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# Target2-Securities Portfolio Transfer Market Practice

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67

Changes to previous version			

68

69

70 **I. Executive Summary**

71 The European Working Group on Portfolio Transfers (EWGPT) was set up by the European Banking  
72 Federation (EBF) in November 2014 to recommend basic principles and best market practices to  
73 exchange information needed in a securities portfolio transfer in T2S, when the transfer occurs  
74 across accounts held in different CSDs. It published a first final draft proposal in June 2015  
75 completed by further work to meet concerns raised by some national communities represented in  
76 the EBF, including the German Banking community.

77

78 Particular difficulties of the work resulted from:

- 79 - divergences of fiscal environments in the European landscape;
- 80 - differences between T2S ISO20022 messages and general ISO20022 settlement messages;
- 81 - differences between direct holding and indirect holding markets.

82

83 The recommendation has therefore been re-drafted, taking into account concerns that may occur in  
84 different T2S countries. This recommendation is in the form of a Market Practice dealing with  
85 portfolio transfers of securities deposited and settled in Book Entry form with an (I)CSD that has  
86 joined the T2S platform and covers all parties involved in the portfolio transfers i.e. CSDs and banks.  
87 The proposed Market Practice is focussed on portfolio transfers for securities held by retail clients,  
88 however the same recommendations may equally be applied in case of non-retail clients.

89

90 The Market Practice contains recommendations on how to populate settlement messages in the  
91 context of a portfolio transfer. It is based on the use of ISO 20022 formats in T2S for the exchange  
92 of settlement instructions and allegements between the delivering (alleging) and receiving (alleged)  
93 parties during a client portfolio transfer from a bank to another bank. Specific analysis has been  
94 made to define a workable methodology for the transfer of additional relevant information, such as  
95 beneficiary identifiers and historical fiscal prices, across accounts held in different CSDs within the  
96 T2S perimeter.

97

98 This Market Practice does not require the T2S markets to populate the transfer messages in the  
99 suggested formats, unless a specific market practice has been published by the relevant market.  
100 Banks and CSDs in countries facing the difficulties described further below in II. and III. should not  
101 be required to use or rely on the information provided according to this Market Practice; however, in  
102 these cases those same banks and CSDs that choose not to follow this Market Practice should  
103 endeavor to identify (if necessary on a bilateral basis) a workable process to facilitate the securities  
104 transfers that are being originated by banks or CSDs outside their domestic market.

105

106 Taking into account the fact that T2S ISO 20022 messages (instruction and allegement), do not  
107 support a large amount of information needed, the EWGPT has built an immediate workaround  
108 solution based on the usage of the "Trade Identification" (for the information mainly related to the  
109 party and average value date) and the narrative "Party 4" (for the information mainly related to the  
110 security). No other alternatives have been identified to permit an immediate workable solution,  
111 however further analytical work will be useful in order to refine the initial recommendations of the  
112 EWGPT Market Practice, taking in account possibilities offered by standard ISO20022 settlement  
113 messages and assess if potential marginal enrichment of ISO standards will be needed.

114

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116

117

118 **II. Background**

119

120 The Task Force on adaptation to Cross-CSD settlement in T2S (TFAX) found obstacles to passing  
121 portfolio transfer information in a Cross-CSD context in T2S, and formulated a recommendation that  
122 the information should be transferred outside of T2S. This recommendation was subsequently  
123 endorsed by the Advisory Group (AG) in March 2013.

124

125 Based on the Italian Community proposal and further analysis done on the possibility of passing  
126 portfolio transfer information in T2S, the XMAP agreed to recommend the HSG to remove the initial  
127 T2S standard for portfolio in T2S and confirmed the need to define standardised information  
128 requirement for portfolio transfers. This recommendation was accepted by HSG and the T2S AG.

129

130 In June 2014 the T2S AG therefore invited the European Banking Federation (EBF) involving other  
131 European industry associations to consider follow up actions regarding harmonised information  
132 requirements for portfolio transfers that have to be compatible with the T2S process of generating  
133 allegement messages.

134

135 In November 2014 the European Working Group on Portfolio Transfers (EWGPT) was set up on  
136 EBF demand to recommend basic principles and best market practices to exchange information  
137 needed in a Portfolio Transfer in T2S. A limited number of stakeholders representing the roles in the  
138 process of a portfolio transfer, a geographical spread across the EU and various sensibilities  
139 (Banks/custodians, CSD, European industry groups and SWIFT representative) constituted the  
140 EWGPT (please refer to list of members in appendix b).

141

142 The scope has been limited to retail client portfolio transfers of securities deposited and settled in  
143 Book Entry form with an (I)CSD in Europe having joined T2S platform and all parties involved in the  
144 portfolio transfers i.e. CSDs and banks. It has limited its work to portfolio transfers of a retail client  
145 moving his account from one bank to another.

146

147 The EWGPT aimed to define regional best market practices limited to the geographical perimeter of  
148 the T2S area with the intention to cover:

- 149 - descriptions and recommendations on the workflow and channel of information to use
- 150 - messages to be used
- 151 - data to be transmitted when available
- 152 - template of messages and way to populate messages

153

154 As a next step, these regional market practices were to be proposed to a broader audience.

155

156 The EWGPT worked in a step by step process asking accordingly for the support of format  
157 messaging specialists and using SMPG formalism.

158

159 The EWGPT gathered existing information about Portfolio transfers including the analyses done by  
160 Italian NUG, TFAX, XMAP groups and all relevant information available between its members and  
161 EBF ones.

162

163 Based on this documentation, the EWGPT identified common denominators and specificities in  
164 terms of data that are currently processed in the different countries of the T2S area and define best

165 market practices to be shared with T2S community. A first consultation for endorsement was issued  
166 during the summer 2015 where German community raised concerns due to its fiscal framework and  
167 consequences in terms of liabilities of banks accepting to receive a portfolio from another bank,  
168 more specifically when the delivering bank of the incoming client is a German bank. The EWGPT  
169 conducted several working sessions with German market representatives to deeper analyse the  
170 concern and potential effect of the Market Practice. The working sessions came to the conclusion  
171 that a further EBF consultation with data mapping exercise was to be conducted in April 2016 in  
172 order to ensure all T2S markets could provide their respective standards covering all information  
173 needed in a portfolio transfer.

174

175 Particular difficulties of the work resulted from

- 176 - divergences of fiscal environments in the European landscape
- 177 - differences between T2S ISO20022 messages and general ISO20022 settlement messages
- 178 - differences between direct holding and indirect holding market

179

180 A. Divergences of fiscal environments in the European landscape

- 181 - Great differences from one country to another in the set of data requested by tax law and  
182 administration for fiscal reporting purposes exist. For example, notion of prices of purchase  
183 are commonly requested for capital gains purposes, but the actual data to be transmitted  
184 vary from a detailed price per transaction and loss offsetting to a weighted average per year  
185 or per date of acquisition.
- 186 - Liabilities of banks in tax processing also differ. In some countries, the investor, i.e the client  
187 of the bank, is required to make his own tax statement, where the bank provides the tax  
188 related data as a service to the client whereas in other countries, the bank is required to  
189 transmit the tax related data to the receiving bank which is obliged to make correct capital  
190 gain tax calculations on the basis of the transmitted data when the transferred securities are  
191 sold. The German Income Tax Act (EStG), for instance, places such a responsibility upon  
192 domestic banks and require the receiving bank to use comprehensive data transmitted by  
193 the delivering bank for later taxation.. Furthermore, German banks are bound to data  
194 confidentiality regarding their clients' tax related data making it difficult to pass on such data  
195 through a chain of several intermediaries.

196

197 B. Differences between T2S ISO20022 messages and general ISO20022 messages

198 In the mapping exercise the EWGPT recognised that T2S settlement messages do not support all  
199 the information and flexibility offered by ISO20022 settlement messages. For instance, there is a  
200 limitation for repetitive sequences to detail prices, quantity and dates of a portfolio transfer in a T2S  
201 format which would not be the case under a full ISO20022 settlement message. Moreover, it was  
202 recognised that no corresponding data fields exist for some of the necessary tax related information  
203 (e.g. German market data requirements).

204

205 C Differences between direct holding and indirect holding market

206 In the case of direct holding markets, securities accounts at CSD level are opened in the name of  
207 the final beneficial owner and under the administration of a local bank. In some of the direct holding  
208 markets the concept of portfolio transfer does not exist itself as it relates to a change of  
209 administration (the bank) of CSD account.

210

211 This document will include in its final version some recommendations for further required steps such  
212 as the maintenance of these Best Market Practices and intend to share the result with a broader  
213 community.

214 This document will be sent to SMPG as a description of a regional Market practices with the aim of a  
215 further step to help the adoption of broader standards in the scope of portfolios transfers.

216

### 217 III. Scope and definitions:

218

#### 219 A. Scope:

220

221 According to the actual process the industry is following market practice agreed in different steps  
222 and actually limited to pure domestic perimeter. Significant fragmentation and a plurality of systems,  
223 procedures are used by the participants involved in the process. This situation has been considered  
224 as a potential barrier to greater efficiency and competitiveness in the T2S environment. With the aim  
225 of avoiding said barrier, the EWGPT decided to put on paper the stratification of actual market  
226 practice in order to have a common reference for the benefit of CSD participants.

227

228 The scope of this document is to define and illustrate the use of ISO 20022 formats in T2S for the  
229 exchange of settlement instructions and allegement between the delivering (alleging) and receiving  
230 (alleged) parties during a client portfolio transfer from a bank to another bank. Client portfolio  
231 transfer is understood as a retail client portfolio transfer where a great number of lines may be  
232 exchanged and request, as a consequence, a close to straight through processing. In this context,  
233 cross-border means a retail client moving this portfolio from a bank in one country to a bank in  
234 another country.

235

236 The Market Practice shall be considered as a recommendation in the way to populate settlement  
237 message in portfolio transfer in a T2S context. In particular, this Market Practice does not require the  
238 T2S markets to populate the transfer messages in the suggested formats unless a specific market  
239 practice has been published by the relevant market. For some markets, it would not even be  
240 possible to populate the transfer message with all data needed due to the difficulties mentioned in  
241 I.B. above (example Germany). Under a same practical approach there would be no interest to use  
242 this Market Practice when a client changes his/her Bank in a domestic context with a direct holding  
243 model (example Finland).

244

245 Countries that are facing this kind of difficulties should not be required to use or rely on the  
246 information provided in these settlement messages in the case that other established means or  
247 (domestic) tools exist to exchange the information needed.

248

249 Countries that are not facing this kind of difficulties may use this Market Practice as a reference tool  
250 not only in a cross-border environment but also in a domestic "in border" portfolio transfer. The  
251 choice will depend on the local market approach in terms of full (for any T2S exchange) or partial  
252 (only cross-border) implementation of the Market Practice.

253

254 By exchange of settlement instructions, it is understood the providing, by the delivering account  
255 servicer to the receiving account servicer, of the appropriate settlement details (trade date,  
256 settlement date, delivering parties, place of settlement, etc) of the individual transfers for the full or  
257 partial portfolio transfer.

258

259 The purpose of this market practice is to revisit the current market process in order to guarantee a  
260 prompt booking without adding complexity and risks. In particular it has the objective to:

- 261 ✓guarantee continuity in terms of information, mapping these information in T2S messages
- 262 ✓set guidelines for the usage of transaction type and new fields required by T2S for the
- 263 proper identification and processing of the Portfolio transfer
- 264 ✓set guidelines in terms of process flow (including transmission of tax/beneficial owner
- 265 information) and steps applicable to CSD participants

267 This Market Practice requires a local description of how it is applied in the respective market. This  
 268 description or any alternative tools /communication means / usage rules should be published by the  
 269 market.

270  
 271 B. Definitions:

Term / Codeword	Definition
<b>Portfolio transfers</b>	A transfer of the Beneficial owner’s securities from the delivering party to the receiving party. It covers mainly portfolio transfers without change of beneficial owner but can cover as well portfolio transfers with change of beneficial owner (donation for example)
<b>Receiving/Delivering Party</b>	A financial institution, which may participate to a CSD connected to T2S that holds (delivering party) / will hold (receiving party) beneficial owners’ securities for safekeeping.
<b>Beneficial owner</b>	Client of the Delivering/Receiving party, beneficiary owner of the securities held/to be held with the Delivering /Receiving party.

273

274 **IV. Actors and Roles:**

275 This paragraph describes the roles and actors involved in the process described in the market  
 276 practice document.

277

Actors an Roles definitions	
Description	Definition
Instructing Party	An entity that is the originator of a settlement instruction either on its own behalf or on behalf of its clients. When acting on behalf of its client, the instructing party is considered to be the bank being in direct contact with the client ordering portfolio transfer.
Delivering Party	An instructing party that delivers assets in a portfolio transfer.
Receiving Party	An instructing party that receives assets in a portfolio transfer.
Executing/Servicing Party	Party that process, monitor and report on transactions received from an instructing party.
Global Settlement Agent	The party that holds another party's inventory of financial instruments, and effects or receives deliveries versus payment, or free of payment. Deliveries, receipts, and payments may be effected within the facilities of the global settlement agent, or within the facilities of a local settlement agent, and directed by the global settlement agent. A global settlement agent may be a custodian
Local Settlement Agent	The party that holds a portion of another party's inventory of financial instruments within a location or market, effects or receives local deliveries versus payment, or free of payment, as directed by the global settlement agent. A local settlement agent may be a local custodian.
Central Securities Depositories	A Central Securities Depositories is an entity as defined in article 2 (1) of REGULATION (EU) No 909/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 July 2014
Issuer CSD	An Issuer CSD is a CSD that provides initial recording of securities in a book-entry system ('notary service'); The issuer CSD opens accounts allowing investors (in a direct holding system) and/or intermediaries (including investor CSDs) to hold securities for which it provides initial recording of securities in a book-entry system ('notary service') for these securities.
Investor CSD	A CSD that holds a security for which it is not the/an Issuer CSD. It holds these securities either directly or indirectly via one or more intermediaries at the/an Issuer CSD.
Settlement Infrastructure	The technical platform that operates the settlement and reconciliation to its members for the settlement of transactions and holding of assets (e.g., T2S).

278

279



280 The below matrix outlines, that the different business actors in the settlement process may have  
 281 different roles in the process of settling a portfolio transfer. As a result, a given actor may have  
 282 different roles at specific parts of the process.

283

Business Actors/Roles Matrix Table					
Roles		Instructing Party	Executing/Serviceing Party	Technical Securities Settlement Platform	
Actors					
Global Agent	Settlement	x	X		
Local Agent	Settlement	x	X		
Central Depositories	Securities	x	X		
Settlement Infrastructure					X

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T2S PORTFOLIO TRANSFER

**V. Activity Diagram:**

For the instruction and the allegement processes, the below typical activities can be described.

Note that:

- there is not always an intermediary between the instructing party and the executing party
- there can be more than one intermediary between the instructing party and the executing party

Assumptions/prerequisites:

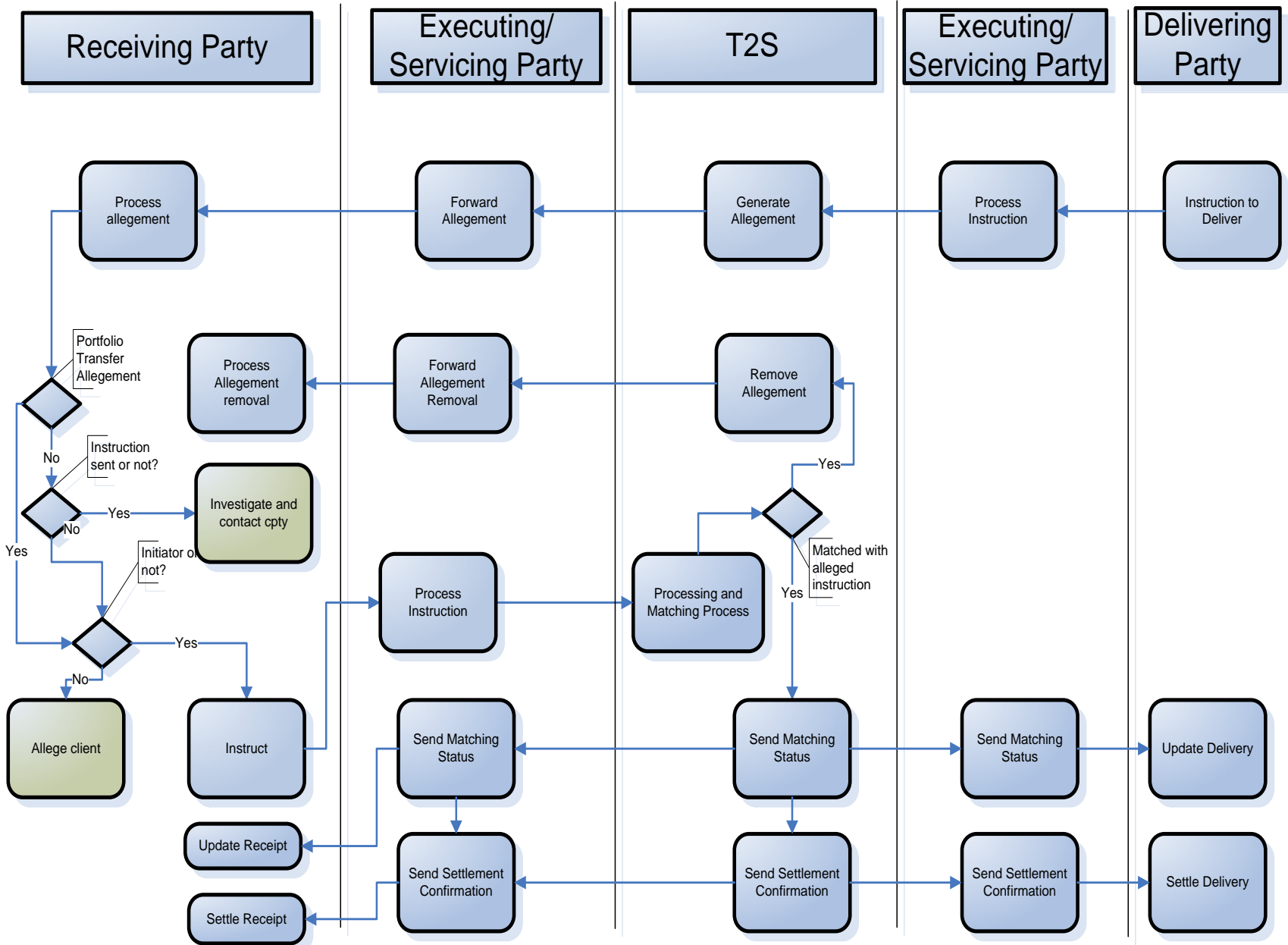
- The receiving party: The beneficial owner has opened an account at the receiving participant and requested the transfer of its portfolio from the delivering to the receiving party.
- The chain of delivering and receiving instructions depends on the number of intermediaries between the final client and the direct participant to the CSD using the T2S platform. To keep it simple the market practice will cater for the minimum number of parties in the settlement chain.
- The allegement message is subscribed by the respective parties.
- Instruction will be free of payment.
- Chain of executing/servicing parties carries all information able to be populated in the T2S settlement message according to this Market Practice recommendation and according to instruction given by the delivering party.

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T2S PORTFOLIO TRANSFER



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Descriptions of the activities				
Receiving Party (Alleged Party)	Executing/Servicing Party	T2S	Executing/Servicing Party	Delivering Party
<b>Process allegation:</b> Process the allegation received from the Executing/Servicing Party	<b>Forward the allegation:</b>	<b>Generate the allegation:</b> following the receipt of delivery instruction, an allegation is sent.	<b>Process the instruction</b>	<b>Sending of the Instruction to deliver</b>
<b>Portfolio transfer allegation or not:</b> if the allegation refers to a portfolio transfer then check if the receiving party is the initiator of the receiving instruction, if not normal allegation process should be following and the receiving party should check if an instruction was already sent or not for this allegation				
<b>Instruction sent or not:</b> If an instruction has been sent, go to Investigate and contact counterparty. If NO, go to Initiator or not?				
<b>Investigate and contact counterparty:</b> Investigation of the issue and contact counterparty if needed.				
<b>Initiator or not:</b> If the Instructing Party is the initiator of the instruction, then instruct a receiving instruction. If not, allege client	<b>Process the receiving instruction:</b>	<b>Processing and matching process:</b> receiving instruction is matched with alleged instructions.		

		Go to <b>remove allegation</b> and <b>send matching status</b>		
<b><u>Process allegation removal</u></b>	<b><u>Allegation removal is forwarded</u></b>	<b><u>Remove allegation:</u></b> _____ an allegation removal is sent out.		
<b><u>Process matching status for the receiving instruction</u></b>	<b><u>Process and matching status for the receiving instruction and send it out</u></b>	<b><u>Send matching status:</u></b> matching status is sent out	<b><u>Process and matching status for the delivering instruction and send it out</u></b>	<b><u>Process matching status for the delivery instruction</u></b>
<b><u>Process the settlement confirmation for the receiving instruction</u></b>	<b><u>Process the settlement confirmations for the receiving instruction and send it out</u></b>	<b><u>Send settlement confirmation for the delivering and the receiving instruction</u></b>	<b><u>Process _____ the settlement confirmations for the _____ delivering instruction and send it out</u></b>	<b><u>Process _____ the settlement confirmation for the delivering instruction</u></b>

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343 **VI. Communication Flow:**

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345 A **communication flow** describes the high level communication requirements a business process requires. It shows the typical  
 346 exchanges of Messages in the context of a transaction.

347

348 In **green**, the main communication requirements for this process.

349 In black, the surrounding communication requirements.

350 In dotted line, the optional/potential surrounding communication requirements.

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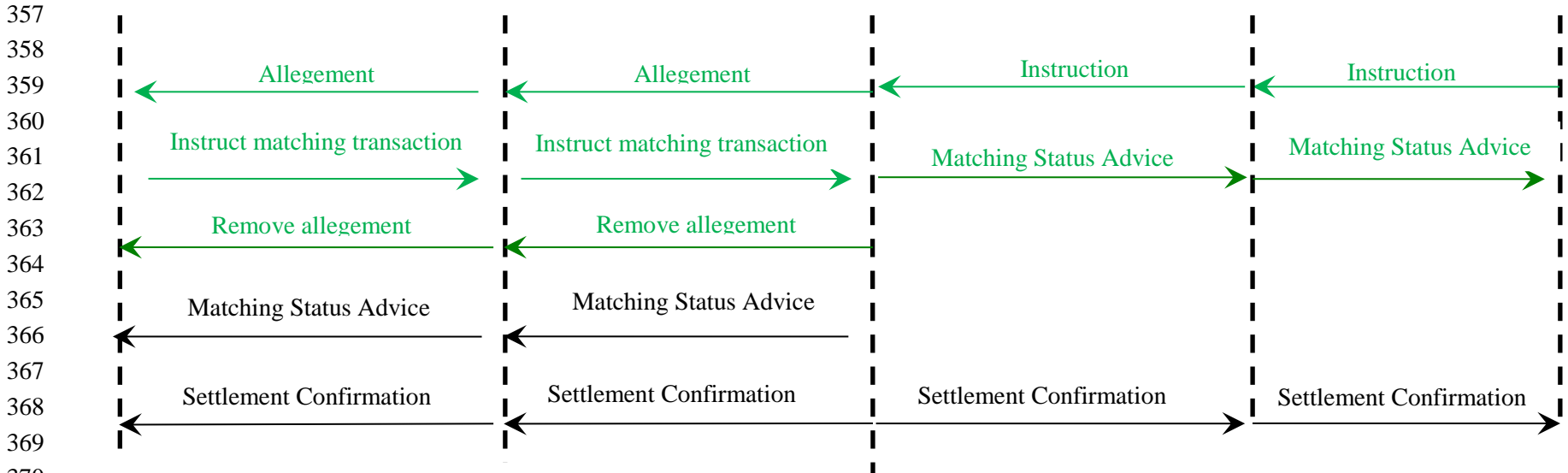
356 Receiving Party

Executing/Serviceing Party



Executing/Serviceing

Delivering Party



371

372

373 **VII. Business Data Requirements:**

374 Business data requirement section describes the business information that will be needed for the business process to take place

375  
376 Note: that the Mandatory/Optional column reflects what is recommended by the market practice and this can be different from the optionality  
377 in the message.

378  
379 **A. Delivering instruction:**

380 Standard ISO 20022 settlement messages would permit to carry a large part of details needed in portfolio transfers. Considering the amount  
381 of information which is not supported by T2S ISO 20022 messages (instruction and allegement) the EWGPT has built a workaround solution  
382 based on the usage of the Trade Identification for the information related to the party and the average value date and, the Narrative Party 4,  
383 for the information related to the security. The EWGPT is fully aware that this workaround can be seen as inadequate however, no other  
384 alternatives have been identified to permit an immediate workable solution.

385 An appropriate Change Request to make T2S ISO20022 message closer to ISO20022 settlement message would permit to reduce  
386 significantly the usage of narrative field and would permit a clean use of ISO20022 fields in settlement message. Under a long term  
387 perspective, the EWGPT recommends the submission of the appropriate Change Request.

388 The document focuses on the current possibilities of ISO20022 T2S messages in respect with the scope of the EWGPT mandate.. A fully  
389 detailed description of this usage will be requested to local practitioners and should be maintained by a local correspondent body (NUG,  
390 banking association,...) such as description of way to populate field etc.

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
Transaction Identification	M		Y	
Transaction Type	M	PORT – Portfolio Transfer	Y	
Securities Movement type	M	The instruction is a delivery	Y	
Payment indicator	M	The instruction is a free of payment	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
Common Identification	M	Must be quoted to avoid risk of cross-matching. It should be unique at the CSD participant level.	Y	
Partial Settlement Indicator	M	Partial Settlement indicator must be set to no (NPAR)	Y	
Beneficial Ownership indicator	M	Beneficial Owner indicator will always be set to NO. Change request should be submitted to T2S.	N	<b>Trade identification with code NCBO or YCBO</b>
No Automatic Market Claim Indicator	M	No Automatic Market Claim Indicator should be included. The principle is to avoid any transfer of securities during a corporate actions processing on the considered line of securities. However should this occur, the delivering and receiving banks shall do all the necessary to apply proceeds correctly to the client having his line of portfolio transferred.	Y	
Investor Tax Regime Type (Tax Capacity Indicator)	O	Depending on the local market practices this provides the profile of the investor such as: IT local MP: Gestito, Amministrativo, Dichiarativo FR local MP : stock indicator Proprietary codes in the Tax Capacity indicator in Settlement Parameters can be used. To be supported by T2S , a CR should be submitted.  If stock options are sold then specific statement to fiscal administration is required. This info could be located in Trade Details/Reporting with code Regulatory Organisation.  If required a CR could be submitted to the SEG to support additional standards codes in the Tax Capacity Indicator.	N	<b>This information will be located in Trade Identification as a one letter to be defined based on local MP.</b>



T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
Trade Date (instruction date)	M	ISO 8601 Date/Time - the trade date is when the delivering party instructs the portfolio transfer.	Y	
Settlement Date	M	ISO 8601 Date/Time	Y	
Total Quantity of Financial Instrument	M		Y	
Financial Instrument	M	ISO 6166 International Securities Identification Number [ISIN]. Description is optional.	Y	
Interest rate	O	Applies to global quantity. CR should be submitted to T2S to support interest rate.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name.</b>
Quantity per average price	O	This will be on global quantity	Y	
Average price	O	At global quantity level, this cannot be mapped to deal price as both could be present. Average price of the capital gain is related to the activity and not the financial instrument. It is the historical average price and it represents the cost of portfolio transfer. Therefore a CR should be submitted to the SEG to include this average price at the same level as the deal price.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name.</b>
Date of purchase	O	This will be located in quantity breakdown currently not supported by T2S. CR should be submitted to T2S to support the quantity breakdown the Lot Date and Time	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Date of registration one date per occurrence – (FR MP)	O	Today there is no way to distinguish the type of lot date. Maybe a Type of Date could be added (through CR to the SEG) but this will imply that other markets than FR require such a specification, otherwise a workaround will have to be used like narrative in trade details Settlement Instruction Processing Additional Detail.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
NAV	<input type="radio"/>	This information could be mapped to the Indicative Price which currently not supported by T2S. A CR should be submitted to T2S to support this information.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Deal Price	<input type="radio"/>	Purchase price expressed in amount and currency for shares, rate for bonds.	Y	
Accrued Interest Amount	<input type="radio"/>	Currency and amount (addition of all interests, when you sell some securities like bonds difference of accrued interest, calculates addition of interest running on the bonds). Present in Other Amounts. CR should be submitted to T2S to support Accrued Interests in the sese.028	Y in the sese.023 but not in the sese.028	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Average Value Date	<input type="radio"/>	CR should be submitted to the SEG to include this information in the Financial Instrument Attributes.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Safekeeping Account to be credited or debited and name		The safekeeping account of the final client (meaning the retail investor) in the books of the end bank being in direct contact with him.	Y	

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
<i>Additional fiscal details to be filled according to the securities type and fiscal attributes related to the beneficial owner. Information related to the fiscal regime, it is not a fiscal type, should be another indicator</i>		Currently this information cannot be included is ISO 20022. <b>CR will have to be submitted to the SEG to include specific codes at the Tax Capacity Indicator Level or to create another indicator.</b>	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Number of UCITS units	O	Number of the units in the fund. <b>A CR should be submitted to the SEG to include this info at the Financial Instrument Attributes level as this information is related to the security.</b>	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Receiving Depository (i.e. receiving CSD)	M	ISO 9362 Bank Identifier Codes [BIC] taken from the list of PSET's BIC published on <a href="http://www.smpg.info">www.smpg.info</a> . See also. Receiving /Delivering Depository – PSET and PSAF MP	Y	
Receiving CSD Participant	M	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
Receiving CSD Participant account	O		Y	
Receiving CSD Participant's Client	O	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Receiving CSD Participant's Client's account	O		Y	
Contact details at client CSD participant	O	Additional information on sender's such as name and address, tel, fax and e-mail. This information can be located at the appropriate party level in the Additional Information/Party Contact Details	Y	
Final Beneficiary (could be receiving CSD participant's client ) or Party 3. and account. (PARTY 3) not in the flow at the moment+	O	ISO 9362 Bank Identifier Codes [BIC]	Y	
Additional Settlement Parties (party 4 and 5)	O	Additional settlement parties are optional based on local market Practice. Not required by T2S but still passed on the sese.028.(*)	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
Delivering CSD Participant	M	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Delivering CSD Participant account	O		Y	
Delivering CSD Participant's Client	M	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Delivering CSD Participant's Client's Account	O		Y	
Delivering CSD Participant's Client contact details	O	Additional information on sender's such as name and address, tel, fax and e-mail. This information can be located at the appropriate party level in the Additional Information/Party Contact Details	Y	
Final delivering party (could be delivering CSD participant's client) or party 3)	O	ISO 9362 Bank Identifier Codes [BIC]. The Final delivering party is the bank which delivers securities following instruction from its client.	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
An indicator to mention that the information sent by the delivering party is considered as being reliable.	O	<p>This indicator means that the information as been calculated or determined by the delivering party meaning that it is confident about the accuracy of it. In some cases information could come from the client or another bank where the investors' securities were formerly held.</p> <p>This information is currently not available on ISO 20022. Potentially could be located in Trade Transaction Condition. In the meantime the workaround would be to use in SettlementParameters/SettlementTransactionCondition/Proprietary but T2S does not support proprietary option.</p> <p>If users needs this proprietary format to be supported by T2S a CR should be submitted to T2S bodies accordingly.</p> <p>A CR could potentially be submitted to the SEG to have a standard code should this requirement be common to several markets.</p>	N	As proprietary format is not supported in T2S. <b>Information should be included in Trade Identification</b>
Price for Residual Capital Gain purposes	O	This information is currently not available in ISO 20022. A CR should be submitted to the SEG to include this information at the Trade Details level.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Distributor of funds or institutional investor (BIC).	O	<p>Distributor of funds or institutional investor (BIC). Use of Other parties party INVE for both.</p> <p>Should an additional code or change of definition be required to cater for Funds distribution more specifically, this will be taken into account later. If a BIC does not exist then a bilateral code will be used. The idea is to permit for intermediaries to comply with recommendation of EFAMA's "fund processing standardization group". Note Other Parties are not supported in the sese.028 a CR should be submitted to the ECB.</p>	N	As Other Parties are supported in the sese.023 but not in the sese.028. <b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name.</b>

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional information	Supported by T2S	Short-term workaround
2 levels , distributor of a fund of a fund same thing so transparent from that perspective	O	2 levels , funds of funds. Use of Other Parties party INVE for both. The delivering party will instruct either level 1 or 2 so no need to have the Investor code to be repetitive.	N	As Other Parties are supported in the sese.023 but not in the sese.028. <b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>

391 (\*) If the use of those party fields becomes mandatory, the Market Practice will need to be revised.

392

Detailed format specification for Trade Identification

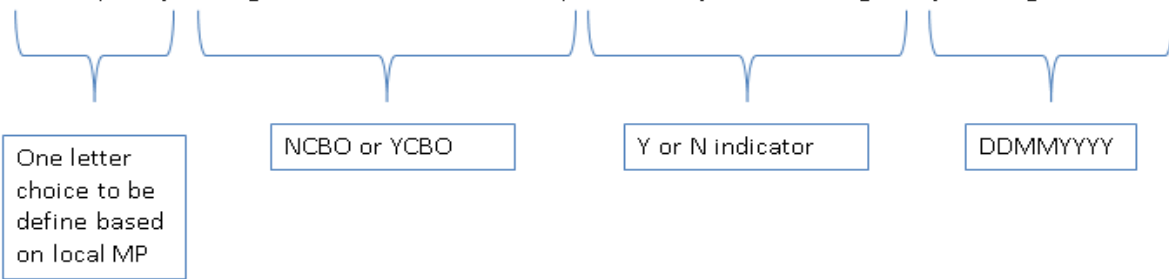
The field <TradId> is a mandatory field of the block <TradDtIs> :

<TradDtIs>

<TradId>

<TradId> can have a maximum of 16 characters, the example below shows how the information should be structured:

Tax Capacity/Change of Beneficial Ownership/Reliability of Delivering Party/Average Value Date



- ✓ Tax Capacity Indicator
- ✓ Change of Beneficial Ownership
- ✓ Reliability of Delivering Party Indicator
- ✓ Average Value Date
- ✓ Information separator “/”

Data or information should be populated with “0” (meaning zero(s)) respecting the number of characters for this field if such information is not required or not available. Example if Tax Capacity is not necessary “0” will be included if Average Value Date is not needed, then “00000000” should be filled in.



413 Detailed format specification for Receiving Settlement Party 4

414

415 If there is the need to complete the set of information with specific fiscal details the following rules need to be applied respecting the order  
416 from the more to the less important level of information MP based:

417 *<RcvgSttlmPties>*

418 *<Pty4>*

419 *<id><NmAndAdr> <Nm>*

420

421 ✓ Price for Capital Gain Purposes

422 ✓ Interest Rate

423 ✓ Average Price

424 ✓ NAV

425 ✓ Date of Purchase

426 ✓ Date of Registration

427 ✓ Average Value Date

428 ✓ Fiscal attributes

429 ✓ UCITS quantity and residual capital gain

430 ✓ Accrued Interest Amount

431 ✓ Distributor of fund or of funds of funds (level 1 or 2) BIC or Local proprietary code if BIC is not available

432 ✓ Information Separator “/”

433

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**B. Allegement Notification:**

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445

See Appendix in Section VII-A "Matching Fields in T2Ss" for detailed understanding of the content of the allegement message.

446

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
Allegement Transaction Identification	M		Y	
Transaction Type	M	PORT – Portfolio Transfer	Y	
Securities Movement type	M	The instruction is a delivery	Y	
Payment indicator	M	The instruction is a free of payment	Y	
Common Identification	M	Must be quoted to avoid risk of cross-matching. It should be unique at the CSD participant level.	Y	
Partial Settlement Indicator	M	Partial Settlement indicator must be set to no (NPAR)	Y	
Beneficial Ownership indicator	M	Beneficial Owner indicator will always be set to NO. Change request should be submitted to T2S.	N	<b>Trade identification with code NCBO or YCBO</b>
No Automatic Market Claim Indicator	M	No Automatic Market Claim Indicator should be included. The principle is to avoid any transfer of securities during a corporate actions processing on the considered line of securities. However should this occur, the delivering and receiving banks shall do all the necessary to apply proceeds correctly to the client having his line of portfolio transferred.	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
Investor Tax Regime Type <i>(Tax Capacity Indicator)</i>	O	<p>Depending on the local market practices this provides the profile of the investor such as:                      IT local MP: Gestito, Amministrativo, Dichiarativo                      FR local MP : stock indicator                      Proprietary codes in the Tax Capacity indicator in Settlement Parameters can be used. To be supported by T2S , a CR should be submitted.</p> <p>If stock options are sold then specific statement to fiscal administration is required. This info could be located in Trade Details/Reporting with code Regulatory Organisation.</p> <p>If required a CR could be submitted to the SEG to support additional standards codes in the Tax Capacity Indicator.</p>	N	<b>This information will be located in Trade Identification as a one letter to be defined based on local MP.</b>
Trade Date <i>(instruction date)</i>	M	ISO 8601 Date/Time - the trade date is when the delivering party instructs the portfolio transfer.	Y	
Settlement Date	M	ISO 8601 Date/Time	Y	
Total Quantity of Financial Instrument	M		Y	
Financial Instrument	M	ISO 6166 International Securities Identification Number [ISIN]. Description is optional.	Y	
Interest rate	O	<p>Applies to global quantity.                      CR should be submitted to T2S to support interest rate.</p>	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name.</b>

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
Quantity per average price	<input type="radio"/>	This will be on global quantity	Y	
Average price	<input type="radio"/>	At global quantity level, this cannot be mapped to deal price as both could be present. Average price of the capital gain is related to the activity and not the financial instrument. It is the historical average price and it represents the cost of portfolio transfer. Therefore a CR should be submitted to the SEG to include this average price at the same level as the deal price.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name.</b>
Date of purchase	<input type="radio"/>	This will be located in quantity breakdown currently not supported by T2S. CR should be submitted to T2S to support in the quantity breakdown the Lot Date and Time	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Date of registration one date per occurrence – (FR MP)	<input type="radio"/>	Today there is no way to distinguish the type of lot date. Maybe a Type of Date could be added (through CR to the SEG) but this will imply that other markets than FR require such a specification, otherwise a workaround will have to be used like narrative in trade details Settlement Instruction Processing Additional Detail.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
NAV	<input type="radio"/>	This information could be mapped to the Indicative Price which currently not supported by T2S. A CR should be submitted to T2S to support this information.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Deal Price	<input type="radio"/>	Purchase price expressed in amount and currency for shares, rate for bonds.	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
Accrued Interest Amount	O	Currency and amount (addition of all interests, when you sell some securities like bonds difference of accrued interest, calculates addition of interest running on the bonds). Present in Other Amounts. CR should be submitted to T2S to support Accrued Interests in the sese.028	Y in the sese.023 but not in the sese.028	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Average Value Date	O	CR should be submitted to the SEG to include this information in the Financial Instrument Attributes.	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Safekeeping Account to be credited or debited and name		The safekeeping account of the final client (meaning the retail investor) in the books of the end bank being in direct contact with him.	Y	
<i>Additional fiscal details to be filled according to the securities type and fiscal attributes related to the beneficial owner. Information related to the fiscal regime, it is not a fiscal type, should be another indicator</i>		Currently this information cannot be included is ISO 20022. <b>CR will have to be submitted to the SEG to include specific codes at the Tax Capacity Indicator Level or to create another indicator.</b>	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
Number of UCITS units	O	Number of the units in the fund. <b>A CR should be submitted to the SEG to include this info at the Financial Instrument Attributes level as this information is related to the security.</b>	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Receiving Depository (i.e. receiving CSD)	M	ISO 9362 Bank Identifier Codes [BIC] taken from the list of PSET's BIC published on <a href="http://www.smpg.info">www.smpg.info</a> . See also. Receiving /Delivering Depository – PSET and PSAF MP	Y	
Receiving CSD Participant	M	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Receiving CSD Participant account	O		Y	
Receiving CSD Participant's Client	O	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Receiving CSD Participant's Client's account	O		Y	
Contact details at client CSD participant	O	Additional information on sender's such as name and address, tel, fax and e-mail. This information can be located at the appropriate party level in the Additional Information/Party Contact Details	Y	
Final Beneficiary (could be receiving CSD participant's client ) or Party 3. and account. (PARTY 3) not in the flow at the moment+	O	ISO 9362 Bank Identifier Codes [BIC]	Y	

T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
Additional Settlement Parties (party 4 and 5)	O	Additional settlement parties are optional based on local market Practice. Not required by T2S but still passed on the sese.028.	Y	
Delivering CSD Participant	M	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Delivering CSD Participant account	O		Y	
Delivering CSD Participant's Client	M	ISO 9362 Bank Identifier Codes [BIC] + the processing identification (O)	Y	
Delivering CSD Participant's Client's Account	O		Y	
Delivering CSD Participant's Client contact details	O	Additional information on sender's such as name and address, tel, fax and e-mail. This information can be located at the appropriate party level in the Additional Information/Party Contact Details	Y	
Final delivering party (could be delivering CSD participant's client) or party 3)	O	ISO 9362 Bank Identifier Codes [BIC]	Y	

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
An indicator to mention that the information sent by the delivering party is considered as being reliable.	O	<p>This indicator means that the information as been calculated or determined by the delivering party meaning that it is confident about the accuracy of it. In some cases information could come from the client or another bank where the investors' securities were formerly held.</p> <p>This information is currently not available on ISO 20022. Potentially could be located in Trade Transaction Condition. In the meantime the workaround would be to use in SettlementParameters/SettlementTransactionCondition/Proprietary but T2S does not support proprietary option. A CR should be submitted to T2S to support proprietary format.</p> <p>A CR could potentially be submitted to the SEG to have a standard code should this requirement be common to several markets.</p>	N	As proprietary format is not supported in T2S. <b>Information should be included in Trade Identification</b>
Price for Residual Capital Gain purposes	O	<p>This information is currently not available in ISO 20022. A CR should be submitted to the SEG to include this information at the Trade Details level.</p>	N	<b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>
Distributor of funds or institutional investor (BIC).	O	<p>Distributor of funds or institutional investor (BIC). Use of Other parties party INVE for both.</p> <p>Should an additional code or change of definition be required to cater for Funds distribution more specifically, this will be taken into account later. If a BIC does not exist then a bilateral code will be used. The idea is to permit for intermediaries to comply with recommendation of EFAMA's "fund processing standardization group". Note Other Parties are not supported in the sese.028 a CR should be submitted to the ECB.</p>	N	As Other Parties are supported in the sese.023 but not in the sese.028. <b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name.</b>



T2S PORTFOLIO TRANSFER

Business elements	M/O	Additional Information	Supported by T2S	Short-Term workaround
2 levels , distributor of a fund of a fund same thing so transparent from that perspective	O	2 levels , funds of funds. Use of Other Parties party INVE for both. The delivering party will instruct either level 1 or 2 so no need to have the Investor code to be repetitive.	N	As Other Parties are supported in the sese.023 but not in the sese.028. <b>Information will be located in the counterparty Settlement Party 4 /Identification NameAndAddress/Name</b>

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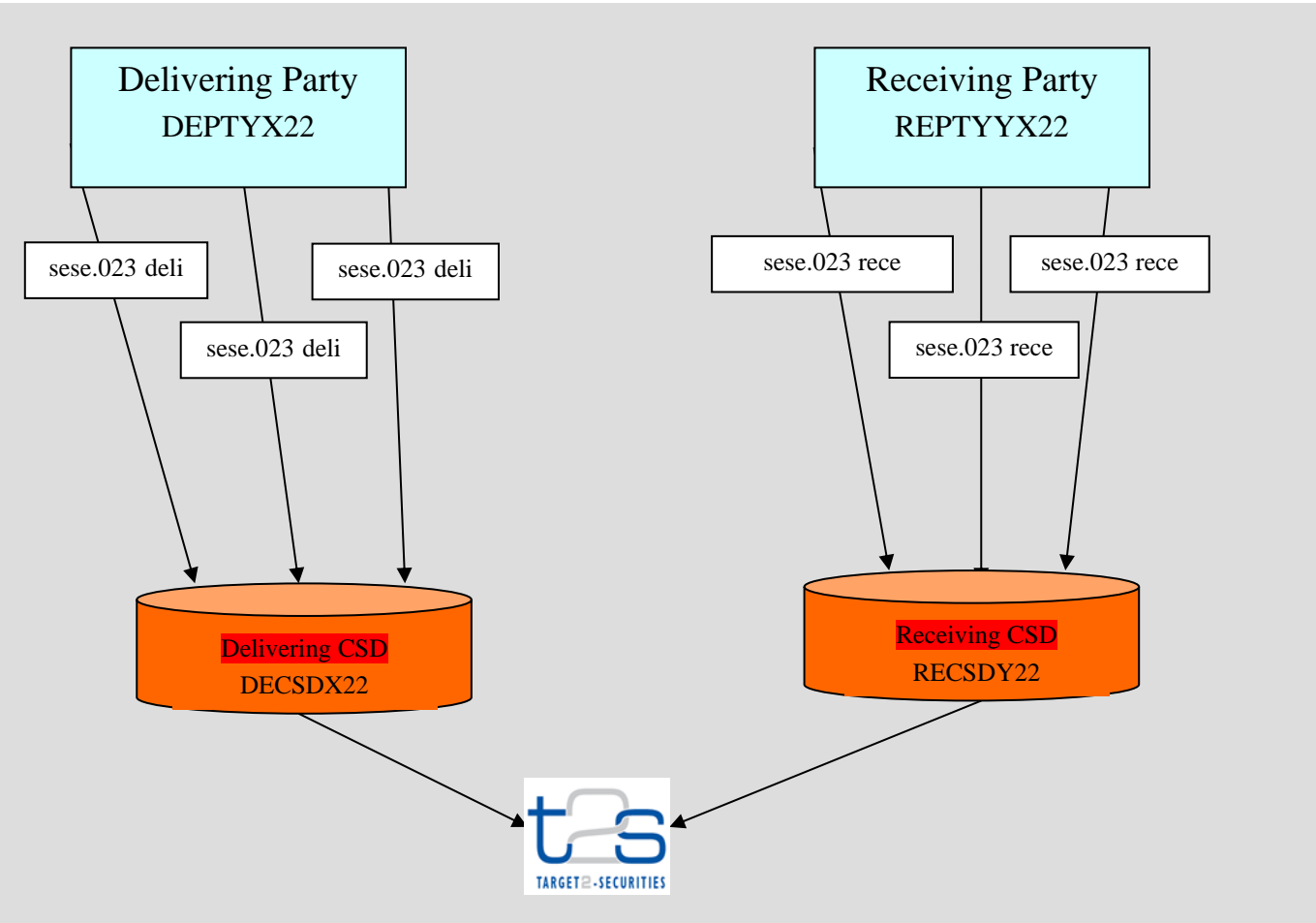
VIII. Market Practice:

A. Communication flow covered by MP.

The below drawing describes the flow (in grey) covered by the practice.

Delivering party DEPTYX22 informs his CSD of a (full or partial) transfer of position to another CSD

Receiving party REPTYX22 has sign a contract with RECSY22 and will transfer all or part of its holdings to him.



491 **B. General market practice recommendations.**

492 1. Unmatched

493  
494 Unmatched Portfolio Transfer instructions: in T2S the Settlement Instructions which include Portfolio Transfer's information will be subject to  
495 matching.

496  
497 In case the settlement instruction of the Receiving party will not match the instruction (allegement) input by the Delivering party, the  
498 unmatched instructions will follow T2S life cycle meaning that it will be cancelled as per standard T2S rules (20 days).

499 It is reminded that portfolio transfer instructions as any other settlement instructions will be subject to settlement discipline regime.

500 2. Reversal

501  
502 Reversal of portfolio transfer instructions already settled: as already occurs, in case of mismatching or errors a reversal request (bilateral  
503 agreement to settle a reverse transaction) will be initiated and sent by the Receiving party to the Delivering party.

504  
505 When parties agree on the reversal, then a common reference ID need to be used according to the following rule: REV + common reference  
506 of the original settled instruction (max 16 characters)

507  
508 In case of mismatching or errors, a reversal request can be initiated and sent by the receiving party to the delivering party no later than 20  
509 working days after the effective settlement date;

510 3. Completeness and quality check

511  
512 In case a transaction with Security Transaction type=PORT contains one or more fields filled-in with the character "0" ("0" shall be  
513 understood as a zero), it is understood that the meaning of this format could be:

- 514
- the value foreseen for the field is equal to zero,
  - the value foreseen is not present in the message.
- 515

516  
517 In a chain of delivering and receiving party when an intermediary receives an information, it is recommended that this intermediary pass  
518 through this information to other intermediary in the chain of the workflow following the present Market Practice unless banking secrecy rules  
519 prevent him from doing so.

520  
521 It is understood that liability is applicable and limited to the transaction properly instructed where all data element requirement are duly filled  
522 in a proper format and transmitted to T2S platform (MX sese.023).

523

524 All transaction type PORT not following the requirement listed in this document, although matched in T2S by the Receiving party, may  
525 prevent the proper processing by the Receiving party (or its Custodian). Accordingly, the Receiving Party is not deemed to be  
526 accountable/responsible of possible (as long as reasonable) delays caused by an allegation not compliant with the requirements listed in  
527 the present document.

528

529 4. Missing information not needed for mandatory matching purposes

530

531 If missing information relate to dates of purchase, the date of the portfolio transfer will be considered as the new date of purchase provided  
532 any information given by the client to the receiving party. It is up to the receiving party to manage this kind of the information collection in the  
533 scope of its relationship with his client.

534 5. Message format

535

536 Note that this market practice serves as a recommendation not only for ISO messages (ISO 20022 with T2S and ISO 15022 downstream)  
537 but also for any other proprietary format. Business processes, flows and data requirements described above should be followed even for  
538 proprietary format for domestic markets unless the markets employ other means of information transfer or have different processes in place  
539 duly published.

540

IX. ISO 20022 Illustrations :

There is no illustration of the status advice sese.024 and the settlement confirmation sese.025 as these follow the standard settlement process.

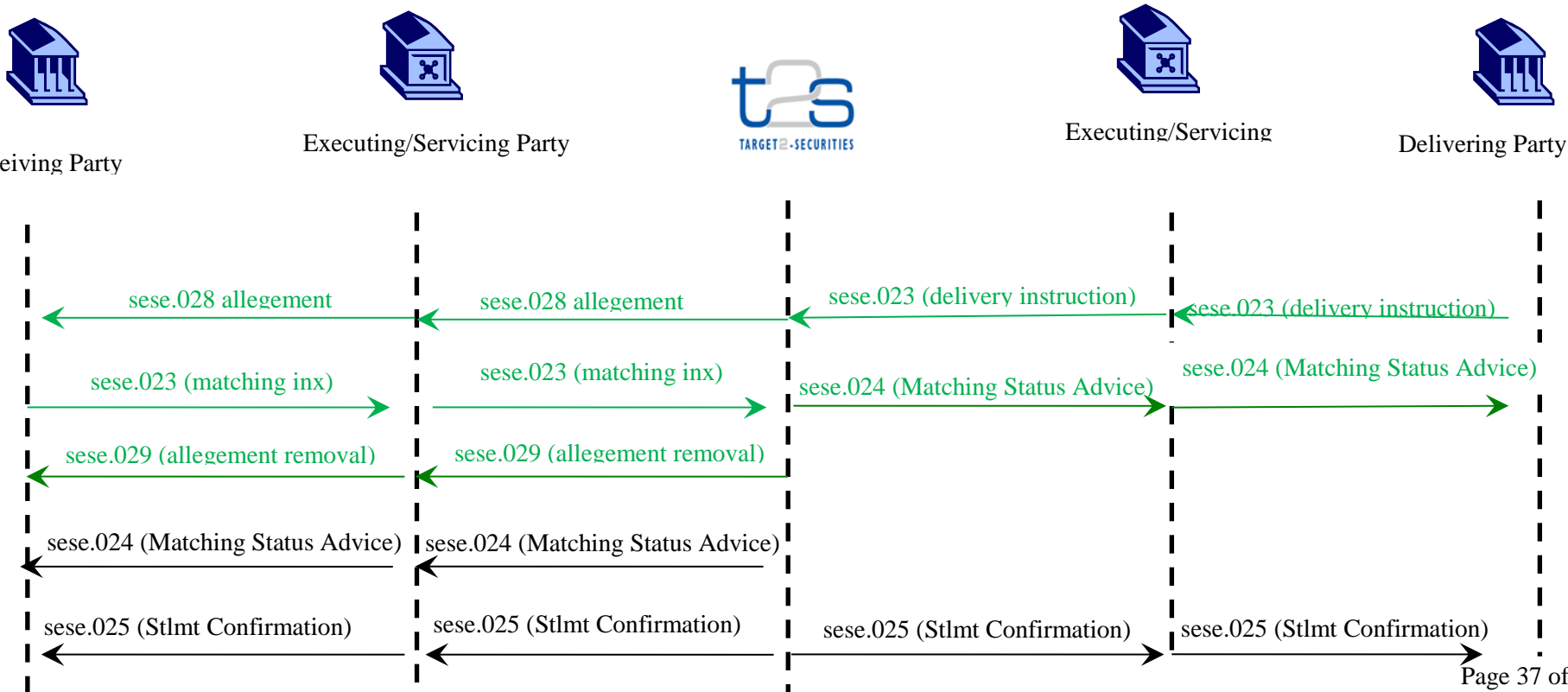
**A. Communication Flow:**

A communication flow describes the high level communication requirements a business process requires. It shows the typical exchanges of Messages in the context of a transaction.

In green, the main communication requirements for this process.

In black, the surrounding communication requirements.

In dotted line, the optional/potential surrounding communication requirements.



571

572 **B. Delivery instruction sese.023**

573

574 *The below illustration relates to an instruction on a market for which no additional specific elements are needed other than the 10 common*  
 575 *elements. If the market requires additional elements, they should be present in the delivery instruction in order for the receiving party to know*  
 576 *what the delivering party has instructed.*

577

578 Message identification will be included in the Business Application header

579

<b>sese.023. format</b>	<b>Comments</b>
<TxId>123456789</TxId>	
<SttImTpAndAddtlParams>	
<SctiesMvmntTp>DELI</SctiesMvmntTp>	
<Pmt>FREE</Pmt>	
<CmonId>COMIDxxxxxxx</CmonId>	Included to avoid cross matching
</SttImTpAndAddtlParams>	
<TradDtIs>	
<TradId>Max16Text</TradId>	Tax Capacity Indicator Change of Beneficial Ownership Reliability of Delivering Party Indicator Average Value Date Information separator "/"
<SttImDt>YYMMDD</SttImDt>	
<TradDt>YYMMDD</TradDt>	
<DealPric>	Value is Rate for bonds and Amount for equities
<Tp> <Yldd>>false</Yldd>	

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</Tp> <Val> <Rate> 2</Rate> </Rate> or <Amt Ccy="EUR">10 </Amt> </Val>	
</TradDtIs>	
<FinInstrmId>	
<ISIN> XX1234567890 </ISIN>	
</FinInstrmId>	
<QtyAndAcctDtIs>	
<SttlmQty> <Qty> <Unit>10000000</Unit> </Qty> </SttlmQty>	
<SfKpAcct> < Id>123456</Id> </SfKpAcct>	
</QtyAndAcctDtIs>	
<SttlmParams>	
<SctiesTxTp> <Cd>PORT</Cd> </SctiesTxTp>	Type of settlement transaction is PORT for Portfolio Transfer.
<SttlmTxCond> <Cd>NOMC</Cd> </ SttlmTxCond >	No market claim indicator
<BnfclOwnrsh> <Ind>NO</Ind>	Specifies whether there is change of beneficial ownership. Please be reminded that this field is not present in

</BnflOwnrsh>	allegement message (sese.028)
<PrtlSttlmInd> <Cd>NPAR</Cd> </PrtlSttlmInd>	No partial settlement is allowed to avoid automatic partial settlement in T2S
</SttlmParams>	
<RcvgSttlmPties>	
<Dpstry> <Id> <AnyBic> NCSDX122</AnyBic> </Id> </Dpstry>	BIC of the counterparty's Receiving Depository, the place where the counterparty will deliver the securities or where he intends to deliver them.
<Pty1> <Id> <AnyBic> CPTYAGEN </AnyBic> </Id> <PrcdId> CPTYREF</PrcdId> </Pty1>	BIC or local code of the counterparty receiving agent.  Reference of the counterparty when available.
<Pty2> <Id> <AnyBic>CPTYCLIE </AnyBic> </Id> </Pty2>	BIC of the direct client of the cpty receiving. It is the direct client of the receiving (
<Pty3> <Id> <AnyBic>BENEOWN</AnyBic> </Id>  <NmAndAdr>Max140Txt</N	Bic or local code of the beneficial owner when not party 2. Extra information can be included on NameAnd Address message element



T2S PORTFOLIO TRANSFER

mAndAdr>	
</Pty3>	
<Pty4> <Id> <NmAndAdr> <Name>Max140Txt </Name> </NmAndAdr> </Id> </Pty4>	Price for Capital Gain Purposes Interest Rate Average Price NAV Date of Purchase Date of Registration Average Value Date Fiscal attributes UCITS quantity and residual capital gain Accrued Interest Amount Investor (level 1 or 2) BIC or Local code if BIC is not available Information Separator "/"
<RcvgSttlmPties>	
<OthrAmts>	
<AcrdIntrstAmt> <Amt Ccy=CCY>1000</Amt> <CdtDbtInd>CRDT</CdtD btInd> </ AcrdIntrstAmt >	Accrued Interest Amount
</ OthrAmts>	

580

581

**C. Allegement**

The below illustration relates to an instruction on a market for which no additional specific elements are needed other than the 10 common elements. If the market requires additional elements, they should be present in the allegement in order for the alleged party (in this case the receiving party) to know what the alleging party (the delivering party) has instructed.


Scenario sese.028:

Message identification will be included in the Business Application header

Sese.028. format	Comments
<TxId>123456789</TxId>	
<SttImTpAndAddtlParams>	
<SctiesMvmntTp>DELI</SctiesMvmntTp>	The <u>counterparty's instruction (delivering party)</u> is a delivery (DELI).
<Pmt>FREE</Pmt>	The <u>counterparty's instruction (delivering party)</u> is free of payment (FREE).
<CmonId>COMIDxxxxxxx</CmonId>	Included to avoid cross matching
</SttImTpAndAddtlParams>	
<TradDtIs>	
<AcctOwnrTxId>ACOWREF</AcctOwnrTxId>	A sese.028 could relate to the instruction of the account owner that could be a potential match. This is optional and would not be sent by T2S but by an Executing/Serviceing party
<b>For the rest same as the instruction.</b>	...
...	...

X. Appendix:

A. Matching fields in T2S

 <b>Matching fields in T2S messages</b> <b>Securities Settlement Transaction Allegement Notification - sese.028 (f)</b>		
Matching field	Message field sese.023	Message field sese.028
Payment type	(SctiesSttlmTxInstr\SttlmTpAndAddtlParams\Pmt)	(SctiesSttlmTxAllgmtNtfctn\SttlmTpAndAddtlParams\Pmt)
Securities movement type	(SctiesSttlmTxInstr\SttlmTpAndAddtlParams\SctiesMvmntTP)	(SctiesSttlmTxAllgmtNtfctn\SttlmTpAndAddtlParams\SctiesMvmntTP)
Common trade reference	(SctiesSttlmTxInstr\SttlmTpAndAddtlParams\CmonId)	(SctiesSttlmTxAllgmtNtfctn\SttlmTpAndAddtlParams\CmonId)
Trade date	(SctiesSttlmTxInstr\TradDtls\TradDt)	(SctiesSttlmTxAllgmtNtfctn\TradDtls\TradDt)
ISD	(SctiesSttlmTxInstr\TradDtls\SttlmDt\Dt)	(SctiesSttlmTxAllgmtNtfctn\TradDtls\SttlmDt\Dt)
CUM/Ex indicator	(PaymeSctiesSttlmTxInstr\TradDtls\TradTxCond\Cd)	(SctiesSttlmTxAllgmtNtfctn\TradDtls\TradTxCond\Cd)
ISIN	(SctiesSttlmTxInstr\FinInstrmId\ISIN)	(SctiesSttlmTxAllgmtNtfctn\FinInstrmId\ISIN)
Settlement quantity	(SctiesSttlmTxInstr\QtyAndAcctDtls\SttlmQty\Qty)	(SctiesSttlmTxAllgmtNtfctn\QtyAndAcctDtls\SttlmQty\Qty)
Opt-out ISO indicator	(SctiesSttlmTxInstr\SttlmParams\SttlmTxCond\Cd)	(SctiesSttlmTxAllgmtNtfctn\SttlmParams\SttlmTxCond\Cd)
CSD of delivering party	(SctiesSttlmTxInstr\DlvrGSttlmPties\Dpstry\ld\AnyBIC)	(SctiesSttlmTxAllgmtNtfctn\DlvrGSttlmPties\Dpstry\ld\AnyBIC)
Delivering party BIC	(SctiesSttlmTxInstr\DlvrGSttlmPties\Pty1\ld\AnyBIC)	(SctiesSttlmTxAllgmtNtfctn\DlvrGSttlmPties\Pty1\ld\AnyBIC)
Client of the delivering CSD Part.	(SctiesSttlmTxInstr\DlvrGSttlmPties\Pty2\)	(SctiesSttlmTxAllgmtNtfctn\DlvrGSttlmPties\Pty2\)
Sec. account of deliver. party	(SctiesSttlmTxInstr\DlvrGSttlmPties\Pty1\SfkpgAcct\ld)	(SctiesSttlmTxAllgmtNtfctn\DlvrGSttlmPties\Pty1\SfkpgAcct\ld) or (SctiesSttlmTxAllgmtNtfctn\QtyAndAcctDtls\SfkpgAcct)
CSD of receiving party	(SctiesSttlmTxInstr\RcvgSttlmPties\Dpstry\ld\AnyBIC)	(SctiesSttlmTxAllgmtNtfctn\RcvgSttlmPties\Dpstry\ld\AnyBIC)
Receiving party BIC	(SctiesSttlmTxInstr\RcvgSttlmPties\Pty1\ld\AnyBIC)	(SctiesSttlmTxAllgmtNtfctn\RcvgSttlmPties\Pty1\ld\AnyBIC)
Client of the receiving CSD Part.	(SctiesSttlmTxInstr\DlvrGSttlmPties\Pty2\)	(SctiesSttlmTxAllgmtNtfctn\DlvrGSttlmPties\Pty2\)
Sec account of receiv. party	(SctiesSttlmTxInstr\RcvgSttlmPties\Pty1\SfkpgAcct\ld)	(SctiesSttlmTxAllgmtNtfctn\RcvgSttlmPties\Pty1\SfkpgAcct\ld) or (SctiesSttlmTxAllgmtNtfctn\QtyAndAcctDtls\SfkpgAcct)
Currency	(SctiesSttlmTxInstr\SttlmAmt\Amt\Ccy)	(SctiesSttlmTxAllgmtNtfctn\SttlmAmt\Amt\Ccy)
Settlement amount	(SctiesSttlmTxInstr\SttlmAmt\Amt)	(SctiesSttlmTxAllgmtNtfctn\SttlmAmt\Amt)
Credit/Debit	(SctiesSttlmTxInstr\SttlmAmt\CdtDbt\ld)	(SctiesSttlmTxAllgmtNtfctn\SttlmAmt\CdtDbt\ld)

595 **B. Members of the EWGPT:**

596

597 Chairperson:

598 P. COLLADON SOCIETE GENERALE (France)

599

600 Representatives and alternates:

601 M. KOHLHASE BUNDESVERBAND DEUTSCHER BANKEN (main) (\*) (Germany)

602 F. HEIDKAMP COMMERZBANK (alternate) (\*) (Germany)

603 M. NIEDERHEIDE DEUTSCHE BANK (alternate) (\*) (Germany)

604 J. PALVALIN NORDEA (Finland)

605 P. DEANTONI SGSS SPA (Italy)

606 S. BURTON AFME

607 E. DEPAUW EUROCLEAR (main) (ECSDA)

608 J.L.FRIPIAT EUROCLEAR (alternate)

609 K. TAQUET SWIFT

610 D. DEGENNARO EBF

611 M. TOPA CITIBANK (Chairman of EBF Post Trade Working Group)

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613 (\*) W. BLASCHKE COMMERZBANK was the initial main German representative from the beginning of the Group to June 2015 draft  
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