of a Blocked restricted position, the Restriction Reference specified must be related to a blocked securities position in T2S. (I.e. If the Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction is 'Blocking', a Restriction Reference must be related to a blocked securities position in T2S).	sese.023	sese.024	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Instruction does not apply on blocked securities position.
MVRR963	If a Settlement Instruction makes use thru direct debit of a Blocked restricted position, the Restriction Reference specified must be related to a blocked securities position in T2S. (I.e. If the Restriction Type specified in the Delivering Securities Sub	sese.023	sese.024	<Canc>	CANS	The Restriction Reference specified in the Settlement Instruction does not apply on blocked securities position.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Balance Type in a Settlement Instruction is 'Blocking', a Restriction Reference must be related to a blocked securities position in T2S).					
MVRR964	If a Settlement Instruction makes use thru direct debit of a Reserved restricted position, the Restriction Reference specified must be related to reserved securities position in T2S. (I.e. If the Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction is 'Reservation', a Restriction Reference must be related to a reserved securities position in T2S).	sese.023	sese.024	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Instruction does not apply on reserved securities position.
MVRR964	If a Settlement Instruction makes use thru direct debit of a Reserved restricted position, the Restriction Reference specified must be related to reserved securities position in T2S. (I.e. If the Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction is 'Reservation', a Restriction Reference must be related to a reserved securities position in T2S).	sese.023	sese.024	<Canc>	CANS	The Restriction Reference specified in the Settlement Instruction does not apply on reserved securities position.
MVRR965	The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be applicable on securities position in T2S.	sese.023	sese.024	<Rjctd>	INVN	The Receiving Securities Sub Balance Type specified in the Settlement Instruction does not apply on securities position.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR965	The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be applicable on securities position in T2S.	sese.023	sese.024	<Canc>	CANS	The Receiving Securities Sub Balance Type specified in the Settlement Instruction does not apply on securities position.
MVRR970	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Deliverable' and the Restriction Type specified in the Balance To is 'Earmarking' or is 'Earmarking for auto collateralization' or 'Collateralized', the Restriction Reference must not be specified in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVN	The Restriction Reference is specified and the Settlement Restriction on securities tries to increase or set up an Earmarking or Collateralized position from a deliverable position.
MVRR970	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Deliverable' and the Restriction Type specified in the Balance To is 'Earmarking' or is 'Earmarking for auto collateralization' or 'Collateralized', the Restriction Reference must not be specified in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The Restriction Reference is specified and the Settlement Restriction on securities tries to increase or set up an Earmarking or Collateralized position from a deliverable position.
MVRR971	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Earmarking' or 'Earmarking for auto collateralization' or 'Collateralized' and the Restriction Type specified in the Balance To is 'Deliverable', the Restriction Reference must not be specified in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVN	The Restriction Reference is specified and the Settlement Restriction on securities tries to decrease an Earmarking or Collateralized position to a deliverable position.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR971	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Earmarking' or 'Earmarking for auto collateralization' or 'Collateralized' and the Restriction Type specified in the Balance To is 'Deliverable', the Restriction Reference must not be specified in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The Restriction Reference is specified and the Settlement Restriction on securities tries to decrease an Earmarking or Collateralized position to a deliverable position.
MVRR972	The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	sese.023	sese.024	<Rjctd>	INVN	The Receiving Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date.
MVRR972	The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	sese.023	sese.024	<Canc>	CANS	The Receiving Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date.
MVRR978	The Restriction Reference specified in a Settlement Restriction on cash must apply on cash.	camt.066	camt.067	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Restriction on cash does not apply on cash.
MVRR979	The Restriction Type specified in the Balance From and the Restriction Type specified in the Balance To in a Settlement Restriction on securities cannot belong to the same processing type except for earmarking processing type (i.e. if the Balance From is earmarking type the Balance to as earmarking type is allowed).	semt.013	semt.014	<Rjctd>	INVB	The Balance From and Balance To in the Settlement Restriction on securities have the same processing type.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR979	The Restriction Type specified in the Balance From and the Restriction Type specified in the Balance To in a Settlement Restriction on securities cannot belong to the same processing type except for earmarking processing type (i.e. if the Balance From is earmarking type the Balance to as earmarking type is allowed).	semt.013	semt.014	<Canc>	CANS	The Balance From and Balance To in the Settlement Restriction on securities have the same processing type.
MVRR980	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Earrmarking' and the Restriction Type specified in the Balance To is 'Earmarking for auto collateralization' or vice versa, the Restriction Reference must not be specified in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVN	The Restriction Reference is specified and the Settlement Restriction on securities tries to decrease or increase an Earmarking position.
MVRR980	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Earrmarking' and the Restriction Type specified in the Balance To is 'Earmarking for auto collateralization' or vice versa, the Restriction Reference must not be specified in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The Restriction Reference is specified and the Settlement Restriction on securities tries to decrease or increase an Earmarking position.
MVRR981	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Earmarking for auto collateralization' and the Restriction Type specified in the Balance To is 'Collateralized' or vice versa, the Restriction Reference must not be indicated in the Settlement Restriction.	semt.013	semt.014	<Rjctd>	INVN	The Restriction Reference is specified and the Settlement Restriction on securities tries to decrease or increase a Collateralized position.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR981	If the Restriction Type specified in the Balance From in a Settlement Restriction on securities is 'Earmarking for auto collateralization' and the Restriction Type specified in the Balance To is 'Collateralized' or vice versa, the Restriction Reference must not be indicated in the Settlement Restriction.	semt.013	semt.014	<Canc>	CANS	The Restriction Reference is specified and the Settlement Restriction on securities tries to decrease or increase a Collateralized position.
MVRR982	The Restriction Reference specified in a Settlement Restriction on securities must apply on securities.	semt.013	semt.014	<Rjctd>	INVN	The Restriction Reference specified in the Settlement Restriction on securities does not apply on securities.
MVRR982	The Restriction Reference specified in a Settlement Restriction on securities must apply on securities.	semt.013	semt.014	<Canc>	CANS	The Restriction Reference specified in the Settlement Restriction on securities does not apply on securities.
MVRR984	A receiving securities Settlement Instruction can set up or increase an 'Earmarking'h or 'Earmarking for auto collateralization securities position', therefore the Restriction Reference must not be specified in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	SAFE	The Restriction Reference related to securities is specified in the receiving securities Settlement Instruction.
MVRR984	A receiving securities Settlement Instruction can set up or increase an 'Earmarking' or 'Earmarking for auto collateralization securities position', therefore the Restriction Reference must not be specified in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The Restriction Reference related to securities is specified in the receiving securities Settlement Instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR986	If a Settlement Instruction makes use thru direct debit of a Blocked restricted position, the Restriction Type associated with the Restriction Reference must be the same than the Delivering Securities Sub Balance specify in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	INVB	The Restriction Type associated to the Restriction Reference is different than the Restriction Type of the Settlement Instruction.
MVRR986	If a Settlement Instruction makes use thru direct debit of a Blocked restricted position, the Restriction Type associated with the Restriction Reference must be the same than the Delivering Securities Sub Balance specify in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The Restriction Type associated to the Restriction Reference is different than the Restriction Type of the Settlement Instruction.
MVRR987	If a Settlement Instruction makes use thru direct debit of a Reserved restricted position, the Restriction Type associated with the Restriction Reference must be the same than the Delivering Securities Sub Balance specify in the Settlement Instruction.	sese.023	sese.024	<Rjctd>	INVB	The Restriction Type associated with the Restriction Reference is different than the Restriction Type of the Settlement Instruction.
MVRR987	If a Settlement Instruction makes use thru direct debit of a Reserved restricted position, the Restriction Type associated with the Restriction Reference must be the same than the Delivering Securities Sub Balance specify in the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The Restriction Type associated with the Restriction Reference is different than the Restriction Type of the Settlement Instruction.
MVRR988	If the Cash Sub Balance Type is specified in a Settlement Instruction, it must exist as a Restriction Type in T2S.	sese.023	sese.024	<Rjctd>	INVB	The Cash Sub Balance Type specified in the Settlement Instruction does not exist in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR988	If the Cash Sub Balance Type is specified in a Settlement Instruction, it must exist as a Restriction Type in T2S.	sese.023	sese.024	<Canc>	CANS	The Cash Sub Balance Type specified in the Settlement Instruction does not exist in T2S.
MVRR989	The Restriction Type specified in the Balance To in a Settlement Restriction on cash must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	camt.066	camt.067	<Rjctd>	INVB	The Balance To specified in the Settlement Restriction on cash is not valid on the Settlement Date.
MVRR989	The Restriction Type specified in the Balance To in a Settlement Restriction on cash must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	camt.066	camt.067	<Canc>	CANS	The Balance To specified in the Settlement Restriction on cash is not valid on the Settlement Date.
MVRR990	The Balance To specified in a Settlement Restriction on securities must exist as a Restriction Type in T2S.	semt.013	semt.014	<Rjctd>	INVB	The Balance To specified in the Settlement Restriction on securities does not exist in T2S.
MVRR990	The Balance To specified in a Settlement Restriction on securities must exist as a Restriction Type in T2S.	semt.013	semt.014	<Canc>	CANS	The Balance To specified in the Settlement Restriction on securities does not exist in T2S.
MVRR991	The Restriction Type specified in the Balance To in a Settlement Restriction on securities must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	semt.013	semt.014	<Rjctd>	INVB	The Balance To specified in the Settlement Restriction on securities is not valid on the Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVRR991	The Restriction Type specified in the Balance To in a Settlement Restriction on securities must be valid on the Intended Settlement Date and additionally on the current Business Date if the Intended Settlement Date is in the past.	semt.013	semt.014	<Canc>	CANS	The Balance To specified in the Settlement Restriction on securities is not valid on the Settlement Date.
MVRR992	The Balance To specified in a Settlement Restriction on cash must exist as a Restriction Type in T2S.	camt.066	camt.067	<Rjctd>	INVB	The Balance To specified in the Settlement Restriction on cash does not exist in T2S.
MVRR992	The Balance To specified in a Settlement Restriction on cash must exist as a Restriction Type in T2S.	camt.066	camt.067	<Canc>	CANS	The Balance To specified in the Settlement Restriction on cash does not exist in T2S.
MVRR993	The Restriction Type specified in the Balance From and the Restriction Type specified in the Balance To in a Settlement Restriction on cash cannot belong to the same processing type (i.e. if the Balance From is deliverable the Balance to as deliverable type is not allowed).	camt.066	camt.067	<Rjctd>	INVB	The Balance From and Balance To in the Settlement Restriction on cash have the same processing type.
MVRR994	A Settlement Restriction on cash that aims to decrease a blocked, CoSD blocked or reserved cash balance must include a Restriction Reference related to cash. (I.e. If the Restriction Type specified in the Balance From in a Settlement Restriction on cash is 'Blocking', 'CoSD Blocking' or 'Reservation' a Restriction Reference must be specified).	camt.066	camt.067	<Rjctd>	INVN	The Settlement Restriction on cash tries to decrease a blocked, CoSD blocked or reserved cash balance without Restriction reference.
MVRR995	A Settlement Restriction on Securities sent by a T2S Actor only can decrease a CoSD blocked securities position when the related CoSD Settlement Instruction is cancelled.	semt.013	semt.014	<Rjctd>	OTHR	The Settlement Restriction on securities sent by a T2S Actor tries to decrease a CoSD

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						blocked securities position and the associated CoSD Settlement Instruction is not cancelled.
MVSD401	The Trade Date of a Settlement Instruction has to be equal to or earlier than its Intended Settlement Date.	sese.023	sese.024	<Rjctd>	DTRD	The Trade Date is later than the Intended Settlement Date of the Settlement Instruction.
MVSD402	The Creation Date of a Settlement Restriction has to be equal to or earlier than its Intended Settlement Date.	semt.013	semt.014	<Rjctd>	DDAT	The Creation Date is later than the Intended Settlement Date of the Settlement Restriction.
MVSD403	The Intended Settlement Date of a Settlement Instruction against payment must be a T2S Settlement Date for the Settlement Currency of the Settlement Instruction.	sese.023	sese.024	<Rjctd>	DDAT	The Intended Settlement Date of the Settlement Instruction against payment is not a T2S Settlement Date for the Settlement Currency.
MVSD403	The Intended Settlement Date of a Settlement Instruction against payment must be a T2S Settlement Date for the Settlement Currency of the Settlement Instruction.	sese.023	sese.024	<Canc>	CANS	The Intended Settlement Date of the Settlement Instruction against payment is not a T2S Settlement Date for the Settlement Currency.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSD404	The Intended Settlement Date of a Settlement Restriction on cash must be a T2S Settlement Date for the Settlement Currency of the Settlement Restriction.	camt.066	camt.067	<Rjctd>	DDAT	The Intended Settlement Date of the Settlement Restriction on cash is not a T2S Settlement Date for the Settlement Currency.
MVSD404	The Intended Settlement Date of a Settlement Restriction on cash must be a T2S Settlement Date for the Settlement Currency of the Settlement Restriction.	camt.066	camt.067	<Canc>	CANS	The Intended Settlement Date of the Settlement Restriction on cash is not a T2S Settlement Date for the Settlement Currency.
MVSD405	The Intended Settlement Date of a Settlement Restriction on securities must be a day from Monday to Friday and a Business Date in T2S	semt.013	semt.014	<Rjctd>	DDAT	The Intended Settlement Date of the Settlement Restriction on securities is Saturday, Sunday or a Closing Day in T2S.
MVSD405	The Intended Settlement Date of a Settlement Restriction on securities must be a day from Monday to Friday and a Business Date in T2S	semt.013	semt.014	<Canc>	CANS	The Intended Settlement Date of the Settlement Restriction on securities is Saturday, Sunday or a Closing Day in T2S.
MVSD406	The Intended Settlement Date of a Settlement Instruction free of payment must be a day from Monday to Friday and a Business Date in T2S	sese.023	sese.024	<Rjctd>	DDAT	The Intended Settlement Date of the Settlement Instruction free of payment is Saturday, Sunday or a Closing Day in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSD406	The Intended Settlement Date of a Settlement Instruction free of payment must be a day from Monday to Friday and a Business Date in T2S	sese.023	sese.024	<Canc>	CANS	The Intended Settlement Date of the Settlement Instruction free of payment is Saturday, Sunday or a Closing Day in T2S.
MVSD411	If the Intended Settlement Date of an instruction is a date in the past, the Intended Settlement Date must not exceed the predefined time frame for past-dated instructions.	sese.023	sese.024	<Rjctd>	DDAT	The Intended Settlement Date of the instruction exceeds the predefined time frame for past-dated instructions
MVSD411	If the Intended Settlement Date of an instruction is a date in the past, the Intended Settlement Date must not exceed the predefined time frame for past-dated instructions.	sese.023	sese.024	<Canc>	CANS	The Intended Settlement Date of the instruction exceeds the predefined time frame for past-dated instructions
MVSD412	If the Intended Settlement Date of an instruction is a date in the future, the Intended Settlement Date must not exceed the predefined time frame for future-dated instructions.	sese.023	sese.024	<Rjctd>	DDAT	The Intended Settlement Date of the instruction exceeds the predefined time frame for future-dated instructions
MVSD412	If the Intended Settlement Date of an instruction is a date in the future, the Intended Settlement Date must not exceed the predefined time frame for future-dated instructions.	sese.023	sese.024	<Canc>	CANS	The Intended Settlement Date of the instruction exceeds the predefined time frame for future-dated instructions
MVSP208	‘Reserved priority’ is allowed in a Settlement Instruction only if the Instructing Party is a CSD	sese.023	sese.024	<Rjctd>	OTHR	‘Reserved priority’ not allowed for the Instructing Party Type (only CSDs can use it)

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSP209	'Reserved priority' is allowed in an Amendment Instruction on a Settlement Instruction or Settlement Restriction on Securities only if the Instructing Party of the referenced instruction is a CSD	sese.030	sese.031	<Rjctd>	INVM	'Reserved priority' not allowed for the Instructing Party Type (only CSDs can use it)
MVSP210	'Reserved priority' is allowed in a Settlement Restriction on Securities only if the Instructing Party is a CSD	semt.013	semt.014	<Rjctd>	OTHR	'Reserved priority' not allowed for the Instructing Party Type (only CSDs can use it)
MVSP211	'Reserved priority' is allowed in an Amendment Instruction on Settlement Restriction on Cash only if the Instructing Party of the referenced instruction is a NCB	camt.072	camt.073	<Rjctd>	INVM	'Reserved priority' not allowed for the Instructing Party Type (only NCBs can use it)
MVSP212	'Reserved priority' is allowed in a Settlement Restriction on Cash only if the Instructing Party is a NCB	camt.066	camt.067	<Rjctd>	OTHR	'Reserved priority' not allowed for the Instructing Party Type (only NCBs can use it)
MVSQ602	The Settlement Quantity stated in a Settlement Instruction with exchange of Securities must be expressed using the same Settlement Type as the one specified in T2S Reference Data for the ISIN Code of the Instruction.	sese.023	sese.024	<Rjctd>	DQUA	The Settlement Quantity stated in the instruction is not expressed using the same Settlement Type specified in T2S Reference Data.
MVSQ602	The Settlement Quantity stated in a Settlement Instruction with exchange of Securities must be expressed using the same Settlement Type as the one specified in T2S Reference Data for the ISIN Code of the Instruction.	sese.023	sese.024	<Canc>	CANS	The Settlement Quantity stated in the instruction is not expressed using the same Settlement Type specified in T2S Reference Data.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSQ603	The Settlement Type stated in the Settlement Quantity of a Settlement Restriction on Securities must be the same as the Settlement Type specified in T2S Reference Data for the ISIN Code of the Restriction.	semt.013	semt.014	<Rjctd>	DQUA	The settlement type stated in the Restriction is not the same as the Type of Settlement specified in T2S Reference Data.
MVSQ603	The Settlement Type stated in the Settlement Quantity of a Settlement Restriction on Securities must be the same as the Settlement Type specified in T2S Reference Data for the ISIN Code of the Restriction.	semt.013	semt.014	<Canc>	CANS	The settlement type stated in the Restriction is not the same as the Type of Settlement specified in T2S Reference Data.
MVSQ604	The Settlement Quantity specified in a Settlement Instruction with exchange of securities and not related to a ‘Corporate Action’, ‘Market Claim’ or ‘Transformation’, must be equal or greater than the Minimum Settlement Unit specified in T2S.	sese.023	sese.024	<Rjctd>	MINO	The Settlement Quantity of the Settlement Instruction is lower than the Minimum Settlement Unit
MVSQ604	The Settlement Quantity specified in a Settlement Instruction with exchange of securities and not related to a ‘Corporate Action’, ‘Market Claim’ or ‘Transformation’, must be equal or greater than the Minimum Settlement Unit specified in T2S.	sese.023	sese.024	<Canc>	CANS	The Settlement Quantity of the Settlement Instruction is lower than the Minimum Settlement Unit
MVSQ605	The Settlement Quantity specified in a Settlement Restriction on securities and not related to a ‘Corporate Action’, must be equal or greater than the Minimum Settlement Unit specified in T2S.	semt.013	semt.014	<Rjctd>	MINO	The Settlement Quantity of the Settlement Restriction is lower than the Minimum Settlement Unit

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSQ605	The Settlement Quantity specified in a Settlement Restriction on securities and not related to a 'Corporate Action', must be equal or greater than the Minimum Settlement Unit specified in T2S.	semt.013	semt.014	<Canc>	CANS	The Settlement Quantity of the Settlement Restriction is lower than the Minimum Settlement Unit
MVSQ606	The Settlement Quantity of a Settlement Instruction with exchange of securities and not related to a 'Corporate Action', 'Market Claim' or 'Transformation', must be a multiple of the Settlement Unit Multiple or a Deviating Settlement Unit.	sese.023	sese.024	<Rjctd>	MUNO	The Settlement Quantity of the Settlement Instruction is neither a multiple of Settlement Unit Multiple nor a Deviating Settlement Unit.
MVSQ606	The Settlement Quantity of a Settlement Instruction with exchange of securities and not related to a 'Corporate Action', 'Market Claim' or 'Transformation', must be a multiple of the Settlement Unit Multiple or a Deviating Settlement Unit.	sese.023	sese.024	<Canc>	CANS	The Settlement Quantity of the Settlement Instruction is neither a multiple of Settlement Unit Multiple nor a Deviating Settlement Unit.
MVSQ607	The Settlement Quantity of a Settlement Restriction on securities and not related to a 'Corporate Action' must be a multiple of the Settlement Unit Multiple or a Deviating Settlement Unit.	semt.013	semt.014	<Rjctd>	MUNO	The Settlement Quantity of the Settlement Restriction is neither a multiple of Settlement Unit Multiple nor a Deviating Settlement Unit.
MVSQ607	The Settlement Quantity of a Settlement Restriction on securities and not related to a 'Corporate Action' must be a multiple of the Settlement Unit Multiple or a Deviating Settlement Unit.	semt.013	semt.014	<Canc>	CANS	The Settlement Quantity of the Settlement Restriction is neither a multiple of Settlement Unit Multiple nor a Deviating Settlement Unit.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSQ610	In case of a partially settled Settlement Instruction with exchange of securities and not related to a 'Corporate Action', 'Market Claim' or 'Transformation', the remaining Settlement Quantity must be a multiple unit of the Settlement Unit Multiple or a Deviating Settlement Unit.	sese.023	sese.024	<Canc>	CANS	The remaining Settlement Quantity of the Settlement Instruction is neither a multiple of Settlement Unit Multiple nor a Deviating Settlement Unit.
MVSQ611	In case of a partially settled Settlement Restriction on Securities and not related to a 'Corporate Action', the remaining Settlement Quantity must be a multiple of the Settlement Unit Multiple or a Deviating Settlement Unit.	semt.013	semt.014	<Canc>	CANS	The remaining Settlement Quantity of the Settlement Restriction is neither a multiple of Settlement Unit Multiple nor a Deviating Settlement Unit
MVSQ612	The number of decimals of the Settlement Quantity of a Settlement Instruction with exchange of Securities must be equal or lower than the number of decimals of the Settlement Unit Multiple of the related Security.	sese.023	sese.024	<Rjctd>	DQUA	The number of decimals of the Settlement Quantity of the Settlement Instruction is greater than the number of decimals of the Settlement Multiple of the related security
MVSQ613	The number of decimals of the Settlement Quantity of a Settlement Restriction on Securities must be equal or lower than the number of decimals of the Settlement Unit Multiple of the related Security.	semt.013	semt.014	<Rjctd>	DQUA	The number of decimals of the Settlement Quantity of the Settlement Restriction is greater than the number of decimals of the Settlement Multiple of the related security

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSR701	A Settlement Instruction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'CSD Validation Hold' is accepted, and its CSD Validation Hold Status is set to 'Yes'.	sese.023	sese.024	<Pdg> or <Flng>	CVAL	
MVSR702	A Settlement Instruction that fulfils a specific restriction configured by its System Entity with negative Restriction Processing Type 'CSD Validation Hold' is accepted, and its CSD Validation Hold Status is set to 'No'.	sese.023	sese.024	<Ackdaccptd>	OTHR	
MVSR703	A new Settlement Instruction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'Rejection' is rejected.	sese.023	sese.024	<Rjctd>	VALR	Settlement Instruction rejected due to a Restriction Type.
MVSR704	A Settlement Instruction that fulfils a specific restriction configured by its System Entity with negative Restriction Processing Type 'Rejection' is not rejected nor cancelled.	sese.023	sese.024	<Ackdaccptd>	OTHR	
MVSR705	A new Settlement Restriction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'Rejection' is rejected.	semt.013	semt.014	<Rjctd>	VALR	Settlement Restriction rejected due to a Restriction Type
MVSR705	A new Settlement Restriction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'Rejection' is rejected.	camt.066	camt.067	<Rjctd>	VALR	Settlement Restriction rejected due to a Restriction Type
MVSR706	A Settlement Restriction that fulfils a specific restriction configured by its System Entity with negative Restriction Processing Type 'Rejection' is not rejected nor cancelled.	semt.013	semt.014	<Ackdaccptd>	OTHR	

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSR706	A Settlement Restriction that fulfils a specific restriction configured by its System Entity with negative Restriction Processing Type 'Rejection' is not rejected nor cancelled.	camt.066	camt.067	<Ackdaccptd>	OTHR	
MVSR707	An already existing Settlement Instruction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'Rejection' is cancelled.	sese.023	sese.024	<Canc>	CANS	Settlement Instruction cancelled due to a Restriction Type.
MVSR708	An already existing Settlement Restriction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'Rejection' is cancelled.	semt.013	semt.014	<Canc>	CANS	Settlement Restriction cancelled due to a Restriction Type.
MVSR708	An already existing Settlement Restriction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type 'Rejection' is cancelled.	camt.066	camt.067	<Canc>	CANS	Settlement Restriction cancelled due to a Restriction Type.
MVSR709	A new Already Matched Settlement Instruction that fulfils a specific restriction configured by its Counterpart's System Entity with positive Restriction Processing Type "Rejection" is rejected.	sese.023	sese.024	<Rjctd>	VALR	Settlement Instruction rejected due to a Restriction Type
MVSR710	An existing Already Matched Settlement Instruction that fulfils a specific restriction configured by its Counterpart's System Entity with positive Restriction Processing Type "Rejection" is cancelled	sese.023	sese.024	<Canc>	CANS	Settlement Instruction cancelled due to a Restriction Type.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
MVSR711	A Settlement Instruction that fulfils a specific restriction configured by its System Entity with positive Restriction Processing Type “Party Hold” is accepted, and its Party Hold Status is set to “Yes”.	sese.023	sese.024	<Pdg> or <Flng>	PREA	
MVSR712	A Settlement Instruction that fulfils a specific restriction configured by its System Entity with negative Restriction Processing Type “Party Hold” is accepted, and its Party Hold Status is set to “No”.	sese.023	sese.024	<Ackdaccptd>	OTHR	
PMCA001	The Cash Discount Penalty Rate for a given Currency and a given date must exist to calculate the sub-amount of a Penalty with calculation method MIXE, CASH or BOTH and with a Security subject to penalties on this date.					The Cash Discount Penalty Rate for a given Currency and a given date was not found.
PMCA002	The Price of a Security for a given date must exist to calculate a sub-amount of a Penalty with calculation method SECU, MIXE or BOTH and with a Security subject to penalties on this date.					The Price of a Security for a given date, needed to calculate the sub-amount of a penalty, was not found.
PMCA003	The FX rate between EUR and a given Currency for a given date must exist when a conversion is needed to calculate the sub-amount of a Penalty.					The FX rate between EUR and a given Currency for a given date was not found.
PMCA004	In order to calculate a sub-amount of a Penalty, the Settlement Type of the Quantity of the Settlement Instruction (stored in Penalty Eligibility) must be the same than the Settlement Type of the Security provided by Static Data.					The Settlement Type of the Quantity of the Settlement Instruction is different from Static Data´s Settlement Type of the Security

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
PMCA005	In order to calculate a sub-amount of a Penalty, the Currency of the Face Amount of the Settlement Instruction (stored in Penalty Eligibility) must be the same than the Currency of the Security provided by Static Data					The Currency of the Settlement Instruction is different from the Settlement Type provided in Static data for the Security.
PMCA006	In order to calculate a sub-amount of a Penalty with calculation method SECU or BOTH, the Security Penalty Rate for the relevant Asset Type and date must exist.					The Security Penalty Rate for a given date, needed to calculate the sub-amount of a penalty, was not found.
PMEL001	There is neither Reason Code nor Hold associated with the Settlement Instruction, so it is not possible to determine if the Penalty has to be calculated or not.					Neither Reason Code nor Hold is associated with the Failing SI. Not possible to determine if a Penalty has to be computed or not.
PMEL002	The Reason Code is missing in the Failing Reasons Dictionary so it is not possible to determine if the Penalty has to be calculated or not.					There is no Penalty Eligibility Result for the Reason Code. This Reason Code has to be included in the Failing Reasons Dictionary.
PMMO001	The file must be valid	PMRBulkFile	PMRBulkFileResponse			H00FERRFileWrongFormat
PMMO002	Technical sender must be authorised to send PMR bulk file for a given CSD	PMRBulkFile	PMRBulkFileResponse			H00SERRSenderNotAllowed

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
PMMO003	File not processed due to technical reasons	PMRBulkFile	PMRBulkFileResponse			H00TERRFileTechReason
PMMO004	The individual modification request (body) must be valid	PMRBulkFile	PMRBulkFileResponse			The individual modification request (body) is invalid
PMMO005	The field ‘Individual Penalty Identification’ must be empty for RALO (Reallocation)	PMRBulkFile	PMRBulkFileResponse			The ‘Individual Penalty Identification’ is not empty for RALO (Reallocation)
PMMO006	The 'Individual Penalty Identification' must be filled in case the Request Type is 'REMO' (Removal), 'REIN' (Re-inclusion) or 'SWIC' (Switch). Otherwise, it must be blank	PMRBulkFile	PMRBulkFileResponse			The ‘Individual Penalty Identification’ field is empty. The 'Individual Penalty Identification' must be filled in case the Request Type is 'REMO' (Removal), 'REIN' (Re-inclusion) or 'SWIC' (Switch)
PMMO007	The 'Individual Penalty Identification' must exist in T2S	PMRBulkFile	PMRBulkFileResponse			The Individual Penalty Identification does not exists in T2S
PMMO008	The request type is ‘RALO’ and the requestor CSD is not the same as the CSD of the Instructing Party of the underlying instruction	PMRBulkFile	PMRBulkFileResponse			The Request Type is ‘RALO’ and the requestor CSD is not the same as the CSD of the LMFP (CSD of the Instructing Party of the underlying instruction)

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
PMMO009	It is not possible to modify a Penalty if it is out of its appeal period	PMRBulkFile	PMRBulkFileResponse			It is not possible to modify the Penalty as its appeal period has ended
PMMO010	Only the Failing CSD can request to modify a Penalty	PMRBulkFile	PMRBulkFileResponse			Only failing CSD can request to modify a penalty
PMMO011	The ‘Market Infrastructure Identification’ must be empty for 'REMO' (Removal), 'REIN' (Re-inclusion) and 'SWIC' (Switch)	PMRBulkFile	PMRBulkFileResponse			The ‘Market Infrastructure Identification’ is not empty for 'REMO' (Removal), 'REIN' (Re-inclusion) or 'SWIC' (Switch)
PMMO012	The 'Market Infrastructure Identification' must be filled in case the Request Type is ‘RALO’ (Re-allocation), otherwise the value will be blank	PMRBulkFile	PMRBulkFileResponse			The ‘Market Infrastructure Identification’ field is empty. The Market ‘Infrastructure Identification’ must be filled in case the Request Type is 'RALO' (Reallocation)
PMMO014	The 'Market Infrastructure Identification' must exist in T2S	PMRBulkFile	PMRBulkFileResponse			The Market Infrastructure Identification does not exists in T2S
PMMO015	In case the Request Type is 'REMO' (Removal), the 'Removal Reason Code' must be filled (with INSO, SEMP, SESU, SUSP, TECH, OTHR)	PMRBulkFile	PMRBulkFileResponse			The field 'Removal Reason Code' is empty, or with an unexpected value, for a Removal (REMO)

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
PMMO016	The removal, re-inclusion or switch must refer to the individual penalty identification of the failing party	PMRBulkFile	PMRBulkFileResponse			The removal, re-inclusion or switch does not refer to the individual penalty identification of the failing party
PMMO017	The field 'Removal Reason Code' must be empty for REIN (Re-inclusion), RALO (Re-allocation) and SWIC (Switch)	PMRBulkFile	PMRBulkFileResponse			The field 'Removal Reason Code' must be empty for REIN (Re-inclusion), RALO (Re-allocation) and SWIC (Switch)
PMMO018	The 'Description text' must be filled in case the Request Type is 'REMO' (Removal) and Removal Reason Code is 'OTHR', or in case the Request Type is ‘SWIC’ (Switch).	PMRBulkFile	PMRBulkFileResponse			The field 'Description text' is empty for Request Type REMO with Removal Reason Code OTHR or for a Request Type SWIC (Switch)
PMMO019	The field ‘Description text' must be empty for REIN (Re-inclusion), RALO (Re-allocation) or REMO without Removal Reason Code OTHR	PMRBulkFile	PMRBulkFileResponse			The field ‘Description text' is not empty for REIN (Re-inclusion), RALO (Re-allocation) or REMO without Removal Reason Code OTHR
PMMO020	The 'New failing Party BIC' must be filled in case the Request Type is 'RALO'	PMRBulkFile	PMRBulkFileResponse			The field ‘New failing Party BIC' is empty in a RALO (Re-allocation) modification
PMMO021	The new failing Party must be either the delivering or the receiving party of the underlying Settlement Instruction that was sent already matched	PMRBulkFile	PMRBulkFileResponse			The new failing Party is neither the delivering nor the receiving party of the

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						underlying Settlement Instruction that was sent already matched
PMMO022	The 'New non-failing Party BIC' must be filled in case the Request Type is 'RALO'	PMRBulkFile	PMRBulkFileResponse			The field 'New Non-failing Party BIC' is empty in a RALO (Re-allocation) modification
PMMO023	In case the New failing Party BIC corresponds to the delivering party of the underlying Settlement Instruction, the New non-failing Party BIC must correspond to the receiving party, and vice versa	PMRBulkFile	PMRBulkFileResponse			In case the New failing Party BIC corresponds to the delivering party of the underlying Settlement Instruction, the New non-failing Party BIC must correspond to the receiving party, and viceversa
PMMO024	If 'New failing Party BIC' is equal to 'New non-failing Party BIC', then “T2S Reference of the failed Settlement Instruction” must be filled.	PMRBulkFile	PMRBulkFileResponse			The 'New failing Party BIC' is equal to 'New non-failing Party BIC', but the 'T2S reference of the failed Settlement Instruction' field is empty
PMMO025	The 'T2S reference of the failed Settlement Instruction' must be either the delivering or the receiving Settlement Instruction created in T2S	PMRBulkFile	PMRBulkFileResponse			The 'T2S reference of the failed Settlement Instruction' is neither the delivering nor the receiving Settlement Instruction created in T2S from the already matched

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
PMMO026	The 'T2S reference of the failed Settlement Instruction' must be empty if 'New failing Party BIC' and 'New non-failing Party BIC' are different	PMRBulkFile	PMRBulkFileResponse			'New failing Party BIC' and 'New non-failing Party BIC' are different, but the 'T2S reference of the failed Settlement Instruction is not empty
PMMO027	The ‘New failing Party BIC' must be filled only if the Request Type is RALO (Re-allocation)	PMRBulkFile	PMRBulkFileResponse			The ‘New failing Party BIC' is filled, but the Request Type is not RALO (Re-allocation)
PMMO028	The ‘New non-failing Party BIC ' must be filled only if the Request Type is RALO (Re-allocation))	PMRBulkFile	PMRBulkFileResponse			The ‘New non-failing Party BIC ' is filled, but the Request Type is not RALO (Re-allocation)
PMMO029	The ‘T2S reference of the failed Settlement Instruction’ must not be filled for Request Types different to RALO (Re-allocation)	PMRBulkFile	PMRBulkFileResponse			The ‘T2S reference of the failed Settlement Instruction’ is filled for a Request Type different to RALO (Re-allocation)
PMMO030	The penalty provided in the removal request must have status Active	PMRBulkFile	PMRBulkFileResponse			It is not possible to remove a Penalty that is not active
PMMO031	The penalty provided in the re-inclusion request must have status Removed	PMRBulkFile	PMRBulkFileResponse			It is not possible to re-include a Penalty that is not removed

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
PMMO032	The penalty provided in the re-inclusion request cannot be reincluded if it has been removed because of a Reallocation	PMRBulkFile	PMRBulkFileResponse			It is not possible to re-include a Penalty that was removed because of a Reallocation
PMMO033	The penalty provided in the reallocation request must have status Active	PMRBulkFile	PMRBulkFileResponse			It is not possible to reallocate a Penalty that is not active
PMMO034	The type of penalty of the penalty provided in the reallocation request must be LMFP	PMRBulkFile	PMRBulkFileResponse			It is not possible to reallocate a Penalty that is not active
PMMO035	The penalty provided in the reallocation request cannot have been Reallocated before	PMRBulkFile	PMRBulkFileResponse			It is not possible to reallocate a Penalty already reallocated before
PMMO036	The penalty provided in the switch request must have status Active	PMRBulkFile	PMRBulkFileResponse			It is not possible to switch a Penalty that is not active
PMMO037	The underlying Settlement Instruction of the penalty provided in the reallocation request must be an instruction sent as already matched to T2S	PMRBulkFile	PMRBulkFileResponse			The underlying Settlement Instruction of the Penalty was not sent as already matched to T2S
QMPC002	In case the Unique T2S Technical Identifier of the Settlement Instruction is specified, it has to be known in T2S.	sese.021	sese.022	<Rjctd>	OTHR	The specified Unique T2S Technical Identifier of the Settlement Instruction is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC005	In case the Cash Amount is stated as a range, the lower limit of the Cash Amount range must be less than the upper limit of the Cash Amount range.	camt.078	camt.079	<Rjctd>	OTHR	The lower limit of the Cash Amount range is more than the upper limit of the Cash Amount range.
QMPC005	In case the Cash Amount is stated as a range, the lower limit of the Cash Amount range must be less than the upper limit of the Cash Amount range.	semt.026	sese.022	<Rjctd>	OTHR	The lower limit of the Cash Amount range is more than the upper limit of the Cash Amount range.
QMPC006	In case the Securities Quantity is stated as a range, the lower limit of the Securities Quantity range must be less than the upper limit of the Securities Quantity range.	semt.028	sese.022	<Rjctd>	OTHR	The lower limit of the Securities Quantity range is greater than the upper limit of the Securities Quantity range.
QMPC006	In case the Securities Quantity is stated as a range, the lower limit of the Securities Quantity range must be less than the upper limit of the Securities Quantity range.	semt.026	sese.022	<Rjctd>	OTHR	The lower limit of the Securities Quantity range is greater than the upper limit of the Securities Quantity range.
QMPC007	In case the Trade Date is stated as a range, the Trade Date From must be before the Trade Date To, i.e. earlier or on the same day as the Trade Date To.	semt.026	sese.022	<Rjctd>	OTHR	The Trade Date From is later than the Trade Date To.
QMPC008	In case the Trade Date and the Instruction Status Time are specified, the Trade Date From must be before the Instruction Status Time, i.e. the Trade Date From is earlier or the same date as the date part of the value of the Instruction Status Time.	semt.026	sese.022	<Rjctd>	OTHR	The Trade Date From is later than the Instruction Status Time.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC010	In case the Trade Date and the Intended Settlement Date are specified, the Trade Date From must not be after the Intended Settlement Date From, i.e. it must be earlier or on the same day as the Intended Settlement Date From.	semt.026	sese.022	<Rjctd>	OTHR	The Trade Date From is after the Intended Settlement Date From.
QMPC011	In case the Trade Date and the Actual Settlement Date are specified, the Trade Date From must not be after the Actual Settlement Date From, i.e. it must be earlier or on the same day as the Actual Settlement Date From.	semt.026	sese.022	<Rjctd>	OTHR	The Trade Date From is after the Actual Settlement Date From.
QMPC012	In case the Intended Settlement Date is stated as a range, the Intended Settlement Date From must be before the Intended Settlement Date To, i.e. earlier or on the same day as the Intended Settlement Date To.	semt.026	sese.022	<Rjctd>	OTHR	The Intended Settlement Date From is after the Intended Settlement Date To.
QMPC012	In case the Intended Settlement Date is stated as a range, the Intended Settlement Date From must be before the Intended Settlement Date To, i.e. earlier or on the same day as the Intended Settlement Date To.	camt.078	camt.079	<Rjctd>	OTHR	The Intended Settlement Date From is after the Intended Settlement Date To.
QMPC012	In case the Intended Settlement Date is stated as a range, the Intended Settlement Date From must be before the Intended Settlement Date To, i.e. earlier or on the same day as the Intended Settlement Date To.	semt.028	sese.022	<Rjctd>	OTHR	The Intended Settlement Date From is after the Intended Settlement Date To.
QMPC013	The requested Actual Settlement Date From must not be older than three calendar months.	semt.026	sese.022	<Rjctd>	OTHR	The requested Actual Settlement Date From is older than three calendar months.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC013	The requested Actual Settlement Date From must not be older than three calendar months.	camt.078	camt.079	<Rjctd>	OTHR	The requested Actual Settlement Date From is older than three calendar months.
QMPC013	The requested Actual Settlement Date From must not be older than three calendar months.	semt.028	sese.022	<Rjctd>	OTHR	The requested Actual Settlement Date From is older than three calendar months.
QMPC014	In case the Actual Settlement Date is stated as a range, the Actual Settlement Date From must be before the Actual Settlement Date To, i.e. earlier or on the same day as the Actual Settlement Date To.	semt.026	sese.022	<Rjctd>	OTHR	The Actual Settlement Date From is after the Actual Settlement Date To.
QMPC014	In case the Actual Settlement Date is stated as a range, the Actual Settlement Date From must be before the Actual Settlement Date To, i.e. earlier or on the same day as the Actual Settlement Date To.	camt.078	camt.079	<Rjctd>	OTHR	The Actual Settlement Date From is after the Actual Settlement Date To.
QMPC014	In case the Actual Settlement Date is stated as a range, the Actual Settlement Date From must be before the Actual Settlement Date To, i.e. earlier or on the same day as the Actual Settlement Date To.	semt.028	sese.022	<Rjctd>	OTHR	The Actual Settlement Date From is after the Actual Settlement Date To.
QMPC015	In case the Date is stated as a range, the Date From has to be before or equal to the Date To.	camt.005	camt.006		Q014	The Date From is after the Date To.
QMPC015	In case the Date is stated as a range, the Date From has to be before or equal to the Date To.	semt.025	sese.022	<Rjctd>	OTHR	The Date From is after the Date To.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC016	The Date From must not be older than three calendar months.	admi.005	admi.007		Q015	The Date From is older than three calendar months.
QMPC016	The Date From must not be older than three calendar months.	camt.005	camt.006		Q015	The Date From is older than three calendar months.
QMPC016	The Date From must not be older than three calendar months.	semt.025	sese.022	<Rjctd>	Q015	The Date From is older than three calendar months.
QMPC017	The Intended Settlement Date must be the current date or the date of the following settlement day.	camt.003	camt.004		Q016	The Intended Settlement Date is not the current date or the date of the following settlement day.
QMPC018	In case an ISIN is specified, it has to be known in T2S.	colr.001	colr.002		Q017	The specified ISIN is not known in T2S.
QMPC018	In case an ISIN is specified, it has to be known in T2S.	semt.025	sese.022	<Rjctd>	OTHR	The specified ISIN is not known in T2S.
QMPC018	In case an ISIN is specified, it has to be known in T2S.	semt.028	sese.022	<Rjctd>	OTHR	The specified ISIN is not known in T2S.
QMPC018	In case an ISIN is specified, it has to be known in T2S.	semt.026	sese.022	<Rjctd>	OTHR	The specified ISIN is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC028	In case the Unique Instruction Reference of the Party, the Instructing Party BIC and the Securities Account are specified, the Instruction Reference of the Party and the Instructing Party have to identify a Settlement Instruction in T2S. The Instructing Party is identified by its specified BIC and the Parent BIC of the specified Securities Account.	sese.021	sese.022	<Rjctd>	OTHR	The specified Unique Instruction Reference of the Party as assigned by the Instructing Party is not known in T2S.
QMPC030	In case a Securities Account Number is specified, it has to be known in T2S.	semt.025	sese.022	<Rjctd>	OTHR	The specified Securities Account Number is not known in T2S.
QMPC030	In case a Securities Account Number is specified, it has to be known in T2S.	semt.026	sese.022	<Rjctd>	OTHR	The specified Securities Account Number is not known in T2S.
QMPC030	In case a Securities Account Number is specified, it has to be known in T2S.	sese.021	sese.022	<Rjctd>	OTHR	The specified Securities Account Number is not known in T2S.
QMPC030	In case a Securities Account Number is specified, it has to be known in T2S.	semt.030	sese.022	<Rjctd>	OTHR	The specified Securities Account Number is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC030	In case a Securities Account Number is specified, it has to be known in T2S.	semt.032	sese.022	<Rjctd>	OTHR	The specified Securities Account Number is not known in T2S.
QMPC030	In case a Securities Account Number is specified, it has to be known in T2S.	semt.028	sese.022	<Rjctd>	OTHR	The specified Securities Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	acmt.025	acmt.026		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	camt.003	camt.004		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	camt.005	camt.006		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	colr.001	colr.002		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	camt.080	camt.081		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	camt.078	camt.079	<Rjctd>	OTHR	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	camt.082	camt.083		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	camt.064	camt.065		Q030	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC031	In case a T2S Dedicated Cash Account Number is specified, it has to be known in T2S.	semt.026	sese.022	<Rjctd>	OTHR	The specified T2S Dedicated Cash Account Number is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	semt.025	sese.022	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	colr.001	colr.002		Q040	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	reda.015	reda.017		Q040	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	camt.069	camt.070		Q040	The specified Party BIC is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	camt.003	camt.004		Q040	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	camt.005	camt.006		Q040	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	camt.080	camt.081		Q040	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	camt.078	camt.079	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	camt.082	camt.083		Q040	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	semt.030	sese.022	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	semt.032	sese.022	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	semt.028	sese.022	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	semt.026	sese.022	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	sese.021	sese.022	<Rjctd>	OTHR	The specified Party BIC is not known in T2S.
QMPC032	In case a Party BIC is specified, it has to be known in T2S.	admi.005	admi.007		Q040	The specified Party BIC is not known in T2S.
QMPC040	In case both the lower and upper value for Limit Utilisation are specified, the lower value for Limit Utilisation has to be lower than the upper value for Limit Utilisation.	camt.009	camt.010		Q054	The specified lower value for Limit Utilisation is higher than the upper value for Limit Utilisation.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	camt.003	camt.004		Q059	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	camt.080	camt.081		Q059	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	camt.078	camt.079	<Rjctd>	OTHR	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	camt.082	camt.083		Q059	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	semt.030	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	semt.032	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	semt.028	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	semt.026	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	admi.005	admi.007		Q059	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	camt.069	camt.070		Q059	The specified Parent BIC is not known in T2S.
QMPC048	In case a Parent BIC is specified, it has to be known in T2S.	semt.025	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not known in T2S.
QMPC054	In case a Currency is specified, it has to be known in T2S.	colr.001	colr.002		Q064	The specified Currency is not known in T2S.
QMPC054	In case a Currency is specified, it has to be known in T2S.	camt.005	camt.006		Q064	The specified Currency is not known in T2S.
QMPC054	In case a Currency is specified, it has to be known in T2S.	camt.003	camt.004		Q064	The specified Currency is not known in T2S.
QMPC054	In case a Currency is specified, it has to be known in T2S.	semt.026	sese.022	<Rjctd>	OTHR	The specified Currency is not known in T2S.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC054	In case a Currency is specified, it has to be known in T2S.	acmt.025	acmt.026		Q064	The specified Currency is not known in T2S.
QMPC055	In case a business date is specified, it must not be in the future.	admi.005	admi.007		Q065	The specified business date is in the future.
QMPC055	In case a business date is specified, it must not be in the future.	camt.064	camt.065		Q065	The specified business date is in the future.
QMPC063	For the Securities Account Position History Query at least one of the following fields has to be specified: - Securities Account Number - Account Owner	semt.025	sese.022	<Rjctd>	OTHR	Neither the Securities Account Number nor the Accuont Owner is specified. At least one of these fields must be filled.
QMPC065	In case several of the following selection criteria are specified, they have to be consistent, i. e. the securities account is owned by the account owning party and/or operated by the account servicing CSD; the party belongs to the CSD: - Securities Account Number - Account Owner - Account Servicer	semt.025	sese.022	<Rjctd>	OTHR	The specified combination of selection parameters Securities Account Number, Account Owner and Account Servicer is not consistent.
QMPC065	In case several of the following selection criteria are specified, they have to be consistent, i. e. the securities account is owned by the account owning party and/or operated by the account servicing CSD; the party belongs to the CSD:	semt.032	sese.022	<Rjctd>	OTHR	The specified combination of selection parameters Securities Account Number, Account Owner and Account Servicer is not consistent.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	Securities Account Number Account Owner Account Servicer					
QMPC066	For Settlement Instruction Status Audit Trail Query, the selection parameter Status Type, Status Value and Status Date and Time have to be specified	semt.026	sese.022	<Rjctd>	OTHR	For Settlement Instruction Status Audit Trail Query the fields Status Type, Status Value and Status Date and Time must be filled.
QMPC072	In case at least two of the following selection criteria are specified, they have to be consistent, i. e. the T2S Dedicated Cash Account is owned by the specified Party T2S Dedicated Cash Account Number Account Owner Account Servicer Currency, in which the T2S Dedicated Cash Account is issued and/or in which the Party owns T2SDedicated Cash Accounts	camt.003	camt.004		Q079	The specified combination of T2S Dedicated Cash Account Number, Currency, Account Owner and Account Servicer are not consistent.
QMPC072	In case at least two of the following selection criteria are specified, they have to be consistent, i. e. the T2S Dedicated Cash Account is owned by the specified Party	camt.005	camt.006		Q079	The specified combination of T2S Dedicated Cash Account Number, Currency, Account Owner and Account Servicer are not consistent.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	T2S Dedicated Cash Account Number Account Owner Account Servicer Currency, in which the T2S Dedicated Cash Account is issued and/or in which the Party owns T2SDedicated Cash Accounts					
QMPC072	In case at least two of the following selection criteria are specified, they have to be consistent, i. e. the T2S Dedicated Cash Account is owned by the specified Party T2S Dedicated Cash Account Number Account Owner Account Servicer Currency, in which the T2S Dedicated Cash Account is issued and/or in which the Party owns T2SDedicated Cash Accounts	camt.078	camt.079	<Rjctd>	OTHR	The specified combination of T2S Dedicated Cash Account Number, Currency, Account Owner and Account Servicer are not consistent.
QMPC073	In case a date from is specified, it must not be in the future.	camt.005	camt.006		Q055	The specified Date is in the future.
QMPC077	The specified Immediate Liquidity Transfer Order Identifier has to exist in T2S.	camt.005	camt.006		Q084	The specified Immediate Liquidity Transfer Order Identifier is not known in T2S.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	colr.001	colr.002		Q087	The specified Parent BIC is not the System Entity of the specified party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	camt.003	camt.004		Q087	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	camt.005	camt.006		Q087	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	camt.069	camt.070		Q087	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	admi.005	admi.007		Q087	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	camt.080	camt.081		Q087	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	camt.078	camt.079	<Rjctd>	OTHR	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	camt.082	camt.083		Q087	The specified Parent BIC is not the System Entity of the specified party.

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QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	semt.030	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	semt.032	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not the System Entity of the specified party.
QMPC084	In case the BIC of a party as well as its parent BIC are specified, a party with these two BICs has to be known in T2S.	semt.028	sese.022	<Rjctd>	OTHR	The specified Parent BIC is not the System Entity of the specified party.
QMPC091	In case a restriction type is specified, it has to be known in T2S.	semt.025	sese.022	<Rjctd>	OTHR	The specified restriction type is not known in T2S.
QMPC095	In case the Entry Date To is stated, it must not be in the future.	camt.078	camt.079	<Rjctd>	OTHR	The entry date is after the current business date
QMPC095	In case the Entry Date To is stated, it must not be in the future.	camt.080	camt.081		Q095	The entry date is after the current business date
QMPC095	In case the Entry Date To is stated, it must not be in the future.	camt.082	camt.083		Q095	The entry date is after the current business date
QMPC095	In case the Entry Date To is stated, it must not be in the future.	semt.028	sese.022	<Rjctd>	OTHR	The entry date is after the current business date

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QMPC095	In case the Entry Date To is stated, it must not be in the future.	semt.030	sese.022	<Rjctd>	OTHR	The entry date is after the current business date
QMPC095	In case the Entry Date To is stated, it must not be in the future.	semt.032	sese.022	<Rjctd>	OTHR	The entry date is after the current business date
QMPC097	In case a Date To is specified, it must not be older then three calendar months.	camt.005	camt.006		Q092	The Date To is older than three calendar months.
QMPC098	In case the Settlement Amount Currency and the Settled Amount Currency are specified, they have to be equal	semt.026	sese.022	<Rjctd>	OTHR	The Settlement Amount Currency and the Settled Amount Currency are not equal.
QMPC099	In case the Settlement Amount Currency and the Settlement Currency are specified, they have to be equal	semt.026	sese.022	<Rjctd>	OTHR	The Settlement Amount Currency and the Settlement Currency are not equal.
QMPC100	In case the Settled Amount Currency and the Settlement Currency are specified, they have to be equal	semt.026	sese.022	<Rjctd>	OTHR	The Settled Amount Currency and the Settlement Currency are not equal.
QMPC103	In case several of the following selection criteria are specified, they have to be consistent: T2S Dedicated Cash Account Account Owner Account Servicer.	camt.080	camt.081		Q103	The specified selection parameters T2S dedicated Cash Account, Account Owner, Account Servicer are not consistent.

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QMPC103	In case several of the following selection criteria are specified, they have to be consistent: T2S Dedicated Cash Account Account Owner Account Servicer.	camt.082	camt.083		Q103	The specified selection parameters T2S dedicated Cash Account, Account Owner, Account Servicer are not consistent.
QMPQ001	A system user must have the appropriate privilege for the specified object to be permitted to query the requested information.	any query message	any query response message		Q087	The System User has not the privilege to initiate such a request for the specified object.
QMPQ002	A system user must have the appropriate privilege for at least one object to be permitted to query the requested information	any query message	any query response message		Q088	The System User has not the privilege to initiate such a request.
QRDR001	The function has to identify those Reports which have to be created at a certain point in time which is indicated by either a Time Event or Business Event.	n/a	all report messages			
QRDR003	For a Statement of Holdings the following information have to be extracted from data stores: i. BIC of the securities account operating CSD BIC of the securities account owning party for all securities accounts in the scope of the report ii. All positions of the different securities that are held in these securities accounts (free, blocked, earmarked, reserved positions)	n/a	semt.002			

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	iii. all detailed securities restrictions related to these positions. For delta reports which do not cover a reporting period starting at SoD all securities positions are reported that changed within the reporting period with their quantity/face amount at the event/time that triggered the report.					
QRDR004	For a Statement of Transactions the following information have to be extracted from data stores:Settlement Instructions that reached Settled Status on the settlement day (in case of a statement of transactions it is the current business day) and provides information on their latest status and current attribute values at the time of the report generation (as per the ISO 20022 structure of fields in the settlement instructions). For delta reports which do not cover a reporting period starting at SoD all newly settled and newly partially settled instructions, modified or cancelled instructions that were formerly partially settled instructions are reported with their status and attribute values at the event/time that triggered the report.	n/a	semt.017			
QRDR005	For a Statement of Pending Instructions the following information have to be extracted from data stores: Settlement Instructions that do not have a final settlement status at the event/time that triggered the report (e. g. at the end of night-time settlement) and provides information on their latest status and current attribute values (as per the ISO 20022 structure of fields in the settlement instructions).	n/a	semt.018			

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QRDR006	For a Statement of Settlement Allegements the Settlement instructions that T2S has alleged against a counterpart have to be extracted from data stores.	n/a	semt.019			
QRDR008	For a Statement of Static Data Changes the following information have to be extracted from data stores: Any changes of static data; that means: type of static data, the id of the changed object, name of the changed field, the old and new field value, timestamp of the update.	n/a	reda.041 reda.009 reda.035 reda.038			
QRDR010	For the Current Settlement Day Cash Information Report the following information have to be extracted from data stores: i. All T2S dedicated cash accounts which are in the scope of the specified party (specified party means the party, who's data are extracted for the specific report) ii. For each of these accounts the sum of the following Current cash balances: a. Available cash balance (one available cash balance for one account) b. Blocked cash balances (may be several for one account) c. Reserved cash balances (may be several for one account). iii. For each T2S dedicated cash account: a. The sum of all predefined liquidity transfer orders b. The sum of all standing liquidity transfer orders c. The sum of all immediate liquidity transfers not yet executed	n/a	camt.052			

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	which will be effective on the current settlement day on the T2S dedicated cash account. iv. For each T2S dedicated cash account the sum of all settlement instructions which would be effective on the current settlement day on the T2S dedicated cash account. v. For each T2S dedicated cash account Amount of outstanding intraday credit stemming from auto-collateralisation for the T2S dedicated cash account.					
QRDR011	For the Following Settlement Day Cash Forecast Report the following information have to be extracted from data stores: i. All T2S dedicated cash accounts in the scope of the specified party (specified party means the party, who's data are extracted for the specific report) ii. For each T2S dedicated cash account a. The sum of all predefined liquidity transfer orders b. The sum of all standing liquidity transfer orders iii. For each T2S dedicated cash account the sum of all settlement instructions and settlement restrictions which would be effective with the following settlement day as intended settlement day on the T2S dedicated cash account. iv. For each T2S dedicated cash account the amount of the outstanding intraday credit from the auto-collateralisation	n/a	camt.052			

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QRDR012	For a Statement of executed amendment instructions for Intra-Balance Movements the following information have to be extracted from data stores: for complete reports all amendment instructions with their current attribute values which have reached executed status since the SoD of the current settlement day for delta reports all amendment instructions with their current attribute values which have reached executed status since the SOD or the creation of the previous Statement of executed amendment instructions for intra-balance movements of the current settlement day (either full or delta report).	n/a	camt.081			n/a
QRDR013	For a Statement of executed cancellation instructions for Intra-Balance Movements the following information have to be extracted from data stores: for complete reports all cancellation instructions that were executed at the current business day since the SoD, for delta reports all cancellation instructions that were newly executed since either the SoD or since the previous report.	n/a	camt.083			n/a
QRDR014	For a Statement of pending amendment instructions for Intra-Balance Movements the following information have to be extracted from data stores: for complete reports all amendment instructions acting on intra-balance movements which intend to settle at the current business day but did not yet reach final status at the end of the reporting period,	n/a	camt.081			n/a

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	for delta reports all amendment instructions acting on intra-balance movements which are newly pending or which were formerly pending but have now expired or that have been cancelled by T2S.					
QRDR015	For a Statement of pending cancellation instructions for Intra-Balance Movements the following information have to be extracted from data stores: for complete reports all cancellation instructions that intent to settle at the current business day but which are not yet settled, for delta reports all cancellation instructions that intent to settle at the current business day which are newly pending or which are still pending but modified since either the SoD or since the previous report.	n/a	camt.083			n/a
QRDR016	For a Statement of pending intra-balance movements the following information have to be extracted from data stores: for complete reports all intra-balance movements that intent to settlement at the current business day but which are not finally settled at the scheduled event are reported, for delta reports all intra-balance movements that intent to settlement at the current business day reported which - are newly pending - were formerly pending but modified during the reporting period and still pending - were formerly pending but are now cancelled.	n/a	camt.085			n/a

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QRDR017	For a Statement of settled intra-balance movements the following information have to be extracted from data stores: for complete reports all intra-balance movements that reached settled or partially settled status since the SoD of the current business day, for delta reports all intra-balance movements that - are newly settled or newly partially settled, - formerly partially settled but modified during the reporting period and still partially settled, - cancelled but formerly partially settled.	n/a	camt.084			n/a
QRDR018	For a Statement of executed amendment instructions for Intra-Position Movements and Settlement Instructions the following information have to be extracted from data stores: for complete reports all amendment instructions acting on intra-position movements and settlement instructions and hold/release instructions acting on settlement instructions, which reached executed status since SoD for delta reports all amendment instructions acting on intra-position movements and settlement instructions and hold/release instructions acting on settlement instructions, which reached executed status since the last report.	n/a	semt.031			n/a
QRDR019	For a Statement of executed cancellation instructions for Intra-Position Movements and Settlement Instructions the following information have to be extracted from data stores:	n/a	semt.033			n/a

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	for complete reports all cancellation instructions acting on intra-position movements and settlement instructions and hold/release instructions acting on settlement instructions, which reached executed status since SoD for delta reports all cancellation instructions acting on intra-position movements and settlement instructions and hold/release instructions acting on settlement instructions, which reached executed status since the last report.					
QRDR020	For a Statement of pending amendment instructions for Intra-Position Movements and Settlement Instructions the following information have to be extracted from data stores: for complete reports all amendment instructions acting on intra-position movements and settlement instructions and hold/release instructions acting on settlement instructions, which are pending at the end of the reporting period for delta reports all amendment instructions acting on intra-position movements and settlement instructions and hold/release instructions acting on settlement instructions, which are newly pending at the end of the reporting period or which have been cancelled by T2S since the last report.	n/a	semt.031			n/a
QRDR021	For a Statement of pending cancellation instructions for Intra-Position Movements and Settlement Instructions the following information have to be extracted from data stores: for complete reports all cancellation instructions acting on intra-position movements that have not reached final status at the end of the reporting period	n/a	semt.033			n/a

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
	for delta reports all cancellation instructions acting on intra-position movements that are newly pending or that have been denied but were formerly pending in the last report.					
QRDR022	For a Statement of pending intra-position movements the following information have to be extracted from data stores: for complete reports all intra-position movements that intent to settle at the current business day but which are not finally settled at the scheduled event for delta reports all pending intra-position movements, that are newly pending, were formerly pending but modified during the reporting period and still pending, were formerly pending but are now cancelled, or which are formerly pending but that have expired since the last report.	n/a	semt.034			n/a
QRDR023	For a Statement of settled intra-position movements the following information have to be extracted from data stores: for complete reports all intra-position movements that reached settled or partially settled status since the SoD of the current business day for delta reports all intra-position movements that newly reached settled or partially settled status since the last report.	n/a	semt.016			n/a
QRSR001	In case no Party wants to receive a report directly after its creation the created Report is only stored but not pushed. A Report is only forwarded to the Interface and afterwards sent out to a Party directly after its creation in case at least one Party opted for getting it pushed.	n/a	all report messages			

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
QRSR002	A report configuration links a certain report type to a party whose data are reported. In case a message can not transport information regarding all business items of a party, Store Report separates the report flow into several report flows; one flow for each reported business item (of the type specific for the message).	n/a	all report messages			n/a
QRSR003	A report number is incremented for a specific Report Receiving Party per Report Type, the Party whose data are reported and the scope of data that is indicated by the system entity wide reporting flag. .	n/a	all report messages			n/a
QRSR004	In case a cash related Report contains information regarding several currencies, T2S separates the report into several report messages; one message for each currency in order to allow currency specific routing.	n/a	all report messages			n/a
SPES001	At the end of real-time period, a settlement restriction related to cash reservation which is partially settled is cancelled by the system.	n/a	camt.067	<Canc>	CANS	Settlement restriction on cash is cancelled by the system
SPRC001	A settlement instruction cannot be submitted to a settlement attempt when its T2S Dedicated Cash account is not valid or is unavailable for settlement.	n/a	sese.024	<Canc>	CANS	Settlement instruction is cancelled because the T2S Dedicated Cash account filled in is not valid or is unavailable for settlement.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPRC002	A T2S generated realignment settlement instruction is cancelled when a change is detected in the CSD chain. Consequently, this T2S generated realignment settlement instruction is not valid anymore	n/a	sese.024	<Canc>	CANS	T2S generated realignment instruction is cancelled because the CSD chain is not valid anymore
SPRC003	A settlement instruction is cancelled when the CSD chain has changed and they are under a CoSD process.	n/a	sese.024	<Canc>	CANS	Business instruction is cancelled because the CSD chain has changed and the settlement instruction is under a CoSD process
SPRC004	A settlement instruction is cancelled when a technical issuer CSD associated to an investor CSD for a given securities cannot be retrieved in the Static Data	n/a	sese.024	<Canc>	CANS	Settlement instruction is cancelled because a technical issuer CSD associated to an investor CSD for a given securities is missing in the Static Data
SPRC005	A settlement instruction is cancelled when a technical delivering or receiving securities account cannot be retrieved in the Static Data	n/a	sese.024	<Canc>	CANS	Business instruction is cancelled because a technical securities account is missing in the Static Data
SPRC006	A settlement instruction is cancelled when the validation of one of the realignment instructions has failed.	n/a	sese.024	<Canc>	CANS	Business Instruction is cancelled because the validation of one of the realignment instructions has failed.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPRC007	The Currency of a Settlement Instruction against payment must be the same as the Currency of the debited and/or of the credited T2S Dedicated Cash Account.	n/a	sese.024	<Canc>	CANS	Settlement Instruction is cancelled because its currency is not the same than the currency of the debited and/or of the credited T2S Dedicated Cash account.
SPRC008	A settlement instruction is cancelled when the Default Cash Account has changed and it is under a CoSD process.	n/a	sese.024	<Canc>	CANS	Business Instruction is cancelled because the Default Cash Account has changed and the business instruction is under CoSD process.
SPRC009	The Debtor Party BIC stated in a Settlement Instruction that debits cash must be Party BIC of the owner of the default T2S Dedicated Cash Account to be debited.	n/a	sese.024	<Canc>	CANS	Business Instruction is cancelled because the Debtor Party BIC in a Settlement Instruction that debits cash is not Party BIC of the owner of the default T2S Dedicated Cash Account to be debited.
SPRC010	The Creditor Party BIC stated in a Settlement Instruction that credits cash must be Party BIC of the owner of the default T2S Dedicated Cash Account to be credited.	n/a	sese.024	<Canc>	CANS	Business Instruction is cancelled because the Creditor Party BIC in a Settlement Instruction that credits cash is not Party BIC of the owner of the default T2S Dedicated Cash Account to be credited.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPRC011	Settlement instructions are cancelled when the required realignment chain is too long.	n/a	sese.024	<Canc>	CANS	Settlement instruction is cancelled because the required realignment chain is too long.
SPRC012	A Business settlement instruction is cancelled when the realignment chain has changed after it has been already partially settled.	n/a	sese.024	<Canc>	CANS	A Business settlement instruction is cancelled when the realignment chain has changed after it has been already partially settled.
SPSA001	If the quantity present in a release Instruction is lower than the settlement quantity stated in the referenced settlement instruction, the related cut-off must not have been reached.	sese.030	sese.031	<Dnd>	OTHR	Partial release instruction is denied because the relevant cut-off has been reached.
SPSA002	If the quantity present in a release instruction is lower than the settlement quantity stated in the referenced settlement instruction, it must comply with partial settlement rules.	sese.030	sese.031	<Dnd>	OTHR	Partial release instruction is denied because it does not comply with partial settlement rules.
SPSA003	Settlement instructions are put on hold after the settlement of a partially released quantity.	n/a	sese.024	<Pdg>	PREA	Settlement Instruction is on hold due to the settlement of a partially released instruction.
SPSA004	Counterparty Settlement instruction is put on hold after the settlement of a partially released quantity.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement Instruction is on hold due to the settlement of a partially released quantity.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPSA005	Partial release process is stopped when the related cut-off has been reached.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is on hold because the relevant cut-off has been reached.
SPSA006	Partial release process is stopped when the related cut-off has been reached.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is on hold because the relevant cut-off has been reached.
SPSA007	Partial release process is stopped when another hold applies on the referenced Settlement Instruction or its counterpart.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is on hold because other holds apply on the referenced Settlement Instruction or its counterpart.
SPSA008	Partial release process is stopped on the counterpart when another hold applies on the referenced Settlement Instruction or its counterpart.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is on hold because other holds apply on the referenced Settlement Instruction or its counterpart.
SPSA009	Partial release process is stopped when the referenced Settlement Instruction or its counterpart no longer allows partial settlement.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is on hold because the referenced Settlement Instruction or its counterpart does not allow partial settlement.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPSA010	Partial release process is stopped when the referenced Settlement Instruction or its counterpart no longer allows partial settlement.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is on hold because the referenced Settlement Instruction or its counterpart does not allow partial settlement.
SPSA011	Partial release process is stopped when a settlement link applies to the referenced Settlement Instruction or its counterpart.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is on hold because a settlement link applies either on the referenced Settlement Instruction or its counterpart.
SPSA012	Partial release process is stopped when a settlement link applies to the referenced Settlement Instruction or its counterpart.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is on hold because a settlement link applies on the referenced Settlement Instruction or its counterpart.
SPSA013	Partial release process is stopped when a non-reciprocal settlement link applies to the referenced Settlement Instruction or its counterpart.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is on hold because a non-reciprocal settlement link applies on the referenced Settlement Instruction or its counterpart.
SPSA014	Partial release process is stopped when a non-reciprocal settlement link applies to the referenced Settlement Instruction or its counterpart.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is on hold because a non-reciprocal settlement

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						link applies on the referenced Settlement Instruction or its counterpart.
SPSA015	Partial release process is stopped when the released quantity is less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is on hold because the partially released quantity was less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction.
SPSA016	Partial release process is stopped when the released quantity is less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is on hold because the partially released quantity was less than the quantity resulting from the cash threshold equivalent in the underlying settlement instruction.
SPSA017	Partial release process is stopped when the referenced Settlement Instruction is released.	n/a	sese.024	<Pdg>	PREA	Settlement instruction is temporary on hold because the referenced Settlement Instruction has been released.

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SPSA018	Partial release process is stopped on the counterpart when the referenced Settlement Instruction is released.	n/a	sese.024	<Pdg>	PRCY	Counterparty Settlement instruction is temporary on hold because the referenced Settlement Instruction has been released.
SPSA019	If the quantity present in a Release Instruction is lower than the Settlement Quantity stated in the referenced Settlement Instruction, none of the associated realignment Settlement Instruction must be submitted to any hold.	sese.030	sese.031	<Dnd>	OTHR	At least one associated realignment Settlement Instruction is on hold.
SPSA020	If the quantity settled is lower than the CoSD blocked quantity, a new CoSD release will have to be done by the administering party.	n/a	Sese.024	<PDG> or <FIng>	CDLR	CoSD awaiting from administering party due to the settlement of a partially released instruction.**{CR-798}**
SPSA021	If the quantity settled is lower than the CoSD blocked quantity, a new CoSD release will have to be done by the administering party of the counterparty.	n/a	Sese.024	<PDG> or <FIng>	PRCY	CoSD awaiting from counterparty administering party due to the settlement of a partially released instruction.**{CR-798}**
SPSA022	Partial CoSD release process is stopped when the related cut-off has been reached.	n/a	Sese.024	<FIng>	CDLR	Partial CoSD release process is cancelled because the relevant cut-off has been reached. Awaiting CoSD release from administering party.**{CR-798}**

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPSA023	Partial CoSD release process on the counterparty settlement instruction is stopped when the related cut-off has been reached.	n/a	Sese.024	<Flng>	PRCY	Counterparty Partial CoSD release process is cancelled because the relevant cut-off has been reached.**{CR-798}**
SPSA028	If the quantity present in a partial CoSD release instruction is higher than the CoSD blocked position, the CoSD release will be denied.	sese.030	sese.031	<DND>	OTHR	CoSD release is denied since the quantity stated is higher than the available blocked quantity.**{CR-798}**
SPSA029	A CoSD blocking Settlement Restriction on securities generated by a partial party release is cancelled if it has not settled when the relevant cut-off is reached.	n\a	semt.014	<CANC>	CANS	Cancellation by the system. CoSD blocking Settlement Restriction on securities generated by a partial party release is cancelled because the relevant cut-off is reached. **{CR-798}**
SPSA030	A full party hold release is not allowed if a partial party hold release is ongoing and the instruction is also under CoSD hold.	sese.030	sese.031	<DND>	OTHR	Party hold release denied since a partial party hold release is ongoing and the instruction is under CoSD hold. **{CR-798}**
SPST002	A settlement instruction cannot be submitted to a settlement attempt if its counterpart settlement instruction is ‘On Hold’.	n/a	sese.024	<Pdg>	PRCY	Settlement Instruction is unsettled because its counterpart settlement instruction is ‘On Hold’

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST003	A settlement instruction cannot be submitted to a settlement attempt if a linked settlement instruction is ‘On Hold’.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because a linked settlement instruction is ‘On Hold’
SPST004	A settlement restriction cannot be submitted to a settlement attempt if a linked settlement instruction is ‘On Hold’.	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because a linked settlement instruction is ‘On Hold’
SPST004	A settlement restriction cannot be submitted to a settlement attempt if a linked settlement instruction is ‘On Hold’.	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because a linked settlement instruction is ‘On Hold’
SPST007	A settlement instruction cannot be submitted to a settlement attempt if its linked settlement instruction is ‘CoSD On Hold’.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because its linked settlement instruction is ‘CoSD On Hold’
SPST008	A settlement restriction cannot be submitted to a settlement attempt if its linked settlement instruction is ‘CoSD On Hold’.	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because its linked settlement instruction is ‘CoSD On Hold’
SPST008	A settlement restriction cannot be submitted to a settlement attempt if its linked settlement instruction is ‘CoSD On Hold’.	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because its linked settlement instruction is ‘CoSD On Hold’

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST009	A settlement instruction cannot be submitted to a settlement attempt if it is suspended (due to cut-off reached).	n/a	sese.024	<Pdg>	LATE	Settlement Instruction is unsettled because it is suspended
SPST011	A settlement instruction cannot be submitted to a settlement attempt if another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this instruction.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this instruction.
SPST012	A settlement restriction cannot be submitted to a settlement attempt if another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction.	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction
SPST012	A settlement restriction cannot be submitted to a settlement attempt if another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction.	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction.
SPST013	A settlement restriction cannot be submitted to a settlement attempt if it is suspended (due to cut-off reached).	n/a	semt.014	<Pdg>	LATE	Settlement Restriction is unsettled because it is suspended

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST013	A settlement restriction cannot be submitted to a settlement attempt if it is suspended (due to cut-off reached).	n/a	camt.067	<Pdg>	LATE	Settlement Restriction is unsettled because it is suspended
SPST014	A settlement restriction cannot be submitted to a settlement attempt if another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction.
SPST014	A settlement restriction cannot be submitted to a settlement attempt if another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this restriction.
SPST015	A settlement instruction cannot be submitted to a settlement attempt if another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this instruction	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because another restriction which is suspended (due to cut-off reached) states a link WITH or BEFORE this instruction.
SPST016	A settlement instruction cannot be submitted to a settlement attempt if at least one of its linked settlement instructions (link 'WITH') is missing.	n/a	sese.024	<Pdg>	INBC	Settlement Instruction is unsettled because one of its linked settlement instructions is missing

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST017	A settlement instruction cannot be submitted to a settlement attempt if at least one of the counterpart's linked settlement instruction (link 'WITH') is missing.	n/a	sese.024	<Pdg>	INBC	Settlement Instruction is unsettled because one of the counterpart's linked settlement instructions is missing
SPST018	A settlement restriction cannot be submitted to a settlement attempt if at least one of its linked settlement instructions (link 'WITH') is missing.	n/a	semt.014	<Pdg>	INBC	Settlement Restriction is unsettled because one of its linked settlement instructions is missing
SPST018	A settlement restriction cannot be submitted to a settlement attempt if at least one of its linked settlement instructions (link 'WITH') is missing.	n/a	camt.067	<Pdg>	INBC	Settlement Restriction is unsettled because one of its linked settlement instructions is missing
SPST019	A settlement Instruction cannot be submitted to a settlement attempt if it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.
SPST020	A settlement instruction cannot be submitted to a settlement attempt if its counterpart settlement instruction is linked to a Settlement Instruction 'On Hold'.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because its counterpart Settlement Instruction is linked to a Settlement Instruction 'On Hold'.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST021	A settlement instruction cannot be submitted to a settlement attempt if another instruction which is 'On Hold' states a link WITH or BEFORE this instruction.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'On Hold'
SPST022	A settlement restriction cannot be submitted to a settlement attempt if another instruction which is 'On Hold' states a link WITH or BEFORE this instruction.	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'On Hold'
SPST022	A settlement restriction cannot be submitted to a settlement attempt if another instruction which is 'On Hold' states a link WITH or BEFORE this instruction.	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'On Hold'
SPST023	A settlement instruction cannot be submitted to a settlement attempt if another instruction which is 'CoSD on Hold' states a link WITH or BEFORE this instruction	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'CoSD On Hold'
SPST024	A settlement restriction cannot be submitted to a settlement attempt if another instruction which is 'CoSD on Hold' states a link WITH or BEFORE this instruction	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'CoSD On Hold'

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST024	A settlement restriction cannot be submitted to a settlement attempt if another instruction which is 'CoSD on Hold' states a link WITH or BEFORE this instruction	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction stating a link WITH or BEFORE this instruction is 'CoSD On Hold'
SPST025	A settlement instruction cannot be submitted to a settlement attempt if another instruction or restriction which is 'Cancelled' states a link WITH or BEFORE this instruction.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because another instruction or restriction which is 'Cancelled' states a link WITH or BEFORE this instruction.
SPST026	A settlement Restriction cannot be submitted to a settlement attempt if it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.
SPST026	A settlement Restriction cannot be submitted to a settlement attempt if it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because it states a link WITH or BEFORE an instruction that is already settled because its reciprocal link was not stated by the party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST027	A settlement restriction cannot be submitted to a settlement attempt if a linked settlement instruction or restriction is 'Cancelled'	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction or restriction which is 'Cancelled' states a link WITH or BEFORE this restriction.
SPST027	A settlement restriction cannot be submitted to a settlement attempt if a linked settlement instruction or restriction is 'Cancelled'	n/a	camt.067	<Pdg>	LINK	Settlement Restriction is unsettled because another instruction or restriction which is 'Cancelled' states a link WITH or BEFORE this restriction.
SPST028	A settlement Instruction cannot be submitted to a settlement attempt if it states a link WITH, BEFORE or AFTER an instruction that is under CoSD Hold where this latter has no link to this instruction. Such a link will not prevent the settlement of the instruction on CoSD Hold.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction is unsettled because it states a link WITH, BEFORE or AFTER an instruction that is under CoSD Hold without any links to this instruction.
SPST029	A settlement restriction cannot be submitted to a settlement attempt if it states a link WITH, BEFORE or AFTER an instruction that is under CoSD Hold where this latter has no link to this instruction. Such a link will not prevent the settlement of the instruction on CoSD Hold.	n/a	semt.014	<Pdg>	LINK	Settlement Restriction is unsettled because it states a link WITH, BEFORE or AFTER an instruction that is under CoSD Hold without any links to this instruction.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST030	When the Maturity Date of the Security involved in an instruction is passed, the Instructing Party must be a CSD or the instruction must be a PFOD and the Instructing Party must be a CCP.	n/a	sese.024	<Pdg>	OTHR	Settlement Instruction is not settled because the Maturity Date of the Security involved is passed, and the instruction is neither instructed by a CSD nor a PFOD instructed by a CCP.
SPST031	When the Maturity Date of the Security involved in an instruction is reached, the Instructing Party of its counterpart instruction must be a CSD or the instruction must be a PFOD and the Instructing Party of its counterpart instruction must be a CCP.	n/a	sese.024	<Pdg>	OTHR	Settlement Instruction is not settled because the Maturity Date of the Security involved is reached, and the counterpart instruction is neither instructed by a CSD nor a PFOD instructed by a CCP.
SPST032	A settlement Instruction or a settlement restriction cannot be submitted to a settlement attempt if it states a link WITH an instruction or a restriction that is not eligible for settlement.	n/a	sese.024	<Pdg>	LINK	Settlement Instruction or settlement restriction is unsettled because it states a link WITH an instruction or a restriction that is not eligible for settlement.
SPST032	A settlement Instruction or a settlement restriction cannot be submitted to a settlement attempt if it states a link WITH an instruction or a restriction that is not eligible for settlement.	n/a	semt.014	<Pdg>	LINK	Settlement Instruction or settlement restriction is unsettled because it states a link WITH an instruction or a restriction that is not eligible for settlement.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST032	A settlement Instruction or a settlement restriction cannot be submitted to a settlement attempt if it states a link WITH an instruction or a restriction that is not eligible for settlement.	n/a	camt.067	<Pdg>	LINK	Settlement Instruction or settlement restriction is unsettled because it states a link WITH an instruction or a restriction that is not eligible for settlement.
SPST033	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link to a Settlement Instruction or a Settlement Restriction that is already partially settled.	n/a	sese.024	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link to a Settlement Instruction or Settlement Restriction that is partially settled.
SPST033	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link to a Settlement Instruction or a Settlement Restriction that is already partially settled.	n/a	semt.014	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link to a Settlement Instruction or Settlement Restriction that is partially settled.
SPST033	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link to a Settlement Instruction or a Settlement Restriction that is already partially settled.	n/a	camt.067	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link to a Settlement Instruction or Settlement Restriction that is partially settled.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST034	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'WITH' to a Settlement Instruction or a Settlement Restriction with a different Intended Settlement Date (ISD).	n/a	sese.024	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'WITH' to a Settlement Instruction or Restriction with a differentIntended Settlement Date.
SPST034	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'WITH' to a Settlement Instruction or a Settlement Restriction with a different Intended Settlement Date (ISD).	n/a	semt.014	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'WITH' to a Settlement Instruction or Restriction with a different Intended Settlement Date.
SPST034	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'WITH' to a Settlement Instruction or a Settlement Restriction with a different Intended Settlement Date (ISD).	n/a	camt.067	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'WITH' to a Settlement Instruction or Restriction with a different Intended Settlement Date.
SPST035	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'AFTER' to a Settlement Instruction or a Settlement Restriction with a later Intended Settlement Date (ISD).	n/a	sese.024	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'AFTER' to

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
						a Settlement Instruction or Restriction with a later Intended Settlement Date.
SPST035	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'AFTER' to a Settlement Instruction or a Settlement Restriction with a later Intended Settlement Date (ISD).	n/a	semt.014	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'AFTER' to a Settlement Instruction or Restriction with a later Intended Settlement Date.
SPST035	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'AFTER' to a Settlement Instruction or a Settlement Restriction with a later Intended Settlement Date (ISD).	n/a	camt.067	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'AFTER' to a Settlement Instruction or Restriction with a later Intended Settlement Date.
SPST036	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or a Settlement Restriction with an earlier Intended Settlement Date (ISD).	n/a	sese.024	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or Restriction with an earlier Intended Settlement Date.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SPST036	A Settlement Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or a Settlement Restriction with an earlier Intended Settlement Date (ISD).	n/a	semt.014	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or Restriction with an earlier Intended Settlement Date.
SPST036	Instruction or a Settlement Restriction cannot be submitted to a settlement attempt if it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or a Settlement Restriction with an earlier Intended Settlement Date (ISD).	n/a	camt.067	<Pdg>	Link	Settlement Instruction or Settlement Restriction is unsettled because it states a non-reciprocal link 'BEFORE' to a Settlement Instruction or Restriction with an earlier Intended Settlement Date.
SPST037	When the Maturity Date of the Security involved in a restriction is passed, the Instructing Party of the restriction or of the underlying instruction – in case the restriction is COSD related- must be a CSD.	semt.013	semt.014	<Pdg>	OTHR	Settlement Restriction is not settled because the Maturity Date of the Security involved is passed, and the restriction or underlying instruction (if COSD related) is not instructed by a CSD.
SXAA001	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its cash account.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the cash account used

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA002	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the counterpart settlement instruction's cash account.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the cash account used by the counterpart
SXAA003	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its securities account.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the securities account used
SXAA004	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the counterpart settlement instruction's securities account.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the securities account used by the counterpart
SXAA005	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the ISIN code.	n/a	sese.024	<Pdg>	SBLO	Settlement Instruction is not settled because of an intraday restriction on the ISIN code used
SXAA006	A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its cash account.	camt.066	camt.067	<Pdg>	BLOC	Settlement Restriction is not settled because of an intraday restriction on the cash account used

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA007	A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its securities account.	semt.013	semt.014	<Pdg>	BLOC	Settlement Restriction is not settled because of an intraday restriction on the securities account used
SXAA008	A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the ISIN code.	semt.013	semt.014	<Pdg>	SBLO	Settlement Restriction is not settled because of an intraday restriction on the ISIN code used
SXAA009	A liquidity transfer cannot be submitted to a settlement attempt due to an intraday restriction on the T2S dedicated cash account involved.	n/a	camt.025		SUNS	Failure of the settlement attempt of the liquidity transfer due to an intraday restriction on the T2S dedicated cash account used
SXAA012	A settlement instruction debiting a cash balance can be settled only if matched settlement amount is lower or equal to the amount present in the requested cash balance.	n/a	sese.024	<Pdg>	MONY	Failure of the settlement attempt of the settlement instruction due to a lack of cash in your cash balance
SXAA013	A settlement instruction crediting a cash balance can be settled only if matched settlement amount is lower or equal to the amount in the requested cash balance of the counterparty.	n/a	sese.024	<Pdg>	CMON	Failure of the settlement attempt of the settlement instruction due to a lack of cash in the cash balance of the counterparty

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA014	A settlement instruction delivering securities can be settled only if settlement quantity is lower or equal to the securities quantity present in the requested securities position.	n/a	sese.024	<Pdg>	LACK	Failure of the settlement attempt of the settlement instruction due to a lack of securities in your securities position
SXAA015	A settlement instruction receiving securities can be settled only if settlement quantity is lower or equal to the securities quantity present in the requested securities position of the counterparty.	n/a	sese.024	<Pdg>	CLAC	Failure of the settlement attempt of the settlement instruction due to a lack of securities in the securities position of the counterparty
SXAA016	A settlement instruction debiting a credit memorandum balance can be settled only if matched settlement amount is lower or equal to the associated credit headroom which is the sum of the external guarantee headroom and the unsecured credit headroom.	n/a	sese.024	<Pdg>	MONY	Failure of the settlement attempt of the settlement instruction due to your insufficient credit headroom
SXAA017	A settlement instruction matched with settlement instruction debiting a credit memorandum balance can be settled only if matched settlement amount is lower or equal to the associated credit headroom which is the sum of the external guarantee headroom and the unsecured credit headroom.	n/a	sese.024	<Pdg>	CMON	Failure of the settlement attempt of the settlement instruction due to an insufficient credit headroom of the counterparty
SXAA018	The settlement attempt of a settlement instruction or settlement restriction fails if the settlement attempt of settlement instruction or settlement restriction, linked by a T2S Actor or automatically linked by T2S, has failed.	n/a	semt.014	<Pdg>	LINK	Failure of the settlement attempt due to a link with a settlement instruction or a settlement restriction in failure

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA018	The settlement attempt of a settlement instruction or settlement restriction fails if the settlement attempt of settlement instruction or settlement restriction, linked by a T2S Actor or automatically linked by T2S, has failed.	n/a	camt.067	<Pdg>	LINK	Failure of the settlement attempt due to a link with a settlement instruction or a settlement restriction in failure
SXAA018	The settlement attempt of a settlement instruction or settlement restriction fails if the settlement attempt of settlement instruction or settlement restriction, linked by a T2S Actor or automatically linked by T2S, has failed.	n/a	sese.024	<Pdg>	LINK	Failure of the settlement attempt due to a link with a settlement instruction or a settlement restriction in failure
SXAA019	Settlement restriction debiting a cash balance can be settled only if settlement amount is lower or equal to the amount present in the requested cash balance.	n/a	camt.067	<Pdg>	MONY	Failure of the settlement attempt of the settlement restriction due to a lack of cash in your cash balance
SXAA020	Liquidity transfer debiting a cash balance can be settled only if (1) specified amount is lower or equal to the amount present in the requested cash balance and (2) specified amount is higher or equal to the minimum amount for a standing order (if specified).	n/a	camt.025		SUNS	Failure of the settlement attempt of the liquidity transfer due to a lack of cash in your cash balance or minimum amount not reached.
SXAA021	A settlement restriction delivering securities can be settled only if settlement quantity is lower or equal to the securities quantity present in the requested securities position.	n/a	semt.014	<Pdg>	LACK	Failure of the settlement attempt of the settlement restriction due to a lack of securities in your securities position

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA022	An outbound liquidity transfer cannot be submitted to a settlement attempt due to an intraday restriction on the credited external RTGS account.	n/a	camt.025		SUNS	Outbound liquidity transfer settlement attempt failure due to an intraday restriction on the credited external RTGS account
SXAA023	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its restriction reference(s).	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the restriction reference(s) indicated
SXAA024	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the counterpart settlement instruction's restriction reference(s).	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the restriction reference(s) indicated by the counterpart
SXAA025	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its receiving party.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the receiver party.
SXAA026	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its deliverer party.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the deliverer party.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA027	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the securities counterparty.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the securities counterparty.
SXAA028	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its credited party.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the credited party.
SXAA029	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its debited party.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the debited party.
SXAA030	A settlement instruction cannot be submitted to a settlement attempt, due to an intraday restriction set up on the cash counterparty.	n/a	sese.024	<Pdg>	BLOC	Settlement Instruction is not settled because of an intraday restriction on the cash counterparty
SXAA031	A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its securities party.	n/a	semt.014	<Pdg>	BLOC	Settlement Restriction is not settled because of an intraday restriction on the securities party involved.
SXAA032	A settlement restriction cannot be submitted to a settlement attempt, due to an intraday restriction set up on its cash party.	n/a	camt.067	<Pdg>	BLOC	Settlement Restriction is not settled because of an intraday restriction on the cash party involved.

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BR Name	Description	Inbound Message	Replay Message	Code Use	Reason Code	Error Text
SXAA033	A liquidity transfer cannot be submitted to a settlement attempt, due to an intraday restriction set up on its cash party.	n/a	camt.025		SUNS	Liquidity Transfer is not settled because of an intraday restriction on the cash party involved.
SXAA034	A business settlement instruction is cancelled when the validation of a CoSD Blocking Restriction has failed	n/a	sese.024	<Canc>	CANS	Settlement Instruction is cancelled because CoSD process cannot be performed
SXAA035	A realignment settlement instruction is cancelled when the CoSD process cannot be performed.	n/a	sese.024	<Canc>	CANS	Realignment Instruction is cancelled because CoSD process cannot be performed
SXAA036	A Liquidity Transfer cannot settle anymore at its expected settlement date if received after its cut-off.	camt.025			SUNS	Liquidity Transfer is unsettled because settlement is no longer possible for the associated Business Date
SXAA037	A settlement instruction cannot be submitted to a partial settlement attempt, due to a discrepancy in the partial settlement indicator	n/a	sese.024	<Pdg> or <Flng>	PATD	Settlement Instruction is not submitted to partial settlement because of a discrepancy in the partial settlement indicator

Footnotes

1 The list of all settlement-related messages grouped into files can be found in Table 22 – Settlement-related messages sent grouped into files

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6.2 Index of Status Values and Codes

6.2.1 ISO 20022 Codes

This annex provides an overview of all status values and codes that occur in messages which are used for T2S. Status values and codes are thereby listed in alphabetical order. The rightmost column informs about specific conditions inherent to the usage of these status values and codes in T2S.

AcknowledgementReason5Code

Code	Name
OTHR	Other

AffirmationStatus1Code

Code	Name
AFFI	Affirmed
NAFI	Unaffirmed

AllegementStatus1Code

Code	Name
CANC	Cancelled
REMO	Removed

AutoBorrowing1Code

Code	Name
LAMI	LastResort
NBOR	NoAutomatic
YBOR	Automatic

BalanceCounterparty1Code

Code	Name
MULT	Multilateral

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BalanceType12Code

Code	Name
CLBD	ClosingBooked
OPBD	OpeningBooked

BlockTrade1Code

Code	Name
BLCH	Child
BLPA	Parent

CancellationProcessingStatus3Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
CAND	CancellationCompleted
CANP	PendingCancellation
DEND	Denied
PACK	Accepted

CancelledStatusReason5Code

Code	Name
CANI	CancelledByYourself
OTHR	Other

CancelledStatusReason13Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
CANI	CancelledByYourself
CANS	CancelledBySystem
CANT	CancelledDueToTransformation
CTHP	CancelledByThirdParty
OTHR	Other

CashSettlementSystem23Code**{CR-859}**

Code	Name
GROS	GrossSettlementSystem
NETS	NetSettlementSystem

CopyDuplicate1Code

Code	Name
CODU	CopyDuplicate
COPY	Copy
DUPL	Duplicate

CreditDebitCode

Code	Name
CRDT	Credit
DBIT	Debit

DataModification1Code

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Code	Name
DELT	DeleteDataSet
INSE	InsertNewDataSet
UPDT	UpdateDataSetDetails

DeliveryReceiptType2Code

Code	Name
APMT	AgainstPaymentSettlement
FREE	SeparateSettlement

DeliveryReturn1Code

Code	Name
DMON	WrongSettlementAmount
DQUA	WrongQuantity
DUEB	DueBiillMissing
PARD	PartialReturn
PART	PartialDelivery
SAFE	AccountMissing
UNRE	UnrecognisedDelivery

DeniedReason6Code

Code	Name
DCAN	DeniedSinceCancelled
DSET	DeniedSinceSettled
OTHR	Other

Eligibility1Code

All rights reserved.

Code	Name
ELIG	EligibleCounterparty
PROF	ProfessionalClient
RETL	RetailClient

EligibilityType1Code

Code	Name
CTRY	Country
ISCS	IssuerCSD
SECU	Securities

EntryStatus2Code

Code	Name
BOOK	Booked

EventFrequency3Code

Code	Name
MNTH	Monthly
QUTR	Quarterly
SEMI	SemiAnnual
WEEK	Weekly
YEAR	Annual

EventFrequency4Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
ADHO	Adhoc
DAIL	Daily
INDA	IntraDay
MNTH	Monthly
WEEK	Weekly
YEAR	Annual

EventFrequency7Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
ADHO	Adhoc
DAIL	Daily
INDA	IntraDay
MNTH	Monthly
WEEK	Weekly
YEAR	Annual

ExposureType~~2~~15Code**{CR-841}**

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Code	Name
BFWD	BondForward
CBCO	Central Bank Credit Operations**{CR-841}**
CCIR	CrossCurrencyIRS
CCPC	CCP Collateral
COMM	Commodities
CRDS	CreditDefaultSwap
CRPR	CrossProduct
CRSP	CreditSupport
CRTL	CreditLine
EQPT	EquityOption
EQUS	EquitySwap
EXPT	ExoticOption
EXTD	ExchangeTradedDerivatives
FIXI	FixedIncome
FORW	ForwardForeignExchange
FORX	ForeignExchange
FUTR	Futures
LIQU	Liquidity
OPTN	FXOption
OTCD	OTCDerivatives
PAYM	CashSettlement
REPO	RepurchaseAgreement

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Code	Name
RVPO	ReverseRepurchaseAgreement
SBSC	SecuritiesBuySellSellBuyBack
SCIE	SingleCurrencyIRSExotic
SCIR	SingleCurrencyIRS
SCRP	SecuritiesCrossProducts
SHSL	ShortSell
SLEB	SecuritiesLendingAndBorrowing
SLOA	SecuredLoan
SWPT	Swaption
TBAS	ToBeAnnounced
TRCP	TreasuryCorssProduct
UDMS	Uncleared Derivative Margin Segregation

ExternalCashAccountType1Code_T2S_1

Code	Name
CASH	Cash Payment
SACC	Settlement

FailingReason46Code**{CR-859}**

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Code	Name
BLOC	AccountBlocked
CDLR	ConditionalDeliveryAwaitingRelease
CLAC	CounterpartyInsufficientSecurities
CMON	CounterpartyInsufficientMoney
CSDH	CSDHold
CVAL	CSDValidation
CYCL	AwaitingNextSettlementCycle
INBC	IncompleteNumberCount
LACK	LackOfSecurities
LATE	MarketDeadlineMissed
LINK	PendingLinkedInstruction
~~MONY~~	~~InsufficientMoney~~**{CR-859}**
OTHR	Other
PART	TradeSettlesInPartials
PATD	Partial Differ
PRCY	CounterpartyInstructionOnHold
PREA	YourInstructionOnHold
PRSY	SystemOnHold
PREL	Partially Released
SBLO	SecuritiesBlocked

FailingReason~~36~~Code**{CR-859, CR-841}**

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
BLOC	AccountBlocked
CYCL	AwaitingNextSettlementCycle
INBC	IncompleteNumberCount
LACK	LackOfSecurities
LATE	MarketDeadlineMissed
LINK	PendingLinkedInstruction
~~MONY~~	~~InsufficientMoney~~
OTHR	Other
PART	TradeSettlesInPartials
PATD	Partial Differ
PREL	Partially Released**{CR-841}**
SBLO	SecuritiesBlocked

FormOfSecurity1Code

Code	Name
BEAR	Bearer
REGD	Registered

GeneratedReason3Code

All rights reserved.

Code	Name
COLL	CollateralManagement
OTHR	Other
RODE	ReturnRefusedDumps
SPLI	SplitShaping
THRD	ThirdParty
TRAN	Transformation

InstructionQueryType1Code

Code	Name
BOTH	SettlementAndIntraPosition
IPOS	IntraPositionMovement
SETT	SettlementInstruction

InterestComputationMethod2Code

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Code	Name
A001	IC30360ISDAor30360AmericanBasicRule
A002	IC30365
A003	IC30Actual
A004	Actual360
A005	Actual365Fixed
A006	ActualActualICMA
A007	IC30E360orEuroBondBasismodel1
A008	ActualActualISDA
A009	Actual365LorActuActubasisRule
A010	ActualActualAFB
A011	IC30360ICMAor30360basicrule
A012	IC30E2360orEurobondbasismodel2
A013	IC30E3360orEurobondbasismodel3
A014	Actual365NL
NARR	Narrative

LimitType3Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
ACOL	AutoCollateralisation
BILI	Bilateral
DIDB	DirectDebit
DISC	DiscretionaryBilateral
EXGT	ExternalGuarantee
GLBL	Global
INBI	IndirectBilateral
MAND	MandatoryBilateral
MULT	Multilateral
NELI	NetBilateral
SPLC	SingleCustomerDirectDebit
SPLF	SingleFinancialInstitutionDirectDebit
TDLC	TotalDailyCustomerDirectDebit
TDLF	TotalDailyFinancialInstitutionDirectDebit
UCDT	UnsecuredCredit

LimitType4Code

Code	Name
ACOL	AutoCollateralisation
EXGT	ExternalGuarantee
UCDT	UnsecuredCredit

LinkageType1Code

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Code	Name
LINK	Link
UNLK	Unlink

MarketClientSideCode

Code	Name
CLNT	ClientSide
MAKT	MarketSide

MarketType2Code

Code	Name
EXCH	StockExchange
OTCO	OverTheCounter
PRIM	PrimaryMarket
SECM	SecondaryMarket
VARI	Various

MatchingStatus1Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
MACH	Matched
NMAT	Unmatched

ModificationProcessingStatus1Code

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Code	Name
DEND	Denied
MODC	Completed
PACK	Accepted

MONY

Code	Name
OTHR	Other

MovementResponseType1Code

Code	Name
FULL	Full
STTS	Status

NoReasonCode

Code	Name
NORE	NoReason

OpeningClosing1Code

Code	Name
CLOP	ClosePosition
OPEP	OpenPosition

OptionStyle2Code

Code	Name
AMER	American
EURO	European

OptionType1Code

All rights reserved.

Code	Name
CALL	Call
PUTO	Put

OriginatorRole2Code

Code	Name
INVE	Investor
MKTM	MarketMaker
MLTF	Multi-lateralTradingFacility
RMKT	RegulatedMarket
SINT	SystematicInternaliser
TAGT	TransfertAgent

OwnershipLegalRestrictions1Code

Code	Name
A144	USLegal144A
NRST	NoRestrictions
RSTR	Restrictions

PartialSettlement2Code

Code	Name
PAIN	PartialSettlement
PARC	PreviouslyPartialConfirmed

PendingReason248Code**{CR-841}**

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Code	Name
BLOC	AccountBlocked
CDLR	ConditionalDeliveryAwaitingRelease
CLAC	CounterpartyInsufficientSecurities
CMON	CounterpartyInsufficientMoney
CSDH	CSDHold
CVAL	CSDValidation
FUTU	AwaitingSettlementDate
INBC	IncompleteNumberCount
LACK	LackOfSecurities
LINK	PendingLinkedInstruction
MONY	InsufficientMoney
OTHR	Other
PART	TradeSettlesInPartials
PATD	Partial Differ
PRCY	CounterpartyInstructionOnHold
PREA	YourInstructionOnHold
PRSY	SystemOnHold
PREL	Partially Released**{CR-841}**
SBLO	SecuritiesBlocked

PendingReason~~6~~32Code**{CR-859}**

Caveat: Specifies the reason ~~code~~ why ~~the~~a ~~instruction~~cancellation ~~or~~ request sent for the related instruction is pending.

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Code	Name
CONF	AwaitingConfirmation
OTHR	Other

PendingReason9Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
CDAC	ConditionalDeliveryAwaitingCancellation
CONF	AwaitingConfirmation
OTHR	Other

PendingReason~~10~~31Code**{CR-859}**

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
BLOC	AccountBlocked
FUTU	AwaitingSettlementDate
INBC	IncompleteNumberCount
LACK	LackOfSecurities
LINK	PendingLinkedInstruction
OTHR	Other
~~MONY~~	~~InsufficientMoney~~
PART	TradeSettlesInPartials
SBLO	SecuritiesBlocked

PriceValueType12Code

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Code	Name
DISC	Discount
PARV	Par
PREM	Premium
NEGA	Negative Actual Amount

ProcessingPosition4Code

Code	Name
AFT	After
BEF	Before
WITH	With

ProcessingPosition3Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
AFTE	After
BEFO	Before
INFO	Information
WITH	With

ProcessingType1Code

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Code	Name
BLCK	Blocking
COLD	Collateralised
CSDB	CoSDBlocking
CVHD	CSDValidationHold
DLVR	Deliverable
EARM	Earmarking
EFAC	EarmarkingForAutoCollateralisation
RJCT	Rejection
RSVT	Reservation

ReceiveDelivery1Code

Code	Name
DELI	Delivery
RECE	Receive

Registration1Code

Code	Name
NREG	StreetName
YREG	Registered

Registration2Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
CDEL	ConditionalDelivery
CSDH	CSDHold
CVAL	CSDValidation
PTYH	PartyHold

RejectionReason24Code

Code	Name
OTHR	Other

RejectionReason27Code

Code	Name
INVL	InvalidLink
INVM	InvalidModificationRequest
NRGN	NotFoundRejection
OTHR	Other
REFE	ReferenceRejection
SAFE	SafekeepingAccountRejection

RejectionReason29Code

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Code	Name
DDAT	SettlementDateRejection
DQUA	QuantityRejection
DSEC	InvalidSecurity
INVB	InvalidBalance
INVL	InvalidLink
INVN	InvalidLotNumber
MINO	MinimumSettlementQuantity
MUNO	MultipleSettlementQuantity
OTHR	Other
REFE	ReferenceRejection
SAFE	SafekeepingAccountRejection
VALR	InvalidRule

RejectionReason37Code

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Code	Name
CASH	CashAccount
DDAT	SettlementDateRejection
DEPT	ReceivingDeliveringDepository
DMON	SettlementAmountRejection
DQUA	QuantityRejection
DSEC	InvalidSecurity
DTRD	TradeDate
ICAG	ReceivingDeliveringParty1
ICUS	ReceivingDeliveringParty2
INVB	InvalidBalance
INVL	InvalidLink
INVN	InvalidLotNumber
MINO	MinimumSettlementQuantity
MUNO	MultipleSettlementQuantity
NCRR	SettlementAmountCurrencyRejection
OTHR	Other
REFE	ReferenceRejection
SAFE	SafekeepingAccountRejection
SETR	SettlementTransactionRejection
VALR	InvalidRule

RejectionReason32Code

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Code	Name
NRGN	NotFoundRejection
OTHR	Other
REFE	ReferenceRejection
SAFE	SafekeepingAccountRejection

RejectionReason33Code

Code	Name
CASH	CashAccount
DDAT	SettlementDateRejection
INVB	InvalidBalance
INVL	InvalidLink
INVN	InvalidLotNumber
MONY	InsufficientMoney
NCRR	SettlementAmountCurrencyRejection
OTHR	Other
REFE	ReferenceRejection
VALR	InvalidRule

RejectionReason34Code

Code	Name
CASH	CashAccount
NRGN	NotFoundRejection
OTHR	Other
REFE	ReferenceRejection

RejectionReason35Code

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Code	Name
CASH	CashAccount
DDAT	SettlementDateRejection
INVM	InvalidModificationRequest
OTHR	Other
REFE	ReferenceRejection

Reporting2Code

Code	Name
DEFR	DeferredReport
REGU	RegulatoryOrganisation
STEX	StockExchange

RepurchaseType2Code

Code	Name
CADJ	Swap
CALL	RepurchaseCall
PAIR	Pairoff
RATE	RepoRate
ROLP	Rollover
TOPU	TopUp
WTHD	Withdrawal

SafekeepingPlace1Code

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Code	Name
CUST	SharesHeldAtLocalCustodian
ICSD	SharesHeldAtICSD
NCSD	SharesHeldAtNCSD
SHHE	SharesHeldElsewhere

SafekeepingPlace3Code

Code	Name
SHHE	SharesHeldElsewhere

SecuritiesBalanceType11Code

Code	Name
AWAS	AvailableWithNoAdditionalStatus

SecuritiesBalanceType12Code

Code	Name
AWAS	AvailableWithNoAdditionalStatus

SecuritiesBalanceType13Code

Code	Name
AWAS	AvailableWithNoAdditionalStatus

SecuritiesPaymentStatus1Code

Code	Name
FULL	FullyPaid
NILL	NillPaid
PART	PartiallyPaid

SecuritiesSettlementStatus1Code

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Code	Name
PEND	Pending

SecuritiesTransactionType17Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
AUTO	AutoCollateralisation
BYIY	BuyIn
BSBK	BuySellBack
CLAI[1]	MarketClaim
CNCB	CentralBankCollateralOperation
COLI	CollateralIn
COLO	CollateralOut
CONV	DepositoryReceiptConversion
CORP[2]	CorporateAction
ETFT	ExchangeTradedFunds
FCTA	FactorUpdate
INSP	MoveOfStock
ISSU	Issuance
MKDW	MarkDown
MKUP	MarkUp
NETT	Netting
NSYN	NonSyndicated
OWNE	ExternalAccountTransfer
OWNI	InternalAccountTransfer
PAIR	PairOff
PLAC	Placement
PORT	PortfolioMove

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Code	Name
REAL	Realignment
REDI	Withdrawal
REDM	Redemption
RELE	DepositoryReceiptReleaseCancellation
REPU	Repo
RODE	ReturnDeliveryWithoutMatching
RVPO	ReverseRepurchaseAgreement
SBBK	SellBuyBack
SBRE	BorrowingReallocation
SECB	SecuritiesBorrowing
SECL	SecuritiesLending
SLRE	LendingReallocation
SUBS	Subscription
SWIF	SwitchFrom
SWIT	SwitchTo
SYND	SyndicateUnderwriters
TBAC	TBAClosing
TRAD	Trade
TRPO	TripartyRepo
TRVO	TripartyReverseRepo
TURN	Turnaround

SecuritiesTransactionType27Code_1

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Code	Name
AUTO	AutoCollateralisation
BYIY	BuyIn
BSBK	BuySellBack
CLAI	MarketClaim
CNCB	CentralBankCollateralOperation
COLI	CollateralIn
COLO	CollateralOut
CONV	DepositoryReceiptConversion
CORP	CorporateAction
ETFT	ExchangeTradedFunds
FCTA	FactorUpdate
INSP	MoveOfStock
ISSU	Issuance
MKDW	MarkDown
MKUP	MarkUp
NETT	Netting
NSYN	NonSyndicated
OWNE	ExternalAccountTransfer
OWNI	InternalAccountTransfer
PAIR	PairOff
PLAC	Placement
PORT	PortfolioMove

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Code	Name
REAL	Realignment
REBL	Rebalancing
REDI	Withdrawal
REDM	Redemption
RELE	DepositoryReceiptReleaseCancellation
REPU	Repo
RODE	ReturnDeliveryWithoutMatching
RVPO	ReverseRepurchaseAgreement
SBBK	SellBuyBack
SBRE	BorrowingReallocation
SECB	SecuritiesBorrowing
SECL	SecuritiesLending
SLRE	LendingReallocation
SUBS	Subscription
SWIF	SwitchFrom
SWIT	SwitchTo
SYND	SyndicateUnderwriters
TBAC	TBAClosing
TRAD	Trade
TRPO	TripartyRepo
TRVO	TripartyReverseRepo
TURN	Turnaround

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SecuritiesTransactionType9Code

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Code	Name
AUTO	AutoCollateralisation
BYIY	BuyIn
BSBK	BuySellBack
CLAI	MarketClaim
CNCB	CentralBankCollateralOperation
COLI	CollateralIn
COLO	CollateralOut
CONV	DepositoryReceiptConversion
CORP	CorporateAction
ETFT	ExchangeTradedFunds
FCTA	FactorUpdate
INSP	MoveOfStock
ISSU	Issuance
MKDW	MarkDown
MKUP	MarkUp
NETT	Netting
NSYN	NonSyndicated
OWNE	ExternalAccountTransfer
OWNI	InternalAccountTransfer
PAIR	PairOff
PLAC	Placement
PORT	PortfolioMove

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Code	Name
REAL	Realignment
REDI	Withdrawal
REDM	Redemption
RELE	DepositoryReceiptReleaseCancellation
REPU	Repo
RODE	ReturnDeliveryWithoutMatching
RVPO	ReverseRepurchaseAgreement
SBBK	SellBuyBack
SECB	SecuritiesBorrowing
SECL	SecuritiesLending
SUBS	Subscription
SWIF	SwitchFrom
SWIT	SwitchTo
SYND	SyndicateUnderwriters
TBAC	TBAClosing
TRAD	Trade
TRPO	TripartyRepo
TRVO	TripartyReverseRepo
TURN	Turnaround

SecuritiesTransactionType10Code

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Code	Name
AUTO	AutoCollateralisation
BYIY	BuyIn
BSBK	BuySellBack
CLAI	MarketClaim
CNCB	CentralBankCollateralOperation
COLI	CollateralIn
COLO	CollateralOut
CORP	CorporateAction
ETFT	ExchangeTradedFunds
NETT	Netting
OWNE	ExternalAccountTransfer
OWNI	InternalAccountTransfer
PAIR	PairOff
PLAC	Placement
PORT	PortfolioMove
REAL	Realignment
REDM	Redemption
REPU	Repo
RVPO	ReverseRepurchaseAgreement
SECB	SecuritiesBorrowing
SECL	SecuritiesLending
SUBS	Subscription

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Code	Name
SWIF	SwitchFrom
SWIT	SwitchTo
TRAD	Trade
TRPO	TripartyRepo
TRVO	TripartyReverseRepo
TURN	Turnaround

SettlementQueryType1Code

Code	Name
INST	Instruction
STPD	StatusPeriod
STTS	Status

SettlementSystemMethod1Code

Code	Name
NSET	Default
YSET	Alternative

SettlementTransactionCondition4Code

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Code	Name
CLEN	Clean
DIRT	Dirty
DLWM	DeliveryWithoutMatching
NOMC	NoAutomaticMarketClaim
PHYS	Physical
SPDL	SpecialDelivery
SPST	SplitSettlement

SettlementTransactionCondition5Code

Code	Name
NPAR	PartialNotAllowed
PARC	PartialSettlementCashThresholdAllowed
PARQ	PartialSettlementQuantityThresholdAllowed
PART	PartialAllowed

SettlementTransactionCondition12Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
ADEA[3]	AcceptAfterRegularSettlementDeadline
ASGN	Assignement
BUTC	BuytoCover
BPSS	Partial Successful Buy In
CLEN	Clean
DIRT	Dirty
DLWM	DeliveryWithoutMatching
DRAW	Drawn
EXER	Exercised
EXPI	Expired
FRCL	FreeCleanSettlement
KNOC	KnockedOut
NOMC	NoAutomaticMarketClaim
NACT	NotAccountingRelated
PENS	PendingSale
PHYS	Physical
RESI	Residual
RHYP	Rehypothecation
RPTO	Reporting
SHOR	ShortSell
SPDL	SpecialDelivery
SPST	SplitSettlement

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Code	Name
TRAN	Transformation
TRIP	TripartySegregation
UNEX	Unexposed

SecuritiesTransactionType1Code

All rights reserved.

Code	Name
AUTO	AutoCollateralisation
BSBK	BuySellBack
CLAI	MarketClaim
CNCB	CentralBankCollateralOperation
COLI	CollateralIn
COLO	CollateralOut
CONV	DepositoryReceiptConversion
CORP	CorporateAction
FCTA	FactorUpdate
INSP	MoveOfStock
ISSU	Issuance
MKDW	MarkDown
MKUP	MarkUp
NETT	Netting
NSYN	NonSyndicated
OWNE	ExternalAccountTransfer
OWNI	InternalAccountTransfer
PAIR	PairOff
PLAC	Placement
PORT	PortfolioMove
REAL	Realignment
REDI	Withdrawal

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Code	Name
REDM	Redemption
RELE	DepositoryReceiptReleaseCancellation
REPU	Repo
RODE	ReturnDeliveryWithoutMatching
RPTO	Reporting
RVPO	ReverseRepurchaseAgreement
SBBK	SellBuyBack
SBRE	BorrowingReallocation
SECB	SecuritiesBorrowing
SECL	SecuritiesLending
SLRE	LendingReallocation
SUBS	Subscription
SYND	SyndicateUnderwriters
TBAC	TBAClosing
TRAD	Trade
TRPO	TripartyRepo
TRVO	TripartyReverseRepo
TURN	Turnaround

SettlementUnitType1Code

Code	Name
FAMT	FaceAmount
UNIT	Unit

SettlingCapacity1Code

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Code	Name
CUST	SettlingCustodian
SAGE	SettlingAgent
SPRI	SettlingPrincipal
RISP	Settling Riskless Principal

ShortLong1Code

Code	Name
LONG	Long
SHOR	Short

StandingOrderType1Code

Code	Name
PSTO	PredefinedStandingOrder
USTO	UserDefinedStandingOrder

StatementBasis1Code

Code	Name
SETT	Settled

StatementBasis2Code

Code	Name
SETT	Settled

StatementStructure1Code

Code	Name
TRAN	Transactions

StatementUpdateType1Code

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Code	Name
COMP	Complete
DELT	Delta

Status6Code

Code	Name
COMP	Completed
QUED	Queued
REJT	Rejected

SystemClosureReason1Code

Code	Name
ADTW	AllowedDowntimeWindow
BHOL	BankingHoliday
RCVR	Recovery
SMTN	SystemMaintenance

SystemPartyType1Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name
CSDP	CentralSecuritiesDepositoryParticipant
CSDY	CentralSecuritiesDepository
ECSD	ExternalCentralSecuritiesDepository
NCBK	NationalCentralBank
PMBK	PaymentBank

SystemSecuritiesAccountType1Code

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Code	Name
CSDM	CSDMirrorAccount
CSDO	CSDOmnibusAccount
CSDP	CSDParticipantAccount
ICSA	InterCSDAccount
ISSA	IssuanceAccount
TOFF	TechnicalOffsetAccount

TaxLiability1Code

Code	Name
AGEN	TaxAgent
PRIN	TaxPrincipal

TradeTransactionCondition1Code

Code	Name
CCPN	CumCoupon
XCPN	ExCoupon

TradeTransactionCondition4Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
BCBL	BoardLot
BCBN	BadName
BCFD	DeliveryForm
BCPD	DeliverCountryIncorporation
BCRO	ResultOption
BCRP	ResultRepo
CBNS	CumBonus
CCPN	CumCoupon
CDIV	CumDividend
CRTS	CumRights
CWAR	CumWarrant
GTDL	GuaranteedDelivery
MAPR	MarketPrice
NEGO	NegotiatedTrade
NMPR	NonMarketPrice
SPCU	SpecialCumDividend
SPEX	SpecialExDividend
XBNS	ExBonus
XCPN	ExCoupon
XDIV	ExDividend
XRTS	ExRights
XWAR	ExWarrant

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TransactionActivity1Code

Code	Name
BOLE	BorrowingLendingActivity
CLAI	MarketClaim
COLL	CollateralActivity
CORP	CorporateActionActivity
SETT	SettlementandClearingActivity

TransactionProcessingStatus3Code

Code	Name
CAND	Cancelled
PACK	AcknowledgedAccepted

TransactionProcessingStatus4Code

Code	Name
CAND	Cancelled
CANP	PendingCancellation
CPRC	CancellationRequested
PACK	AcknowledgedAccepted

TypeOfIdentification1Code

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Code	Name
ARNU	AlienRegistrationNumber
CCPT	PassportNumber
CHTY	TaxExemptIdentificationNumber
CORP	CorporateIdentification
DRLC	DriverLicenseNumber
FIIN	ForeignInvestmentIdentityNumber
TXID	TaxIdentificationNumber

TypeOfPrice14Code

Code	Name
AVER	Average

UseCases1Code

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here

Code	Name
MNTN	Maintenance
VIEW	View

Footnotes

1 Within NTS, a settlement transaction is proposed for settlement within sequence 1, for corporate actions on stock and within sequence 4, for corporate actions on flow when the receiving instruction leg indicates the corresponding securities transaction type code CORP (Corporate Action; i.e. on stock) or CLAI (Market Claim, i.e. on flow).

2 Within NTS, a settlement transaction is proposed for settlement within sequence 1, for corporate actions on stock and within sequence 4, for corporate actions on flow when the receiving instruction leg indicates the corresponding securities transaction type code CORP (Corporate Action; i.e. on stock) or CLAI (Market Claim, i.e. on flow).

3 A transaction is considered BATM (Bilaterally Agreed Treasury Management) only if the securities transaction condition code ADEA (AcceptAfterRegularSettlementDeadline) is specified in both legs of the transaction.

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6.2.2 T2S proprietary codes

This annex provides an overview of all status values and codes that occur in messages which are used for T2S. Status values and codes are thereby listed in alphabetical order. The rightmost column informs about specific conditions inherent to the usage of these status values and codes in T2S.

BalanceType12Code_T2S_1

Code	Name	Definition
AOIC	Amount of outstanding intraday credit	Amount of outstanding intraday credit from auto-collateralisation for the T2S dedicated cash account.
CASH	Cash balance	Sum of cash balance on the T2S dedicated cash account
PCAS	Projected cash balance	Sum of projected cash balance on the T2S dedicated cash account, i. e. sum of cash balance + credit settlement instructions - debit liquidity transfer orders - debit settlement instructions.
SPCA	Total sum projected cash balance and outstanding intraday credit	Sum of projected cash balance + sum of outstanding intraday credit from auto-collateralisation.

CreditDebitCode_T2S_01

Code	Name	Definition
CRDT	Credit	Operation is an increase.

EventTypeCode_T2S_1

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Code	Name	Definition
BATM	Intraday BATM cut-off	Intraday BATM cut-off
C1R0	Start of cycle 1 / Settlement reporting of Sequence 0	Start of cycle 1 / Settlement reporting of Sequence 0
C1R1	Start of cycle 1 / Settlement reporting of Sequence 1	Start of cycle 1 / Settlement reporting of Sequence 1
C1R2	Start of cycle 1 / Settlement reporting of Sequence 2	Start of cycle 1 / Settlement reporting of Sequence 2
C1R3	Start of cycle 1 / Settlement reporting of Sequence 3	Start of cycle 1 / Settlement reporting of Sequence 3
C1R4	Start of cycle 1 / Settlement reporting of Sequence 4	Start of cycle 1 / Settlement reporting of Sequence 4
C1U0	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 0	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 0
C1U1	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 1	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 1
C1U2	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 2	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 2
C1U3	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 3	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 3
C1U4	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 4	Start of Cycle 1 / Settlement SD Update Reporting of Sequence 4
C2R4	Start of cycle 2 / Settlement reporting of Sequence 4	Start of cycle 2 / Settlement reporting of Sequence 4
C2RX	Start of cycle 2 / Settlement reporting of Sequence X	Start of cycle 2 / Settlement reporting of Sequence X
C2RY	Start of cycle 2 / Settlement reporting of Sequence Y	Start of cycle 2 / Settlement reporting of Sequence Y
C2RZ	Start of cycle 2 / Settlement reporting of Sequence Z	Start of cycle 2 / Settlement reporting of Sequence Z
C2U4	Start of Cycle 2 / Settlement SD Update Reporting of Sequence 4	Start of Cycle 2 / Settlement SD Update Reporting of Sequence 4

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Code	Name	Definition
C2UX	Start of Cycle 2 / Settlement SD Update Reporting of Sequence X	Start of Cycle 2 / Settlement SD Update Reporting of Sequence X
C2UY	Start of Cycle 2 / Settlement SD Update Reporting of Sequence Y	Start of Cycle 2 / Settlement SD Update Reporting of Sequence Y
C2UZ	Start of Cycle 2 / Settlement SD Update Reporting of Sequence Z	Start of Cycle 2 / Settlement SD Update Reporting of Sequence Z
C4R0	Start of cycle 4 / Settlement reporting of Sequence 0	Start of cycle 4 / Settlement reporting of Sequence 0
C4R1	Start of cycle 4 / Settlement reporting of Sequence 1	Start of cycle 4 / Settlement reporting of Sequence 1
C4R2	Start of cycle 4 / Settlement reporting of Sequence 2	Start of cycle 4 / Settlement reporting of Sequence 2
C4R3	Start of cycle 4 / Settlement reporting of Sequence 3	Start of cycle 4 / Settlement reporting of Sequence 3
C4R4	Start of cycle 4 / Settlement reporting of Sequence 4	Start of cycle 4 / Settlement reporting of Sequence 4
C5R4	Start of cycle 5 / Settlement reporting of Sequence 4	Start of cycle 5 / Settlement reporting of Sequence 4
C5RX	Start of Cycle 5 / Settlement Reporting of Sequence X	Start of Cycle 5 / Settlement Reporting of Sequence X
C5RY	Start of Cycle 5 / Settlement Reporting of Sequence Y	Start of Cycle 5 / Settlement Reporting of Sequence Y
C5RZ	Start of cycle 5 / Settlement reporting of Sequence Z	Start of cycle 5 / Settlement reporting of Sequence Z
CSRC	Intraday cash settlement restrictions cut-off	Intraday cash settlement restrictions cut-off
DAPL	Daily Penalty List - Reporting of new penalties	Daily Penalty List Report - Reporting of new penalties
EBAT	End of cut-off event for BATM	End of cut-off event for BATM
ECBO	End of cut-off event for ICBO	End of cut-off event for ICBO

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Code	Name	Definition
ECSR	End of cut-off event for CSRC	End of cut-off event for CSRC
EDVP	End of Intraday DVP cut-off	End of Intraday DVP cut-off
EESR	EoD Extract Data for Statements and Reports	EoD Extract Data for Statements and Reports
EFOP	End of cut-off event for IFOP	End of cut-off event for IFOP
ESSR	End of cut-off event for SSRC	End of cut-off event for SSRC
ICBO	Intraday CBO cut-off	Intraday CBO cut-off
IDVP	Intraday DVP cut-off	Intraday DVP cut-off
IFOP	Intraday FoP cut-off	Intraday FoP cut-off
LTRC	Intraday liquidity transfers cut-off	Intraday liquidity transfers cut-off
MDPL	List of Modified Penalties	Modified Penalties List Report
MAGG	Monthly Aggregated Amounts Report	Monthly Aggregated Amounts Report
SSRC	Intraday securities settlement restrictions cut-off	Intraday securities settlement restrictions cut-off

EventTypeCode_T2S_2

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Code	Name	Definition
C1P0	Start of cycle 1 / preparation of sequence 0	Start of cycle 1 / preparation of sequence 0
C1P1	Start of cycle 1 / preparation of sequence 1	Start of cycle 1 / preparation of sequence 1
C1P2	Start of cycle 1 / preparation of sequence 2	Start of cycle 1 / preparation of sequence 2
C1P3	Start of cycle 1 / preparation of sequence 3	Start of cycle 1 / preparation of sequence 3
C1P4	Start of cycle 1 / preparation of sequence 4	Start of cycle 1 / preparation of sequence 4
C2P4	Start of cycle 2 / preparation of sequence 4	Start of cycle 2 / preparation of sequence 4
C2PX	Start of cycle 2 / preparation of sequence X	Start of cycle 2 / preparation of sequence X
C2PY	Start of cycle 2 / preparation of sequence Y	Start of cycle 2 / preparation of sequence Y
C2PZ	Start of cycle 2 / preparation of sequence Z	Start of cycle 2 / preparation of sequence Z
CARL	Corporate Action Rebalancing Liquidity	
OCSW	End of day Liquidity Transfers - optional	End of day Liquidity Transfers - optional
OSC2	End of day Liquidity Transfers – optional2	End of day Liquidity Transfers – optional2

Exact4AlphaNumericText

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

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Code	Name
COMP	Completed
CSDL	Securities CSD Link Query
CSHA	T2S Dedicated Cash Account
DEVN	Securities Deviating Nominal Query
ISIN	ISIN List Query
LIMI	Limit Query
NCBA	T2S Central Bank Account
PYLI	Party List Query
PYRD	Party Reference Data Query
PYRS	Restricted Party Query
QUED	Queued
RTGS	RTGS Dedicated Transit Account
SECR	Securities Reference Data Query
UTIL	Limit Utilisation Query

Exact4AlphaNumericText_END_T2S

Code	Name	Definition
DVFO	DVP/FOP account allocations	
FOPA	FOP Account allocations	
NONE	No account allocations	

Exact4AlphaNumericText_PRS_T2S

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Code	Name	Definition
ISIN	ISIN	ISIN
SACC	Securities account	SACC

Exact4AlphaNumericText_REQT_T2S

Code	Name	Definition
CALE	T2S Calendar query	
DIAR	T2S Diary query	
STAT	Status of settlement day query	

Exact4AlphaNumericText_STAT_T2S

Code	Name	Definition
EODP	End of Day period	EODP
FNTC	First night-time cycle	FNTC
FNTS	Final message for night-time settlement	FNTS
LNTC	Last night-time cycle	LNTC
MTNW	Maintenance window	MTNW
RTMC	Real-time settlement closure	RTMC
RTMS	Real-time settlement	RTMS
SODP	Start of Day period	SODP
NOMW	No maintenance window	NOMW
3NTC	C3 night-time cycle	3NTC
4NTC	C4 night-time cycle	4NTC
5NTC	C5 night-time cycle	5NTC

Exact4AlphaNumericText_Status_T2S

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Code	Name	Definition
COMP	Completed	
QUED	Queued	
REJT	Rejected	

Exact4AlphaNumericText_T2S_01

Code	Name	Definition
BLCK	Blocked security	
COLL	Collateralized	
COSP	CoSD blocking of securities	
EARM	Earmarked security	
RESE	Reserved security	

Exact4NumericText

Caveat: This code list will be used in more than one message and with different characteristics, i.e. one message may not make use of all codes listed here.

Code	Name	Definition
0001	Reserved	
0002	Top	
0003	High	
0004	Normal	

Max256Text_T2S_2

Code	Name	Definition
ISO20022	ISO20022	Exchanged payload belongs to ISO 20022 standard family

Max4AlphaNumericText_T2S_6

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Code	Name	Definition
ACMS	Account management services	Service item group: Account management services
INSV	Information services	Service item group: information services
SETT	Settlement services	Service item group: Settlement services

PaymentType3Code_T2S_1

Code	Name	Definition
LIQT	LiquidityTransfer	Payment is made to transfer liquidity to/from the settlement account of a member, to/from the current account held at the central institution or any other institution
SETI	Settlement instruction	Payment is based on a SecuritiesSettlementTransactionInstruction
SETR	Settlement restriction	Payment is based on a Settlement Restriction

ProprietaryCashAccountTypeCode_T2S_1

Code	Name	Definition
CREA	Create liquidity transfer order	Create new liquidity transfer order
UPDA	Update liquidity transfer order	Update existing liquidity transfer order

QueryType2Code_T2S_1

Code	Name	Definition
CASB	T2S Dedicated Cash Account Balance Query	specifies the requested return criteria for T2S dedicated cash account balance query
LQIN	Liquidity Information Query	specifies the requested return criteria for liquidity information query
CASF	Cash Forecast Query	specifies the requested return criteria for cash forecast query
OACC	Outstanding Auto-Collateralisation Credit Query	specifies the requested return criteria for outstanding auto-collateralisation credit query
OVAL	Overall Liquidity Query	specifies the requested return criteria for overall liquidity query

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QueryType2Code_T2S_2

Code	Name	Definition
CASB	T2S Dedicated Cash Account Balance Query	specifies the requested return criteria of the T2S dedicated cash account query
CASF	Cash Forecast Query	specifies the requested return criteria for cash forecast query
CEAM	Ceiling Amount	specifies the definition of the ceiling amount
FLAM	Floor Amount	specifies the definition of the floor amount
LQIN	Liquidity Information Query	specifies the requested return criteria for liquidity information query
OACC	Outstanding Auto-Collateralisation Credit Query	specifies the requested return criteria for outstanding auto-collateralisation credit query
OVAL	Overall Liquidity Query	specifies the requested return criteria for overall liquidity query

QueryType2Code_T2S_3

Code	Name	Definition
CASP	Cash Posting Query	specifies the requested return criteria for cash posting query
ILDQ	Immediate LTO Detail Query	specifies the requested return criteria for immediate LTO detail query
ILLQ	Immediate LTO List Query	specifies the requested return criteria for immediate LTO list query

QueryType2Code_T2S_5

Code	Name	Definition
CANC	Cancellation	Invoice Cancellation Report
CUMU	Cumulative Billing Data	Cumulative Billing Data Report
INVC	Cumulative Invoice	Cumulative Invoice
ITEM	Itemised Billing Data	Itemised Billing Data Report

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QueryType2Code_T2S_6

Code	Name	Definition
CVCQ	Collateral value cash account query	Collateral value per T2S dedicated cash account query
CVSQ	Collateral value of a security query	Collateral value of a security query
TCTC	Total collateral value query	Total collateral value per T2S dedicated cash account query

QueryType2Code_T2S_7

Code	Name	Definition
NSYS	Non system entity wide report	Non system entity wide report is based on level 3 participants
SYST	System entity wide report	System entity wide report

QueryType2Code_T2S_8

Code	Name	Definition
CUMU	Cumulative Billing Data	Cumulative Billing Data Query Type
ITEM	Itemised Billing Data	Itemised Billing Data Query Type

QueryTypeIdentification_T2S_4

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Code	Name	Definition
LDEQ	Liquidity Transfer Order Detail Query	Specifies the Liquidity Transfer Order Detail Query
LLIQ	Liquidity Transfer Order List Query	Specifies the Liquidity Transfer Order List Query
LLSQ	Liquidity Transfer Order Link Set Query	Specifies the Liquidity Transfer Order Link Set Query
SLSQ	Sequenced Liquidity Order For Link Set Query	Specifies the Sequenced Liquidity Order For Link Set Query
TALT	Total Amount of Predefined and Standing Liquidity Transfer Orders Query	Specifies the Total Amount of Predefined and Standing Liquidity Transfer Orders Query

ReportCode_T2S_1

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Code	Name	Definition
CEAB	Complete Statement of executed Amendment Instructions for Intra-Balance Movements reports	Complete report: Statement of executed Amendment Instructions for Intra-Balance Movements
CEAP	Complete Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions reports	Complete report: Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions
CECB	Complete Statement of executed Cancellation Instructions for Intra-Balance Movements reports	Complete report: Statement of executed Cancellation Instructions for Intra-Balance Movements
CECP	Complete Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions reports	Complete report: Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions
COMP	Complete report	all available reports from the system can be requested
CPAB	Complete Statement of pending Amendment Instructions for Intra-Balance Movements reports	Complete report: Statement of pending Amendment Instructions for Intra-Balance Movements
CPAP	Complete Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction reports	Complete report: Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction
CPBM	Complete Statement of pending Intra-Balance Movements reports	Complete report: Statement of pending Intra-Balance Movements
CPCB	Complete Statement of pending Cancellation Instructions for Intra-Balance Movements reports	Complete report: Statement of pending Cancellation Instructions for Intra-Balance Movements
CPCP	Complete Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions reports	Complete report: Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions
CPPM	Complete Statement of pending Intra-Position Movements reports	Complete report: Statement of pending Intra-Position Movements
CSBM	Complete Statement of settled Intra-Balance Movements reports	Complete report: Statement of settled Intra-Balance Movements

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Code	Name	Definition
CSCI	Current Settlement Day Cash Information report	report: Current Settlement Day Cash Information report
CSOA	Complete Statement of Settlement Allegements report	Complete report: Statement of Settlement Allegements
CSOH	Complete Statement of Holdings reports	Complete report: statements of Holdings
CSOT	Complete Statement of Transactions report	Complete report: Statement of Transactions
CSPI	Complete Statement of Pending Instructions report	Complete report: Statement of Pending instructions
CSPM	Complete Statement of settled Intra-Position Movements reports	Complete report: Statement of settled Intra-Position Movements
DCCP	Delta Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions reports	Delta report: Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions
DEAB	Delta Statement of executed Amendment Instructions for Intra-Balance Movements reports	Delta report: Statement of executed Amendment Instructions for Intra-Balance Movements
DEAP	Delta Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions reports	Delta report: Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions
DECB	Delta Statement of executed Cancellation Instructions for Intra-Balance Movements reports	Delta report: Statement of executed Cancellation Instructions for Intra-Balance Movements
DECP	Delta Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions reports	Delta report: Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions
DELT	Delta report	all available delta reports from the system can be requested
DPAB	Delta Statement of pending Amendment Instructions for Intra-Balance Movements reports	Delta report: Statement of pending Amendment Instructions for Intra-Balance Movements

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Code	Name	Definition
DPAP	Delta Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction reports	Delta report: Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction
DPBM	Delta Statement of pending Intra-Balance Movements reports	Delta report: Statement of pending Intra-Balance Movements
DPCB	Delta Statement of pending Cancellation Instructions for Intra-Balance Movements reports	Delta report: Statement of pending Cancellation Instructions for Intra-Balance Movements
DPPM	Delta Statement of pending Intra-Position Movements reports	Delta report: Statement of pending Intra-Position Movements
DSBM	Delta Statement of settled Intra-Balance Movements reports	Delta report: Statement of settled Intra-Balance Movements
DSOA	Delta statement of settlement allegements report	Delta report: statement of settlement allegements
DSOH	Delta statement of Holdings report	Delta report: statement of Holdings
DSPI	Delta statement of Pending Instructions report	Delta report: Statement of Pending Instructions report
DSOT	Delta statement of Transactions report	Delta report: statement of Transaction report
DSPM	Delta Statement of settled Intra-Position Movements reports	Delta report: Statement of settled Intra-Position Movements
FSCF	Following Settlement Day Cash Forecast Report	report: Following Settlement Day Forecast Report
SACC	Statement of accounts end-of-day	report: statement of accounts end-of-day
SDCA	Statement of Static Data for T2S Dedicated Cash Account reports	Report: Statement of Static Data for T2S Dedicated Cash Accounts
SDPA	Statement of Static Data for Party reports	Report: Statement of Static Data for Party
SDSA	Statement of Static Data for Securities Account reports	Report: Statement of Static Data for Securities Accounts

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Code	Name	Definition
SDSE	Statement of Static Data for Securities reports	Report: Statement of Static Data for Securities
SEAB	Statement of executed Amendment Instructions for Intra-Balance Movements reports	Complete and delta reports together: Statement of executed Amendment Instructions for Intra-Balance Movements
SEAP	Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions reports	Complete and delta reports together: Statement of executed Amendment Instructions for Intra-Position Movements and Settlement Instructions
SECB	Statement of executed Cancellation Instructions for Intra-Balance Movements reports	Complete and delta reports together: Statement of executed Cancellation Instructions for Intra-Balance Movements
SECP	Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions reports	Complete and delta reports together: Statement of executed Cancellation Instructions for Intra-Position Movements and Settlement Instructions
SPAB	Statement of pending Amendment Instructions for Intra-Balance Movements reports	Complete and delta reports together: Statement of pending Amendment Instructions for Intra-Balance Movements
SPAP	Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction reports	Complete and delta reports together: Statement of pending Amendment Instructions for Intra-Position Movements and Settlement Instruction
SPBM	Statement of pending Intra-Balance Movements reports	Complete and delta reports together: Statement of pending Intra-Balance Movements
SPCB	Statement of pending Cancellation Instructions for Intra-Balance Movements reports	Complete and delta reports together: Statement of pending Cancellation Instructions for Intra-Balance Movements
SPCP	Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions reports	Complete and delta reports together: Statement of pending Cancellation Instructions for Intra-Position Movements and Settlement Instructions
SPPM	Statement of pending Intra-Position Movements reports	Complete and delta reports together: Statement of pending Intra-Position Movements
SSBM	Statement of settled Intra-Balance Movements reports	Complete and delta reports together: Statement of settled Intra-Balance Movements

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Code	Name	Definition
SSOA	Statement of Settlement Allegements report	Complete and delta reports together: Statement of Settlement Allegements
SSOH	Statement of Holdings	Complete and delta reports together: Statements of Holdings
SSOT	Statement of Transaction report	Complete and delta reports together: Statement of Transactions
SSPI	Statement of Pending Instruction report	Complete and delta reports together: Statement of Pending Instructions
SSPM	Statement of settled Intra-Position Movements reports	Complete and delta reports together: Statement of settled Intra-Position Movements

RequestTypeGenericIdentification1Code_T2S_1

Code	Name	Definition
RSTS	RTGS Status	Receipt conveys a RTGS status
SSTS	Settlement status	Receipt conveys a settlement status
VSTS	Validation status	Receipt conveys a validation status

RestrictedFINXMax35Text_T2S_1

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Code	Name	Definition
AVLD	Available Debiting Liquidity Transfers	Debiting Liquidity transfer orders which are accepted but unsettled and which would be effective on the available cash balance on the T2S dedicated cash account during the respective settlement day.
AVSC	Available Settlement Instructions Crediting	Crediting Settlement instructions which are accepted, matched, not cancelled and not finally settled and which would be effective on the available cash balance on the T2S dedicated cash account during the respective settlement day.
AVSD	Available Settlement Instructions Debiting	Debiting Settlement instructions which are accepted, matched, not cancelled and not finally settled and which would be effective on the available cash balance on the T2S dedicated cash account during the respective settlement day.
LIQT	Liquidity Transfer	Underlying transaction is a liquidity transfer processed within T2S.
SETT	Settlement instruction	Underlying transaction is a settlement instruction processed within T2S.

SecuritiesPosition1Type_T2S_1

Code	Name	Definition
AGRE	aggregated security position	Aggregated security position: deliverable, blocked, reserved and earmarked
EARM	earmarked security	Earmarked security position

T2SCashBalanceCodes_T2S_1

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Code	Name	Definition
ACCA	Available Cash on Dedicated Cash Account	Available Liquidity on the Dedicated T2S Account in case of FLOR, CEIL and CASF
ACLN	Auto-collateralisation Limit	Auto-collateralisation limit set by NCB
ACLU	Auto-collateralisation Utilisation	Auto-collateralisation limit utilisation
ACLV	Available Collateral Value	Value of the available collateral in T2S
CCLB	Client-collateralisation Limit	Client-collateralisation limit set by a payment/settlement bank
CCLU	Client-collateralisation Limit Utilisation	Outstanding credit (i.e. Limit Utilisation) of the Client-collateralisation limit
CEIL	Ceiling	Maximum (ceiling liquidity) Balance/Amount of T2S dedicated cash account. Ceiling Notification Amount, It specifies the upper threshold for notifying the cash manager
CRAC	Outstanding Intraday Credit	amount of outstanding intraday credit from auto-collateralisation for the T2S dedicated cash account
CVES	Eligible Securities on Stock	collateral value of eligible securities on stock in T2S eligible for auto-collateralisation purposes
FLOR	Floor	Minimum (floor liquidity) Balance of T2S dedicated cash account. Floor Notification Amount, It specifies the lower threshold for notifying the cash manager
LTCA	Sum of all liquidity transfer orders	sum of all liquidity transfer orders
PCCA	Projected Balance	Projected Balance = Total Cash on Cash account + sum of all Settlement Instructions + Sum of all Liquidity transfer orders
RSTR	Restriction Type	Restriction Type field used
SACB	Available Cash Total	Sum of available cash balances of all T2S Dedicated Cash Accounts
SACL	Sum AC Limits	Sum of Auto-collateralisation limits which apply to this payment/settlement bank across all its T2S dedicated cash accounts

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Code	Name	Definition
SACU	Sum AC Limits Utilisation	Sum of Outstanding credit (i.e. the Limit Utilisation)of these Auto-collateralisation limits (across all its T2S dedicated cash accounts)
SBCB	Sum of blocked cash balances	Sum of all blocked cash balances across all T2S dedicated cash accounts
SCCL	Sum CC Limits	Sum of Client-collateralisation limits which apply on this client of a payment/settlement bank
SCCU	Sum CC Limits Utilisation	Sum of outstanding credit (i.e. Limit Utilisation) of these Client-collateralisation limits (limits which apply on this client of a payment/settlement bank)
SICA	Sum of all pending crediting settlement instructions	Sum of all crediting settlement instructions
SIDA	Sum of all pending debiting settlement instructions	Sum of all debiting settlement instructions
SRCB	Sum of reserved cash balances	Sum of reserved cash balances across all T2S dedicated cash accounts
SUPA	Sum projected cash balance + amount of outstanding intraday	Sum of projected cash balance + amount of outstanding intraday credit from auto-collateralisation.
TCCA	Total Cash on Cash Account	Total liquidity on Cash Account = Available Cash Balance + Restricted Cash Balances
TSUM	Total sum of liquidity available,	sum of liquidity available = The smaller value of either 'Sum of Auto-Collateralisation Limits minus Sum of Auto-Coll. Limits Utilisation' or' Total collateral value of eligible securities on stock' + sum of available cash balance + sum of aggregated balances per Market-specific Restriction Processing Type

6.3 Index of Instruction References

The Index of Instruction References provides the detailed description of the business references relevant for the processing in T2S of Settlement Instructions (i.e. Securities Settlement Transaction Instruction -sese.023- ISO message).

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6.3.1 Business References

- T2S Actor Reference: Unambiguous identification of the transaction as known by the Instructing Party. The T2S Actor Reference is:
  - Mandatory in any incoming Settlement Instruction [1]. It is included in the Transaction Identification field of the sese.023 message (SctiesSttlmTxInstr/TxId).
  - Unique: For each incoming sese.023 message, T2S checks that there is no pending instruction with the same combination of T2S Actor Reference and Instructing Party (Instructing Party BIC and Instructing Party Parent BIC). In case a sese.023 message conveys an already matched instruction, both Settlement Instructions created in T2S (i.e. delivering and receiving) will share the same T2S Actor Reference.
  - Used for the reporting of status changes of Settlement Instructions (i.e. status advices and confirmations). When an instruction is rejected, the related status advice will report back this reference always in the Account Owner Transaction Identification, as well as in the field Account Servicer Transaction Identification. Upon acceptance of a Settlement Instruction, all the related status advices and confirmations will include this reference in either the Account Owner Transaction Identification, or in the Account Servicer Transaction Identification or in the Processor Transaction Identification. The T2S Actor Reference is reported back in the Account Owner Transaction Identification, Account Servicer Transaction Identification or Processor Transaction Identification depending on the Instructing Party of the instruction (see section Reporting of the T2S Actor Reference).
  - Used for referring to a Settlement Instruction for its maintenance (Cancellation, Hold/Release or Amendment Instruction) and for linking the Settlement Instruction (i.e. with, after or before) to another instruction. In case a Cancellation, Hold/Release or Amendment Instruction refers to an already matched instruction by the T2S Actor Reference, then the maintenance will apply to both Settlement Instructions created in T2S (i.e. delivering and receiving) for this already matched (as they both share the same T2S Actor Reference).
- T2S Reference: Identification of a Settlement Instruction assigned by T2S. The T2S Reference is:

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- Provided to all Settlement Instructions created in T2S upon their acceptance (i.e. provided to Settlement Instructions received from a T2S Actor as well as to internally generated by T2S)
- Unique: For each Settlement Instruction, even in case a sese.023 message conveys an already matched instruction, each of the Settlement Instructions created in T2S (i.e. delivering and receiving) will have a different T2S Reference.
- Used for the reporting of status changes of Settlement Instructions (i.e. status advices and confirmations). Upon acceptance of a Settlement Instruction, all the related status advices and confirmations will include this reference in the Market Infrastructure identification.
- Used for referring to a Settlement Instruction for its maintenance (Cancellation, Hold/Release or Amendment Instruction) and for linking the Settlement Instruction (i.e. with, after or before) to another instruction. In case a Cancellation, Hold/Release or Amendment Instruction refers to the T2S Reference of one of the Settlement Instructions created in T2S (i.e. delivering and receiving) for an already matched, then the maintenance will apply only to the referred Settlement Instruction (i.e. the delivering or the receiving)

- Common Trade Reference: Unique reference agreed upon by the two trade counterparties to identify the trade. The Common Trade Reference is:
  - An optional matching field provided by T2S Actors to facilitate matching. When provided, it is included in the Common Identification field of the sese.023 message (Document/SctiesSttlmTxInstr/SttlmTpAndAddtlParams/CmonId).
  - T2S does not check the uniqueness of this field.
- T2S Matching Reference: Unique common reference assigned by T2S to all the Settlement Instructions comprising a transaction (i.e. to a pair of matched Settlement Instructions and their realignments if any). The T2S Matching Reference is:
  - Provided by T2S independently on whether the pair of Settlement Instructions was matched in T2S or whether they were received as already matched.
  - Used by T2S Actors to identify the counterpart instruction of any Settlement Instruction which may be needed for market claims, value added services, or reconciliation activities.

It is worth mentioning that from the above business references only the T2S Actor Reference and the T2S Reference are relevant for Settlement Restrictions. Given that Settlement Restrictions are unilateral and therefore do not require matching, neither the Common Trade Reference nor the T2S Matching Reference apply.

Footnotes

1 Internally generated Settlement Instructions do not have T2S Actor Reference

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6.3.2 Reporting of the T2S Actor Reference

As described in the previous section, the T2S Actor Reference of the Settlement Instruction is reported back via the Account Owner Transaction Identification, Account Servicer Transaction Identification or Processor Transaction Identification in the status advice or settlement confirmation messages depending on the Instructing Party of the instruction.

This section describes in detail the reporting of the T2S Actor reference:

- When the Instructing Party is a CSD, the T2S Actor Reference is reported back in the Account Servicer Transaction Identification.
- When the Instructing Party is not a CSD, then:
  - In case the Instructing Party is a CSD Participant and additionally the owner of the securities account of the instruction, the T2S Actor Reference is reported back in the Account Owner Transaction Identification.
  - In case the Instructing Party is a CSD Participant and it is not the owner of the securities account of the instruction, the T2S Actor Reference is reported back in the Processor Transaction Identification.
  - In case the Instructing Party is an External CSD and additionally the owner of the securities account, the T2S Actor Reference is reported back in the Account Owner Transaction Identification. An External CSD is the owner of the securities account: either in intra/cross-CSD settlements where the owner of the securities account in T2S reference data is the External CSD e.g. an omnibus account held in its technical issuer CSD (its parent CSD); or in external-CSD settlements where the depository is also the External CSD (i.e. the securities account is external to T2S).
  - In case the Instructing Party is an External CSD, and it is not the owner of the securities account of the instruction, the T2S Actor Reference is reported back in the Processor Transaction Identification.

In all the cases when the T2S Actor reference is not reported back in the Account Owner Transaction Identification [1], the T2S Actor may include additionally the reference of the account owner when instructing T2S. This additional reference is:

- Only for reconciliation purposes as it is not processed by T2S and cannot be used neither for the maintenance of the Settlement Instruction (i.e. cancellation, hold/release or amendment) nor for linking the Settlement instruction (i.e. with, after or before) to another instruction.
- The T2S Actor may include the additional reference of the account owner in the Processing Id of the Delivering CSD Participant (SctiesSttlmTxInstr/ DlvrgSttlmPties/Pty1/PrcgId) in a delivering Settlement Instruction, or in the Processing Id of the Receiving CSD Participant (SctiesSttlmTxInstr/RcvgSttlmPties/ Pty1/PrcgId) in a receiving Settlement Instruction.
- T2S will report back this reference in the Account Owner Transaction Identification only if the T2S Actor reference is not reported back in the Account Owner Transaction Identification. I.e. in case the Instructing Party is the Account owner, the Transaction Id (TxId) will be reported back in the Account Owner Transaction Identification and the Processing Id of the Delivering or the Receiving CSD Participant will not be taken into account.

For a more comprehensive description, the reporting of the T2S Actor reference (and the additional account owner reference if any) is illustrated hereafter for all the possible scenarios that may occur when a T2S Actor instructs T2S. Additionally, in order to be as comprehensive as possible, the scenario of a T2S internally generated Settlement Instruction is also illustrated.

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For all scenarios described, the following legend applies:

	T2S Actor Reference
	T2S Reference
	Addictional Account owner reference

Footnotes

1 T2S Actor reference is not reported back in the Account Owner Transaction Identification when either a) the Instructing Party is a CSD; or b) the Instructing Party is not a CSD (i.e. it is a CSD Participant or an External CSD) and it is not the owner of the securities account of the instruction.

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6.3.2.1 CSD as Instructing Party

In this case the Instructing Party BIC (AppHdr/Fr/FIId/FinInstnId/BICFI) and the Instructing Party Parent BIC (AppHdr/Fr/FIId/FinInstnId/Othr/Id) identify a Party in T2S with party type CSD (i.e. BIC of the CSD itself and BIC of the T2S Operator respectively).

The T2S Actor reference is reported back in the Account Servicer Transaction Identification

Within this case, it might happen that the owner of the securities account is also the CSD (this can only occur if the securities account is a Mirror, an Inter-CSD or an Issuance Account) but it might also happen that the CSD is not the owner of the securities account. In either way, as already mentioned, the T2S Actor reference is reported back in the Account Servicer Transaction Identification because the Instructing Party is a CSD (i.e. independently on who is the owner of the securities account),

The Instructing Party (i.e. the CSD) may include additionally the reference of the account owner.

Example 174: Unmatched Settlement Instruction Instructed By A CSD Without Including The Reference Of The Account Owner

	Unmatched delivering or receiving Securities settlement transaction **instruction** with Intructing Party= CSD	Securities settlement transaction **status advice**
BAH	head.001.001.01	head.001.001.01
BAH From BICFI	CSD	T2S
BAH From Other	T2S	CSD
BAH To BICFI	T2S	CSD
BAH To Other	CSD	T2S
Message	sese.023.001.0 7	sese.024.001.0 8
TxId	CSD-TxRef	NA
AcctOwnrTxId	NA	NONREF
AcctSvcrTxId	NA	CSD-TxRef
PrcrTxId	NA	
MrktInfraStructTxId	NA	T2S-Ref
Processing ID (section 11 or 12) (Party 1 only)		

This example relates to the following business scenarios: A CSD instructing one leg of a Corporate Action (e.g. a CSD instructing for itself against an Issuance Account [1]).

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Example 175: Already Matched Settlement Instruction Instructed By A CSD Without Including The Reference Of The Account Owner

	Already matched Securities settlement transaction **instruction** with Intructing Party= CSD	Securities settlement transaction **status advice** (delivering side)	Securities settlement transaction **status advice** (receiving side)
BAH	head.001.001.01	head.001.001.01	head.001.001.01
BAH From BICFI	CSD	T2S	T2S
BAH From Other	T2S	CSD	CSD
BAH To BICFI	T2S	CSD	CSD
BAH To Other	CSD	T2S	T2S
Message	sese.023.001.07	sese.024.001.08	sese.024.001.08
TxId	CSD-TxRef	NA	NA
AcctOwnrTxId	NA	NONREF	NONREF
AcctSvcrTxId	NA	CSD-TxRef	CSD-TxRef
PrcrTxId	NA		
MrktInfraStructTxId	NA	T2S-Ref 1	T2S-Ref 2
Processing ID (section 11 or 12) (Party 1 only)			

This example relates to the following business scenario: A CSD instructing both legs of a Corporate Action.

Example 176: Unmatched Settlement Instruction Instructed By A CSD Including The Reference Of The Account Owner

	Unmatched delivering or receiving Securities settlement transaction **instruction** with Intructing Party= CSD	Securities settlement transaction **status advice**
BAH	head.001.001.01	head.001.001.01
BAH From BICFI	CSD	T2S
BAH From Other	T2S	CSD
BAH To BICFI	T2S	CSD
BAH To Other	CSD	T2S
Message	sese.023.001.07	sese.024.001.08
TxId	CSD-TxRef	NA
AcctOwnrTxId	NA	CSDP-Ref-1
AcctSvcrTxId	NA	CSD-TxRef
PrcrTxId	NA	
MrktInfraStructTxId	NA	T2S-Ref
Processing ID (section 11 or 12) (Party 1 only)	CSDP-Ref-1	CSDP-Ref-1

This example relates to the following business scenario: A CSD, as account servicer, instructs T2S on behalf of a CSD Participant (CSDP)

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Example 177: Already Matched Settlement Instruction Instructed By A CSD Including The References Of The Account Owners

	Already matched Securities settlement transaction **instruction** with Intructing Party= CSD	Securities settlement transaction **status advice** (delivering side)	Securities settlement transaction **status advice** (receiving side)
BAH	head.001.001.01	head.001.001.01	head.001.001.01
BAH From BICFI	CSD	T2S	T2S
BAH From Other	T2S	CSD	CSD
BAH To BICFI	T2S	CSD	CSD
BAH To Other	CSD	T2S	T2S
Message	sese.023.001.07	sese.024.001.08	sese.024.001.08
TxId	CSD-TxRef	NA	NA
AcctOwnrTxId	NA	CSDP A-Ref-1	CSDP B-Ref-2
AcctSvcrTxId	NA	CSD-TxRef	CSD-TxRef
PrcrTxId	NA		
MrktInfraStructTxId	NA	T2S-Ref 1	T2S-Ref 2
Processing ID (section 11 or 12) (Party 1 only)	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2

This example relates to the following business scenario: A CSD, as account servicer, instructs T2S both legs of a transaction on behalf of the two CSD Participants involved i.e. CSD Participant A (CSDP A) and CSD Participant B (CSDP B).

Footnotes

1 As stated in the general description, for this example it does not matter whether the CSD is the owner of the securities account or not.

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6.3.2.2 CSD Participant as Instructing Party

In this case the Instructing Party BIC (AppHdr/Fr/FIId/FinInstnId/BICFI) and the Instructing Party Parent BIC (AppHdr/Fr/FIId/FinInstnId/Othr/Id) identify a Party in T2S with party type CSD Participant (i.e. BIC of the CSD Participant itself and BIC of the CSD respectively).

The T2S Actor reference is reported back either:

- In the Account Owner Transaction Identification if the Instructing Party is also the owner of the securities account; or
- In the Processor Transaction Identification if the Instructing Party is not the owner of the securities account.

Example 178: Unmatched Settlement Instruction Instructed By A CSD Participant Which Is Also The Owner Of The Securities Account

	Unmatched delivering or receiving Securities settlement transaction **instruction** with Intructing Party = CSDP which is the owner of the securities account	Securities settlement transaction **status advice** (sent to the CSDP)
BAH	head.001.001.01	head.001.001.01
BAH From BICFI	CSDP	T2S
BAH From Other	CSD	CSD
BAH To BICFI	T2S	CSDP
BAH To Other	CSD	CSD
Message	sese.023.001.07	sese.024.001.08
TxId	CSDP-TxRef-1	NA
AcctOwnrTxId	NA	CSDP-TxRef-1
AcctSvcrTxId	NA	
PrcrTxId	NA	
MrktInfraStructTxId	NA	T2S-Ref
Processing ID (section 11 or 12) (Party 1 only)		

This case relates to the following business scenario: A CSD Participant (CSDP) instructs T2S for itself (i.e. to move securities from/to one of its securities accounts)

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Example 179: Unmatched Settlement Instruction Instructed By A CSD Participant Which Is Not The Owner Of The Securities Account

	Unmatched delivering or receiving Securities settlement transaction **instruction** with Intructing Party= CSDP which is not the owner of the securities account	Securities settlement transaction **status advice** (sent to the CSDP)
BAH	head.001.001.01	head.001.001.01
BAH From BICFI	**CSDP A**	**T2S**
BAH From Other	**CSD**	**CSD**
BAH To BICFI	**T2S**	**CSDP A**
BAH To Other	**CSD**	**CSD**
Message	sese.023.001.07	sese.024.001.08
TxId	CSDPA-TxRef-1	**NA**
AcctOwnrTxId	**NA**	CSDPB-Ref-2
AcctSvcrTxId	**NA**	
PrcrTxId	**NA**	CSDPA-TxRef-1
MrktInfraStructTxId	**NA**	T2S-Ref
Processing ID (section 11 or 12) (Party 1 only)	**CSDPB-Ref-2**	**CSDPB-Ref-2**

This example relates to the following business scenario: A CSD Participant (CSDP A) instructs T2S on behalf of the owner of the securities account (CSDP B)

Example 180: Already Matched Settlement Instruction Instructed By A CSD Participant Which Is The Owner Of One Of The Securities Accounts (E.G. The Delivering)

For this example, the Instructing Party might be either the owner of the receiving securities account, or the owner of the delivering securities account. Both possibilities are depicted hereafter:

- Option 1 The CSDP (e.g. a CCP) is the owner of the receiving securities account:

	Already matched Securities settlement transaction **instruction** with Intructing Party= CSDP (CCP) which is the owner of the receiving securities account	Securities settlement transaction **status advice** (delivering side) (sent to the CSDP-CCP)	Securities settlement transaction **status advice** (receiving side) (sent to the CSDP-CCP)
BAH	head.001.001.01	head.001.001.01	head.001.001.01
BAH From BICFI	CSDP (CCP)	T2S	T2S
BAH From Other	CSD	CSD	CSD
BAH To BICFI	T2S	CSDP (CCP)	CSDP (CCP)
BAH To Other	CSD	CSD	CSD
Message	sese.023.001.07	sese.024.001.08	sese.024.001.08
TxId	CCP-TxRef-123	NA	NA
AcctOwnrTxId	NA	CSDPA-Ref-1	CCP-TxRef-123
AcctSvcrTxId	NA		
PrcrTxId	NA	CCP-TxRef-123	
MrktInfraStructTxId	NA	T2S-Ref 1	T2S-Ref 2
Processing ID (section 11 or 12) (Party 1 only)	Section 11- Deli: CSDPA-Ref-1	Section 11- Deli: CSDPA-Ref-1	Section 11- Deli: CSDPA-Ref-1

- Option 2 The CSDP (e.g. a CCP) is the owner of the delivering securities account:

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	Already matched Securities settlement transaction **instruction** with Intructing Party= CSDP (CCP) which is the owner of the delivering securities account	Securities settlement transaction **status advice** (delivering side) (sent to the CSDP-CCP)	Securities settlement transaction **status advice** (receiving side) (sent to the CSDP-CCP)
BAH	head.001.001.01	head.001.001.01	head.001.001.01
BAH From BICFI	CSDP (CCP)	T2S	T2S
BAH From Other	CSD	CSD	CSD
BAH To BICFI	T2S	CSDP (CCP)	CSDP (CCP)
BAH To Other	CSD	CSD	CSD
Message	sese.023.001.07	sese.024.001.08	sese.024.001.08
TxId	CCP-TxRef-123	NA	NA
AcctOwnrTxId	NA	CCP-TxRef-123	CSDP B-Ref-2
AcctSvcrTxId	NA		
PrcrTxId	NA		CCP-TxRef-123
MrktInfraStructTxId	NA	T2S-Ref 1	T2S-Ref 2
Processing ID (section 11 or 12) (Party 1 only)	Section 12- Rece: CSDPB-Ref-2	Section 12- Rece: CSDPB-Ref-2	Section 12- Rece: CSDPB-Ref-2

This example relates to the following business scenario: A CSD Participant (e.g. a CCP) instructs T2S both legs of a transaction, i.e. one leg for itself as owner of one of the securities account and another on behalf of its counterpart (owner of the securities account). The first option relates to the situation where after the novation, the CCP has to receive securities from CSDP A; while the second option relates to the situation where after the novation, the CCP has to deliver securities to CSDP B.

Example 181: Already Matched Settlement Instruction Instructed By A CSD Participant Which Is Not The Owner Of Any Of The Securities Accounts

	Already matched Securities settlement transaction **instruction** with Intructing Party= CSDP C which is not the owner of any of the securities accounts	Securities settlement transaction **status advice** (delivering side) (sent to the CSDP C)	Securities settlement transaction **status advice** (receiving side) (sent to the CSDP C)
BAH	head.001.001.01	head.001.001.01	head.001.001.01
BAH From BICFI	CSDP C	T2S	T2S
BAH From Other	CSD	CSD	CSD
BAH To BICFI	T2S	CSDP C	CSDP C
BAH To Other	CSD	CSD	CSD
Message	sese.023.001.07	sese.024.001.08	sese.024.001.08
TxId	CSDP C-TxRef-123	NA	NA
AcctOwnrTxId	NA	CSDPA-Ref-1	CSDPB-Ref-2
AcctSvcrTxId	NA		
PrcrTxId	NA	CSDP C-TxRef-123	CSDP C-TxRef-123
MrktInfraStructTxId	NA	T2S-Ref 1	T2S-Ref 2
Processing ID (section 11 or 12) (Party 1 only)	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2

This example relates to the following business scenario: a CSD Participant (e.g. a trading platform-CSDP C) instructs T2S both legs of a transaction on behalf of the owners of the securities accounts (CSDP A and CSDP B)

6.3.2.3 External CSD as Instructing Party

In this case the Instructing Party BIC (AppHdr/Fr/FIId/FinInstnId/BICFI) and the Instructing Party Parent BIC (AppHdr/Fr/FIId/FinInstnId/Othr/Id) identify a Party in T2S with party type External CSD (i.e. BIC of the External CSD itself and BIC of the parent CSD respectively).

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The T2S Actor reference is reported back either:

- In the Account Owner Transaction Identification if the External CSD is also the owner of the securities account as for example in case of a an external-CSD settlement (i.e. the depository is also the External CSD), or for example in case of settlement in an Omnibus account (i.e. the depository is the parent CSD); or
- In the Processor Transaction Identification if the Instructing Party is not the owner of the securities account.

Example 182: Unmatched Settlement Instruction Instructed By An External CSD Which is The Owner Of The Securities Account

	Unmatched delivering or receiving Securities settlement transaction **instruction** with Intructing Party= External CSD which is the owner of the securities account	Securities settlement transaction **status advice** (sent to the ExtCSD)
BAH	head.001.001.01	head.001.001.01
BAH From BICFI	Ext-CSD	T2S
BAH From Other	CSD	CSD
BAH To BICFI	T2S	Ext-CSD
BAH To Other	CSD	CSD
Message	sese.023.001.07	sese.024.001.08
TxId	ExtCSD -TxRef	NA
AcctOwnrTxId	NA	ExtCSD -TxRef
AcctSvcrTxId	NA	
PrcrTxId	NA	
MrktInfraStructTxId	NA	T2S-Ref
Processing ID (section 11 or 12) (Party 1 only)		

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This example relates to the following business scenarios:

- An External CSD instructs T2S in an external CSD settlement (i.e. the relevant depository is also the External CSD)
- An External CSD instructs T2S to move securities from/to its omnibus account held in its technical issuer CSD (its parent CSD). I.e. The relevant depository stated in the instruction is the parent CSD.

Example 183: Already Matched Settlement Instruction Instructed By An External CSD Which is The Owner Of Both Securities Accounts

	Already matched delivering or receiving Securities settlement transaction **instruction** with Intructing Party= External CSD which is the owner of both securities accounts	Securities settlement transaction **status advice** (delivering side) (sent to the ExtCSD)	Securities settlement transaction **status advice** (receiving side) (sent to the ExtCSD)
BAH	head.001.001.01	head.001.001.01	head.001.001.01
BAH From BICFI	ExtCSD	T2S	T2S
BAH From Other	CSD	CSD	CSD
BAH To BICFI	T2S	ExtCSD	ExtCSD
BAH To Other	CSD	CSD	CSD
Message	sese.023.001.07	sese.024.001.08	sese.024.001.08
TxId	ExtCSD -TxRef	NA	NA
AcctOwnrTxId	NA	ExtCSD -TxRef	ExtCSD -TxRef
AcctSvcrTxId	NA		
PrcrTxId	NA		
MrktInfraStructTxId	NA	T2S-Ref 1	T2S-Ref 2
Processing ID (section 11 or 12) (Party 1 only)	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2	Section 11- Deli: CSDPA-Ref-1 Section 12- Rece: CSDPB-Ref-2

This example relates to the following business scenarios:

- An External CSD instructs T2S both legs of a transaction in an external CSD settlement (i.e. the receiving and delivering depository is also the External CSD). This scenario is relevant for the case in which the External CSD holds different omnibus accounts in its parent CSD.
- An External CSD instructs T2S both legs of a transaction for the movement of securities between two of its omnibus accounts held in its technical issuer CSD (its parent CSD).

6.3.2.4 T2S internally generated Settlement Instruction

In this case the Instructing Party is always the owner of the securities account. Upon creation of the instruction, T2S sends a Securities Settlement Transaction Generation Notification -sese.032- message. Given that it is an outgoing message, the Instructing Party of the T2S generated Settlement Instruction is reported as a couple of BICs in the “To” block of the BAH. I.e.: AppHdr/To/FIId/FinInstnId/BICFI (Instructing Party BIC) and in AppHdr/To/FIId/FinInstnId/Othr/Id (Instructing Party Parent BIC).

T2S generated Settlement Instructions do not have T2S Actor Reference and therefore “NONREF” is reported. This “NONREF” value is always reported in the Account Owner Transaction Identification because the Securities Settlement Transaction Generation Notification -sese.032- ISO message does not have either Account Servicer Transaction Identification or Processor Transaction Identification.

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Example 184: T2S Generated Settlement Instruction For A Securities Account Owned By A CSD (I.E. The CSD Is The Instructing Party)

	Delivering or receiving T2SgSI Securities settlement transaction **generation notification** with Intructing Party= CSD
BAH	head.001.001.01
BAH From BICFI	T2S
BAH From Other	CSD
BAH To BICFI	CSD
BAH To Other	T2S
Message	sese.032.001.07
TxId	NA
AcctOwnrTxId	NONREF
AcctSvcrTxId	NA
PrcrTxId	NA
MrktInfraStructTxId	T2S-Ref
Processing ID (Party 1 only)	NA

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This example relates to the following business scenarios:

- A T2S generated Settlement Instruction whose securities account is a Mirror account (i.e. for realignment at the investor CSD in a cross-CSD settlement where the Technical Issuer is also a CSD in T2S)
- A T2S generated Settlement Instruction whose securities account is an Inter CSD account (i.e. for realignment at the investor CSD in an external-CSD settlement where the Technical Issuer is an External CSD)

Example 185: T2S Generated Settlement Instruction For A Securities Account Owned By A CSD Participant (I.E. The CSDP Is The Instructing Party)

	Delivering or receiving T2SgSI Securities settlement transaction **generation notification** with Intructing Party= CSDP
BAH	head.001.001.01
BAH From BICFI	T2S
BAH From Other	CSD
BAH To BICFI	CSDP
BAH To Other	CSD
Message	sese.032.001.07
TxId	NA
AcctOwnrTxId	NONREF
AcctSvcrTxId	NA
PrcrTxId	NA
MrktInfraStructTxId	T2S-Ref
Processing ID (Party 1 only)	NA

This example relates to the following business scenarios: A T2S generated Settlement Instruction whose securities account is an Omnibus account (i.e. for realignment at the Technical Issuer in a cross-CSD settlement where the Investor is also a CSD in T2S).

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Example 186: T2S Generated Settlement Instruction For A Securities Account Owned By An External CSD (I.E. The External CSD Is The Instructing Party)

	Delivering or receiving T2SgSI Securities settlement transaction **generation notification** with Intructing Party= External CSD
BAH	head.001.001.01
BAH From BICFI	T2S
BAH From Other	CSD
BAH To BICFI	Ext-CSD
BAH To Other	CSD
Message	sese.032.001.07
TxId	NA
AcctOwnrTxId	NONREF
AcctSvcrTxId	NA
PrcrTxId	NA
MrktInfraStructTxId	T2S-Ref
Processing ID (Party 1 only)	NA

This example relates to the following business scenario: A T2S generated Settlement Instruction whose securities account is an Omnibus account owned by an External CSD (i.e. for realignment at the Technical Issuer in an external-CSD settlement where the Investor is an External CSD)

6.3.3 Business Application Header examples

This annex provides an overview of the fulfilment of the Business Application Header by describing different examples considering not only Settlement Instructions (i.e. sese.023) but a relevant sub set of all the messages Catalogue used in T2S.

From/To Specification For The Business Application Header

Case 1: DVP Instruction To T2S

DVP Instruction to T2S		
Clearstream		
Deutsche Bank	Sender	
T2S	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/Othr/Id	CSD	Clearstream
AppHdr/Fr/FIId/FinInstnId/BICFI	CSD Participant	Deutsche Bank
	TO	
AppHdr/To/FIId/FinInstnId/BICFI	Settlement platform	T2S
AppHdr/To/FIId/FinInstnId/Othr/Id		**Clearstream**

Status to Deutsche Bank		
T2S	Sender	
Deutsche Bank	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/BICFI	Settlement platform	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id		**Clearstream**
	TO	
AppHdr/To/FIId/FinInstnId/Othr/Id	CSD	Clearstream
AppHdr/To/FIId/FinInstnId/BICFI	CSD Participant	Deutsche Bank

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Case 2: Get/Return Business Day Information

GetBusinessDayInformation (settlement day status)

Clearstream

Deutsche Bank	Sender
T2S	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Clearstream
AppHdr/Fr/FIId/FinInstnId/BICFI	Deutsche Bank
	TO
AppHdr/To/FIId/FinInstnId/BICFI	T2S
AppHdr/To/FIId/FinInstnId/Othr/Id	Clearstream

ReturnBusinessDayInformation (settlement day status)

T2S	Sender
Deutsche Bank	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/BICFI	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Clearstream
	TO
AppHdr/To/FIId/FinInstnId/Othr/Id	Clearstream
AppHdr/To/FIId/FinInstnId/BICFI	Deutsche Bank

Case 3: Limit Utilisation

Limit Utilisation (GetLimit)

Bundesbank

Deutsche Bank	Sender
T2S	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Bundesbank
AppHdr/Fr/FIId/FinInstnId/BICFI	Deutsche Bank
	TO
AppHdr/To/FIId/FinInstnId/BICFI	T2S
AppHdr/To/FIId/FinInstnId/Othr/Id	Bundesbank

Limit Utilisation (ReturnLimit)

T2S	Sender
Deutsche Bank	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/BICFI	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Bundesbank
	TO
AppHdr/To/FIId/FinInstnId/Othr/Id	Bundesbank
AppHdr/To/FIId/FinInstnId/BICFI	Deutsche Bank

Case 4: Statements Of Accounts End-Of-Day

BankToCustomerAccountReport (Statement of Accounts end of day)

T2S	Sender
Deutsche Bank	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Bundesbank
AppHdr/Fr/FIId/FinInstnId/BICFI	T2S
	TO
AppHdr/To/FIId/FinInstnId/Othr/Id	Bundesbank
AppHdr/To/FIId/FinInstnId/BICFI	Deutsche Bank

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Case 5: Liquidity Credit Transfer

LiquidityCreditTransfer (Internal LiquidityTransfer)	
Bundesbank	
Deutsche Bank	Sender
T2S	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Bundesbank
AppHdr/Fr/FIId/FinInstnId/BICFI	Deutsche Bank
	TO
AppHdr/To/FIId/FinInstnId/BICFI	T2S
AppHdr/To/FIId/FinInstnId/Othr/Id	Bundesbank

Receipt (ImmediateLiquidityTransferStatus)	
T2S	Sender
Deutsche Bank	Receiver
BAH	
	FROM
AppHdr/Fr/FIId/FinInstnId/BICFI	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	Bundesbank
	TO
AppHdr/To/FIId/FinInstnId/Othr/Id	Bundesbank
AppHdr/To/FIId/FinInstnId/BICFI	Deutsche Bank

Case 6: Deutsche Bank As Participant Of Clearstream And Directly Connected To T2S Sends A Settlement Instruction To T2S

DVP Instruction to T2S		
Deutsche bank	Sender	
T2S	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/**Othr/Id**	CSD	Clearstream
AppHdr/Fr/FIId/FinInstnId/**BICFI**	CSD Participant	Deutsche Bank
	TO	
AppHdr/To/FIId/FinInstnId/**BICFI**	Settlement platform	T2S
AppHdr/To/FIId/FinInstnId/**Othr/Id**		**Clearstream**

Status to Deutsche Bank		
T2S	Sender	
Deutsche Bank	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/BICFI	Settlement platform	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	CSD	**Clearstream**
	TO	
AppHdr/To/FIId/FinInstnId/Othr/Id	CSD	Clearstream
AppHdr/To/FIId/FinInstnId/BICFI	CSD Participant	Deutsche Bank

Case 7: Deutsche Bank As Participant Of Clearstream And Indirectly Connected To T2S Sends A Settlement Instruction To Clearstream (It`s CSD). CSD Modifies The Message And Signs It But Keeps The Transaction ID Of Deutsche Bank.

DVP Instruction to T2S		
Clearstream	Sender	
T2S	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/**Othr/Id**	CSD	Clearstream
AppHdr/Fr/FIId/FinInstnId/**BICFI**	CSD Participant	Deutsche Bank
	TO	
AppHdr/To/FIId/FinInstnId/**BICFI**	Settlement platform	T2S
AppHdr/To/FIId/FinInstnId/**Othr/Id**		**Clearstream**

Status to Clearstream		
T2S	Sender	
Clearstream	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/BICFI	Settlement platform	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	CSD	**Clearstream**
	TO	
AppHdr/To/FIId/FinInstnId/Othr/Id	CSD	Clearstream
AppHdr/To/FIId/FinInstnId/BICFI	CSD Participant	Deutsche Bank

Case 8: Clearstream As Account Servicer Sends Settlement Instruction To T2S – Assigns Own Transaction ID.

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DVP Instruction to T2S		
Clearstream	Sender	
T2S	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/**Othr/Id**	Settlement platform	T2S
AppHdr/Fr/FIId/FinInstnId/**BICFI**	CSD	Clearstream
	TO	
AppHdr/To/FIId/FinInstnId/**BICFI**	Settlement platform	T2S
AppHdr/To/FIId/FinInstnId/**Othr/Id**		**Clearstream**

Status to Clearstream		
T2S	Sender	
Clearstream	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/BICFI	Settlement platform	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	CSD	**Clearstream**
	TO	
AppHdr/To/FIId/FinInstnId/Othr/Id	Settlement platform	T2S
AppHdr/To/FIId/FinInstnId/BICFI	CSD	Clearstream

Case 9: Clearstream As A Participant Of Clearstream Sends Settlement Instruction To T2S

DVP Instruction to T2S		
Clearstream	Sender	
T2S	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/**Othr/Id**	CSD	Clearstream
AppHdr/Fr/FIId/FinInstnId/**BICFI**	CSD Participant	Clearstream
	TO	
AppHdr/To/FIId/FinInstnId/**BICFI**	Settlement platform	T2S
AppHdr/To/FIId/FinInstnId/**Othr/Id**		**Clearstream**

Status to Clearstream		
T2S	Sender	
Clearstream	Receiver	
BAH		
	FROM	
AppHdr/Fr/FIId/FinInstnId/BICFI	Settlement platform	T2S
AppHdr/Fr/FIId/FinInstnId/Othr/Id	CSD	**Clearstream**
	TO	
AppHdr/To/FIId/FinInstnId/Othr/Id	CSD	Clearstream
AppHdr/To/FIId/FinInstnId/BICFI	CSD Participant	Clearstream

6.4 Digital Signature on Business Layer

6.4.1 Mechanism and Introduction for signature constructions

This Annex outlines how signatures are constructed for the T2S Business messages. The following business message types have been identified:

- Message Type 1: File with multiple ISO 20022 messages. The structure is described in UDFS section File Header;
- Message Type 2: Single ISO20022 Business Application Header and message. The structure is described in UDFS section Digital Signature managed within the Business Layer;

The design goal for the proposed construction of signatures in the following sections is that as much as possible is handled by standard XML Digital Signature processing specifications and as little as possible by T2S specific processing. This makes it less likely that errors and/or discrepancies occur in the different implementations, and therefore improve the overall security of the solution.

6.4.2 Use of XML and canonicalization algorithm

Exclusive XML canonicalization [1] has to be performed for above mentioned business messages on extracted data. It is important to ensure a context free extraction otherwise the signatures will be broken if either the message or the signature itself is modified due to inherited namespaces.

This implies that the canonicalization algorithm specified in the SignedInfo element and in all the references should be in line with following information:

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http://www.w3.org/2001/10/xml-exc-c14n#

Footnotes

1 Exclusive XML Canonicalization http://www.w3.org/TR/xml-exc-c14n/

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6.4.3 Message Type 1: File with multiple ISO 20022 messages

For message type 1) the requirement in the UDFS section Digital Signature managed within the Business Layer states:

"The NRO[1] signature is stored in the BAH in case of individual messages or in the file header in case of messages grouped into a file. In case messages grouped into a file, the BAH of the included individual messages does not include a signature.

File (meaning multi-message):

The signature is part of the file header. It is over the list of BAH's and ISO 20022 messages and covers the whole <XChg> element of the Business File (head.002), except for the signature itself."

The signature, in particular, covers the whole BusinessFileHeader <XChg> element, except for the signature itself. So consequently the following field will be not taken into account for Signature calculation:

Xchg/PyldDesc/ApplSpcfcInf/Sgntr/ds:Signature[2]

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Hence a signature will then be constructed as follows:

- One reference (in blue below) points out the XChg itself. This is done using the same document reference URI = "", which means the entire document. To leave the signature element itself out of the digest calculation, the transform "#enveloped-signature" is used.
- One reference (in yellow below) points to the KeyInfo element of the signature itself. This is a XAdES[3] requirement.

1. A Message Type 1[4] signature example is reported in the below picture:

```
<ds:Signature Id="_8aaee938-014d-489e-a385-b72155000474" xmlns:ds="http://www.w3.org/2000/09/xmldsig#">
  <ds:SignedInfo>
    <ds:CanonicalizationMethod Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
    <ds:SignatureMethod Algorithm="http://www.w3.org/2001/04/xmldsig-more#rsa-sha256" />
    <ds:Reference URI="">
      <ds:Transforms>
        <ds:Transform Algorithm="http://www.w3.org/2000/09/xmldsig#enveloped-signature" />
        <ds:Transform Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
      </ds:Transforms>
      <ds:DigestMethod Algorithm="http://www.w3.org/2001/04/xmlenc#sha256" />
      <ds:DigestValue>GUTJy22YxtDXe7yEvdYfJ/GYM+pGH4h5dgWe7c+2gXU=</ds:DigestValue>
    </ds:Reference>
    <ds:Reference URI="#_4eaf74f7-086b-410e-b214-45136a615bac">
      <ds:Transforms>
        <ds:Transform Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
      </ds:Transforms>
      <ds:DigestMethod Algorithm="http://www.w3.org/2001/04/xmlenc#sha256" />
      <ds:DigestValue>8GepFqO0h78WgVHh23Bl6RFQRWhdfM6AjY+b0texoSk=</ds:DigestValue>
    </ds:Reference>
  </ds:SignedInfo>
  <ds:SignatureValue>QzvbmDLi8Q1PnsfKz...HNgew=</ds:SignatureValue>
  <ds:KeyInfo Id="_4eaf74f7-086b-410e-b214-45136a615bac">
    <ds:X509Data>
      <ds:X509Certificate>MIIEXTCCA8ag...IY5uXkO3IGZ3KUsw=</ds:X509Certificate>
    </ds:X509Data>
  </ds:KeyInfo>
</ds:Signature>
```

Reference to the whole document, less the signature

Reference to KeyInfo (a XAdES requirement)

Reference to the message (head.002):

```
<Xchg xmlns="urn:iso:std:iso:20022:tech:xsd:head.002.001.01">
      <PyldDesc>
            <PyldDtls>
                  <PyldIdr>FILEREF1</PyldIdr>
                  <CreDtAndTm>2014-12-17T09:30:47Z</CreDtAndTm>
            </PyldDtls>
            <ApplSpcfcInf>
                  <SysUsr>SystemUserX1</SysUsr>
                  <Sgntr>...</Sgntr>
                  <TtlNbOfDocs>1</TtlNbOfDocs>
            </ApplSpcfcInf>
            <PyldTpDtls>
                  <Tp>ISO20022</Tp>
            </PyldTpDtls>
            <MnfstDtls>
                  <DocTp>camt.003.001.05</DocTp>
                  <NbOfDocs>1</NbOfDocs>
            </MnfstDtls>
      </PyldDesc>
      <Pyld>
            <BizData xmlns="urn:iso:std:iso:20022:tech:xsd:head.003.001.01">
                  <AppHdr xmlns="urn:iso:std:iso:20022:tech:xsd:head.001.001.01">...</AppHdr>
                  <Document xmlns="urn:swift:xsd:DRAFT7camt.003.001.05">...</Document>
            </BizData>
      </Pyld>
</Xchg>
```

2. A Message Type 1 structure example (including signature) is provided in XML format outside of this document (s_head.002.001.01.xml):
http://www.swift.com/mystandards/T2S/head.002.001.01_T2S

Footnotes

1 Non-repudiation of origin is intended to protect against the originator's false denial of having sent the message.

2 Due to the XAdES requirement the ds:KeyInfo element inside the ds:Signature is covered/protected by the signature.

3 ETSI TS 101 903 V1.4.2 (2010-12) XML Advanced Electronic Signatures

4 T2S is configured to produce and generate rsa-sha256 signatures, and use sha256 digest.

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6.4.4 Message Type 2: single ISO 20022 message

(See also MUG for BAH[1])

For message type 2) the requirement in UDFS section Digital Signature managed within the Business Layer states:

”Single message: The signature is over the ISO 20022 message and takes into account the business processing relevant information specified within the BAH (e. g. pair of BICs for definition of the instructing party), except for the signature itself. The digital signature grouped in the BAH itself is not part of this signature calculation.”

So consequently the following field will be not taken into account for Signature calculation:

AppHdr/Sgntr/ds:Signature [2]

In this case the BAH and the ISO 20022 message are considered not to be in the same document.

"Technically speaking, the Application Header is a separate XML document standing apart from the XML documents which represent the business message instance itself."

Since the documents that are referenced do not carry an ID attribute [3] that could be used for identifying the specific document, it has been decided to use a T2S specific reference for the business message,T2S ensures that the BAH and the corresponding ISO message are always stored together.

T2S Specific Reference for document signature

In the XML Digital Signature standard there is the possibility to use a reference with no URI i.e. omitting the URI attribute entirely. However there can be at most one such reference in a signature, and handling of it is T2S specific, and not covered by the XML Digital Signature standard [4]. Hence the reference to the message must be given by the context and known by the application.

The signature will then be constructed as follows:

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- One reference (in blue below) points out the BAH (AppHdr) itself. This is done using the same document reference URI = "", which means the entire document. To leave the signature element itself out of the digest calculation, the transform"#enveloped-signature" is used;
- One reference (in green below) is application specific and refers to the business message (no URI). The application will provide the signature API with the relevant message. The signature API is customized to resolve the no URI reference to this message;
- One reference (in yellow below) points to the KeyInfo element of the signature itself (XAdes requirements).

1. A message type 2 [5] signature example (with application specific reference) is reported in the below picture:

```
<ds:Signature Id="_003adca5-654a-473d-b1cf-3e826cd5d3f7" xmlns:ds="http://www.w3.org/2000/09/xmldsig#">
  <ds:SignedInfo>
    <ds:CanonicalizationMethod Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
    <ds:SignatureMethod Algorithm="http://www.w3.org/2001/04/xmldsig-more#rsa-sha256" />
    <ds:Reference URI="">
      <ds:Transforms>
        <ds:Transform Algorithm="http://www.w3.org/2000/09/xmldsig#enveloped-signature" />
        <ds:Transform Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
      </ds:Transforms>
      <ds:DigestMethod Algorithm="http://www.w3.org/2001/04/xmlenc#sha256" />
      <ds:DigestValue>Ffg8hActTHIR9tyj8BOP2/7FMyECb9wb7CKQvhG5z/A=</ds:DigestValue>
    </ds:Reference>
    <ds:Reference>
      <ds:Transforms>
        <ds:Transform Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
      </ds:Transforms>
      <ds:DigestMethod Algorithm="http://www.w3.org/2001/04/xmlenc#sha256" />
      <ds:DigestValue>hEXN3t4XgQt2fkJf7WH4xgg/21cKPaAUnfDII7vIdoQ=</ds:DigestValue>
    </ds:Reference>
    <ds:Reference URI="#_05dda060-fd01-4538-9db0-56c8e5d3dfc1">
      <ds:Transforms>
        <ds:Transform Algorithm="http://www.w3.org/2001/10/xml-exc-c14n#" />
      </ds:Transforms>
      <ds:DigestMethod Algorithm="http://www.w3.org/2001/04/xmlenc#sha256" />
      <ds:DigestValue>bcF4Ty77sjsGLXSd5YbSQqJijbwy4RRbJxh8zPEFbco=</ds:DigestValue>
    </ds:Reference>
  </ds:SignedInfo>
  <ds:SignatureValue>FtlF0n3hzk5Y78Tm/...newuw=</ds:SignatureValue>
  <ds:KeyInfo Id="_05dda060-fd01-4538-9db0-56c8e5d3dfc1">
    <ds:X509Data>
      <ds:X509Certificate>MIIEXTCCA8ag...IY5uXkO3IGZ3XUsw=</ds:X509Certificate>
    </ds:X509Data>
  </ds:KeyInfo>
</ds:Signature>
```

Reference to the BAH, less the signature

Application specific Reference (to the message)

Reference to KeyInfo (a XAdES requirement)

General remark: The signature is over the ISO 20022 message and takes into account the business processing relevant information specified within the Message Header (BAH), except the signature itself. The Digital Signature in the BAH itself is NOT part of this signature calculation.
Reference to the BAH (AppHdr):

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```
<AppHdr xmlns="urn:iso:std:iso:20022:tech:xsd:head.001.001.01" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
    <Fr>
        <FIId>
            <FinInstnId>
                <BICFI>FACHFRP1000</BICFI>
                <Othr>
                    <Id>FAAHFRP1000</Id>
                </Othr>
                <ClrSysMmbId>
                    <ClrSysId>
                        <Prtry>T2S</Prtry>
                    </ClrSysId>
                    <MmbId>SystemUserX1</MmbId>
                </ClrSysMmbId>
            </FinInstnId>
        </FIId>
    </Fr>
    <To>
        <FIId>
            <FinInstnId>
                <BICFI>SETTLSYST2S</BICFI>
                <Othr>
                    <Id>FAAHFRP1000</Id>
                </Othr>
            </FinInstnId>
        </FIId>
    </To>
    <BizMsgIdr>1SR0524SEC500101</BizMsgIdr>
    <MsgDefIdr>semt.013.001.02</MsgDefIdr>
    <CreDt>2025-24T14:25:11Z</CreDt>
    <Sgntr>...</Sgntr>
</AppHdr>
```

Reference to the BAH less the signature

Reference to the message (e.g. semt.013):

```
<Document xsi:schemaLocation="urn:swift:xsd:semt.013.001.02_T2S.xsd" xmlns="urn:swift:xsd:semt.013.001.02" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
    <IntraPosMvmntInstr>
        <TxId>1SR501801ALM1</TxId>
        <SfkpgAcct>
            <Id>000370550</Id>
        </SfkpgAcct>
        <FinInstrmId>
            <ISIN>FC0003620449</ISIN>
        </FinInstrmId>
        <IntraPosDtls>
            <SttlmQty>
                <FaceAmt>6000</FaceAmt>
            </SttlmQty>
            <SttlmDt>
                <Dt>2012-09-28</Dt>
            </SttlmDt>
            <BalFr>
                <Cd>AWAS</Cd>
            </BalFr>
            <BalTo>
                <Prtry>
                    <Id>FFR1</Id>
                    <Issr>T2S</Issr>
                    <SchmeNm>RT</SchmeNm>
                </Prtry>
            </BalTo>
        </IntraPosDtls>
    </IntraPosMvmntInstr>
</Document>
```

The application will provide the signature API with the relevant message.

2. A Message Type 2 structure example (including signature) is provided in XML format outside of this document (s_Semt.01_.SR.501801a.1_HDR.xml): http://www.swift.com/mystandards/T2S/head.001.001.01_T2S

Footnotes

1 See also MUG (Message user guide) for BAH; http://www.iso20022.org/bah.page

2 Due to the XAdES requirement the ds:KeyInfo element inside the ds:Signature is covered/protected by the signature.

3 ISO20022 do not support and specify an ID attribute, that can be used by T2S to uniquely identify BAH and ISO message.

4 XML Signature Syntax and Processing (Second Edition), W3C Recommendation 10 June 2008, http://www.w3.org/TR/xmldsig-core/

5 T2S is configured to produce and generate rsa-sha256 signatures, and use sha256 digest.

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6.4.5 T2S usage of ds:Object, Attribute ID of the Signature and KeyInfo, Anchor of trust:

Usage of block “Object”:

In message type 1 and 2 the ds:Object element is not used when constructing the signature. The T2S signature API (Application Programming Interface) follows standard XML Signature Processing which defines what happens when a ds:Object element is encountered:

- If the ds:Object (or its content) is referenced in ds:SignedInfo, then the API will verify this reference as part of the signature verification;
- If the ds:Object is not referenced in ds:SignedInfo, then the API will ignore it, when performing the cryptographic check of the signature.

However if the ds:Object contains e.g. XAdES Qualifying properties, these will be examined in order to determine the signature format, I.e. is the signature a XAdES-BES or XAdES-T or XAdES-C.

T2S recommendation is to not use in message type 1 and 2 the ds:Object element.

Usage of Attribute ID of the block “Signature”:

T2S will generate the ID attribute of the Signature element when building a signature to be sent to counterparts. The ID attribute is optional for signatures sent to T2S. If present the value of the ID attribute must be an underscore (”_”) followed by a universally unique identifier (UUID), that is either timebased (UUID version 1) or random (UUID version 4). The UUID generating system is responsible for ensuring that all the UUID's in a single document are unique.

Usage of block “KeyInfo”:

The XAdES standard allows two different methods to comply with the XAdES-BES requirement. In T2S it has been decided to use the one that includes the signer certificate in the KeyInfo element:

- Element KeyInfo must be present and must include the ds:X509Data/ds:X509Certificate containing the signing certificate.
- The ID attribute on the KeyInfo element is mandatory and the value of the ID attribute must be a underscore (”_”) followed by a universally unique identifier (UUID), that is either timebased (UUID version 1) or random (UUID version 4).
- The SignedInfo element must reference the KeyInfo element using the ID attribute.

Usage of the alternative ds: Object/QualifyingProperties/SignedProperties/SignedSignatureProperties/ SigningCertificate element is not allowed.

Anchor of trust

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It is necessary that the parties have enough information to validate the signatures. This is ensured by having the same anchor of trust in both ends and providing certificates in KeyInfo. Depending on the Certificate Authority (CA) structure and the chosen anchor of trust, the number of certificates included in the KeyInfo element may vary:

- In case of a root CA that issues intermediate CA certificates that in turn issue the signer certificates, the chain in the KeyInfo element depends on the chosen anchor of trust:
  - If the anchor of trust is the intermediate CA, then the chain in the KeyInfo element need only to contain the signer certificate;
  - If the anchor of trust is the root CA, the chain in the KeyInfo element must include both the signer certificate and the intermediate CA certificate.
- In case of a root CA that issues signer certificates directly, the root CA is the anchor of trust: The chain in the KeyInfo element needs only to contain the signer certificate.

The parties communicating must use the same certificates as anchor of trust. It is up to T2S for each CA to choose the certificate (root or intermediate) that constitutes the anchor of trust.

6.5 Flat file EoD reports format specifications

6.5.1 Introduction

6.5.1.1 Context

The following critical EoD reports may be generated as flat files either in full and/or delta versions if opted by CSDs or mandatorily in full version for ECMS[1], following a like-for-like approach to the report content of the already available XML versions:

- semt.002 - Statement of Holdings
- semt.016 - Statement of Settled Intra-position Movements
- semt.017 - Statement of Transactions
- semt.018 - Statement of Pending Instructions
- semt.034 - Statement of Pending Intra-position Movements

All the reports will contain a signature only at DEP level, except for the ECMS reporting, and will be routed to a given Party Technical Address previously determined and configured by T2S Service Desk.

Footnotes

1 The ECMS reporting encompasses only the semt.002, semt.017 and semt.018 flat files.

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6.5.1.2 Purpose

This chapter provides a description of the structure of the flat file for each of the above-listed critical reports sent by T2S to the CSDs at EoD.

6.5.2 Files Technical Specification

The files have a simple XML format (in order to allow for the network signature). All records are included into a single “store and forward” message conveyed by the VAN provider to the CSDs. The files sent to ECMS are sent via the internal channel. No business signature is needed in both cases.

Within the message, the whole file is embedded in a single XML tag (<File> </File>).

Between these tags the file has fixed-length records, with a header and a footer. This header and footer are the ones specified within the flat file specifications below, no business header is foreseen. For delta reports where no activity has occurred the file will be empty between the header and the footer.

6.5.2.1 Identification and routing

T2S triggers the generation of flat file reports based on a business event, e.g. End of Day. The messages transporting EOD flat file reports are identified by a specific RequestType. This value is assigned to specify the type of message exchanged in the network. Depending on the report, the value “semt.xxx.002” semt.xxx.016” semt.xxx.017” semt.xxx.018” semt.xxx.034” is used. All CSD flat file reports are pushed in A2A mode and compressed when they exceed the minimum size of 2KB, since compression for these reports is mandatory. The compression is not applicable to ECMS flat file reports since they are sent via the internal channel.

All information about the necessary attributes in each named category is stored as reference data in T2S and influences the generation of the report. The privilege to configure these reference data or subscribe to a certain report is granted solely to the T2S Operator.

Each CSD flat file report type provides information on the default data scope of the concerned party (i.e. CSD). The data scope is indicated by the party for which it is configured and is limited to CSDs, e.g. a Statement of Transactions reports on all Securities Accounts of the indicated party. Whilst each ECMS flat file report type provides information on a limited set of securities accounts of the default data scope of the concerned party (i.e. CSD).

Flat file reports can only be configured at a system entity level, i.e. reports providing the CSD with information relating to all its CSD participants. The concerned party has to be specified, when the flat file report is configured for the first time.

A party configured to receive flat file reports cannot receive the equivalent reports through other channels. This does not, however, prevent CSD participants from receiving those reports through such channels, even if their CSD has opted for the flat file.

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6.5.2.2 Structure

XML Schema for the Request

The following is the XML schema used to embed the file into a “store and forward” message for the different reports.

```
<?xml version="1.0"?>
<xs:schema xmlns="urn:T2S:???" xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:T2S: ???"
  elementFormDefault="qualified">
<xs:simpleType name="RestrictedFileType">
  <xs:restriction base="xs:string">
  </xs:restriction>
</xs:simpleType>
<xs:element name="File" type="File"/>
  <xs:complexType name="File">
    <xs:simpleContent>
      <xs:extension base="RestrictedFileType">
        <xs:attribute name="fileId" type="xs:string" default="" />
      </xs:extension>
    </xs:simpleContent>
  </xs:complexType>
</xs:schema>
```

The ??? in the schema and targetNamespace above are placeholders for the name of the specific flat file being produced (i.e. StatementOfHoldingFlatFile, StatementOfTransactionsFlatFile, etc.)

Example of XML Request

```
<?xml version="1.0" encoding="UTF-8"?>
<File fileId = “???” xmlns="urn:T2S: StatementOfHoldingFlatFile">
Header
Record1
Record2
...
Recordn
Footer
</File>
```

The ??? in the fileID above are placeholders for the name and date of the specific flat file being produced (i.e. T2Ssemt002FlatFile201600131, T2Ssemt016FlatFile20150630, etc.)

Encoding

The encoding of the flat file reports is UTF-8 with no Byte Order Mark (BOM).

Default Values

See Field Types.

ISO 15022 Interoperability

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In order to ensure the interoperability to the ISO 15022 standard the character set of all fields is restricted to the SWIFT X Character Set (see below).

Character Set

All characters belong to the SWIFT X Character Set. The Character set is as follows:

a b c d e f g h i j k l m n o p q r s t u v w x y z
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
0 1 2 3 4 5 6 7 8 9
/ - ? : ( ) . , ' +
CR LF Space

6.5.3 Format of Structured Files

6.5.3.1 Statement of holdings file format. semt.002

The Statement of holdings file follows the format below:

A header will contain the following data:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'H' for Header
2	Page number	NUMERIC(5)	Identifies which page of the report is being reported	
3	Last page indicator	CHAR(5)	Identifies whether file is the last file of report	Values: True (meaning 'Yes, it is the last message') False (meaning 'No, it is not the last message')
4	Statement number	CHAR(16)	Reference common to all pages of a statement	Built like this: - CSD (4 characters) - Report type (4 characters) - Report mode (1 character) - BD (yymmdd, 6 characters) - Frequency (1 character)
5	Report Timestamp	DATETIME	Timestamp reflecting date and time of the creation of the report	YYYY-MM-DD-hh.mm.ss.ssssss
6	Frequency	CHAR(4)	Frequency of the statement	Values are extracted from the Attribute domain depending on the configuration performed by the T2S Operator; … Proposed values for FULL mode: - DAIL: Daily - WEEK: Weekly - MNTH: Monthly

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
				Proposed values for DELTA mode: - DAIL: Daily, if no intraday report is configured. - INDA: Intraday, if intraday report is configured.
7	Update type	CHAR(4)	Indicates whether the report is complete or contains changes only.	Values: COMP: Complete – Statement is complete. DELT: Delta – Statement contains changes only.
8	Statement basis	CHAR(4)	Statement basis expressed as an ISO 20022 code.	Fixed value. Only code “SETT” is used in T2S
9	Activity indicator	CHAR(5)	Indicates whether there is activity or information update reported in the statement.	Values: True (meaning 'Yes') False (meaning 'No')
10	Sub account indicator	CHAR(5)	Indicates whether the statement reports holdings at sub-safekeeping account level.	T2S does not provide holdings at sub-safekeeping account level. Fixed value to "false"
11	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x’0A’)

The report details will contain the following information:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'B': for Body
2	Account owner BIC	CHAR(11)	Primary BIC of the T2S party owning the securities account. (Party code)	
3	Account servicer BIC	CHAR(11)	BIC of the Party that manages the account on behalf of the account owner.(Party code)	
4	Safekeeping account	CHAR(35)	Securities account number of the T2S party	
5	ISIN	CHAR(12)	Securities code	
6	Row type	CHAR (1)	Indicates if the position displayed is detailed (D) or aggregated (A) or further gives information on the restriction type (I)	
7	Aggregation information	CHAR(4)	Indicates if the displayed position is available (AVAI), not available (NAVL) or aggregated (AGGR)	AVAI = restriction types in ('Earmarked', 'Deliverable') NAVL = restriction types in ('Blocking', 'CoSD Blocking' and 'Reservation') AGGR = AVAI+NAVL
8	Restriction processing type	CHAR(4)	Specifies a classification for the type of processing T2S shall apply for the restriction.	Ex: BLCK, RESE, EARM, AWAS, COSD, COLL

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
9	Restriction type	CHAR(4)	Specifies a code defined by the CSD to identify the restriction.	Ex: RES1, COSP
10	Restriction reference	CHAR(35)	Unique reference assigned by T2S when setting up a blocking, a CoSD blocking or reservation restriction	Present only when row type column is not equal to 'I'. Ex:RRF54321
11	Position	DECIMAL(x,n)	Quantity of securities in the restricted position	Present only when row type column is not equal to 'I'. Formatting info: - Left justified - Signed ('+' or ' –') - No leading zeros inserted - Maximum of 9 decimal digits - '.' will be used as decimal separator - Removal of non-significant decimals e.g. +1000.123456789; +10000000.25; -12345
12	Settlement type	CHAR(4)	Indicates if the securities settle in Units (UNIT) or Nominal (FAMT)	Present only when row type column is not equal to 'I'.
13	Information	CHAR (140)	Provides additional information on the sub-balance (description of the restriction type ID)	Present only when row type column is equal to 'I'. Ex:" Restriction Type 01"
14	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

A footer will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: ‘F‘: for Footer
2	NumberOfRecords	NUMERIC(18)	Total number of data records in the file	Number: integer representation, 18 digits long
3	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x’0A’)

For delta reports where no activity has occurred on any of the accounts the file will be empty.

6.5.3.2 Statement of settled intra-position movements. semt.016

A header will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: ‘H’: for Header
2	Page Number	NUMERIC(p)	Sequence number of the concerned message within the set of divided messages recurring to pagination	
3	Last Page Indicator	CHAR(5)	Indicator for last message within the set of divided messages recurring to pagination	Values: True (meaning 'Yes, it is the last message') False (meaning 'No, it is not the last message')
4	Statement Identification	CHAR(16)	Reference common to all pages of a statement.	
5	Statement Period From	DATETIME(26)	Statement period start date and time.	
6	Statement Period To	DATETIME(26)	Statement period end date and time.	
7	Statement Frequency	CHAR(4)	Frequency of the statement.	Values are extracted from the Attribute domain depending on the configuration performed by the T2S Operator; … Proposed values for FULL mode: - DAIL: Daily - WEEK: Weekly - MNTH: Monthly

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
				Proposed values for DELTA mode: - DAIL: Daily, if no intraday report is configured. - INDA: Intraday, if intraday report is configured.
8	Statement Update Type	CHAR(4)	Indicates whether the statement is complete or contains changes only.	Values: COMP: Complete - Statement is complete. DELT: Delta - Statement contains changes only.
9	Statement Activity Indicator	CHAR(5)	Indicates whether there is activity or information update reported in the statement.	Values: True (meaning 'Yes') False (meaning 'No')
10	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

The report will contain the following information:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'B': for Body
2	Account owner BIC	CHAR(11)	Primary BIC of the T2S party owning the securities account. (Party code)	
3	Safekeeping account	CHAR(35)	Securities account number of the T2S party	
4	ISIN	CHAR(12)	Securities code	
5	Balance From	CHAR(4)	Sub-balance from which the securities were moved, expressed as an ISO20022 code (AWAS) or as proprietary code, ID part.	Either the restriction type AWAS (Balance of financial instruments that are freely available with no specific additional status) or a Proprietary Identification code, defined by the CSD: ex RES1
6	Issuer	CHAR(4)	Entity that assigns the identification.	Single value: 'T2S' as the constant representing the Issuer within T2S. This element is mandatory if a Proprietary Code is given.
7	Scheme Name	CHAR(4)	Short textual description of the scheme.	Single value: 'RT' as the constant representing the Schema Name for 'Restriction Type' within T2S. This element is mandatory if a Proprietary Code is given.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
8	Market Infrastructure Id	CHAR(16)	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	
9	Settled Quantity	NUMERIC(14)	Quantity of financial instrument effectively settled.	Integer part of the Settled Quantity
10	Number of decimal digits for Settled Quantity	NUMERIC(2)	Number of decimal digits for the Settled Quantity	
11	Previously Settled Quantity	NUMERIC(14)	Quantity of financial instrument previously settled	Integer part of the Previously Settled Quantity
12	Number of decimal digits for Previously Settled Quantity	NUMERIC(2)	Number of decimal digits for the Settled Quantity	
13	Remaining to be Settled Quantity	NUMERIC(14)	Quantity of financial instrument Remaining to be settled	Integer part of the Previously Settled Quantity
14	Number of decimal digits for remaining to be Settled Quantity	NUMERIC(2)	Number of decimal digits for remaining to settled Quantity	
15	Securities Sub Balance Id	CHAR (30)	Restriction Reference as assigned by T2S during the setup of a restriction	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
16	Balance To	CHAR(4)	Balance to which the securities were moved	Either the restriction type AWAS (Balance of financial instruments that are freely available with no specific additional status) or a Proprietary Identification code, defined by the CSD: ex RES1
17	Issuer	CHAR(4)	Entity that assigns the identification.	Single value: 'T2S' as the constant representing the Issuer within T2S. This element is mandatory if a Proprietary Code is given.
18	Scheme Name	CHAR(4)	Short textual description of the scheme.	Single value: 'RT' as the constant representing the Schema Name for 'Restriction Type' within T2S. This element is mandatory if a Proprietary Code is given.
19	Settlement Date	DATE(10)	Date at which the securities were moved.	
20	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	
21	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

A footer will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'F': for Footer
2	NumberOfRecords	NUMERIC(18)	Total number of data records in the file	Number: integer representation, 18 digits long
3	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

For delta reports where no activity has occurred on any of the accounts the file will be empty.

6.5.3.3 Statement of transactions. semt.017

A header will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'H': for Header
2	Page Number	NUMERIC(5)	Sequence number of the concerned message within the set of divided messages recurring to pagination	
3	Last Page Indicator	CHAR(5)	Indicator for last message within the set of divided messages recurring to pagination	Values: True (meaning 'Yes, it is the last message') False (meaning 'No, it is not the last message')
4	Statement Identification	CHAR(16)	Reference common to all pages of a statement	
5	Statement Period from	DATETIME(26)	Statement period start date and time.	
6	Statement Period To	DATETIME(26)	Statement period end date and time.	
7	Statement Frequency	CHAR(4)	Frequency of the statement.	Values are extracted from the Attribute domain depending on the configuration performed by the T2S Operator; … Proposed values for FULL mode: - DAIL: Daily - WEEK: Weekly - MNTH: Monthly Proposed values for DELTA mode: - DAIL: Daily, if no intraday report is configured.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
				- INDA: Intraday, if intraday report is configured.
8	Statement Update Type	CHAR(4)	Indicates whether the report is complete or contains changes only.	Values: COMP: Complete - Statement is complete. DELT: Delta - Statement contains changes only.
9	Statement Basis	CHAR(4)	Indicates whether the statement is complete or contains changes only	SETT: Settled - The statement is based on settled date positions to the knowledge of the sender at the time of the statement preparation.
10	Statement Activity Indicator	CHAR(5)	Indicates whether there is activity or information update reported in the statement	Values: True (meaning 'Yes') False (meaning 'No')
11	Sub Account indicator	CHAR(5)	Indicates whether the statement reports holdings at sub safekeeping account level	Values: True (meaning 'Yes') False (meaning 'No') – default value
12	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

The report details will contain the following information:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'B': for Body
2	Account Owner BIC	CHAR(11)	Primary BIC of the T2S party owning the securities account. (Party code)	
3	Safekeeping account	CHAR(35)	Securities account number of the T2S party	
4	ISIN	CHAR(12)	Securities code	
5	Account Owner Transaction Identification	CHAR(16)	Unambiguous identification of the transaction as known by the account owner (or the instructing party managing the account).	Reference assigned by the Account Owner if any, otherwise NONREF
6	Account Servicer Transaction Identification	CHAR(16)	Unambiguous identification of the transaction as known by the account servicer.	The field is optional, depending on the information contained in the instruction
7	Market Infrastructure Transaction Identification	CHAR(16)	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	This reference is mandatory
8	Unique Transaction Identifier	CHAR(52)	Unique reference as agreed among the parties	The field is optional, depending on the information contained in the instruction **{CR-843}**

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~89~~	Market Infrastructure Transaction Identification of Counterparty	CHAR (16)	Identification of the counterparty, of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	This reference is mandatory
~~910~~	Processor Transaction Identification	CHAR(16)	Identification of the transaction assigned by the processor of the instruction other than the account owner the account servicer and the market infrastructure.	The field is optional, depending on the information contained in the instruction
~~1011~~	Pool Identification	CHAR(16)	Collective reference identifying a set of messages.	The field is optional, depending on the information contained in the instruction
~~1112~~	Common Identification	CHAR(16)	Unique reference agreed upon by the two trade counterparties to identify the trade.	The field is optional, depending on the information contained in the instruction
~~1213~~	Corporate Action Event Identification	CHAR(16)	Identification assigned by the account servicer to unambiguously identify a corporate action event.	The field is optional, depending on the information contained in the instruction
~~1314~~	Triparty Agent Service Provider Collateral Transaction Identification	CHAR(16)	Unique identification identifying the triparty collateral management transaction from the triparty-agent's/ service-provider's point of view	The field is optional, depending on the information contained in the instruction

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~14~~15	Client Triparty Collateral Transaction Identification	CHAR(16)	Unique reference identifying the triparty collateral management transaction from the client's point of view	The field is optional, depending on the information contained in the instruction
~~15~~16	Client Collateral Instruction Identification	CHAR(16)	Unique identification assigned to the instruction by the client	The field is optional, depending on the information contained in the instruction
~~16~~17	Triparty Agent Service Provider Collateral Instruction Identification	CHAR(16)	Unique identification assigned to the instruction by the triparty-agent/service-provider	The field is optional, depending on the information contained in the instruction
~~17~~18	Transaction Activity Code	CHAR(4)	Specifies the type of activity to which this instruction relates.	Possible values: BOLE, CLAI, COLL, CORP, SETT
~~18~~19	ISO Transaction Code	CHAR(4)	Choice of type for the transaction reported. Identifies the type of securities transaction, as an ISO 20022 code.	This field is optional
~~19~~20	Securities Movement Type	CHAR(4)	Specifies if the movement on a securities account results from a deliver or a receive instruction.	Values DELI or RECE
~~20~~21	Payment	CHAR(4)	Specifies how the transaction is to be settled, for example, against payment.	Values: FREE or APMT

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~21~~22	Settlement Transaction Code NOMC	CHAR(4)	Parameters applied to the settlement of a security transfer: - Conditions under which the order/ trade is to be settled.	This field is optional depending on the information contained in the instruction. Only possible values is: NOMC: enables the counterparties in a transaction to opt-out from any CAs transaction management arrangements.
~~22~~23	Settlement Transaction Code: BPSS	CHAR(4)	Parameters applied to the settlement of a security transfer: Conditions under which the or-der/trade is to be settled.	This field is optional depending on the information contained in the instruction. Only possible value is: BPSS: enables the counterparties to identify bilaterally settlement instructions resulting from a partially successful buy-in.
~~23~~24	Beneficial Ownership Indicator	CHAR(1)	Specifies whether there is change of Beneficial Ownership.	This field is optional, depending on the information contained in the instruction. Possible values: Y or N
~~24~~25	Partial Settlement Indicator	CHAR(4)	Parameters applied to the settlement of a security transfer: - Specifies whether partial settlement is allowed.	This field is optional, depending on the information contained in the instruction. Possible values: NPAR, PARC, PARQ, PART

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~25~~26	Place of Trade Market Identifier Code	CHAR(4)	Shows the identification of a financial market, as stipulated in the norm ISO 10383:2012 “Codes for exchanges and market identifications”.	Only one of either this field or the Place Of Trade Description can be informed. If this field is present, either the Place of Trade Market Type Code or the Place of Trade Market Type Proprietary Identification must exist.
~~26~~27	Place of Trade Description	CHAR(30)	Shows the description of the market when no Market Identifier Code is available.	Only one of either this field or the Place of Trade Market Identifier Code can be informed. If this field is present, either the Place of Trade Market Type Code or the Place of Trade Market Type Proprietary Identification must exist.
~~27~~28	Place of Trade Market Type Code	CHAR(4)	Shows the market type expressed as an ISO 20022 code.	If either Place of Trade Market Identifier Code or Place of Trade Description are present, this field or the Place of Trade Market Type Proprietary Identification must exist.
~~28~~29	Place of Trade Market Type Proprietary Identification	CHAR(4)	Shows the proprietary information, often a code, issued by the data source scheme issuer.	If either Place of Trade Market Identifier Code or Place of Trade Description are present, this field or the Place of Trade Market Type Code must exist.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~29~~30	Place of Trade Market Type Proprietary Issuer	CHAR(4)	Shows the entity that assigns the identification.	If the Place of Trade Market Type Proprietary Identification is present this field is mandatory.
~~30~~31	Place of Trade Market Type Proprietary Scheme Name	CHAR(4)	Shows a short textual description of the scheme.	If the Place of Trade Market Type Proprietary Identification is present, this field is optional.
~~31~~32	Place of Clearing	CHAR(11)	Shows the BIC code of the Clearing House involved in the settlement (if any).	
~~32~~33	Posting Quantity integer part	NUMERIC(14)	Integer part for quantity of financial instrument (to be) posted to the safekeeping account. Expressed as units or face amount.	
~~33~~34	Number of decimals for Posting Quantity	NUMERIC(2)	Number of decimals for the quantity of financial instrument (to be) posted to the safekeeping account. Expressed as units or face amount.	
~~34~~35	Posting Amount Currency	CHAR(3)	Currency of the amount of money that is to be/was posted to the account: (active or historic currency code)	If posting amount is present, this field must be present

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~35~~36	Posting Amount integer part	NUMERIC(14)	Integer part for Settled Settlement Amount: Settlement Instruction or Original Settlement Amount: Settlement Instruction minus Settled Settlement Amount: Settlement Instruction	
~~36~~37	Number of decimals for Posting Amount	NUMERIC(2)	Decimal part for Settled Settlement Amount: Settlement Instruction or Original Settlement Amount: Settlement Instruction minus Settled Settlement Amount: Settlement Instruction	
~~37~~38	Credit/Debit Indicator	CHAR(4)	Indicates whether the cash entry is credit or debit	If posting amount is present, this field must be present Values: CRDT, DBIT.
~~38~~39	Trade Date	DATE (10)	Specifies the date on which the trade was executed.	
~~39~~40	Effective Settlement Date	DATETIME(26)	Actual Settlement Date	
~~40~~41	Intended Settlement Date	DATE (10)	The date at which the instruction becomes eligible to be submitted to settlement	
~~41~~42	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~4243~~	Matched Timestamp (SF2)	DATETIME(26)	Shows the matched timestamp of the settlement instruction. In case the settlement instruction is unmatched no timestamp will be shown.	
~~4344~~	Delivering Depository BIC	CHAR(11)	First party in the settlement chain of delivering settlement parties	
~~4445~~	Delivering Party 1 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the depository	
~~4546~~	Delivering Party 1 Safekeeping Account	CHAR(35)	Delivering Party 1 Securities Account Number: Securities Account	
~~4647~~	Delivering Party 1 Processing Identification	CHAR(16)	Specifies the reference meaningful to the T2S party that delivers the settlement quantity	
~~4748~~	Delivering Party 2 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the party 1.	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~4849~~	Delivering Party 2 Proprietary Identification	CHAR(34)	Proprietary identification of the delivering party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~49~~50	Delivering Party 2 Issuer	CHAR(4)	Entity that assigns the identification.	If Proprietary Identification is present, then Issuer is mandatory
~~50~~51	Delivering Party 2 Scheme Name	CHAR(4)	Short textual description of the scheme.	
~~51~~52	Delivering Party 2 Name and Address	CHAR(140)	Name and address of the party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~52~~53	Receiving Depository BIC	CHAR(11)	First party in the settlement chain of receiving settlement parties	
~~53~~54	Receiving Party 1 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the depository	
~~54~~55	Receiving Party 1 Safekeeping Account	CHAR(35)	Delivering Party 1 Securities Account Number: Securities Account	
~~55~~56	Receiving Party 1 Processing Identification	CHAR(16)	Specifies the reference meaningful to the T2S party that receives the settlement quantity	
~~56~~57	Receiving Party 2 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the party 1.	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~57~~58	Receiving Party 2 Proprietary Identification	CHAR(34)	Proprietary identification of the Receiving party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~58~~59	Receiving Party 2 Issuer	CHAR(4)	Entity that assigns the identification.	If Proprietary Identification is present, then Issuer is mandatory
~~59~~60	Receiving Party 2 Scheme Name	CHAR(4)	Short textual description of the scheme.	
~~60~~61	Receiving Party 2 Name and Address	CHAR(140)	Name and address of the party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~61~~62 **{CR-843}**	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

A footer will contain the following data:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'F': for Footer
2	NumberOfRecords	NUMERIC(18)	Total number of data records in the file	Number: integer representation, 18 digits long
3	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

For delta reports where no activity has occurred on any of the accounts the file will be empty.

6.5.3.4 Statement of pending instructions. semt.018

A header will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'H': for Header
2	Page Number	NUMERIC(5)	Sequence number of the concerned message within the set of divided messages recurring to pagination	
3	Last Page Indicator	CHAR(5)	Indicator for last message within the set of divided messages recurring to pagination	Values: True (meaning 'Yes, it is the last message') False (meaning 'No, it is not the last message')
4	Statement Identification	CHAR(16)	Reference common to all pages of a statement	
5	Statement Date and Time	DATETIME (26)	Timestamp reflecting date and time of the creation of the report	
6	Statement Frequency	CHAR(4)	Frecuency of the statement.	Values are extracted from the Attribute domain depending on the configuration performed by the T2S Operator; … Proposed values for FULL mode: - DAIL: Daily - WEEK: Weekly - MNTH: Monthly Proposed values for DELTA mode: - DAIL: Daily, if no intraday report is configured. - INDA: Intraday, if intraday report is configured.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
7	Statement Update Type	CHAR(4)	Indicates whether the report is complete or contains changes only.	Values: COMP: Complete - Statement is complete. DELT: Delta - Statement contains changes only.
8	Statement Activity indicator	CHAR(5)	Indicates whether there is activity or information update reported in the statement.	Values: True or False
9	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

The report details will contain the following information:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'B': for Body
2	Account Owner BIC	CHAR(11)	Primary BIC of the T2S party owning the securities account. (Party code).	
3	Safekeeping account	CHAR(35)	Securities account number of the T2S party.	
4	Account Owner Transaction Identification	CHAR(16)	Unambiguous identification of the transaction as known by the account owner (or the instructing party managing the account).	Reference assigned by the Account Owner if any, otherwise NONREF
5	Account Servicer Transaction Identification	CHAR(16)	Unambiguous identification of the transaction as known by the account servicer.	The field is optional, depending on the information contained in the instruction
6	Market Infrastructure Transaction Identification	CHAR(16)	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	This reference is mandatory
7	Unique Transaction Identifier	CHAR(52)	Unique reference as agreed among the parties.	The field is optional, depending on the information contained in the instruction **{CR-843}**

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~78~~	Market Infrastructure Transaction Identification of Counterparty	CHAR (16)	Identification of the counterparty of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	This reference is optional, depending on the matching status of the transaction (i.e. mandatory for matched instructions)
~~89~~	Processor Transaction Identification	CHAR(16)	Identification of the transaction assigned by the processor of the instruction other than the account owner the account servicer and the market infrastructure.	The field is optional, depending on the information contained in the instruction
~~910~~	Pool Identification	CHAR(16)	Collective reference identifying a set of messages.	The field is optional, depending on the information contained in the instruction
~~1011~~	Common Identification	CHAR(16)	Unique reference agreed upon by the two trade counterparties to identify the trade.	The field is optional, depending on the information contained in the instruction
~~1112~~	Corporate Action Event Identification	CHAR(16)	Identification assigned by the account servicer to unambiguously identify a corporate action event.	The field is optional, depending on the information contained in the instruction
~~1213~~	Triparty Agent Service Provider Collateral Transaction Identification	CHAR(16)	Unique identification identifying the triparty collateral management transaction from the triparty-agent's/ service-provider's point of view.	The field is optional, depending on the information contained in the instruction

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~13~~14	Client Triparty Collateral Transaction Identification	CHAR(16)	Unique reference identifying the triparty collateral management transaction from the client's point of view	The field is optional, depending on the information contained in the instruction
~~14~~15	Client Collateral Instruction Identification	CHAR(16)	Unique identification assigned to the instruction by the client	The field is optional, depending on the information contained in the instruction
~~15~~16	Triparty Agent Service Provider Collateral Instruction Identification	CHAR(16)	Unique identification assigned to the instruction by the triparty-agent/service-provider	The field is optional, depending on the information contained in the instruction
~~16~~17	Transaction Activity Code	CHAR(4)	Specifies the type of activity to which this instruction relates.	Possible values: BOLE, CLAI, COLL, CORP, SETT
~~17~~18	ISO Transaction Code	CHAR(4)	Choice of type for the transaction reported. Identifies the type of securities transaction, as an ISO 20022 code.	This field is optional
~~18~~19	Securities Movement Type	CHAR(4)	Specifies if the movement on a securities account results from a deliver or a receive instruction.	Values DELI or RECE
~~19~~20	Payment	CHAR(4)	Specifies how the transaction is to be settled, for example, against payment.	Values: FREE or APMT
~~20~~21	Hold Indicator	CHAR(5)	Hold Status	This field is optional depending on the information contained in the instruction. Values: True or False

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~21~~22	Hold Indicator Reason Code 1	CHAR(4)	Reason Code of the hold Status	Values: CDEL: ConditionalDelivery - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditional delivery rules in the market infrastructure platform for conditional delivery. CSDH: CSDHold - Central securities depository sets the instruction in a hold/ frozen/preadvice mode. CVAL: CSDValidation - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditions of a restriction processing type in the market infrastructure platform. PTYH: PartyHold - You or your party set the instruction in a hold/frozen/preadvice mode.
~~22~~23	Hold Indicator Additional information 1	CHAR(210)	Additional reason information that cannot be provided in a structured field.	This field is optional depending on the information contained in the instruction.
~~23~~24	Hold Indicator Reason Code 2	CHAR(4)	Reason Code of the Hold Status	Values:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
				CDEL: ConditionalDelivery - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditional delivery rules in the market infrastructure platform for conditional delivery. CSDH: CSDHold - Central securities depository sets the instruction in a hold/ frozen/preadvice mode. CVAL: CSDValidation - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditions of a restriction processing type in the market infrastructure platform. PTYH: PartyHold - You or your party set the instruction in a hold/frozen/preadvice mode.
~~24~~25	Hold Indicator Additional information 2	CHAR(210)	Specifies whether the transaction is on hold/ blocked/frozen: additional reason information that cannot be provided in a structured field.	
~~25~~26	Hold Indicator Reason Code 3	CHAR(4)	Reason Code of the Hold Status	Values:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
				CDEL: ConditionalDelivery - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditional delivery rules in the market infrastructure platform for conditional delivery. CSDH: CSDHold - Central securities depository sets the instruction in a hold/ frozen/preadvice mode. CVAL: CSDValidation - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditions of a restriction processing type in the market infrastructure platform. PTYH: PartyHold - You or your party set the instruction in a hold/frozen/preadvice mode.
~~26~~27	Hold Indicator Additional information 3	CHAR(210)	Specifies whether the transaction is on hold/ blocked/frozen: additional reason information that cannot be provided in a structured field.	
~~27~~28	Hold Indicator Reason Code 4	CHAR(4)	Reason Code of the Hold Status	Values:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
				CDEL: ConditionalDelivery - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditional delivery rules in the market infrastructure platform for conditional delivery. CSDH: CSDHold - Central securities depository sets the instruction in a hold/ frozen/preadvice mode. CVAL: CSDValidation - Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditions of a restriction processing type in the market infrastructure platform. PTYH: PartyHold - You or your party set the instruction in a hold/frozen/preadvice mode.
~~2829~~	Hold Indicator Additional information 4	CHAR(210)	Specifies whether the transaction is on hold/ blocked/frozen: additional reason information that cannot be provided in a structured field.	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~29~~30	Settlement Transaction Code ADEA	CHAR(4)	Parameters applied to the settlement of a security transfer: Conditions under which the order/trade is to be settled.	This field is optional depending on the information contained in the instruction. Only possible values is: ADEA: enables the counterparties to identify bilaterally accepted instructions that are to be accepted beyond the regular settlement deadline.
~~30~~31	Settlement Transaction Code NOMC	CHAR(4)	Parameters applied to the settlement of a security transfer: Conditions under which the order/trade is to be settled.	This field is optional depending on the information contained in the instruction. Only possible values is: NOMC: enables the counterparties in a transaction to opt-out from any CAs transaction management arrangements.
~~31~~32	Settlement Transaction Code: BPSS	CHAR(4)	Parameters applied to the settlement of a security transfer: Conditions under which the or-der/trade is to be settled.	This field is optional depending on the information contained in the instruction. Only possible value is: BPSS: enables the counterparties to identify bilaterally settlement instructions resulting from a partially successful buy-in.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~32~~33	Settlement Transaction Code TRAN	CHAR(4)	Parameters applied to the settlement of a security transfer: Conditions under which the order/trade is to be settled.	This field is optional depending on the information contained in the instruction. Only possible values is: TRAN: enables the counterparties to identify a transaction resulting from a transformation.
~~33~~34	Partial Settlement Indicator	CHAR(4)	Parameters applied to the settlement of a security transfer: Specifies whether partial settlement is allowed.	This field is optional, depending on the information contained in the instruction. Possible values: NPAR, PARC, PARQ, PART
~~34~~35	Place of Trade Market Identifier Code	CHAR(4)	Shows the identification of a financial market, as stipulated in the norm ISO 10383:2012 “Codes for exchanges and market identifications”.	Only one of either this field or the Place Of Trade Description can be informed. If this field is present, either the Place of Trade Market Type Code or the Place of Trade Market Type Proprietary Identification must exist.
~~35~~36	Place of Trade Description	CHAR(30)	Shows the description of the market when no Market Identifier Code is available.	Only one of either this field or the Place of Trade Market Identifier Code can be informed. If this field is present, either the Place of Trade Market Type Code or the Place of Trade Market Type Proprietary Identification must exist.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~36~~37	Place of Trade Market Type Code	CHAR(4)	Shows the market type expressed as an ISO 20022 code.	If either Place of Trade Market Identifier Code or Place of Trade Description are present, this field or the Place of Trade Market Type Proprietary Identification must exist.
~~37~~38	Place of Trade Market Type Proprietary Identification	CHAR(4)	Shows the proprietary information, often a code, issued by the data source scheme issuer.	If either Place of Trade Market Identifier Code or Place of Trade Description are present, this field or the Place of Trade Market Type Code must exist.
~~38~~39	Place of Trade Market Type Proprietary Issuer	CHAR(4)	Shows the entity that assigns the identification.	If the Place of Trade Market Type Proprietary Identification is present this field is mandatory.
~~39~~40	Place of Trade Market Type Proprietary Scheme Name	CHAR(4)	Shows a short textual description of the scheme.	If the Place of Trade Market Type Proprietary Identification is present, this field is optional.
~~40~~41	Place of Clearing	CHAR(11)	Shows the BIC code of the Clearing House involved in the settlement (if any).	
~~41~~42	ISIN	CHAR(12)	Securities code	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~4243~~	Posting Quantity integer part	NUMERIC(14)	Integer part for quantity of financial instrument (to be) posted to the safekeeping account. Expressed as units or face amount.	
~~4344~~	Number of decimals for Posting Quantity	NUMERIC(2)	Number of decimals for the quantity of financial instrument (to be) posted to the safekeeping account. Expressed as units or face amount.	
~~4445~~	Partially Released Quantity integer part	NUMERIC(14)	Integer part for quantity of financial instrument partially released. Expressed as units or face amount.	
~~4546~~	Partially Released Quantity number of decimals	NUMERIC(2)	Number of decimals for the quantity of financial instrument partially released. Expressed as units or face amount.	
~~4647~~	Posting Amount Currency	CHAR(3)	Currency of the amount of money that is to be/was posted to the account: (active or historic currency code)	If posting amount is present, this field must be present
~~4748~~	Posting Amount integer part	NUMERIC(14)	Integer part for Settled Settlement Amount: Settlement Instruction or Original Settlement Amount: Settlement Instruction minus Settled Settlement Amount: Settlement Instruction	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~48~~49	Number of decimals for Posting Amount	NUMERIC(2)	Decimal part for Settled Settlement Amount: Settlement Instruction or Original Settlement Amount: Settlement Instruction minus Settled Settlement Amount: Settlement Instruction	
~~49~~50	Credit/Debit Indicator	CHAR(4)	Indicates whether the cash entry is credit or debit	If posting amount is present, this field must be present Values: CRDT, DBIT.
~~50~~51	Trade Date	DATE (10)	Specifies the date on which the trade was executed.	
~~51~~52	Intended Settlement Date	DATE (10)	The date at which the instruction becomes eligible to be submitted to settlement	
~~52~~53	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	
~~53~~54	Matched Timestamp (SF2)	DATETIME(26)	Shows the matched timestamp of the settlement instruction. In case the settlement instruction is unmatched no timestamp will be shown.	
~~54~~55	Delivering Depository BIC	CHAR(11)	First party in the settlement chain of delivering settlement parties	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~5556~~	Delivering Party 1 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the depository	
~~5657~~	Delivering Party 1 Safekeeping Account	CHAR(35)	Delivering Party 1 Securities Account Number: Securities Account	
~~5758~~	Delivering Party 1 Processing Identification	CHAR(16)	Specifies the reference meaningful to the T2S party that delivers the settlement quantity	
~~5859~~	Delivering Party 2 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the party 1.	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~5960~~	Delivering Party 2 Proprietary Identification	CHAR(34)	Proprietary identification of the delivering party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~6061~~	Delivering Party 2 Issuer	CHAR(4)	Entity that assigns the identification.	If Proprietary Identification is present, then Issuer is mandatory.
~~6162~~	Delivering Party 2 Scheme Name	CHAR(4)	Short textual description of the scheme.	
~~6263~~	Delivering Party 2 Name and Address	CHAR(140)	Name and address of the party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~6364~~	Receiving Depository BIC	CHAR(11)	First party in the settlement chain of receiving settlement parties	
~~6465~~	Receiving Party 1 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the depository	
~~6566~~	Receiving Party 1 Safekeeping Account	CHAR(35)	Delivering Party 1 Securities Account Number: Securities Account	
~~6667~~	Receiving Party 1 Processing Identification	CHAR(16)	Specifies the reference meaningful to the T2S party that receives the settlement quantity	
~~6768~~	Receiving Party 2 BIC	CHAR(11)	BIC of the party that, in a settlement chain interacts with the party 1.	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~6869~~	Receiving Party 2 Proprietary Identification	CHAR(34)	Proprietary identification of the Receiving party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~6970~~	Receiving Party 2 Issuer	CHAR(4)	Entity that assigns the identification.	If Proprietary Identification is present, then Issuer is mandatory.
~~7071~~	Receiving Party 2 Scheme Name	CHAR(4)	Short textual description of the scheme.	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~7~~172	Receiving Party 2 Name and Address	CHAR(140)	Name and address of the party 2	If Party 2 exists then one of AnyBIC, ProprietaryIdentification or NameAndAddress must exist.
~~7~~273	Match Status	CHAR(4)	Matching Status	Values: MACH or NMAT
~~7~~374	Settlement Status	CHAR(4)	Settlement status	Always set to USET
~~7~~475	Settlement Status Type	CHAR(4)	Reason code to specify if the unsettled instruction is pending or failing	Values: PEND or PENF
~~7~~576	Settlement Status Reason Code 1	CHAR(4)	Reason code for the Unsettled Status	Values as defined in the ISO report
~~7~~677	Settlement Status Additional Information 1	CHAR(210)	Additional Information for the Unsettled Status	
~~7~~778	Settlement Status Reason Code 2	CHAR(4)	Reason code for the Unsettled Status	Values as defined in the ISO report
~~7~~879	Settlement Status Additional Information 2	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
~~7~~980	Settlement Status Reason Code 3	CHAR(4)	Reason code for the Unsettled Status	Values as defined in the ISO report
~~8~~081	Settlement Status Additional Information 3	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
~~8~~182	Settlement Status Reason Code 4	CHAR(4)	Reason code for the Unsettled Status	Values as defined in the ISO report

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
~~8~~283	Settlement Status Additional Information 4	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
~~8~~384	Settlement Status Reason Code 5	CHAR(4)	Reason code for the Unsettled Status	Values as defined in the ISO report
~~8~~485	Settlement Status Additional Information 5	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
~~8~~586	Instruction Processing Status	CHAR(4)	Processing Status of the Instruction	Values as defined in the ISO report
~~8~~687	Instruction Processing Status Reason Code 1	CHAR(4)	Reason code for “Pending Cancellation” and “Cancelled” status	Values as defined in the ISO report
~~8~~788	Additional Information for the Instruction Processing Status 1	CHAR(210)	Only for “Pending Cancellation” and “Cancelled” status	
~~8~~889	Instruction Processing Status Reason Code 2	CHAR(4)	Reason code for “Pending Cancellation” and ‘Cancelled’ statuses	Values as defined in the ISO report
~~8~~990	Additional Information for the Instruction Processing Status 2	CHAR(210)	Only for “Pending Cancellation” and “Cancelled” statuses	
~~9~~091 **{CR-843}**	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x’0A’)

A footer will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'F': for Footer
2	NumberOfRecords	NUMERIC(18)	Total number of data records in the file	Number: integer representation, 18 digits long
3	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

For delta reports where no activity has occurred on any of the accounts the file will be empty.

6.5.3.5 Statement of pending intra-position movements. semt.034

A header will contain the following data:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: ‘H’: for Header
2	Page Number	NUMERIC(5)	Sequence number of the concerned message within the set of divided messages recurring to pagination	
3	Last Page Indicator	CHAR(5)	Indicator for last message within the set of divided messages recurring to pagination	Values: True (meaning 'Yes, it is the last message') False (meaning 'No, it is not the last message')
4	Statement number	CHAR(16)	Reference common to all pages of a statement	
5	Statement Date and Time	DATETIME (26)	Timestamp reflecting date and time of the creation of the report	
6	Statement Frequency	CHAR(4)	Frequency of the statement	Values are extracted from the Attribute domain depending on the configuration performed by the T2S Operator; … Proposed values for FULL mode: - DAIL: Daily - WEEK: Weekly - MNTH: Monthly Proposed values for DELTA mode: - DAIL: Daily, if no intraday report is configured. - INDA: Intraday, if intraday report is configured.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
7	Statement Update type	CHAR(4)	Indicates whether the report is complete or contains changes only.	Values: COMP: Complete - Statement is complete. DELT: Delta - Statement contains changes only.
8	Statement Activity indicator	CHAR(5)	Indicates whether there is activity or information update reported in the statement.	Values: True or False
9	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

The report details will contain the following information:

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'B': for Body
2	Account owner BIC	CHAR(11)	Primary BIC of the T2S party owning the securities account. (Party code)	
3	Account owner responsible party BIC	CHAR(11)	Actual value for the parent party code, derived from the System Entity associated with the Party	
4	Safekeeping account	CHAR(35)	Securities account number of the T2S party	
5	Processing Status	CHAR(4)	Processing Status	Values: ACKN: Acknowledge Accepted CANC: Cancelled
6	Cancelled Status reason code	CHAR(4)	Provides details on the Cancellation status of the transaction	Values as defined in the ISO report
7	Cancelled Status Additional Information	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
8	Settlement Status	CHAR(4)	Settlement Status	Single Values: USET: Unsettled
9	Settlement Status reason code 1	CHAR(4)	Provides details on the Settlement status of the transaction	Values as defined in the ISO report (NORE can be one of them)

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
10	Settlement Status Additional Information 1	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
11	Settlement Status reason code 2	CHAR(4)	Provides details on the Settlement status of the transaction	Values as defined in the ISO report
12	Settlement Status Additional Information 2	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
13	Settlement Status reason code 3	CHAR(4)	Provides details on the Settlement status of the transaction	Values as defined in the ISO report
14	Settlement Status Additional Information 3	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
15	Settlement Status reason code 4	CHAR(4)	Provides details on the Settlement status of the transaction	Values as defined in the ISO report
16	Settlement Status Additional Information 4	CHAR(210)	Additional reason information that cannot be provided in a structured field.	
17	Settlement Status reason code 5	CHAR(4)	Provides details on the Settlement status of the transaction	Values as defined in the ISO report
18	Settlement Status Additional Information 5	CHAR(210)	Additional reason information that cannot be provided in a structured field.	

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
19	Account Owner Transaction Identification	CHAR(16)	Unambiguous identification of the transaction as known by the account owner (or the instructing party managing the account).	Reference assigned by the Account Owner if any, otherwise NONREF
20	Account Servicer Transaction Identification	CHAR(16)	Unambiguous identification of the transaction as known by the account servicer.	The field is optional, depending on the information contained in the instruction
21	Market Infrastructure Transaction Identification	CHAR(16)	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	
22	Processor Transaction Identification	CHAR(16)	Identification of the transaction assigned by the processor of the instruction other than the account owner the account servicer and the market infrastructure.	The field is optional, depending on the information contained in the instruction
23	Pool Identification	CHAR(16)	Collective reference identifying a set of messages.	The field is optional, depending on the information contained in the instruction
24	Balance From	CHAR(4)	Sub-balance from which the securities were moved, expressed as an ISO20022 code (AWAS) or as proprietary code, ID part.	Either the restriction type AWAS (Balance of financial instruments that are freely available with no specific additional status) or a Proprietary code, defined by the CSD: ex RES1

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
25	Issuer	CHAR(4)	Entity that assigns the identification.	Single value: 'T2S' as the constant representing the Issuer within T2S. This element is mandatory if a Proprietary Code is given.
26	Scheme Name	CHAR(4)	Short textual description of the scheme.	Single value: 'RT' as the constant representing the Schema Name for 'Restriction Type' within T2S. This element is mandatory if a Proprietary Code is given.
27	Balance To	CHAR(4)	Sub-balance from which the securities were moved, expressed as an ISO20022 code (AWAS) or as proprietary code, ID part.	Either the restriction type AWAS (Balance of financial instruments that are freely available with no specific additional status) or a Proprietary code, defined by the CSD: ex RES1
28	Issuer	CHAR(4)	Entity that assigns the identification.	Single value: 'T2S' as the constant representing the Issuer within T2S. This element is mandatory if a Proprietary Code is given.
29	Scheme Name	CHAR(4)	Short textual description of the scheme.	Single value: 'RT' as the constant representing the Schema Name for 'Restriction Type' within T2S. This element is mandatory if a Proprietary Code is given.

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FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
30	ISIN	CHAR(12)	Securities code	
31	Settlement Quantity	NUMERIC(14)	Quantity of financial instrument to be settled.	Integer part of the Settlement Quantity
32	Number of decimal digits For Settlement Quantity	NUMERIC(2)	Number of decimal digits for the Settlement Quantity	
33	Intended Settlement Date	DATE (10)	The date at which the instruction becomes eligible to be submitted to settlement	
34	Status Date	DATETIME (26)	Date and time at which the status was assigned	
35	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	
36	Securities Sub Balance Id	CHAR (30)	Number identifying a lot constituting the sub-balance.	This field is optional, depends on the value of the instruction
37	Priority	CHAR(4)	Specifies whether the transaction is to be executed with a high priority.	This field is optional, depends on the value of the instruction Possible values: ‘0001’ – Reserved ‘0002’ – Top ‘0003’ – High ‘0004’ – Normal
38	Creation Date and Time	DATETIME (26)	Entry Date and Time of the intra position movement	
39	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x’0A’)

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A footer will contain the following data:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
1	Record Type	CHAR(1)	Identifies record as Header, Body or Footer	Values: 'F': for Footer
2	NumberOfRecords	NUMERIC(18)	Total number of data records in the file	Number: integer representation, 18 digits long
3	LF	CHAR(1)	Fixed Value: LF	LF = Line Feed (x'0A')

For delta reports where no activity has occurred on any of the accounts the file will be empty.

6.6 Penalty Modification Request bulk file format

6.6.1 Introduction

6.6.1.1 Context

T2S provides the CSDs with the functionality to remove, re-include, re-allocate or switch penalties.

In order to do so, there are two different modes for CSDs to send requests for modifying a Penalty:

- A2A mode: a new communication based on "flat files" is provided (no ISO message exists for this purpose).
- U2A mode: a Graphical User Interface based on a standard browser application is provided.

In both cases, a response should be provided by T2S, informing whether each requested modification has been rejected (including in this case the reason for the rejection) or executed.

6.6.1.2 Purpose

This document provides a description of the structure of the "flat file" used by the CSDs to send Penalty Modification Requests to T2S (from here on PMR file). The same structure applies to the file (so called "enriched" file) sent back from T2S to the original sender and containing status and error information.

6.6.2 File Technical Specification

The file has a simple XML format (in order to allow for the network signature). All records are included into a single "store and forward" message conveyed by the VAN provider. No business signature is needed.

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Within the message, the whole file is embedded in a single XML tag (<File> </File>).

Between these tags the file has fixed-length records, with a header and a footer. The header and the footer are the ones specified within the “Format of the Structured Files” below, no business header is foreseen. The last character of the header and the footer, as well as of each record, is a record separator (LF).

6.6.2.1 Identification and Routing

The messages transporting PMR files are identified by a specific RequestType[1].

Only authorized CSDs included in a “white list” are allowed to send the PMR files.

They must be known in advance by the T2S system and, moreover, T2S must know in advance the technical addresses, expressed in form of standard “Distinguished Names”, used when sending the messages by each authorized party.

Therefore the T2S system must have a pre-loaded configuration table, a “White list”, structured as follows:

Parent BIC	BIC	Sending DN
BIC1	BIC2	DN1
BIC1	BIC3	DN2
BIC1	BIC4	DN3
…	…	…

BIC2, BIC3 and BIC4 are the BICs identifying[2] the CSD in T2S and DN1, DN2 and DN3 are the technical senders that are authorised to send PMR files for the three CSDs.

This configuration table must include all the parties authorized to send PMR files and, for each party, the DN of the authorised technical sender.

The PMR file is rejected by T2S when it refers (in field 2 and 3 of the header of the file, see below) to data provided by a party not present in the configuration table. It is also rejected if the XML message hasn’t been sent using a DN linked, in the same table, to the party providing the data.

In addition, at the level of the records (requests) included in the file, CSDs are only allowed to send Penalty Modification Requests for Penalties for which they are the CSD of the Failing Party.

Finally, all standard business validations defined in the « Penalty Modification » Function are applied to the individual Penalty Modification Requests.

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Footnotes

1 This value is assigned to specify the type of message exchanged in the network. For Penalty Modification Requests files the new value “semt.xxx.penaltymodreq” must be used.

2 As the sending/instructing parties are only CSDs, BIC1 is always the BIC of T2S Operator.

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6.6.2.2 Structure

XML schema for the PMR file

The following is the XML schema used to embed the file into a “store and forward” message:

```
<?xml version="1.0" ?>
<xs:schema xmlns="urn:T2S:PMRBulkFile" xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:T2S:PMRBulkFile"
  elementFormDefault="qualified">
<xs:simpleType name=”RestrictedFileType”>
  <xs:restriction base=”xs:string”>
  </xs:restriction>
</xs:simpleType>
<xs:element name="File" type="File"/>
  <xs:complexType name="File">
    <xs:simpleContent>
      <xs:extension base="RestrictedFileType">
        <xs:attribute name=”fileId” type=”xs:string” default=”” />
      </xs:extension>
    </xs:simpleContent>
  </xs:complexType>
</xs:schema>
```

Example of XML file

```
<?xml version="1.0" encoding="UTF-8"?>
<File fileId="T2SPMRFile_2020-06-30-11:35:24.123456" xmlns="urn:T2S:PMRBulkFile">
Header
Record1
Record2
...
Recordn
Footer
</File>
```

XML schema for the response

When the XML is sent back from T2S to the CSD (“enriched” file)[1], the following is the XML schema used to embed the file into a “store and forward” message:

```
<?xml version="1.0" ?>
<xs:schema xmlns="urn:T2S:PMRBulkFileResponse"
xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:T2S:PMRBulkFileResponse"
  elementFormDefault="qualified">
<xs:simpleType name="RestrictedFileType">
  <xs:restriction base="xs:string">
  </xs:restriction>
</xs:simpleType>
<xs:element name="File" type="File"/>
  <xs:complexType name="File">
    <xs:simpleContent>
      <xs:extension base="RestrictedFileType">
        <xs:attribute name="fileId" type="xs:string" default="" />
      </xs:extension>
    </xs:simpleContent>
  </xs:complexType>
</xs:schema>
```

If the flat file cannot be processed due to an unauthorised party[2], an invalid format or due to internal T2S technical reasons, the response message will have the following formats depending on the underlying reason:

Example of rejection for unauthorised sender XML response

```
<?xml version="1.0"encoding="UTF-8"?>

<File
fileId="T2SPMRFile_2020-06-30-11:35:24.123456"xmlns="urn:T2S:PMRBulkFileResponse">H00SERRSenderNotAllowed

F0000

</File>
```

Example of rejection for invalid file format reason XML response

```
<?xml version="1.0"encoding="UTF-8"?>

<File fileId="T2SPMRFile_2020-06-30-11:35:24.123456"
xmlns="urn:T2S:PMRBulkFileResponse">H00FERRFileWrongFormat [3]

F0000

</File>
```

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Example of rejection for internal T2S technical reason XML response

<?xml version="1.0"encoding="UTF-8"?>

<File fileId="T2SPMRFile_2020-06-30-11:35:24.123456" xmlns="urn:T2S:PMRBulkFileResponse">H00TERRFileTechReason [4]

F0000

</File>

Encoding

The encoding of the flat file is UTF-8 with no Byte Order Mark (BOM).

Default Values

See Field Types.

Character Set

All characters belong to the SWIFT X Character Set. The character set is as follows:

a b c d e f g h i j k l m n o p q r s t u v w x y z
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
0 1 2 3 4 5 6 7 8 9
/ - ? : ( ) . , ' + { }
CR LF Space

Footnotes

1 The messages transporting PMR response files are identified by a specific RequestType. The new value "semt.xxx.penaltymodres" must be used.

2 As the sending/instructing parties are only CSDs, BIC1 is always the BIC of T2S Operator.

3 A trailing blank is added at the end of the error text.

4 Two trailing blanks are added at the end of the error text.

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6.6.3 Format of Structured Files

6.6.3.1 Record Types

Record Type	Description	Multiplicity
Header	First row of the file, contains information common to all data records.	1
Body	Data record, each instance constitutes one request.	Many
Footer	Last row of the file. Acts as a trailer, marking the end of main body section.	1
XMLTag	XML element, used to tag the start and/or end of the file.	1

6.6.3.2 Field Types

Field Type	Description
O	Optional.
O*	Optional, with restrictions.
M	Mandatory.

Whenever an optional field is not present, the position will be filled with spaces (#x20).

6.6.3.3 Data Format Types

The report data values may appear in one of the formats described in the table below:

Data Type	Format	Description
CHAR(n)	Filled with trailing blanks up to the maximum length	Alphanumeric string with exactly n characters.
NUMERIC(p)	Filled with leading zeroes up to the maximum length	Number with maximum p integer places and no decimal places.

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6.6.3.4 Format of Records

Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
XMLTag	1	Tag of start of file	CHAR(n)	60	"<File>"	M	May contain the optional attribute “fileId” to provide additional information such as file reference assigned by the sender (e.g. Name of file including the Timestamp reflecting date and time of the creation of the flat file), up to 54 characters long.
Header							
Header	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer	M	Values: 'H': for Header
Header	2	Parent BIC of the CSD	CHAR(n)	11	Parent BIC of the CSD	M	
Header	3	BIC of the CSD	CHAR(n)	11	BIC of the CSD	M	
Header	4	Record separator (LF)	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x’0A’).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
Body							
Body	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer	M	Values: 'B': for Body.
Body	2	Record Identification	NUMERIC(p)	4	Identifies the modification request in the file (i.e. request number in the file)	M	The Record Identification within a file shall be unique. If there are two records with same Record Identification, the last record validated will be rejected.
Body	3	Request Type	CHAR(n)	4	Type of Penalty Modification Request	M	Values: 'REMO' =- Removal 'REIN' =- Re-inclusion 'RALO' =- Re-allocation 'SWIC' =- Switch
Body	4	Individual Penalty Identification	CHAR(n)	16	Unique reference assigned by T2S to the penalty for the relevant party (either the failing or the non-failing).	O*	* It must be filled in case the Request Type is 'REMO' (Removal), 'REIN' (Re-inclusion) or 'SWIC' (Switch).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
							Otherwise, it must be blank.
Body	5	Market Infrastructure Identification	CHAR(n)	16	Common Reference assigned by T2S for both the failing and the non-failing party.	O*	* It must be filled in case the Request Type is 'RALO' (Re-allocation).
Body	6	Removal Reason Code	CHAR(n)	4	Code for the reason why the cash penalty is requested to be removed	O*	* It must be filled in case the Request Type is 'REMO' (Removal). Values: 'INSO' =- Insolvency 'SEMP' =- Settlement On Multiple Platforms 'SESU' =- Settlement Suspended 'SUSP' =- Trading Status Suspended 'TECH' =- Technical Impossibilities 'OTHR' =- Other

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
							It must be blank in case the Request Type is not 'REMO'.
Body	7	Description text	CHAR(n)	210	Description (free text) for the request for removal or Switch of the penalty.	O*	* It must be filled: - Either in case the Request Type is 'REMO' (Removal) and Removal Reason Code is 'OTHR' (Other), or - In case the Request Type is 'SWIC' (Switch). Otherwise, it must be blank.
Body	8	New failing Party BIC	CHAR(n)	11	BIC of the Party that will become the failing party of the penalty after the re-allocation.	O*	* It must be filled in case the Request Type is 'RALO' (Re-allocation). Otherwise, it must be blank.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
							Note: It must be either the delivering or the receiving party of the underlying Settlement Instruction that was sent already matched.
Body	9	New non-failing Party BIC	CHAR(n)	11	BIC of the Party that will become the non-failing party of the penalty after the re-allocation	O*	It must be filled in case the Request Type is 'RALO' (Re-allocation). Otherwise, it must be blank. Note: In case the New failing Party BIC corresponds to the delivering party of the underlying Settlement Instruction, the New non-failing Party BIC must correspond to the receiving party, and vice versa.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
Body	10	T2S reference of the failed Settlement Instruction	CHAR(n)	16	Identifies the failing leg of the already matched settlement instruction i.e. either the delivering or the receiving Settlement Instruction created in T2S.	O*	It must be filled in case the New failing Party BIC is equal to the New non-failing Party BIC. Otherwise, it must be blank.
Body	11	Status	CHAR(n)	4	Status of the row	O*	It must be blank in the input file. This information is updated by T2S in the file provided back to the sending CSD.
Body	12	Error Description	CHAR(n)	210	Description of the error (if any) detected when the request was processed	O*	It must be blank in the input file. This information is updated by T2S in the file provided back to the sending CSD.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information (original XML data type, values, rules, etc.)
Body	13	New Market Infrastructure Identification	CHAR(n)	16	Common Reference assigned by T2S to the new re-allocated penalty.	O*	It must be blank in the input file, This information is updated by T2S in the file provided back to the sending CSD.
Body	14	Record separator	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')
Footer							
Footer	1	RecordType	CHAR(n)	1	Identifies record as Header, Body or Footer	M	Values: 'F': for Footer.
Footer	2	NumberOfRecords	NUMERIC(p)	4	Total number of data records in the file.	M	Number: integer representation, 4 digits long.
Footer	3	Record separator (LF)	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A').
XMLTag	1	Tag of end file	CHAR(n)	7	"</File>"	M	

6.6.3.5 Format of "Enriched Files" from T2S to CSDs

The format of the enriched files is based on the format of the flat files that have been submitted to T2S. The submitted data remains unchanged but is supplemented with:

•"Status"

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•“Error description” if the request is rejected.

•“New Market Infrastructure Identification” if the request is executed and it was a re-allocation (‘RALO’).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information(original XML data type, values, rules, etc.)
Body	11	Status	CHAR(n)	4	Status of the row	M	Filled by T2S with values: “EXEC”: Executed. “REJT”: Rejected
Body	12	Error Description	CHAR(n)	210	Description of the error (if any) detected when the request was processed	O*	It must be filled by T2S in case the Status is ‘REJT’ (Rejected). Values (see description of the errors in next rows below)
					The individual modification request (body) is invalid		
					The ‘Individual Penalty Identification’ is not empty for RALO (Reallocation)		
					The ‘Individual Penalty Identification’ field is empty. The 'Individual Penalty Identification' must be filled in case the Request Type is 'REMO' (Removal), 'REIN' (Re-inclusion) or 'SWIC' (Switch)		
					The Individual Penalty Identification does not exist in T2S		
					The removal, re-inclusion or switch does not refer to the individual penalty identification of the failing party		
					The Request Type is ‘RALO’ and the requestor CSD is not the same as the CSD of the LMFP (CSD of the Instructing Party of the underlying instruction)		

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information(original XML data type, values, rules, etc.)
					It is not possible to modify the Penalty as its appeal period has ended		
					Only failing CSD can request to modify a penalty		
					The ‘Market Infrastructure Identification’ is not empty for 'REMO' (Removal), 'REIN' (Re-inclusion) or 'SWIC' (Switch)		
					The ‘Market Infrastructure Identification’ field is empty. The Market ‘Infrastructure Identification’ must be filled in case the Request Type is 'RALO' (Reallocation)		
					The Market Infrastructure Identification does not exists in T2S		
					The field 'Removal Reason Code' is empty for REMO (Removal)		
					The field ‘Removal Reason Code ' is not empty for REIN (Re-inclusion), RALO (Re-allocation) and SWIC (Switch)		
					The field 'Description text' is empty for Request Type REMO with Removal Reason Code OTHR or for a Request Type SWIC (Switch)		
					The field ‘Description text' is not empty for REIN (Re-inclusion), RALO (Re-allocation) or REMO without Removal Reason Code OTHR		
					The field ‘New failing Party BIC' is empty in a RALO (Re-allocation) modification		
					The new failing Party is neither the delivering nor the receiving party of the underlying Settlement Instruction that was sent already matched		

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information(original XML data type, values, rules, etc.)
					The field 'New Non-failing Party BIC' is empty in a RALO (Re-allocation) modification		
					The New failing Party BIC corresponds to the delivering party of the underlying Settlement Instruction but the New non-failing Party BIC is not the receiving party, or vice versa		
					The 'New failing Party BIC' is equal to 'New non-failing Party BIC', but the 'T2S reference of the failed Settlement Instruction' field is empty		
					The 'T2S reference of the failed Settlement Instruction' is neither the delivering nor the receiving Settlement Instruction created in T2S from the already matched		
					'New failing Party BIC' and 'New non-failing Party BIC' are different, but the 'T2S reference of the failed Settlement Instruction' is not empty		
					The 'New failing Party BIC' is filled, but the Request Type is not RALO (Re-allocation)		
					The 'New non-failing Party BIC ' is filled, but the Request Type is not RALO (Re-allocation)		
					The 'T2S reference of the failed Settlement Instruction' is filled for a Request Type different to RALO (Re-allocation)		
					It is not possible to remove a Penalty that is not active		
					It is not possible to re-include a Penalty that is not removed		

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information(original XML data type, values, rules, etc.)
					It is not possible to re-include a Penalty that was removed because of a Reallocation		
					It is not possible to switch a Penalty that is not active		
					It is not possible to reallocate a Penalty that is not active		
					It is not possible to reallocate a Penalty that is not a LMFP		
					It is not possible to reallocate a Penalty already reallocated before		
					The underlying Settlement Instruction of the Penalty was not sent as already matched to T2S		
Body	13	New Market Infrastructure Identification	CHAR(n)	16	Common Reference assigned by T2S to the new (re-allocated) Penalty.	O*	It must be filled by T2S in case the Status is 'EXEC' (Executed) and the Record Type is 'RALO' (Re-allocation).

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6.7 Specifications for the flat file for reporting of penalties

6.7.1 Daily Penalty List - Flat File Format Specifications

6.7.1.1 Introduction

6.7.1.1.1 Context

Every business day, T2S shall perform the reporting of new cash penalties (Daily Cash Penalty List), once the computation process of new cash penalties detected on the previous business day, has ended.

This report is generated as flat file if opted by CSDs, following a like-for-like approach to the report content of the already available XML versions semt.044 – Securities Transaction Penalties Report, which will contain a signature only at DEP level and will be routed to a given Party Technical Address previously determined and configured by T2S Service Desk.

6.7.1.1.2 Purpose

This document provides a description of the structure of the flat file for the semt.044 Securities Transaction Penalties Report - Daily Penalty List sent by T2S to the CSDs.

6.7.1.2 File Technical Specification

The file has a simple XML format (in order to allow for the network signature). All records are included into a single “store and forward” message conveyed by the VAN provider. No business signature is needed.

Within the message, the whole file is embedded in a single XML tag (<File> </File>).

Between these tags the file has fixed-length records, with a header and a footer. This header and this footer are the ones specified within the flat file specifications below, no business header is foreseen. If no activity has occurred (Activity Indicator = NO), the file will be empty between the header and the footer.

6.7.1.2.1 Identification and Routing

T2S triggers the generation of Daily Cash Penalties List flat file reports based on a business event, i.e. DAPL (Daily Penalty List Report – Reporting of new penalties). The messages transporting Daily Cash Penalties List flat files are identified by a specific RequestType. This value is assigned to specify the type of message exchanged in the network. For Daily Cash Penalties List flat file reports the value “semt.xxx.144” is used. This flat file report is pushed in A2A mode and compressed when it exceeds the minimum size of 2KB, since compression for the reports is mandatory.

All the information about the necessary attributes in each named category is stored as reference data in T2S and influences the generation of the report. The privilege to configure these reference data or to subscribe to this report is granted solely to the T2S Operator.

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Each flat file report type provides information only on the default data scope of the concerned party (i.e. CSD). The data scope is indicated by the party for which it is configured and is limited to CSDs.

Flat file reports can only be configured at a system entity level, i.e. reports providing the CSD with information relating to all its CSD participants. The concerned party has to be specified, when the flat file report is configured for the first time.

A party configured to receive flat file reports cannot receive the equivalent reports through other channels. This does not, however, prevent CSD participants from receiving those reports through such channels, even if their CSD has opted for the flat file.

6.7.1.2.2 Structure

XML Schema for the Request

The following is the XML schema used to embed the file into a “store and forward” message:

```
<?xml version="1.0" ?>
<xs:schema xmlns="urn:T2S:DailyPenaltyListFlatFile"
xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:T2S:DailyPenaltyListFlatFile"
  elementFormDefault="qualified">
<xs:simpleType name="RestrictedFileType">
  <xs:restriction base="xs:string">
      <xs:pattern value="(.{181,181}\n)+"/>
     </xs:restriction>
</xs:simpleType>
<xs:element name="File" type="File"/>
  <xs:complexType name="File">
    <xs:simpleContent>
      <xs:extension base="RestrictedFileType">
        <xs:attribute name="fileId" type="xs:string" default="" />
      </xs:extension>
    </xs:simpleContent>
  </xs:complexType>
</xs:schema>
```

Example of XML file

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```
<?xml version="1.0" encoding="UTF-8"?>
<File fileId = "T2Ssemt044FlatFile_2020-06-30-11:35:24.123456" xmlns="urn:T2S:DailyPen-
altyListFlatFile">
Header
Record Body 1
Record Details 1.1
Record Calculation Data 1.1.1
Record Calculation Data 1.1.2
Record Details 1.2
Record Calculation Data 1.2.1
Record Body 2
...
Record Body n
Record Details n.n
Record Calculation Data n.n.n
Footer
</File>
```

Encoding

The encoding of the flat file is UTF-8 with no Byte Order Mark (BOM).

Default Values

See Field Types.

ISO 15022 Interoperability

In order to ensure the interoperability to the ISO 15022 standard the character set of all fields is restricted to the SWIFT X Character Set (see below).

Character Set

All characters belong to the SWIFT X Character Set. The character set is as follows:

a b c d e f g h i j k l m n o p q r s t u v w x y z
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
0 1 2 3 4 5 6 7 8 9
/ - ? : ( ) . , ' + { }
CR LF Space

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6.7.1.3 Format of Structured Files

6.7.1.3.1 Record Types

Record Type	Description	Multiplicity
Header	First row of the file contains Report general information, common to all data records.	1
Body	Each data record constitutes one instance of report information. I.e. Penalties grouped by Currency, Date, Party and Counterparty (the latter being the pair Counterparty BIC and Counterparty Account Servicer BIC).	Many
Details	Each data record constitutes one instance of the relevant record Body. I.e. each penalty details reported (and its relevant transaction).	Many
Calculation Data	Each data record constitutes one instance of the relevant record Details. I.e. each sub-amount data of each and every penalty reported.	Many
Footer	Last row of the file. Acts as a trailer, marking the end of main body section.	1

6.7.1.3.2 Field Types

Field Type	Description
O	Optional
C	Conditional: Optional that becomes Mandatory depending on other fields of the record
M	Mandatory if the related record (block) is informed

Whenever an optional field is not present, the position will be filled with spaces (#x20).

6.7.1.3.3 Data Format Types

The report data values may appear in one of the formats described in the table below:

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Data Type	Format	Description
DATE	YYYY-MM-DD	
DATETIME	YYYY-MM-DD-hh:mm:ss.ssssss	Timestamp format
CHAR(n)	Filled with trailing blanks up to the maximum length	Alphanumeric string with exactly n characters.
NUMERIC(p)	Filled with leading zeroes up to the maximum length	Number with maximum p integer places and no decimal places.

6.7.1.3.4 Pagination

Pagination will be provided as in the ISO reports, indicating a sequential number and whether the file is the last one.

(Page Number, Last Page Indicator Number).

6.7.1.3.5 Format of Records

A header will contain the following data:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer.	M	Values: 'H': for Header
Header	2	Page Number	NUMERIC(p)	5	Sequence number of the concerned message within the set of divided messages recurring to pagination.	M	
Header	3	Last Page Indicator	CHAR(n)	5	Indicator for last message within the set of divided messages recurring to pagination.	M	Possible values are: 'True' - Meaning 'Yes, it is the last message' 'False' - Meaning 'No'; it is not the last message '
Header	4	Report Identification	CHAR(n)	16	Reference common to all the pages of the report.	M	
Header	5	Report Period Date	DATE	10	Business day for which the penalties reported were computed.	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	6	Report Frequency	CHAR(n)	4	Frequency of the report.	M	‘DAIL’ – Daily: the report is generated every business day.
Header	7	Penalty List Type	CHAR(n)	4	It indicates that the penalty list reported is a Daily Cash Penalty List	M	‘FWIS’ – Forward Initial Submission: To report a daily penalty list created for the first time that contains only newly computed penalties.
Header	8	Report Activity Indicator	CHAR(n)	5	It indicates whether the message contains records or not.	M	Possible values are: ’True’ - Meaning 'Yes'. ’False’ - Meaning 'No'. E.g. if no new penalty is computed for a given day, the CSD will get from T2S a Daily Penalty List message with activity ‘False’.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	9	Account Servicer BIC	CHAR(n)	11	Primary BIC of the CSD that shall be able to receive the Daily Cash Penalty List of each and every party under its scope.	M	
Header	10	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

The report details will contain the following information:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Record Type “Body” (Not informed if the if Report Activity Indicator in the Header is ‘NO’)							
Body	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer.	M	Values: 'B': for Body
Body	2	Currency	CHAR(n)	3	Currency of the new penalties reported.	M	
Body	3	Date of penalties reported	DATE	10	Detection date of the new penalties reported, identical for all of them.	M	Settlement day for which each penalty reported was computed. I.e. -The date on which the instruction matched for LMFPs. -The date on which an instruction fails to settle in T2S for SEFPs.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	4	Party BIC	CHAR(n)	11	BIC of the Party reported as party imposed (failing party) or party credited (non-failing party) with the new penalties reported.	M	For SEFPs: The failing party will be the account owner of the securities account of the underlying settlement instruction for which the SEFP is computed, whereas the non-failing party will be the securities account owner of the counterpart ´s settlement instruction. In external CSD settlements for which a SEFP is computed, T2S will consider the “External CSD” as the securities account owner of the relevant settlement instruction.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							For LMFPs: In case of instructions to be matched in T2S, the failing party will be the securities account owner of the underlying settlement instruction for which the penalty is computed, whereas the non-failing party will be the securities account owner of the counterpart´s settlement instruction. In case of already matched instructions, the instructing party of the underlying already matched instruction will be both the failing and the non-failing party.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	5	Party Type	CHAR(n)	4	It indicates the classification for the failing or the non-failing party of the new penalty (ies) reported.	M	Possible values are: 'NCSD' - Central Depository. 'CSDP' - CSD Participant. 'EXTE' - External Depository.
Body	6	Counterparty Account Servicer BIC	CHAR(n)	11	Primary BIC of the CSD of the counterparty of the new penalty (ies) reported.	M	
Body	7	Counterparty BIC	CHAR(n)	11	BIC of the Counterparty of the new penalty(ies) reported	M	
Body	8	Counterparty Type	CHAR(n)	4	It indicates the classification for the failing or the non-failing counterparty of the new penalty (ies) reported.	M	Possible values are: 'NCSD' - Central Depository. 'CSDP' - CSD Participant. 'EXTE' - External Depository.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	9	Daily Aggregated Net Amount	NUMERIC(p)	14	Bilateral net aggregated amount between a party and the corresponding counterparty.	M	Daily bilateral net amount between party and counterparty, for the given business day in the related currency. Each Daily Aggregated Net Amount between a party and a counterparty is composed of all the penalties reported below with the same currency and detection date.
Body	10	Number of decimal digits for the Daily Aggregated Net Amount	NUMERIC(p)	2	Number of decimal digits for the Daily Aggregated Net Amount	M	
Body	11	Currency for the Daily Aggregated Net Amount	CHAR(n)	3	Currency of the Daily Aggregated Net Amount	M	
Body	12	Credit / Debit Indicator for the Daily Aggregated Net Amount	CHAR(n)	4	It indicates whether the party is either imposed with or entitled to receive the Daily Aggregated Net Amount.	O	Possible values are: 'DBIT' - The party is imposed with the Daily Aggregated Net Amount.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'CRDT' - The party is entitled to receive the Daily Aggregated Net Amount. Not informed / Empty if the Daily Aggregated Net Amount is zero.
Body	13	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')
Record Type "Details"							
Details	1	Record Type	CHAR(n)	1	Identifies record as Header, Body, Details, Data or Footer.	M	Values: 'D': for Details
Details	2	Market Infrastructure Identification	CHAR(n)	16	Reference assigned by T2S to the penalty that is common for both the failing and the non-failing participant.	M	It is the common ID of each penalty reported between a party and counterparty, in a given currency and for a given business day. The common Id provided will have a length of 15 digits, built as follows:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							YYMMDDGGGGGGGGS Y - Year M - Month D - Day G - Sequential number, upper limit being 999,999,999 S- Space
Details	3	Penalty Identification	CHAR(n)	16	Reference assigned by T2S that is the individual identification of the penalty for the relevant account owner.	M	It will be built by T2S by adding at the beginning of the Common ID an “F” or an “N” as prefix ("F" for the Failing if the Penalty is a Debit for the Party; "N" for the Non-failing if the Penalty is a Credit for the Party). This reference will not change during the lifecycle of the Penalty.
Details	4	Penalty Type Code	CHAR(n)	4	Type of Penalty	M	Possible values are: ‘SEFP’ - Settlement Fail Penalty.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'LMFP' - Late Matching Fail Penalty.
Details	5	Penalty Status	CHAR(n)	4	Status of the penalty.	M	Only penalties with status ACTV (active) are reported in the Daily Cash Penalty List. Penalties with status NCOM (i.e. ISIN is not subject to penalties in any of the relevant business days of the penalty) will not be reported.
Details	6	Computed Amount	NUMERIC(p)	14	Computed Amount of the Penalty	M	Amount computed for the penalty. Each Computed Amount for a penalty is formed by the corresponding Sub-amounts reported below.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case of SEFPs, it is equal to the Sub-amount computed in the detection date of the penalty, provided there is no missing reference data on that business day. In case of LMFPs, it is the sum of each Sub-amount computed in each and every applicable day of the penalty when there is no missing reference data
Details	7	Number of decimal digits of the Computed Amount	NUMERIC(p)	2	Number of decimal digits of the Computed Amount	M	
Details	8	Currency of the Computed Amount	CHAR(n)	3	Currency of the Computed Amount	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	9	Credit / Debit Indicator of the Computed Amount	CHAR(n)	4	It indicates whether the participant is either imposed with or entitled to receive the computed penalty amount.	M	Possible values are: 'DBIT' – The computed penalty amount is due by the participant. 'CRDT' – The participant is entitled to receive the computed penalty amount.
Details	10	Calculation Method	CHAR(n)	4	Calculation rule used to compute the penalty.	M	Possible values are: 'SECU' - The Penalty is based on the quantity of securities failed to be delivered and security penalty rate of the relevant Asset type. 'MIXE' - The Penalty is based on the quantity of securities failed to be delivered and penalty rate is the discount rate of the relevant currency.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'CASH' - Penalty is based on the amount of cash failed to be delivered and the penalty rate is the discount rate of the relevant currency 'BOTH' - Penalty is the sum of SECU and CASH. I.e. the sum of: - The penalty based on the quantity of securities failed to be delivered and security penalty rate of the relevant Asset type; and - The penalty based on the amount of cash failed to be delivered and the discount rate of the currency.
Details	11	Number of Days	NUMERIC(p)	4	It indicates the number of days the penalty is applicable to.	M	In case of SEFPs it is always 1.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case of LMFPs it is the number of business days when the penalty applies.
Details	12	Account Owner Transaction Identification	CHAR(n)	16	Reference assigned by the account owner to the Settlement Instruction, if any. NONREF otherwise.	M	
Details	13	Account Servicer Transaction Identification	CHAR(n)	16	Reference assigned by the Account Servicer to the Settlement Instruction, if any.	O	
Details	14	Processor Transaction Identification	CHAR(n)	16	Reference assigned by the Third Party to the Settlement Instruction, if any.	O	
Details	15	Market Infrastructure Transaction Identification	CHAR(n)	16	T2S Settlement Instruction identification.	O	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	16	Common Identification	CHAR(n)	16	Reference provided by the T2S Actor when the LCMM Instruction is already matched or in order to facilitate the matching within T2S.	O	
Details	17	Corporate Action Event Identification	CHAR(n)	16	Identification assigned by the account servicer to unambiguously identify a corporate action event.	O	
Details	18	Related Transaction Identification	CHAR(n)	16	Reference provided by T2S when the instruction is matched.	O	T2S Matching Reference of the Settlement Instruction.
Details	19	Reference Owner BIC	CHAR(n)	11	BIC of the Instructing Party of the Settlement Instruction.	O	
Details	20	Securities Transaction Type Code	CHAR(n)	4	ISO Transaction Code of the Settlement Instruction	M	
Details	21	Settlement Date	DATE	10	Intended Settlement Date of the Settlement Instruction	M	Date at which the instruction becomes eligible to be submitted to settlement.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	22	Safekeeping Account Identification	CHAR(n)	35	Identification of the Securities Account of the Settlement Instruction.	M	
Details	23	Account Owner BIC	CHAR(n)	11	BIC of the T2S party owning the securities account.	O	
Details	24	Securities Movement Type Code	CHAR(n)	4	It specifies whether the movement on a securities account results from a delivery or a receipt instruction.	M	Possible values are: 'DELI' – Delivery. 'RECE' – Receipt.
Details	25	Payment Type Code	CHAR(n)	4	It specifies how the transaction is to be settled.	M	Possible values are: 'APMT' – Against payment settlement. 'FREE' – Separate settlement.
Details	26	Posting Quantity Units	NUMERIC(p)	14	Quantity of securities failed to be delivered, denominated in units.	O	Provided if there is posting quantity failed to be delivered and it is denominated in units; not provided otherwise.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case the instruction was partially settled at the moment of the end of cut-off processing used for the calculation of the SEFP, it is the remaining quantity at that point in time In case of LMFPs, it is always the original quantity instructed.
Details	27	Number of decimals of Posting Quantity in Units	NUMERIC(p)	2	Number of decimals of the Posting Quantity denominated in units.	C	It must be informed in case Posting Quantity Units is informed
Details	28	Posting Quantity Face Amount	NUMERIC(p)	14	Quantity of securities failed to be delivered, denominated in face amount.	O	Provided if there is posting quantity failed to be delivered and it is denominated in face amount; not provided otherwise.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case the instruction was partially settled at the moment of the end of cut-off processing used for the calculation of the SEFP, it is the remaining quantity at that point in time In case of LMFPs, it is always the original quantity instructed.
Details	29	Number of decimals of the Posting Quantity in Face Amount	NUMERIC(p)	2	Number of decimals for the Posting Quantity denominated in face amount.	C	It must be informed in case Posting Quantity Face Amount is informed
Details	30	Cash Account Number	CHAR(n)	34	It specifies the unique T2S Dedicated Cash Account number.	O	DCA as per SF1 (if APTM).
Details	31	Cash Account Owner BIC	CHAR(n)	11	BIC of the T2S party owning the Dedicated Cash Account.	O	BIC of the payment bank owner of the DCA as per SF1 (if APTM).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	32	Posting Amount	NUMERIC(p)	14	Cash amount failed to be delivered.	O	In case the instruction was partially settled at the moment of the end of cut-off processing used for the calculation of the SEFP, it is the remaining amount at that point in time. In case of LMFPs, it is always the matched amount (this amount can differ from the original amount instructed because of the tolerance applied in T2S at matching).
Details	33	Number of decimals of the Posting Amount	NUMERIC(p)	2	Number of decimal digits of the Posting Amount.	C	It must be informed in case Posting Amount is informed
Details	34	Currency of the Posting Amount	CHAR(n)	3	Currency of the Posting Amount.	C	It must be informed in case Posting Amount is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	35	Credit / Debit Indicator of the Posting Amount	CHAR(n)	4		C	It must be informed when the Posting Amount has a value. Possible values are: 'CRDT' - Credit 'DBIT' – Debit
Details	36	Acknowledged Status Time Stamp	DATETIME	26	Calendar Date when the acceptance (SF1) of the settlement instruction has occurred.	M	Date is populated with the applicable T2S Calendar Date and Time Date.
Details	37	Matched Status Time Stamp	DATETIME	26	Calendar Date when the matching (SF2) of the settlement instruction has occurred.	M	Date is populated with the applicable T2S Calendar Date and Time Date.
Details	38	Settlement - Failing Status Reason Code 1	CHAR(n)	4	Relevant reason for the computation of SEFPs	C	It must be informed in case of Penalty Type Code is SEFP. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	39	Settlement - Failing Status Additional information 1	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case of Penalty Type Code is SEFP. Text comprised of a combination of the associated business rule and reason code reference.
Details	40	Settlement - Failing Status Reason Code 2	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	Optional. Can be informed in case of Penalty Type Code is SEFP. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	41	Settlement - Failing Status Additional information 2	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	Text comprised of a combination of the associated business rule and reason code reference.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is informed in case Settlement - Failing Status Reason Code 2 is informed
Details	42	Settlement - Failing Status Reason Code 3	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	Optional. Can be informed in case of Penalty Type Code is SEFP. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	43	Settlement - Failing Status Additional information 3	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case Settlement - Failing Status Reason Code 3 is informed Text comprised of a combination of the associated business rule and reason code reference.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	44	Settlement - Failing Status Reason Code 4	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	Optional. Can be informed in case of Penalty Type Code is SEFP. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	45	Settlement - Failing Status Additional information 4	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case Settlement - Failing Status Reason Code 4 is informed Text comprised of a combination of the associated business rule and reason code reference.
Details	46	Settlement - Failing Status Reason Code 5	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	Optional. Can be informed in case of Penalty Type Code is SEFP.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	47	Settlement - Failing Status Additional information 5	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case Settlement - Failing Status Reason Code 5 is informed Text comprised of a combination of the associated business rule and reason code reference.
Details	48	Identification code of the relevant Cut-off	CHAR(n)	4	Code identifying the event (i.e. event end of relevant cut-off).	C	It must informed in case of Penalty Type Code is SEFP.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Event of the business day for the processing of the relevant cut-off of the instruction where the instruction was identified as failed (for the day when the penalty is computed i.e. the detection date).
Details	49	Scheme Name	CHAR(n)	4		C	It must be informed in case Identification code of the relevant Cut-off is informed Fixed content to 'EVTP'
Details	50	Issuer	CHAR(n)	4		C	It must be informed in case Identification code of the relevant Cut-off is informed Fixed content to 'T2S'

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	51	Scheduled Time of the relevant Cut-off	DATETIME	26	Time for the event scheduled to be triggered (Time-stamp).	C	It must be informed in case Identification code of the relevant Cut-off is informed
Details	52	Start Time of the relevant Cut-off	DATETIME	26	Effective time for the trigger of the cut-off (Time-stamp).	C	It must be informed in case Identification code of the relevant Cut-off is informed
Details	53	End Time of the relevant Cut-off	DATETIME	26	Effective time for the closure of the Cut-off (Time-stamp).	C	It must be informed in case Identification code of the relevant Cut-off is informed
Details	54	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')
Record Type “Calculation Data”							
Calculation Data	1	Record Type	CHAR(n)	1	Identifies record as Header, Body, Details, Data or Footer.	M	Values: 'C': for Calculation Data
Calculation Data	2	Date	DATE	10	It indicates the business day of each sub-amount that forms a new penalty reported.	M	In case of SEFPs, it is the penalty detection date.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case of LMFPs, there are as many applicable business days as number of days where the penalty is applicable, provided the security is subject to penalties on that business day.
Calculation Data	3	Missing reference data flag	CHAR(n)	5	It is only provided for penalties where there is missing reference data needed for the penalty calculation.	O	Possible values are: 'TRUE' – There is missing reference data on the applicable business day If not provided, it means the penalty could be calculated and no reference was missing.
Calculation Data	4	ISIN	CHAR(n)	12	It is the Financial Instrument Identification of the underlying settlement instruction eligible for a penalty.	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	5	Security subject to penalties	CHAR(n)	5	It indicates whether the security is subject to penalties on each applicable business day or not.	O	Only informed when it has value FALSE and it is a LMFP where the applicable business day is not subject to penalties but there are other applicable days of the LMFP where the security is subject to. If not provided, it means 'TRUE' (i.e. the security is subject to penalties).
Calculation Data	6	Alternate Classification for the Financial Instrument	CHAR(n)	4	Mapping to the Type of Financial Instrument.		Possible values are: SHRS SOVR DEBT SECU ETFS UCIT MMKT EMAL OTHR

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	7	Liquidity	CHAR(n)	5	Boolean classification of securities that applies for shares, and that specifies whether the security is “Liquid” or “Illiquid”.	O	Only provided if: - The Security is Subject to penalties - The Financial Instrument Type of the security (Classification type) is “SHRS”, and - The Calculation method code is SECU or BOTH. Possible values are: ‘TRUE’ – The financial instrument (shares) is liquid. ‘FALSE’ – The financial instrument (shares) is illiquid.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	8	Euro FX Rate 1	NUMERIC(p)	18	It indicates the value of the first applicable Euro exchange rate on each business day of the penalty	O	This rate is used in the calculation when either the currency of price of the security (for securities in UNITs) or the currency of the security (for securities in FAMT) is different from the currency in which the penalty has to be computed.
Calculation Data	9	Number of decimal digits for Euro FX Rate 1	NUMERIC(p)	5	Number of decimal digits for the First Euro Foreign Exchange Rate	C	It must be informed in case Euro FX Rate 1 is informed
Calculation Data	10	Unit Currency for Euro FX Rate 1	CHAR(n)	3	Currency in which the first rate of exchange is expressed	C	It must be informed in case Euro FX Rate 1 is informed. It is always EUR.
Calculation Data	11	Quoted Currency for Euro FX Rate 1	CHAR(n)	3	Currency into which the base currency is converted.	C	It must be informed in case Euro FX Rate 1 is informed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is the currency of the price when the security is in Nominal, or the currency of the security if the security is in units.
Calculation Data	12	Euro FX Rate 2	NUMERIC(p)	18	It indicates the second applicable Euro exchange rate on each business day of the penalty	O	This rate is used in the calculation when either the currency of price of the security (for securities in UNITs) or the currency of the security (for securities in FAMT) is different from the currency in which the penalty has to be computed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case none of the two currencies is EUR, T2S shall first perform the exchange conversion to Euro and then to the currency of the penalty; consequently two Euro foreign exchanges would be reported.
Calculation Data	13	Number of decimal digits for Euro FX Rate 2	NUMERIC(p)	5	Number of decimal digits for the Second Euro Foreign Exchange Rate	C	It must be informed in case Euro FX Rate 2 is informed.
Calculation Data	14	Unit Currency for Euro FX Rate 2	CHAR(n)	3	Currency in which the second rate of exchange is expressed.	C	It must be informed in case Euro FX Rate 2 is informed. It is always EUR.
Calculation Data	15	Quoted Currency for Euro FX Rate 2	CHAR(n)	3	Currency into which the base currency is converted.	C	It must be informed in case Euro FX Rate 2 is informed. It is always DKK.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	16	Market Identifier Code	CHAR(n)	4	Place of Trade of the underlying transaction	O	Unique identification code (ISO 10383:2012) used to identify securities trading exchanges Informed only if Security is subject to penalties, Calculation method code is SECU or BOTH and the two underlying matched settlement instructions have the same MIC in their Place of Trade. If MIC differs, the value informed will be "empty".
Calculation Data	17	SME Growth Market Indicator	CHAR(n)	5	It indicates whether the instructions were traded in a SME Growth Market or not.	O	Only provided if:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							• The Security is Subject to penalties • The Financial Instrument Type of the security (Classification type) is different from “SOVR”, and • The Calculation method code is SECU or BOTH. Possible values are: ‘TRUE’ – The instructions were traded on a SME Growth Market. ‘FALSE’ – The instructions were not traded on a SME Growth Market.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	18	Security Penalty Rate	NUMERIC(p)	5	It is the rate applicable to the Asset Type, expressed as a percentage, that is, in hundredths, for example, 0.7 is 7/10 of a percent, and 7.0 is 7%.	O	Provided in case the security is subject to penalties and Calculation Method code is SECU or BOTH.
Calculation Data	19	Number of decimal digits for Security Penalty Rate	NUMERIC(p)	2	Number of decimal digits for the Security Penalty Rate	C	It must be informed in case Number of decimal digits for Security Penalty Rate is informed.
Calculation Data	20	Cash Discount Penalty Rate	NUMERIC(p)	14	It is the discount rate of the relevant currency for the business day, as a percentage, that is, in hundredths, for example, 0.7 is 7/10 of a percent, and 7.0 is 7%	O	Provided in case the security is subject to penalties and Calculation method code is CASH, MIXE or BOTH.
Calculation Data	21	Number of decimal digits for Cash Discount Penalty Rate	NUMERIC(p)	2	Number of decimal digits for the Cash Discount Penalty Rate	C	It must be informed in case Cash Discount Penalty Rate is informed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	22	Amount of the Sub-amount 1	NUMERIC(p)	14	Amount of the Sub-amount	O	It is the amount that forms the total amount computed for the Penalty. It is provided only in the following cases: - Case 1: The number of applicable days of the penalty is more than one ("number of days >1"). I.e. This occurs in case of LMFPs applying to more than one day (because the instruction was matched more than one day after its ISD). In this case, the amount for the penalty will be the sum of all the sub-amounts (in other words, there are several sub-amounts that compose the penalty total amount);

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							- Case 2: The Calculation Method is BOTH". In this case, the amount for the penalty will be the sum of the sub-amount for the Securities side and the and the sub-amount for the Cash side Therefore, it is the sub-amount of the penalty: Case 1- Related/ applicable to the single day /date informed at the beginning of the calculation data; Case 2- For the Securities side
Calculation Data	23	Number of decimal digits for Amount of the Sub-amount 1	NUMERIC(p)	2	Number of decimal digits for the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 1 is informed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	24	Currency of the Sub-amount 1	CHAR(n)	3	Currency of the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 1 is informed.
Calculation Data	25	Type of Sub-amount 1	CHAR(n)	4	It indicates the type of each Sub-amount that forms a penalty.	C	Provided only if the Calculation method is BOTH (i.e. for case 2 defined for the Sub-Amount Penalty Breakdown) and the Amount of the Sub-amount 1 is informed. Possible values is: 'SECU': The sub-amount is for securities (amount based on the quantity of securities failed to be delivered and security penalty rate of the Asset type).
Calculation Data	26	Amount of the Sub-amount 2	NUMERIC(p)	14	Amount of the Sub-amount	O	It is provided only in case the Calculation Method is BOTH".

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is the Sub-amount for the Cash side
Calculation Data	27	Number of decimal digits for Amount of the Sub-amount 2	NUMERIC(p)	2	Number of decimal digits for the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 2 is informed.
Calculation Data	28	Currency of the Sub-amount 2	CHAR(n)	3	Currency of the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 2 is informed.
Calculation Data	29	Type of Sub-amount 2	CHAR(n)	4	It indicates the type of each Sub-amount that forms a penalty.	C	Provided only if the Calculation method is BOTH (i.e. for case 2 defined for the Sub-Amount Penalty Breakdown) and the Amount of the Sub-amount 2 is informed. Possible value is:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							‘CASH’: The sub-amount is for cash (amount based on the amount of cash failed to be delivered and the discount rate of the currency).
Calculation Data	30	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

A footer will contain the following data:

Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Footer	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer	M	Values: 'F': for Footer
Footer	2	Number Of Records	NUMERIC(p)	18	Total number of data records in the file.	M	Number: integer representation,18 digits long.
Footer	3	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A'

6.7.2 List of Modified Penalties - Flat File Format Specifications

6.7.2.1 Introduction

6.7.2.1.1 Context

Every business day, T2S shall perform the reporting of modified penalties (List of Modified Penalties), once the recalculation process of existing penalties has finished.

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This report is generated as flat file if opted by CSDs, following a like-for-like approach to the report content of the already available XML versions semt.044 – Securities Transaction Penalties Report, which will contain a signature only at DEP level and will be routed to a given Party Technical Address previously determined and configured by T2S Service Desk.

6.7.2.1.2 Purpose

This document provides a description of the structure of the flat file for the semt.044 Securities Transaction Penalties Report - List of Modified Penalties sent by T2S to the CSDs.

6.7.2.2 File Technical Specification

The file has a simple XML format (in order to allow for the network signature). All records are included into a single “store and forward” message conveyed by the VAN provider. No business signature is needed.

Within the message, the whole file is embedded in a single XML tag (<File> </File>).

Between these tags the file has fixed-length records, with a header and a footer. This header and this footer are the ones specified within the flat file specifications below, no business header is foreseen. If no activity has occurred (Activity Indicator = NO), the file will be empty between the header and the footer.

6.7.2.2.1 Identification and Routing

T2S triggers the generation of List of Modified Penalties flat file reports based on a business event, i.e. MDPL (Modified Penalties List Report). The messages transporting List of Modified Penalties flat file reports are identified by a specific RequestType. This value is assigned to specify the type of message exchanged in the network. For List of Modified Penalties flat file reports the value “semt.xxx.244” is used. This flat file report is pushed in A2A mode and compressed when it exceeds the minimum size of 2KB, since compression for the reports is mandatory.

All the information about the necessary attributes in each named category is stored as reference data in T2S and influences the generation of the report. The privilege to configure these reference data or to subscribe to this report is granted solely to the T2S Operator.

Each flat file report type provides information only on the default data scope of the concerned party (i.e. CSD). The data scope is indicated by the party for which it is configured and is limited to CSDs.

Flat file reports can only be configured at a system entity level, i.e. reports providing the CSD with information relating to all its CSD participants. The concerned party has to be specified, when the flat file report is configured for the first time.

A party configured to receive flat file reports cannot receive the equivalent reports through other channels. This does not, however, prevent CSD participants from receiving those reports through such channels, even if their CSD has opted for the flat file.

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6.7.2.2.2 Structure

XML Schema for the Request

The following is the XML schema used to embed the file into a “store and forward” message:

```
<?xml version="1.0" ?>
<xs:schema xmlns="urn:T2S:ListOfModifiedPenaltiesFlatFile "
xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:T2S:ListOfModifiedPenaltiesFlatFile "
  elementFormDefault="qualified">
<xs:simpleType name="RestrictedFileType">
  <xs:restriction base="xs:string">
      <xs:pattern value="(.{181,181}\n)+"/>
     </xs:restriction>
</xs:simpleType>
<xs:element name="File" type="File"/>
  <xs:complexType name="File">
    <xs:simpleContent>
      <xs:extension base="RestrictedFileType">
        <xs:attribute name="fileId" type="xs:string" default="" />
      </xs:extension>
    </xs:simpleContent>
  </xs:complexType>
</xs:schema>
```

Example XML file of

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```
<?xml version="1.0" encoding="UTF-8"?>
<File fileId = “T2Ssemt044FlatFile_2020-06-30-11:35:24.123456” xmlns="urn:T2S:ListOf-
ModifiedPenaltiesFlatFile ">
Header
Record Body 1
Record Details 1.1
Record Calculation Data 1.1.1
Record Calculation Data 1.1.2
Record Details 1.2
Record Calculation Data 1.2.1
Record Body 2
…
Record Body n
Record Details n.n
Record Calculation Data n.n.n
Footer
</File>
```

Encoding

The encoding of the flat file is UTF-8 with no Byte Order Mark (BOM).

Default Values

See Field Types.

ISO 15022 Interoperability

In order to ensure the interoperability to the ISO 15022 standard the character set of all fields is restricted to the SWIFT X Character Set (see below).

Character Set

All characters belong to the SWIFT X Character Set. The character set is as follows:

```
a b c d e f g h i j k l m n o p q r s t u v w x y z
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
0 1 2 3 4 5 6 7 8 9
/ - ? : ( ) . , ' + { }
CR LF Space
```

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6.7.2.3 Format of Structured Files

6.7.2.3.1 Record Types

Record Type	Description	Multiplicity
Header	First row of the file contains Report general information, common to all data records.	1
Body	Each data record constitutes one instance of report information. I.e. Penalties grouped by Currency, Date, Party and Counterparty (the latter being the pair Counterparty BIC and Counterparty Account Servicer BIC).	Many
Details	Each data record constitutes one instance of the relevant record Body. I.e. each penalty details reported.	Many
Calculation Data	Each data record constitutes one instance of the relevant record Details. I.e. each sub-amount data of each and every penalty reported.	Many
Footer	Last row of the file. Acts as a trailer, marking the end of main body section.	1

6.7.2.3.2 Field Types

Field Type	Description
O	Optional
C	Conditional: Optional that becomes Mandatory depending on other fields of the record
M	Mandatory if the related record (block) is informed

Whenever an optional field is not present, the position will be filled with spaces (#x20).

6.7.2.3.3 Data Format Types

The report data values may appear in one of the formats described in the table below:

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Data Type	Format	Description
DATE	YYYY-MM-DD	
DATETIME	YYYY-MM-DD-hh:mm:ss.ssssss	Timestamp format
CHAR(n)	Filled with trailing blanks up to the maximum length	Alphanumeric string with exactly n characters.
NUMERIC(p)	Filled with leading zeroes up to the maximum length	Number with maximum p integer places and no decimal places.

Table 114: Data Format Types

6.7.2.3.4 Pagination

Pagination will be provided as in the ISO reports, indicating a sequential number and whether the file is the last one.

(Page Number, Last Page Indicator Number).

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6.7.2.3.5 Format of Records

Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer.	M	Values: 'H': for Header
Header	2	Page Number	NUMERIC(p)	5	Sequence number of the concerned message within the set of divided messages recurring to pagination.	M	
Header	3	Last Page Indicator	CHAR(n)	5	Indicator for last message within the set of divided messages recurring to pagination.	M	Possible values are: 'True' - Meaning 'Yes, it is the last message ' 'False' - Meaning 'No, it is not the last message '
Header	4	Report Identification	CHAR(n)	16	Reference common to all the pages of the report.	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	5	Report Period From	DATE	10	First business day of the period that had penalties detected being subject to modifications , i.e. penalties with detection date on business days within this period.	M	Depending on whether the appeal period of penalties of last month has finished or not, it can be: - Either the first business day of previous month (in case the appeal period for previous month has not finished yet); - Or the first business day of the current month (in case the appeal period for previous month has finished).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	6	Report Period To	DATE	10	Last business day of the period that had penalties detected being subject to modifications , i.e. penalties with detection date on business days within this period.	M	Always two business days before the recalculation process and its List of Modified Penalties report is created by T2S.
Header	7	Report Frequency	CHAR(n)	4	Frequency of the report.	M	'DAIL' – Daily: the report is generated every business day.
Header	8	Penalty List Type	CHAR(n)	4	It indicates that the penalty list reported is a Daily Cash Penalty List	M	'FWAM' – Forward Amend: To report a List of Modified Penalties that has been amended (i.e. the penalty list contains only updated and/ or removed penalties previously reported in a FWIS Penalty List).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	9	Report Activity Indicator	CHAR(n)	5	It indicates whether the message contains records or not.	M	Possible values are: 'True' - Meaning 'Yes'. 'False' - Meaning 'No'. E.g. if no penalty has been modified since the previous recalculation , the CSD will get from T2S a Daily Penalty List message with activity 'False'.
Header	10	Account Servicer BIC	CHAR(n)	11	Primary BIC of the CSD that shall be able to receive the Daily Cash Penalty List of each and every party under its scope.	M	
Header	11	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

The report details will contain the following information:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Record Type “Body” (Not informed if the if Report Activity Indicator in the Header is ‘NO’)							
Body	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer.	M	Values: 'B': for Body
Body	2	Currency	CHAR(n)	3	Currency of the modified penalties reported.	M	
Body	3	Date of penalties reported	DATE	10	Detection date of the modified penalties reported, identical for all of them.	M	Settlement day for which each penalty reported was computed. I.e. -The date on which the instruction matched for LMFPs. -The date on which an instruction fails to settle in T2S for SEFPs.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	4	Party BIC	CHAR(n)	11	BIC of the Party reported as party imposed (failing party) or party credited (non-failing party) with the modified penalties reported.	M	For SEFPs: The failing party will be the account owner of the securities account of the underlying settlement instruction for which the SEFP is computed, whereas the non-failing party will be the securities account owner of the counterpart ´s settlement instruction. In external CSD settlements for which a SEFP is computed, T2S will consider the “External CSD” as the securities account owner of the relevant settlement instruction.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							For LMFPs: In case of instructions to be matched in T2S, the failing party will be the securities account owner of the underlying settlement instruction for which the penalty is computed, whereas the non-failing party will be the securities account owner of the counterpart´s settlement instruction. In case of already matched instructions, the instructing party of the underlying already matched instruction will be both the failing and the non-failing party.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	5	Party Type	CHAR(n)	4	It indicates the classification for the failing or the non-failing party of the modified penalty(ies) reported.	M	Possible values are: 'NCSD' - Central Depository. 'CSDP' - CSD Participant. 'EXTE' - External Depository.
Body	6	Counterparty Account Servicer BIC	CHAR(n)	11	Primary BIC of the CSD of the counterparty of the modified penalty(ies) reported.	M	
Body	7	Counterparty BIC	CHAR(n)	11	BIC of the Counterparty of the modified penalty(ies) reported	M	
Body	8	Counterparty Type	CHAR(n)	4	It indicates the classification for the failing or the non-failing counterparty of the modified penalty (ies) reported.	M	Possible values are: 'NCSD' - Central Depository. 'CSDP' - CSD Participant. 'EXTE' - External Depository.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	9	Daily Aggregated Net Amount	NUMERIC(p)	14	Bilateral net aggregated amount between a party and the corresponding counterparty.	M	Updated bilateral net amount between party and counterparty, for the given business day in the related currency.
Body	10	Number of decimal digits for the Daily Aggregated Net Amount	NUMERIC(p)	2	Number of decimal digits of the Aggregated Net Amount	M	
Body	11	Currency for the Daily Aggregated Net Amount	CHAR(n)	3	Currency of the Daily Aggregated Net Amount	M	
Body	12	Credit / Debit Indicator for the Daily Aggregated Net Amount	CHAR(n)	4	It indicates whether the party is either imposed with or entitled to receive the Daily Aggregated Net Amount.	O	Possible values are: 'DBIT' - The party is imposed with the Daily Aggregated Net Amount. 'CRDT' - The party is entitled to receive the Daily Aggregated Net Amount. Not informed / Empty if the Daily Aggregated Net Amount is zero

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	13	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')
Record Type “Details”							
Details	1	Record Type	CHAR(n)	1	Identifies record as Header, Body, Details, Data or Footer.	M	Values: 'D': for Details
Details	2	Market Infrastructure Identification	CHAR(n)	16	Reference assigned by T2S to the penalty that is common for both the failing and the non-failing participant.	M	It is the common ID of each penalty reported between a party and counterparty, in a given currency and for a given business day. The common Id provided will have a length of 15 digits, built as follows: YYMMDDGGGGGGGGGS Y - Year M - Month D - Day G - Sequential number, upper limit being 999,999,999 S- Space

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	3	Penalty Identification	CHAR(n)	16	Reference assigned by T2S that is the individual identification of the penalty for the relevant account owner.	M	It will be built by T2S by adding at the beginning of the Common ID an “F” or an “N” as prefix ("F" for the Failing if the Penalty is a Debit for the Party; "N" for the Non-failing if the Penalty is a Credit for the Party). This reference does not change during the lifecycle of the Penalty (hence, in case there is a later Switch of the Failing and Non-Failing Parties, the “F” or the “N” are not updated).
Details	4	Reallocation Market Infrastructure Identification	CHAR(n)	16	Reference assigned by T2S to the penalty in case of reallocation that is common for both the failing and the non-failing participant.	O	Provided if the penalty has been re-allocated.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is the Common Reference of either the penalty from which the reported penalty was re-allocated or the penalty to which the reported penalty has been re-allocated.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	5	Penalty Type Code	CHAR(n)	4	Type of Penalty	M	Possible values are: - 'SEFP' - Settlement Fail Penalty. - 'LMFP' - Late Matching Fail Penalty.
Details	6	Penalty Status	CHAR(n)	4	Status of the penalty.	M	Possible values are: - 'ACTV' - The penalty has been computed and is active for the parties. - 'REMO' - The penalty has been removed.
Details	7	Reason Code	CHAR(n)	4	Reason code of the status of each penalty reported.	M	Possible values are:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							- UPDT - Active penalty that has been updated. - 'RALO' - Active or Removed penalty has been re-allocated. - 'SWIC' - Active penalty has been switched (the failing and the non-failing participant have been swapped by the CSD). - 'INSO' - Penalty was removed because insolvency proceedings are opened against the failing participant

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'SESU' - Penalty was removed because of ISIN suspension from settlement due to a reconciliation issue under Article 65 (2) and (6) of the RTS on CSD Requirements 'SUSP' - Penalty was removed because of ISIN suspension from trading

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'SEMP' - Penalty was removed because the settlement instructions involved cash settlement outside the securities settlement system operated by the CSD if, on the respective day, the relevant payment system is closed for settlement

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'TECH' - Penalty was removed because there were technical impossibilities at the CSD level that prevent settlement, such as: a failure of the infrastructure components, a cyber-attack, network problems 'OTHR' - Removed Penalty due to a non-standard reason by the CSD.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							‘NEWP’ – New penalty resulting from an Insertion of Security Subject to Penalties with Valid From in the past, or from a contingency scenario (penalty calculated after the reason for failing of its underlying Settlement Instruction was added to the Failing Reasons dictionary; or penalty calculated at a later business day, because the penalty calculation process was skipped at its due date)

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	8	Additional Reason Information	CHAR(n)	210	Additional description (text) of reason why the penalty was Removed or Switched.	C	It must be informed in case Reason Code is OTHR or SWIC
Details	9	Computed Amount	NUMERIC(p)	14	Computed Amount of the Penalty	M	Amount computed for the modified penalty. Each Computed Amount for a penalty is formed by the corresponding Sub-amounts reported below. In case of SEFPs, it is equal to the Sub-amount computed in the detection date of the penalty, provided there is no missing reference data on that business day.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case of LMFPs, it is the sum of each Sub-amount computed in each and every applicable day of the penalty when there is no missing reference data
Details	10	Number of decimal digits	NUMERIC(p)	2	Number of decimal digits of the Computed Amount	M	
Details	11	Currency of the Computed Amount	CHAR(n)	3	Currency of the Computed Amount	M	
Details	12	Credit / Debit Indicator of the Computed Amount	CHAR(n)	4	It indicates whether the participant is either imposed with or entitled to receive the computed penalty amount.	M	Possible values are: 'DBIT' – The computed penalty amount is due by the participant. 'CRDT' – The participant is entitled to receive the computed penalty amount.
Details	13	Calculation Method	CHAR(n)	4	Calculation rule used to compute the penalty.	M	Possible values are:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'SECU' - The Penalty is based on the quantity of securities failed to be delivered and security penalty rate of the relevant Asset type. 'MIXE' - The Penalty is based on the quantity of securities failed to be delivered and penalty rate is the discount rate of the relevant currency. 'CASH' - Penalty is based on the amount of cash failed to be delivered and the penalty rate is the discount rate of the relevant currency

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'BOTH' - Penalty is the sum of SECU and CASH. I.e. the sum of: - The penalty based on the quantity of securities failed to be delivered and security penalty rate of the relevant Asset type; and - The penalty based on the amount of cash failed to be delivered and the discount rate of the currency.
Details	14	Number of Days	NUMERIC(p)	4	It indicates the number of days the penalty is applicable to.	M	In case of SEFPs it is always 1. In case of LMFPs it is the number of business days when the penalty applies.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	15	Account Owner Transaction Identification	CHAR(n)	16	Reference assigned by the account owner to the Settlement Instruction, if any. NONREF otherwise.	M	
Details	16	Account Servicer Transaction Identification	CHAR(n)	16	Reference assigned by the Account Servicer to the Settlement Instruction, if any.	O	
Details	17	Processor Transaction Identification	CHAR(n)	16	Reference assigned by the Third Party to the Settlement Instruction, if any.	O	
Details	18	Market Infrastructure Transaction Identification	CHAR(n)	16	T2S Settlement Instruction identification.	O	
Details	19	Common Identification	CHAR(n)	16	Reference provided by the T2S Actor when the LCMM Instruction is already matched or in order to facilitate the matching within T2S.	O	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	20	Corporate Action Event Identification	CHAR(n)	16	Identification assigned by the account servicer to unambiguously identify a corporate action event.	O	
Details	21	Related Transaction Identification	CHAR(n)	16	Reference provided by T2S when the instruction is matched.	O	T2S Matching Reference of the Settlement Instruction.
Details	22	Reference Owner BIC	CHAR(n)	11	BIC of the Instructing Party of the Settlement Instruction.	O	
Details	23	Securities Transaction Type Code	CHAR(n)	4	ISO Transaction Code of the Settlement Instruction	C	It must be informed if Reason of the penalty is “NEWP”
Details	24	Settlement Date	DATE	10	Intended Settlement Date of the Settlement Instruction	C	Date at which the instruction becomes eligible to be submitted to settlement. It must be informed if Reason of the penalty is “NEWP”
Details	25	Safekeeping Account Identification	CHAR(n)	35	Identification of the Securities Account of the Settlement Instruction.	C	It must be informed if Reason of the penalty is “NEWP”

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	26	Account Owner BIC	CHAR(n)	11	BIC of the T2S party owning the securities account.	O	It can be informed only if Reason of the penalty is “NEWP”
Details	27	Securities Movement Type Code	CHAR(n)	4	It specifies whether the movement on a securities account results from a delivery or a receipt instruction.	C	It must be informed if Reason of the penalty is “NEWP” Possible values are: ‘DELI’ – Delivery. ‘RECE’ – Receipt.
Details	28	Payment Type Code	CHAR(n)	4	It specifies how the transaction is to be settled.	C	It must be informed if Reason of the penalty is “NEWP” Possible values are: ‘APMT’ – Against payment settlement. ‘FREE’ – Separate settlement.
Details	29	Posting Quantity Units	NUMERIC(p)	14	Quantity of securities failed to be delivered, denominated in units.	O	It can be informed only if Reason of the penalty is “NEWP”

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is provided if there is a posting quantity failed to be delivered and it is denominated in units; not provided otherwise. In case the instruction was partially settled at the moment of the end of cut-off processing used for the calculation of the SEFP, it is the remaining quantity at that point in time In case of LMFPs, it is always the original quantity instructed.
Details	30	Number of decimals of Posting Quantity in Units	NUMERIC(p)	2	Number of decimals of the Posting Quantity denominated in units.	C	It must be informed in case Posting Quantity Units is informed
Details	31	Posting Quantity Face Amount	NUMERIC(p)	14	Quantity of securities failed to be delivered, denominated in face amount.	O	It can be informed only if Reason of the penalty is “NEWP”

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is provided if there is a posting quantity failed to be delivered and it is denominated in face amount; not provided otherwise. In case the instruction was partially settled at the moment of the end of cut-off processing used for the calculation of the SEFP, it is the remaining quantity at that point in time In case of LMFPs, it is always the original quantity instructed.
Details	32	Number of decimals of the Posting Quantity in Face Amount	NUMERIC(p)	2	Number of decimals for the Posting Quantity denominated in face amount.	C	It must be informed in case Posting Quantity Face Amount is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	33	Cash Account Number	CHAR(n)	34	It specifies the unique T2S Dedicated Cash Account number.	O	DCA as per SF1 (if APTM). It can be informed only if Reason of the penalty is “NEWP”
Details	34	Cash Account Owner BIC	CHAR(n)	11	BIC of the T2S party owning the Dedicated Cash Account.	O	BIC of the payment bank owner of the DCA as per SF1 (if APTM). It can be informed only if Reason of the penalty is “NEWP”
Details	35	Posting Amount	NUMERIC(p)	14	Cash amount failed to be delivered.	O	It can be informed only if Reason of the penalty is “NEWP” In case the instruction was partially settled at the moment of the end of cut-off processing used for the calculation of the SEFP, it is the remaining amount at that point in time.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case of LMFPs, it is always the matched amount (this amount can differ from the original amount instructed because of the tolerance applied in T2S at matching).
Details	36	Number of decimals of the Posting Amount	NUMERIC(p)	2	Number of decimal digits of the Posting Amount.	C	It must be informed in case Posting Amount is informed
Details	37	Currency of the Posting Amount	CHAR(n)	3	Currency of the Posting Amount.	C	It must be informed in case Posting Amount is informed
Details	38	Credit / Debit Indicator of the Posting Amount	CHAR(n)	4		C	It must be informed when the Posting Amount has a value. Possible values are: 'CRDT' - Credit 'DBIT' – Debit

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	39	Acknowledged Status Time Stamp	DATETIME	26	Calendar Date when the acceptance (SF1) of the settlement instruction has occurred.	C	Date is populated with the applicable T2S Calendar Date and Time Date. It must be informed if Reason of the penalty is “NEWP”
Details	40	Matched Status Time Stamp	DATETIME	26	Calendar Date when the matching (SF2) of the settlement instruction has occurred.	C	Date is populated with the applicable T2S Calendar Date and Time Date. It must be informed if Reason of the penalty is “NEWP”
Details	41	Settlement - Failing Status Reason Code 1	CHAR(n)	4	Relevant reason for the computation of SEFPs	C	It must be informed in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	42	Settlement - Failing Status Additional information 1	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Text comprised of a combination of the associated business rule and reason code reference.
Details	43	Settlement - Failing Status Reason Code 2	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	It can be informed only in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	44	Settlement - Failing Status Additional information 2	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	Text comprised of a combination of the associated business rule and reason code reference. It is informed in case Settlement - Failing Status Reason Code 2 is informed
Details	45	Settlement - Failing Status Reason Code 3	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	It can be informed only in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	46	Settlement - Failing Status Additional information 3	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case Settlement - Failing Status Reason Code 3 is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Text comprised of a combination of the associated business rule and reason code reference.
Details	47	Settlement - Failing Status Reason Code 4	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	It can be informed only in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	48	Settlement - Failing Status Additional information 4	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case Settlement - Failing Status Reason Code 4 is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Text comprised of a combination of the associated business rule and reason code reference.
Details	49	Settlement - Failing Status Reason Code 5	CHAR(n)	4	Relevant reason for the computation of SEFPs	O	It can be informed only in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Reason why the instruction was not fully settled at the time of the relevant cut-off of its Intended Settlement Date.
Details	50	Settlement - Failing Status Additional information 5	CHAR(n)	210	Description of the failing reason code of the Settlement Instruction	C	It must be informed in case Settlement - Failing Status Reason Code 5 is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Text comprised of a combination of the associated business rule and reason code reference.
Details	51	Identification code of the relevant Cut-off	CHAR(n)	4	Code identifying the event (i.e. event end of relevant cut-off).	C	It must be informed in case of Penalty Type Code is SEFP and Reason of the penalty is “NEWP”. Event of the business day for the processing of the relevant cut-off of the instruction where the instruction was identified as failed (for the day when the penalty is computed i.e. the detection date).
Details	52	Scheme Name	CHAR(n)	4		C	It must be informed in case Identification code of the relevant Cut-off is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Fixed content to 'EVTP'
Details	53	Issuer	CHAR(n)	4		C	It must be informed in case Identification code of the relevant Cut-off is informed Fixed content to 'T2S'
Details	54	Scheduled Time of the relevant Cut-off	DATETIME	26	Time for the event scheduled to be triggered (Time-stamp).	C	It must be informed in case Identification code of the relevant Cut-off is informed
Details	55	Start Time of the relevant Cut-off	DATETIME	26	Effective time for the trigger of the cut-off (Time-stamp).	C	It must be informed in case Identification code of the relevant Cut-off is informed
Details	56	End Time of the relevant Cut-off	DATETIME	26	Effective time for the closure of the Cut-off (Time-stamp).	C	It must be informed in case Identification code of the relevant Cut-off is informed
Details	57	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')
Record Type “Calculation Data” (Not informed if the Status of the penalty is REMO)							

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	1	Record Type	CHAR(n)	1	Identifies record as Header, Body, Details, Data or Footer.	M	Values: 'C': for Calculation Data
Calculation Data	2	Date	DATE	10	It indicates the business day of each sub-amount that forms the modified penalty reported.	M	In case of SEFPs, it is the penalty detection date. In case of LMFPs, there are as many applicable business days as number of days where the penalty is applicable, provided the security is subject to penalties on that business day.
Calculation Data	3	Missing reference data flag	CHAR(n)	5	It is only provided for penalties where there is missing reference data needed for the penalty calculation.	O	Possible values are: 'TRUE' – There is missing reference data on the applicable business day

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							If not provided, it means the penalty could be calculated and no reference was missing.
Calculation Data	4	ISIN	CHAR(n)	12	It is the Financial Instrument Identification of the underlying settlement instruction eligible for a penalty.	M	
Calculation Data	5	Security subject to penalties	CHAR(n)	5	It indicates whether the security is subject to penalties on each applicable business day or not.	O	Only informed when it has value FALSE and it is a LMFP where the applicable business day is not subject to penalties but there are other applicable days of the LMFP where the security is subject to. If not provided, it means 'TRUE' (i.e. the security is subject to penalties).

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	6	Alternate Classification for the Financial Instrument	CHAR(n)	4	Mapping to the Type of Financial Instrument.	O	Possible values are: SHRS SOVR DEBT SECU ETFS UCIT MMKT EMAL OTHR
Calculation Data	7	Liquidity	CHAR(n)	5	Boolean classification of securities that applies for shares, and that specifies whether the security is “Liquid” or “Illiquid”.	O	Only provided if: - The Security is Subject to penalties - The Financial Instrument Type of the security (Classification type) is “SHRS”, and - The Calculation method code is SECU or BOTH.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Possible values are: - 'TRUE' – The financial instrument (shares) is liquid. - 'FALSE' – The financial instrument (shares) is illiquid.
Calculation Data	8	Euro FX Rate 1	NUMERIC(p)	18	It indicates the value of the first applicable Euro exchange rate on each business day of the penalty	O	This rate is used in the calculation when either the currency of price of the security (for securities in UNITs) or the currency of the security (for securities in FAMT) is different from the currency in which the penalty has to be computed.
Calculation Data	9	Number of decimal digits for Euro FX Rate 1	NUMERIC(p)	5	Number of decimal digits for the First Euro Foreign Exchange Rate	C	It must be informed in case Euro FX Rate 1 is informed

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	10	Unit Currency for Euro FX Rate 1	CHAR(n)	3	Currency in which the first rate of exchange is expressed	C	It must be informed in case Euro FX Rate 1 is informed. It is always EUR.
Calculation Data	11	Quoted Currency for Euro FX Rate 1	CHAR(n)	3	Currency into which the base currency is converted.	C	It must be informed in case Euro FX Rate 1 is informed. It is the currency of the price when the security is in Nominal, or the currency of the security if the security is in units.
Calculation Data	12	Euro FX Rate 2	NUMERIC(p)	14	It indicates the second applicable Euro exchange rate on each business day of the penalty	O	This rate is used in the calculation when either the currency of price of the security (for securities in UNITs) or the currency of the security (for securities in FAMT) is different from the currency in which the penalty has to be computed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case none of the two currencies is EUR, T2S shall first perform the exchange conversion to Euro and then to the currency of the penalty; consequently two Euro foreign exchanges would be reported.
Calculation Data	13	Number of decimal digits for Euro FX Rate 2	NUMERIC(p)	2	Number of decimal digits for the Second Euro Foreign Exchange Rate	C	It must be informed in case Euro FX Rate 2 is informed.
Calculation Data	14	Unit Currency for Euro FX Rate 2	CHAR(n)	3	Currency in which the second rate of exchange is expressed.	C	It must be informed in case Euro FX Rate 2 is informed. It is always EUR.
Calculation Data	15	Quoted Currency for Euro FX Rate 2	CHAR(n)	3	Currency into which the base currency is converted.	C	It must be informed in case Euro FX Rate 2 is informed. It is always DKK.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	16	Market Identifier Code	CHAR(n)	4	Place of Trade of the underlying transaction	O	Unique identification code (ISO 10383:2012) used to identify securities trading exchanges Informed only if Security is subject to penalties, Calculation method code is SECU or BOTH and the two underlying matched settlement instructions have the same MIC in their Place of Trade. If MIC differs, the value informed will be "empty".
Calculation Data	17	SME Growth Market Indicator	CHAR(n)	5	It indicates whether the instructions were traded in a SME Growth Market or not.	O	Only provided if:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							• The Security is Subject to penalties • The Financial Instrument Type of the security (Classification type) is different from “SOVR”, and • The Calculation method code is SECU or BOTH. Possible values are: • ‘TRUE’ – The instructions were traded on a SME Growth Market. • ‘FALSE’ – The instructions were not traded on a SME Growth Market.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	18	Security Penalty Rate	NUMERIC(p)	5	It is the rate applicable to the Asset Type, expressed as a percentage, that is, in hundredths, for example, 0.7 is 7/10 of a percent, and 7.0 is 7%.	O	Provided in case the security is subject to penalties and Calculation Method code is SECU or BOTH.
Calculation Data	19	Number of decimal digits for Security Penalty Rate	NUMERIC(p)	2	Number of decimal digits for the Security Penalty Rate	C	It must be informed in case Number of decimal digits for Security Penalty Rate is informed.
Calculation Data	20	Cash Discount Penalty Rate	NUMERIC(p)	14	It is the discount rate of the relevant currency for the business day , expressed as a percentage, that is in hundredths, for example, 0.7 is 7/10 of a percent, and 7.0 is 7%	O	Provided in case the security is subject to penalties and Calculation method code is CASH, MIXE or BOTH.
Calculation Data	21	Number of decimal digits for Cash Discount Penalty Rate	NUMERIC(p)	2	Number of decimal digits for the Cash Discount Penalty Rate	C	It must be informed in case Cash Discount Penalty Rate is informed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	22	Amount of the Sub-amount 1	NUMERIC(p)	14	Amount of the Sub-amount	O	It is the amount that forms the total amount computed for the Penalty. It is provided only in the following cases:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Case 1: The number of applicable days of the penalty is more than one ("number of days >1"). I.e. This occurs in case of LMFPs applying to more than one day (because the instructio n was matched more than one day after its ISD). In this case, the amount for the penalty will be the sum of all the sub-amounts (in other words, there are several sub-amounts that compose the penalty total amount);

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							Case 2: The Calculation Method is BOTH". In this case, the amount for the penalty will be the sum of the sub-amount for the Securities side and the and the sub-amount for the Cash side Therefore, it is the sub-amount of the penalty: Case 1- Related/ applicable to the single day /date informed at the beginning of the calculation data; Case 2- For the Securities side
Calculation Data	23	Number of decimal digits for Amount of the Sub-amount 1	NUMERIC(p)	2	Number of decimal digits for the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 1 is informed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	24	Currency of the Sub-amount 1	CHAR(n)	3	Currency of the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 1 is informed.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	25	Type of Sub-amount 1	CHAR(n)	4	It indicates the type of each Sub-amount that forms a penalty.	C	Provided only if the Calculation method is BOTH (i.e. for case 2 defined for the Sub-Amount Penalty Breakdown) and the Amount of the Sub-amount 1 is informed. Possible value is : - 'SECU': The sub-amount is for securities (amount based on the quantity of securities failed to be delivered and security penalty rate of the Asset type).
Calculation Data	26	Amount of the Sub-amount 2	NUMERIC(p)	14	Amount of the Sub-amount	O	It is provided only in case the Calculation Method is BOTH". It is the Sub-amount for the Cash side

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Calculation Data	27	Number of decimal digits for Amount of the Sub-amount 2	NUMERIC(p)	2	Number of decimal digits for the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 2 is informed.
Calculation Data	28	Currency of the Sub-amount 2	CHAR(n)	3	Currency of the Amount of the Sub-amount	C	It must be informed in case Amount of the Sub-amount 2 is informed.
Calculation Data	29	Type of Sub-amount 2	CHAR(n)	4	It indicates the type of each Sub-amount that forms a penalty.	C	It must be informed in case the Amount of the Sub-amount 2 is informed. Possible value is: 'CASH': The sub-amount is for cash (amount based on the amount of cash failed to be delivered and the discount rate of the currency).
Calculation Data	30	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

A footer will contain the following data:

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Record Tye	Field Number	Field Name	Data Format	Length	Description	Field Type	
Footer	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer	M	Values: 'F': for Footer
Footer	2	Number Of Records	NUMERIC(p)	18	Total number of data records in the file.	M	Number: integer representation,18 digits long.
Footer	3	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

6.7.3 Monthly Aggregated Amounts - Flat File Format Specifications

6.7.3.1 Introduction

6.7.3.1.1 Context

On the fourteenth business day of each month (considering as business days, T2S opening days), T2S shall perform the reporting of monthly aggregated amounts of penalties, that is, the bilateral net amounts per currency and per T2S party, for each of the counterparties, of the penalties computed for the business days of the previous month.

This report is generated as flat file if opted by CSDs, following a like-for-like approach to the report content of the already available XML versions semt.044 – Securities Transaction Penalties Report, which will contain a signature only at DEP level and will be routed to a given Party Technical Address previously determined and configured by T2S Service Desk.

6.7.3.1.2 Purpose

This document provides a description of the structure of the flat file for the semt.044 Securities Transaction Penalties Report - Monthly Aggregated Amounts sent by T2S to the CSDs.

6.7.3.2 File Technical Specification

The file has a simple XML format (in order to allow for the network signature). All records are included into a single “store and forward” message conveyed by the VAN provider. No business signature is needed.

Within the message, the whole file is embedded in a single XML tag (<File> </File>).

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Between these tags the file has fixed-length records, with a header and a footer. This header and this footer are the ones specified within the flat file specifications below, no business header is foreseen. If no activity has occurred (Activity Indicator = NO), the file will be empty between the header and the footer.

6.7.3.2.1 Identification and Routing

T2S triggers the generation of Monthly Aggregated Amounts flat file reports based on a business event, i.e. MAGG (Monthly Aggregated Amounts Report). The messages transporting Monthly Aggregated Amounts flat file reports based are identified by a specific RequestType. This value is assigned to specify the type of message exchanged in the network. For Monthly Aggregated Amounts flat file reports the value “semt.xxx.344” is used. This flat file report is pushed in A2A mode and compressed when it exceeds the minimum size of 2KB, since compression for the reports is mandatory.

All the information about the necessary attributes in each named category is stored as reference data in T2S and influences the generation of the report. The privilege to configure these reference data or to subscribe to this report is granted solely to the T2S Operator.

Each flat file report type provides information only on the default data scope of the concerned party (i.e. CSD). The data scope is indicated by the party for which it is configured and is limited to CSDs.

Flat file reports can only be configured at a system entity level, i.e. reports providing the CSD with information relating to all its CSD participants. The concerned party has to be specified, when the flat file report is configured for the first time.

A party configured to receive flat file reports cannot receive the equivalent reports through other channels. This does not, however, prevent CSD participants from receiving those reports through such channels, even if their CSD has opted for the flat file.

6.7.3.2.2 Structure

XML Schema for the Request

The following is the XML schema used to embed the file into a “store and forward” message:

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```
<?xml version="1.0" ?>
<xs:schema xmlns="urn:T2S:MonthlyAggregatedAmountsFlatFile"
xmlns:xs="http://www.w3.org/2001/XMLSchema"
  targetNamespace="urn:T2S:MonthlyAggregatedAmountsFlatFile"
  elementFormDefault="qualified">
<xs:simpleType name="RestrictedFileType">
  <xs:restriction base="xs:string">
      <xs:pattern value="(.{181,181}\n)+"/>
     </xs:restriction>
</xs:simpleType>
<xs:element name="File" type="File"/>
  <xs:complexType name="File">
    <xs:simpleContent>
      <xs:extension base="RestrictedFileType">
        <xs:attribute name="fileId" type="xs:string" default="" />
      </xs:extension>
    </xs:simpleContent>
  </xs:complexType>
</xs:schema>
```

Example of XML file

```
<?xml version="1.0" encoding="UTF-8"?>
<File fileId = “T2Ssemt044FlatFile_2020-06-30-11:35:24.123456” xmlns="urn:T2S:Month-
lyAggregatedAmountsFlatFile">
Header
Record Body 1
Record Details 1.1
Record Details 1.2
Record Body 2
…
Record Body n
Record Details n.1
…
Record Details n.n
Footer
</File>
```

Encoding

The encoding of the flat file is UTF-8 with no Byte Order Mark (BOM).

Default Values

See Field Types.

ISO 15022 Interoperability

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In order to ensure the interoperability to the ISO 15022 standard the character set of all fields is restricted to the SWIFT X Character Set (see below).

Character Set

All characters belong to the SWIFT X Character Set. The character set is as follows:

a b c d e f g h i j k l m n o p q r s t u v w x y z
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
0 1 2 3 4 5 6 7 8 9
/ - ? : ( ) . , ' + { }
CR LF Space

6.7.3.3 Format of Structured Files

6.7.3.3.1 Record Types

Record Type	Description	Multiplicity
Header	First row of the file contains Report general information, common to all data records.	1
Body	Each data record constitutes one instance of report information. I.e. Penalties grouped by Currency, Date, Party and Counterparty (the latter being the pair Counterparty BIC and Counterparty Account Servicer BIC).	Many
Details	Each data record constitutes one instance of the relevant record Body. I.e. each penalty details reported.	Many
Footer	Last row of the file. Acts as a trailer, marking the end of main body section.	1

6.7.3.3.2 Field Types

Field Type	Description
O	Optional
M	Mandatory if the related record (block) is informed

Whenever an optional field is not present, the position will be filled with spaces (#x20).

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6.7.3.3.3 Data Format Types

The report data values may appear in one of the formats described in the table below:

Data Type	Format	Description
DATE	YYYY-MM-DD	
DATETIME	YYYY-MM-DD-hh:mm:ss.ssssss	Timestamp format
DATEMONTH	YYYY-MM	
CHAR(n)	Filled with trailing blanks up to the maximum length	Alphanumeric string with exactly n characters.
NUMERIC(p)	Filled with leading zeroes up to the maximum length	Number with maximum p integer places and no decimal places.

6.7.3.3.4 Pagination

Pagination will be provided as in the ISO reports, indicating a sequential number and whether the file is the last one.

(Page Number, Last Page Indicator Number).

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6.7.3.3.5 Format of Records

A header will contain the following data:

Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer.	M	Values: 'H': for Header
Header	2	Page Number	NUMERIC(p)	5	Sequence number of the concerned message within the set of divided messages recurring to pagination.	M	
Header	3	Last Page Indicator	CHAR(n)	5	Indicator for last message within the set of divided messages recurring to pagination.	M	Possible values are: ’True’ - Meaning 'Yes, it is the last message ' 'False' - Meaning 'No‘, it is not the last message '
Header	4	Report Identification	CHAR(n)	16	Reference common to all the pages of the report.	M	
Header	5	Report Period Month	DATE MONTH	7	The month being aggregated	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	6	Report Frequency	CHAR(n)	4	Frequency of the report.	M	‘MNTH’ – Monthly: The report is generated once a month
Header	7	Report Activity Indicator	CHAR(n)	5	It indicates whether the message contains records or not.	M	Possible values are: ’True’ - Meaning 'Yes'. ’False’ - Meaning 'No'. E.g. if no aggregated amount is computed for a given month, the CSD will get from T2S a Monthly aggregated amounts of cash penalties report with activity “False ”.
Header	8	Account Servicer BIC	CHAR(n)	11	Primary BIC of the CSD that shall be able to receive the Daily Cash Penalty List of each and every party under its scope.	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Header	9	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

The report details will contain the following information:

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Record Type “Body” (Not informed if the if Report Activity Indicator in the Header is ‘NO’)							
Body	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer.	M	Values: 'B': for Body
Body	2	Currency	CHAR(n)	3	Currency of the penalties reported.	M	
Body	3	Party BIC	CHAR(n)	11	BIC of the Party reported as party imposed with the monthly net aggregated amount reported or party credited with the monthly net aggregated amount reported.	M	BIC of the party reported as the party to either pay or receive a net amount versus (to/from) the relevant counterparty.
Body	4	Party Type	CHAR(n)	4	It indicates the classification for the failing or the non-failing party of the new or modified penalty(ies) reported.	M	Possible values are: ‘NCSD’ - Central Depository. ‘CSDP’ - CSD Participant. ‘EXTE’ - External Depository.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	5	Counterparty Account Servicer BIC	CHAR(n)	11	Primary BIC of the CSD of the counterparty of the monthly aggregated amount reported.	M	
Body	6	Counterparty BIC	CHAR(n)	11	BIC of the Counterparty of the monthly aggregated amount reported.	M	
Body	7	Counterparty Type	CHAR(n)	4	It indicates the classification for the failing or the non-failing counterparty of the new or modified penalty.	M	Possible values are: 'NCSD' - Central Depository. 'CSDP' - CSD Participant. 'EXTE' - External Depository.
Body	8	Monthly Aggregated Net Amount	NUMERIC(p)	14	Bilateral monthly net aggregated amount between a party and the corresponding counterparty.	M	Monthly aggregated net amount of all the active penalties computed for the business days of the previous month, in the related currency for the relevant party and counterparty.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Body	9	Number of decimal digits for the Monthly Aggregated Amount	NUMERIC(p)	2	Number of decimal digits of the Monthly Aggregated Amount	M	
Body	10	Currency for the Monthly Aggregated Amount	CHAR(n)	3	Currency of the Monthly Aggregated Amount	M	
Body	11	Credit / Debit Indicator for the Monthly Aggregated Amount	CHAR(n)	4	It indicates whether the party is either imposed with or entitled to receive the Monthly Aggregated Amount.	O	Possible values are: 'DBIT' - The party is imposed with the Monthly Aggregated Amount . 'CRDT' - The party is entitled to receive the Daily Aggregated Net Amount. Not informed / Empty if the Monthly Aggregated Amount is zero.
Body	12	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')
Record Type "Details"							

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	1	Record Type	CHAR(n)	1	Identifies record as Header, Body, Details, Data or Footer.	M	Values: 'D': for Details
Details	2	Market Infrastructure Identification	CHAR(n)	16	Reference assigned by T2S to the penalty that is common for both the failing and the non-failing participant.	M	It is the common ID of each penalty reported between a party and counterparty, in a given currency and for a given business day. The common Id provided will have a length of 15 digits, built as follows: YYMMDDGGGGGGGGGS Y - Year M - Month D - Day G - Sequential number, upper limit being 999,999,999 S- Space

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	3	Penalty Identification	CHAR(n)	16	Reference assigned by T2S that is the individual identification of the penalty for the relevant account owner.	M	It will be built by T2S by adding at the beginning of the Common ID an “F” or an “N” as prefix ("F" for the Failing if the Penalty is a Debit for the Party; "N" for the Non-failing if the Penalty is a Credit for the Party). This reference does not change during the lifecycle of the Penalty (hence, in case there is a later Switch of the Failing and Non-Failing Parties, the “F” or the “N” are not updated).
Details	4	Reallocation Market Infrastructure Identification	CHAR(n)	16	Reference assigned by T2S to the penalty in case of reallocation that is common for both the failing and the non-failing participant.	O	Provided if the penalty has been re-allocated.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							It is the Common Reference of either the penalty from which the reported penalty was re-allocated or the penalty to which the reported penalty has been re-allocated.
Details	5	Penalty Type Code	CHAR(n)	4	Type of Penalty	M	Possible values are: 'SEFP' - Settlement Fail Penalty. 'LMFP' - Late Matching Fail Penalty.
Details	6	Computed Amount	NUMERIC(p)	14	Computed Amount of the Penalty	M	Amount computed for the penalty. Each Computed Amount for a penalty is formed by the corresponding Sub-amounts reported below.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							In case of SEFPs, it is equal to the Sub-amount computed in the detection date of the penalty, provided there is no missing reference data on that business day. In case of LMFPs, it is the sum of each Sub-amount computed in each and every applicable day of the penalty when there is no missing reference data
Details	7	Number of decimal digits of the Computed Amount	NUMERIC(p)	2	Number of decimal digits of the Computed Amount	M	
Details	8	Currency of the Computed Amount	CHAR(n)	3	Currency of the Computed Amount	M	

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	9	Credit / Debit Indicator of the Computed Amount	CHAR(n)	4	It indicates whether the participant is either imposed with or entitled to receive the computed penalty amount.	M	Possible values are: 'DBIT' – The computed penalty amount is due by the participant. 'CRDT' – The participant is entitled to receive the computed penalty amount.
Details	10	Calculation Method	CHAR(n)	4	Calculation rule used to compute the penalty.	M	Possible values are: 'SECU' - The Penalty is based on the quantity of securities failed to be delivered and security penalty rate of the relevant Asset type. 'MIXE' - The Penalty is based on the quantity of securities failed to be delivered and penalty rate is the discount rate of the relevant currency.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
							'CASH' - Penalty is based on the amount of cash failed to be delivered and the penalty rate is the discount rate of the relevant currency 'BOTH' - Penalty is the sum of SECU and CASH. I.e. the sum of: - The penalty based on the quantity of securities failed to be delivered and security penalty rate of the relevant Asset type; and - The penalty based on the amount of cash failed to be delivered and the discount rate of the currency.

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Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Details	11	Number of Days	NUMERIC(p)	4	It indicates the number of days the penalty is applicable to.	M	In case of SEFPs it is always 1. In case of LMFPs it is the number of business days when the penalty applies.
Details	12	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

A footer will contain the following data:

Record Type	Field Number	Field Name	Data Format	Length	Description	Field Type	Additional Information
Footer	1	Record Type	CHAR(n)	1	Identifies record as Header, Body or Footer	M	Values: 'F': for Footer
Footer	2	Number Of Records	NUMERIC(p)	18	Total number of data records in the file.	M	Number: integer representation,18 digits long.
Footer	3	LF	CHAR(n)	1	Fixed Value: LF	M	LF = Line Feed (x'0A')

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