Australian & New Zealand Securities Market Practice Group

Australian Investment Funds Working Group

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Changes to Version 1.0:

SUBJECT	CHAPTER
BUSINESS RULES FOR PAYMENT REFERENCES	5.3
DECIMAL PLACES/ROUNDING	5.9
UNSOLICITED TRANSACTIONS	5.12
TIMINGS FOR RESPONSES	6.6
SETTLED STATUS	7.2.7
ACCOUNT NAME	7.3
REMOVED PREVIOUS REFERENCE FROM ORDERS	7.3.1-7.3.2
UPDATED SCHEMA MAPS	7.3.1-7.3.4
DELETION OF EXTENSION ELEMENT IN SCHEMA MAPS FOR ORDERS AND CONFIRMATIONS	7.3.1-7.3.4
CASH SETTLEMENT DETAILS ORDERS AND CONFIRMATIONS	7.3.1-7.3.4
CHANGES TO QUANTITY CHOICE FOR CONFIRMS	7.3.3-7.3.4
CONFIRMATIONS - AMENDMENT VS CANCELLATION	7.3.5
ORDER CONFIRMATION CANCELLATIONS	7.3.6-7.3.7
UNSOLICITED CONFIRMATIONS	7.3.9
REQUEST FOR ORDER STATUS REPORT	7.3.18
CODE CORRECTION PRICE REPORT DETAILS	8.3.1
STATEMENT OF INVESTMENT FUND TRANSACTIONS CANCELLATION - MESSAGE PAGINATION	8.3.4
ADDED UPDATED SAMPLE MESSAGES	B1
UNSOLICITED TRANSACTIONS DETAILS	C1
MOVED OLDER SAMPLE MESSAGES TO NEW APPENDIX	D1

1 Introduction

This document contains the market practice guidelines for the automation of the Australian Domestic Investment Funds Industry. It defines a standard set of rules for the interpretation and usage of ISO 20022[1] messages by the players in the Australian Investment Funds industry.

This document shall serve as a reference for the work of Australian Investment Funds Working Group "*AIFWG"* part of the Australian Securities Market Practice Group (SMPG). Moreover, it shall be considered to be a basis for Australian market practices in the investment fund business in Australia in conjunction with the work already established by SwimEC. The definition of such market practices is an important task of the *AIFWG*.

The document is intended for:

- Institutional investors
- Distributors of investment fund units, e.g. to investors
- Custodians and Registry providers
- Fund hubs
- Fund management companies and Asset managers

The document was prepared by the following members of the *AIFWG* Subcommittee Funds:

- ABN Amro Asset Management
- ANZ Custodian Services
- Ausmaq
- Barclays Global Investors
- BNP Paribas Securities Services
- BT Financial Group (wrap)
- Colonial First State
- HSBC Security Services
- JP Morgan Chase Bank
- Macquaire Bank (wrap)
- National Australia Bank, Custodian Services
- RBC Dexia Investor Services
- State Street Australia Limited
- SWIFT
- Vanguard Investments Australia

The main goal of this collaboration is to increase efficiency in the process of distribution and settlement in the investment fund business.

The following sections describe the processes in the Australian market.

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[1] International Organization for Standardization

ISO 20022 UNIversal Financial Industry message scheme. The International Organization for Standardization (ISO) is a worldwide federation of national standards bodies (ISO member bodies). International Standard ISO 20022 – UNIversal Financial Industry message scheme (abbreviated to UNIFI) was prepared by Technical Committee ISO TC68 Financial Services. The UNIFI standard provides the financial industry with a common platform for the development of messages in a standardized XML syntax. The registration authority for ISO 20022 is SWIFT. For more information: www.ISO20022.org and www.swift.com

2 Background

The Wholesale Investment Fund market in Australia is typified by one-off processes and manual processing with fax communication common. Initial estimates suggest 4,000,000 faxes being sent per year servicing this space. The processing and production of communications is therefore seen as an area of high cost coupled with high risk. Automation offers the chance to reduce cost, minimise risk, improve scalability and enhance customer service. It was therefore agreed that the drive to automation within the group would not be seen as a competitive differentiator and that it was in the industry's interest as a whole to introduce a common means of automating these processes and message flows.

2.1 Terminology

- For the purposes of this document the terms unit trust, mutual fund, collective investment vehicle and investment fund are interchangeable.
- The generic term 'Subscription' is interchangeable with the term 'Application' as used in Australia.

2.2 Related Materials

This document should be read in conjunction with the following materials:

- SWIFTNet Funds 4.0 CD-ROM
  - SWIFTNet Funds Rulebook
  - SWIFTNet Funds Service Description
  - SWIFTNet Funds Integration Guide
  - SWIFTStandards MX – Message Reference Guide

- SWIFTNet Funds Australian Pilot Test Scenarios

- Global SMPG documentation (www.smpg.info)

- AU Funds Automation Market Practice DRAFT V1.0. (www.smpg.info)

3 Market participants - their roles and relationships

The following roles, among others, are commonly used at the international level for the actors/agents involved in the distribution/settlement process along with the name that this role is commonly referred to within the Australia Market:

Actors/Agents	Role	Actor within Australian Market
Employer	An entity that owes salary to an investor, and which arranges for tax-advantaged investments in lieu of salary.	Employer
Regulator	The regulator lays down the legal basis binding for the market participants. Defines the code of conduct and the conventions within the framework of self regulation.	The Australian Securities and Investments Commission (ASIC), The Australian Prudential Regulatory Authority (APRA), The Investment and Financial Services Association (IFSA)
Investor	The party whose money is invested and who benefits from the performance of the investment. It can either be an individual or an institutional investor.	Final Customer
Fund Company (Responsible Entity)	The company that launches the fund, determines the investment strategy, appoints the service providers, and makes all major decisions for the fund. It is responsible for the distribution and marketing of the fund.	Fund Manager (The Responsible Entity can be a Custodian, Trustee or FM)
Asset Manager / Investment Manager	The Asset manager is in charge of financial assets and manages them based on the fund's investment policy guidelines laid down in the prospectus.	The terms Investment Manager and Asset Manager are interchangeable in AU market
Fund Accountant	The Fund accountant records the fund's assets and liabilities and calculates the fund's net asset value (NAV) as well as the subscription and redemption price.	Typically the role of the Registry service– this can be in-house with the Fund Manager or out-sourced to a registry service provider / fund accountant
Representative	Legal representative of the fund to investors and regulators, hence it is mainly responsible for the mandatory publication and other information of the fund. If the representative is a bank, it also takes on the role of the paying agent (see below).	For Australian investment funds, the fund manager is the fiduciary owner of the fund's assets. From an operational point of view, however, the registry provider plays the core role as it takes care of all subscriptions as well as payment transactions. Further subscription and paying agents may be mentioned in the prospectus.
Paying Agent	The Paying agent can accept money, pay proceeds from investment fund units redemptions and disburse dividends.	The registry functions cash bank.
Custodian	The Custodian is responsible for the safe-keeping and monitoring of the fund's assets	Custodian
Registry / Transfer Agent	The TA/Registry updates the fund accounts to reflect the daily unit sales and redemptions, switches, transfers and changes of registrations. It ensures prompt settlement of orders and is able	Registry provider – fund manager, custodian, separate independent registry provider.

	to provide tax information to the investor and its intermediaries. It can calculate, receive and set off commissions. It prepares and sends out order confirmations and the resulting cash account statements to the investor or its intermediary. It responds to requests concerning securities account holdings and has a control function. It executes payments.	
Registrar	It is appointed by the fund company and keeps the investor registers. It keeps the records of investor securities accounts. These records represent the fund's liabilities. It prepares the account statements (securities holdings and cash) for the investor and/or its intermediary and makes them available on a periodic or ad hoc basis. It can provide tax information to the investor or its intermediary. It can be appointed "corporate secretary" for exercising voting rights. It reports to the regulator and the unit holder and can appoint a sub-registrar.	Not valid in the Australian Market
Intermediary	The Intermediary is an agent between two transacting parties but usually acts in its own name. It centralizes certain activities and thus generates economies of scale. Fund Supermarkets and Wrap Providers provide the custody, settlement and accounting for all investments with on-line consolidated valuation and reporting to the investor. These providers can comprise the following: • Broker/ Dealer • Employer Planner & Administrator • Clearing Broker	Platforms (Master trusts / wraps), Distributor, Fund hubs
Financial Advisor	Works with investor to determine investor's financial objectives and degree of risk aversion. Develops a financial plan showing asset allocation and continuing investment necessary to achieve objectives. Recommends financial products for inclusion in investor's portfolio. Provides investor with prospectus, facilitates creation and submission of application by or for investor.	Financial Advisor
Hub	It manages and centralizes communication, settlement and coordination among the various parties.	Fund Hub
(I)CSD	Central Securities Depository (CSD) –An organisation holding securities either in certificated or un-certificated (dematerialised) form, to enable book entry transfer of securities; it further deals with transaction processing such as clearing and settlement of securities in electronic form. International Central Securities Depository (ICSD) - A CSD that offers additional services in cross-border securities settlement.	Not valid in the Australian Market
Cash Correspondent	A financial institution that makes or receives payments on behalf of a fund.	Bank – see also Paying Agent
Trustee	a) A person or company that has legal responsibility for financial aspects (receipts, disbursements and investment of funds)	Trustee

	b) A trust company which acts in a capacity of trust as a fiduciary and to which assets have been conveyed for the benefit of another party. The trustee in this case oversees the behaviour of the manager in relation to the operation of a unit trust.	
(Executing) Broker/Dealer	Maintains records of investor's holdings. Distributes periodic consolidated statements to investor. Ensures that conduct of investor's order placements are in compliance with all relevant legal and regulatory requirements.	(Executing) Broker/Dealer, Dealer Group
Branch level of an executing broker	Advisors are recognised within a hierarchical structure comprising of group level, branch level and individual advisors. This helps the registry provider to identify the executing individual advisors.	Dealer Branch
Clearing Broker	Maintains custody of investor's holdings. Settles the investor's transactions, receiving or delivering title to securities, versus payment. Creates periodic consolidated statements of investor's holdings. Adjusts records of investor holdings to accommodate corporate actions such as dividends, interest payments, reinvestment, splits, name changes, mergers and acquisitions.	Clearing Broker, Managed Fund Administrator or Custodian.
Employer Planner & Administrator	Sets up tax-deferred investment plans on behalf of an employer, maintains records of employees' holdings and elections for investment of future deposits, produces periodic reports to employees. Coordinates flows of deposits from employer to Broker/Dealer for investment.	Employer Planner & Administrator
Nominee	A Nominee company is set up by a broker or funds supermarket to hold shares or units on behalf of the ultimate investor. Shares or units are registered in the name of the nominee company (a.k.a."street name" in the US), with an optional "designation" linked to the underlying client. The client retains all rights and receives all dividends. If the client places buy or sell orders officials of the nominee company sign the transfer forms (or electronic equivalent) required to settle the transactions. The nominee company's officials are usually employees of the broker or funds-supermarket. The regulator requires nominee companies to regularly reconcile their records of holdings with the share & unit registrars and with client records.	Nominee

4 Supported Messages

The list below represents the ISO 20022 messages that are within the scope of this project. There are other ISO20022 messages available but they are outside the current scope of the project.

Message	Version	Description	Type
Subscription Order	setr.010.001.03	This message is used to instruct the executing party to subscribe to one or more financial instruments, for the same account.	Action
Subscription Order Cancellation Request	setr.011.001.03	This message is sent to cancel a previously sent Subscription Order instruction.	Action
Subscription Order Confirmation	setr.012.001.03	This message is used to confirm the details of the execution of a SubscriptionOrder message	Action
Redemption Order	setr.004.001.03	This message is used to instruct the executing party to redeem one or more financial instruments, for the same account.	Action
Redemption Order Cancellation Request	setr.005.001.03	This message is sent to cancel a previously sent RedemptionOrder instruction.	Action
Redemption Order Confirmation	setr.006.001.03	This message is used to confirm the details of the execution of a RedemptionOrder message.	Action
Order Instruction Status Report	setr.016.001.03	This message reports the status of an order from the time the executing party receives the order until the order is executed.	Action
Order Cancellation Status Report	setr.017.001.03	The message gives the status of an order cancellation instruction message that was previously sent by the instructing party.	Action
Subscription OrderConfirmation Cancellation Instruction	setr.047.001.01	This message is used to cancel a previously sent SubscriptionOrder Confirmation message.	Action
Redemption OrderConfirmation Cancellation Instruction	setr.051.001.01	This message is used to cancel a previously sent RedemptionOrder Confirmation message.	Action

Message	Version	Description	Type
Statement Of Investment Fund Transactions	semt.006.001.02	Provides detailed transactions (increases and decreases) of holdings which occurred during a specified period of time to the account owner.	Reporting
Statement Of Investment Fund Transactions Cancellation	semt.007.001.02	This message is sent to cancel a previously sent StatementOfInvestmentFund Transactions message.	Reporting
Accounting Statement Of Holdings	semt.003.001.02	The message provides, at a moment in time, valuations of the portfolio together with details of each financial instrument holding.	Reporting
Accounting Statement Of Holdings Cancellation	semt.005.001.02	This message is sent to cancel a previously sent AccountingStatementOfHol dings message.	Reporting
CustodyStatementOfHoldings	semt.002.001.02	This message reports, at a specified moment in time, the quantity and identification of financial instruments that an product provider holds.	Reporting
CustodyStatementOfHoldingsC ancellation	semt.004.001.02	This message is sent to cancel a previously sent CustodyStatementOfHoldin gs message.	Reporting
PriceReport	reda.001.001.03	This message is used to provide price information for financial instruments on given trade dates.	Reporting
PriceReportCancellation	reda.002.001.03	This message is sent to cancel a previously sent PriceReport message.	Reporting
SecuritiesMessageRejection	semt.001.001.02	Technical rejection of a previously received message on which action cannot be taken.	Action
RequestForOrderStatusReport	setr.018.001.03	Adhoc query to request the status of one or more order instruction or order cancellation request messages	Action

5 Business Rules/Rulebook

5.1 Identification of the Security (Fund)

Australian Managed Funds players predominantly use the APIR code (www.apir.com.au) to identify the security/fund within a transaction. However, internationally, ISIN is the default standard. Since every APIR code also has a published ISIN code and an ISIN can be determined directly from the APIR, it was decided that ISINs would be used within the Australian market for security identification. Another benefit of using the ISIN code is that SWIFT will be able to validate the format of the ISIN and reject messages which do not conform to the standard.

Funds order processing systems will need to be enhanced to be able to take an APIR code and convert this into an ISIN for the outbound message. On the inbound side, systems will need to read an ISIN and convert this back into an APIR code if this is the identifier which is used for further internal processing.

Refer to Appendix A for details on how to derive an ISIN from an APIR code and vice versa.

5.2 Bank Account Identification

Australian Market Practice has decided that, where possible, bank account details should be included in Order and Confirmation messages.

Australian Bank accounts must be identified by the BSB and Account number. These are two separate fields within the ISO20022 data dictionary.

Refer to the Schema Maps for Applications/Redemptions (within this document) to see how BSB and Bank Accounts need to be populated.

5.3   Identification of Banking Payment References

5.3.1   Referencing a payment within the ISO20022 message:

When submitting a SubscriptionOrder, it is recommended that the subscribing parties populate the Order message with the reference to the accompanying payment transaction (i.e. the reference that will appear on the receiving party's bank statement). The same principle applies on a RedemptionOrderConfirmation sent from the executing party. This will greatly enhance the reconciliation processes and will be a significant step forward for the Australian Funds industry.

Refer to the Schema Maps for Applications/Redemptions (within this document) to see how the payment references need to be populated.

5.3.2   Referencing the order within payment instructions:

In order to further enhance to reconciliation process it is highly recommended that the Order Reference is mentioned within the corresponding payment.

Note: this section does not affect the format of the ISO20022 messages. It refers to payment transactions outside of the scope of this document and is for ease of reconciliation purposes only.

The format is dependent of the way the payment has been made:

- If the payment was effected via Direct Entry of Payment Instructions using the format of the **Australian Banker's Association (ABA)** the Order Reference should be quoted in:
  o Detail Record '1', Character Positions 63-80: Lodgement Reference (Reference as submitted by the User indicating details of the origin of the entry).
- If a **SWIFT MT202** payment message was used the Order Reference should be quoted in:
  o field 21 (Related Reference).
- If a **SWIFT MT103** payment message was used the Order Reference should be quoted in:
  o field 70 (Remittance Information).

5.4   Multiple Orders Per Message

Australian Market Practice supports the inclusion of multiple orders in both subscription and redemption order messages. Back-office systems should be built to accept Subscription and Redemption order messages which may contain single or multiple orders.

Subsequent 'Accepted' and 'Rejected' order status updates are at the individual order level – i.e. one message per OrderReference. Cancellations requests are also handled at the individual order level.

5.5 Future-traded orders

Australian Market Practice supports the inclusion of a 'RequestedFutureTradeDate' on the order messages. The Registry/Fund Manager will receive the order but will only execute (including cash settlement) on the requested trade date.

The RequestedFutureTradeDate field applies to the whole message rather than an individual order within a message. Therefore, when requesting a future trade date, all orders within that message will execute on the same requested Trade Date.

5.6 Status Updates

It was agreed by Market Practice that the following OrderStatus updates are required:

1. Order 'Received': a message sent by the Registry/Fund Manager to advise that the order (which may contain multiple orders within the same message) has been Received. This is not an acceptance of the order. The MessageId from the original order must be used in the RelatedReference within the Order Status message.
2. Order 'Accepted': a message sent by the Registry/Fund Manager to advise that a particular order has been 'Accepted' for processing. Individual Order Status messages must be sent for each order within the original Subscription or Redemption order message. The OrderReference is the key field which is used to link the Order Status to the individual order. RelatedReference is irrelevant in this message and will be ignored by the Instructing Party (account owner).
3. Order 'Rejected': a message sent by the Registry/Fund Manager to advise that a particular order has been 'Rejected'. Individual Order Status messages must be sent for each order within the original Subscription or Redemption order message. The OrderReference is the key field which is used to link the Order Status to the individual order. RelatedReference is irrelevant in this message and will be ignored by the Instructing Party (account owner). Refer to the Schema Maps for Applications/Redemptions (within this document) for a list of valid Rejection Codes within Australia.

5.7 Rejections using Securities Message Rejection message

The Securities Message Rejection message can be used to reject a previously received message on which action cannot be taken.

It is used in two scenarios:

- o the executing party does not recognise the linked reference, so the executing party cannot process the message
- o the instructing party should not have sent the message

The Securities Message Rejection message must not be used to reject an instruction message that cannot be processed for business reasons.

Specify reference of the message that is rejected
Specify reason of the rejection
Specify any additional information about the rejection

5.8 Confirmation of Subscription and Redemptions

Australian Market Practice supports the inclusion of multiple orders in both subscription and redemption order messages. Subsequent Confirmations are at the individual order level – i.e. one message per OrderReference.

If a data item was used within the Subscription or Redemption message (whether it was a mandatory or optional item) then it is mandatory that the item should be reflected back in the order confirmation message.

5.9 Decimal Places/Rounding

The Australian Market Practice group agreed there is a need to standardise the number of decimals used in price quotations and holdings and the related rounding rules. The intention is to allow new market participants to easily automate their messaging. Institutions might bilaterally agree on different standards.

Background
Various initiatives have looked at unit pricing and rounding standardisation. Nonetheless, there is a lack of comprehensive market guidance. The following sources have been consulted for guidance:
- o APRA/ASIC Unit Pricing Guide (www.apra.gov.au)
     APRA/ASIC Unit Pricing: Guide to Good Practice (November 2005) does not include any guidance on rounding but both regulators have noted that serious problems can arise for investors where errors in the calculation of unit prices occur.
- o IFSA Industry Standards and Guidance Notes (www.ifsa.com.au)
     IFSA has published three related Standards papers (No. 8 - Scheme Pricing, No. 9 - Valuation of Scheme Assets and Liabilities and No. 17 - Incorrect Pricing of Scheme Units). None of the papers makes specific reference to the number of decimal places or rounding rules.
- o swimEC (www.swimec.com.au)
     A previous standardisation initiative by swimEC suggested 4 decimal places for holdings and 6 decimal places for unit prices (swimEC published "Retail and Wholesale Managed Funds EC Standards - Unit Price", February 2003)

The below recommendations are drawn from the available material and input from a range of market participants.

Recommendations

It is suggested to work with a default number of decimals and to vary where the governing documents or the business circumstances require pricing and/or rounding to fewer or more decimal places.

Within the ISO20022 standard the following rules apply:

For Balances the field allows:
18 total digits, 17 of which can be fraction digits (e.g. 0.12345678912345678)
For Prices the field allows:
18 total digits, 13 of which can be fraction digits (e.g. 12345.9876543219876)

In both cases the decimal point is not included in the 18 digits

It is suggested for developers to build applications which cater for the maximum number of digits possible in the field. It is up to individual organisations to truncate or zero-fill if required.

Unit Pricing

There is a general tendency to see pricing to four decimals as sufficiently precise. It is argued that pricing to five or more decimal places would not add much to accuracy and the additional precision would be meaningless. It is suggested to use a default pricing rule for:

- o   Holding balances to 4 decimal places
- o   Unit prices to 6 decimal places

Rounding

With the lack of guidance on rounding rules in the market it is difficult to define a default. Also often the impact of the different rounding techniques is not seen as significant.
It was agreed to continue following existing bilateral rounding agreements and there is no need to indicate rounding method within the message. The core systems of each organisation cater for this.

5.10 Amendments to Statements, Confirms, Price Reports

In some cases it is possible to send a specific 'Amendment' message to replace a previously sent message. In Australia it has been decided to 'Cancel' the previously sent message using the appropriate cancellation message and then send a new Statement/Confirm/Price Report to replace the erroneous version.

In the cases where the Registry/Fund Manager is required to advise a reason as to why the statement/confirm/price report was replaced, this communication will be achieved through the existing mechanisms (phone, fax, email, etc..).

5.11 Redemption Amounts

It was agreed that Redemptions may only be done using either Net Amount, number of Units or a full Redemption (i.e. field "HoldingsRedemptionRate" = 100).

5.12 Unsolicited Transactions

In certain circumstances, an account servicing institution needs to advise the account owner of a change on the account which did not result from an order from the account owner.
In this case, the account servicer sends an unsolicited message to advise of the change. These messages will be referred to as Unsolicited Transactions.

As there are no appropriate messages available for these types of transaction it has been agreed to use the order confirmation messages.
A description of the unsolicited transaction scenarios can be found in Chapter 7.3.8, detailed field specifications, schema maps and examples in Appendix C.

5.13 Cutoff times

Senders and receivers must agree on the precise meaning of "cut-off".

The Implementation Working Group have agreed that cut-off means "the message is received on the SWIFTNet queue for the recipient with a timestamp that is earlier or equal to the cutoff time". The receiver then commits that all messages sent to them with SWIFTNet timestamp < "declared cutoff converted to GMT" will be considered "before cutoff", even if they process them later (there should be some sort of built-in tolerance to

allow time for the receiver's SWIFT systems to receive the message from the SWIFT central queue).

Note: on InterAct, SWIFT-added timestamps are always in UTC (Coordinated Universal Time), so users of this information will need to convert to local time (or express cutoff in UTC). Of course, receivers should be operational all the time during agreed business hours with no or minimal queued traffic, in which case delivery will happen immediately and the time difference between sent by sender and received by receiver will be a couple of minutes (typically faster). Also see section "6.7 Time of Message Receipt"

6 Implementation Considerations

6.1 Uniqueness of Message References

Message references must be unique across all message types from a particular sender. From the receiver's point of view however there is no guarantee that message references are unique. It is perfectly possible to receive messages with the same message references from two senders. Receivers must always combine the identity of the sender and the message reference to create a unique identifier for a message. If messages are received via the SWIFTNet Funds service then the SWIFT message wrapper must be examined to obtain the SWIFT certified BIC of the sender. Where other delivery mechanisms are used it is essential that the mechanism provides a means of guaranteeing the identity of the message sender – only then can a unique message identifier be created.

6.2 Message Sequencing

Technically, it is possible to receive messages in a sequence which is not logical. For instance, the network (and messaging interfaces) may deliver an OrderCancellation request before the original order message was received. In this case, the system at the receiving party will not know with which order the cancellation request relates.

Application developers need to develop systems which can cater for the possibility that messages may arrive out of sequence and introduce mechanisms that allow for the successful processing in these circumstances.

Some examples that should be considered include:
- Instructing Party may receive an order status of 'Accepted' before the expected 'Received' status was received.
- Executing Party may receive an order cancellation message before they have received the original order message.
- Instructing Party receives a Subscription / Redemption confirmation message before they have received the order status to advise that the order was 'Accepted'
- Executing Party has rejected an order but the Instructing Party has sent a cancellation before the Rejection status was received. In this scenario, Executing Party needs to be able to handle a Rejection order status after they have sent a cancellation message and the Instructing Party needs to be able to handle a Cancellation request for a trade that they have already rejected.

6.3 Timestamps for Outbound Messages

When generating an outbound message, the CreationDateTime field in the Application Header and Body must always be populated with the local time related to the legal entity sending the message. For example, if the operations of a Fund Manager are located in Sydney, then the time used within the message should be the local Sydney time (even if the SWIFT infrastructure or back office systems are located at an off-shore hub). If the message related to an entity located in Adelaide, then the time within the message will be Adelaide time (i.e. 30 mins behind Australian Eastern Standard time).

6.4   Order and Deal References

When using the Subscription and Redemption order messages, the OrderReference field is the key item that will be used throughout the lifecycle of the trade. The OrderReference is generated by the entity that initiates the Subscription or Redemption order and must be unique for each order. The party executing the trade will then need to use this order reference to update status and confirm the trade.

When using the Subscription and Redemption Confirmation messages, the DealReference field is a unique identifier of the trade. It is generated by the Fund Manager/Registry and must be unique for each Confirmation and OrderReference.

Most institutions would already have some form of unique identifier for an Order and Confirmation and it in envisaged that these would be used when moving to the messaging environment.

6.5   Investor Id linked to the message Sender

It is technically possible that a received message may contain an Investor account for which the sender should not have access. For example, a Custodian may send a Redemption order to a Fund Manager attempting to redeem a sum of money, but the Fund Manager does not recognise the sender/Investor Id relationship. When receiving messages, application developers should build mechanisms which ensure the validity of the sender's access to the specified Investor Id, and reject those messages which fail this validity check.

6.6   Timing for responses

There are a number of transaction flows from the Order Sender to the Order Receiver which have dependencies on the receipt of a response message. Examples:

- when sending an Order, the Order Sender will expect Order Status and Confirmation messages
- when sending a Order Cancellation request, the Sender will expect Order Cancellation Status Report messages back to advise of the progress of the request.

The Order Sender will be expecting a response from the Order Receiver within a certain amount of time. It is likely that the Order Sender's systems will have built-in limits which, when breached, will trigger some sort of alarm for human intervention.

As a guideline, those institutions that are actively implementing the automated Funds messaging have decided upon the following:

- OrderStatus "Received" message should be received by the order instructing party from the order executing party no more than 5 minutes after the original order was received by SWIFTNet.
- OrderStatus "Accepted" or "Rejected" message should be received by the order instructing party from the order executing party no more than 60 minutes after the original order was received by SWIFTNet.
- The same timings apply to the OrderCancellationStatusReport 'Pending' and 'Accepted'/'Rejected' statuses (i.e. 5 and 60 minutes).

6.7 Time of Message Receipt

It is sometimes necessary to determine at what time a message was received by SWIFTNet and placed into the queue for the receiver to collect. For example, Fund Managers and Registry providers have certain cutoff times by which all orders need to be received. The receiver of the order cannot rely on the CreationDateTime field within the business payload because the sender will populate this field and this could be manipulated. The receiver also cannot use the time that the message was received into the back-office application or local SWIFT infrastructure because the sender may have sent the order to SWIFT before the cutoff time but the receiver did not receive it until some minutes later which is not the fault of the sender.

Therefore the receiver should rely on a SWIFTNet time field. There are two possible fields that can be used for this purpose:

1. SWIFTRef

Format for SWIFTRef:

SWITCHid-**YYYY-MMDDTHH:MM:SS**.procid.digitsZ where:

> ➢ SWITCHid is the ID of the switch that generated the reference
> ➢ procid is the process ID of the process that created the reference
> ➢ digits makes the reference unique within a given second
> ➢ the timestamp is the time of generation of the reference in UTC: i.e. the time when the message was stored on the SWIFTNet queue

2. SnFInputTime

Format of SnFInputTime:

nnnn:**YYYY-MM-DDTHH:MM:SS**

(nnnn is the SWIFT internal storage identifier)

For SWIFTAlliance Access users, the SWIFTRef and SnFInputTime fields will be available through the XML version 2 header that accompanies any business message received from SWIFT.

Non-SAA users will need to see whether your messaging interface presents these fields to your application. The SWIFTRef and SnfInputTime are elements of SWIFTNet. This means that any interface receive them. All applications built on top of the SWIFTAlliance Gateway interface will receive these fields in the InterAct XML block RequestDescriptor.

Also see section "5.12 Cutoff Times"

7 Applications and Redemptions

7.1 Business Flows

The following processes give an overview of various possibilities of trading in investment fund units (applications, redemption):

- Application/redemption of fund units via registry service

SWIFTNet Funds – Subscription / Redemption of fund units via Intermediaries / Consolidators

Please refer to Flows and Relationships in the Collective Investment Vehicles Industry, Arthur Dwight, Andrew Blair, Chris Lambert Sep 2000
Figure 1. Collective Investment Vehicles Industry Flow Fund

SWIFTNet Funds – Subscription / Redemption of fund units via Intermediaries / Consolidators with Hub / Exchange

Please refer to Flows and Relationships in the Collective Investment Vehicles Industry, Arthur Dwight, Andrew Blair, Chris Lambert Sep 2000
Figure 1. Collective Investment Vehicles Industry Flow Fund

- The diagrams are a simplification of a complex supply chain, and should be considered using the analogy of a train journey.
- The Investor can board an express train, bypass all stops and go direct to the Fund Manager, or
- The Investor can board a train and go via an intermediary / consolidator, which then routes the request to the fund manager and / or their custodian / outsource provider either directly or via a hub/exchange.
- The data flows are contingent on the specific method of investment chosen by the investor (i.e., direct or via intermediary), whether there is use of a hub / exchange and the processing structure (i.e., in-house or outsourced functions) chosen by the fund manager

7.2 Message Flows

The following scenarios show the message flows that the Market Practice group assigned the highest priority for automation. This does not exclude the possibility of automating messages and flows which are beyond the set that is described in this document. When the need arises, the Market Practice group will meet to determine the flows and message constructs and those will be incorporated into this document at that time.

7.2.1 "Happy Day" Subscription Order Scenario (Application)
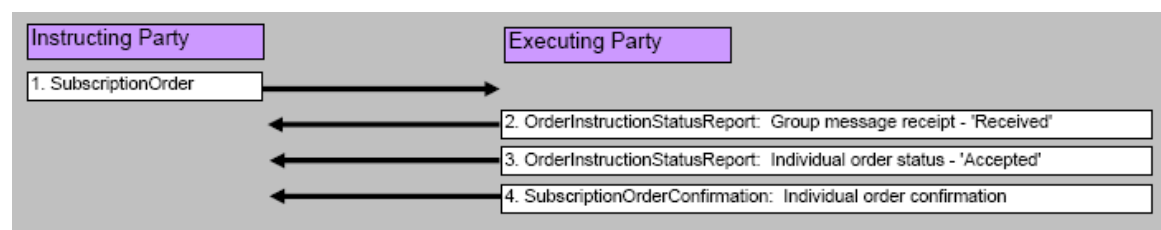
A new set of subscription orders are generated and sent to the executing party

Multiple orders may be included within the one SubscriptionOrder message or they could be sent individually

This is the 'happy case' whereby all orders are accepted and processed

7.2.2 New multiple Subscription orders but all are Rejected - Order rejection
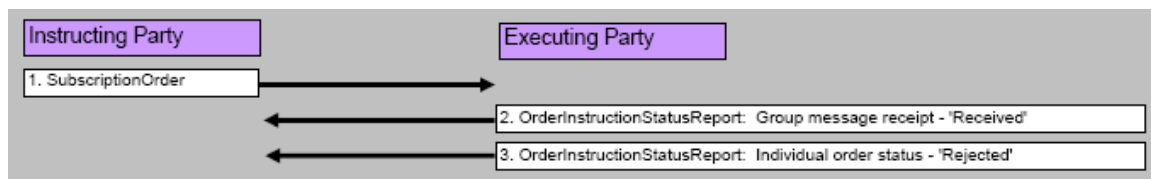
A new set of subscription orders are generated and sent to the executing party

Multiple orders may be included within the one SubscriptionOrder message

All of the orders are rejected for some business reason (e.g. invalid instrument)

7.2.3 New multiple Subscription orders: some rejects and some successful - Order rejection
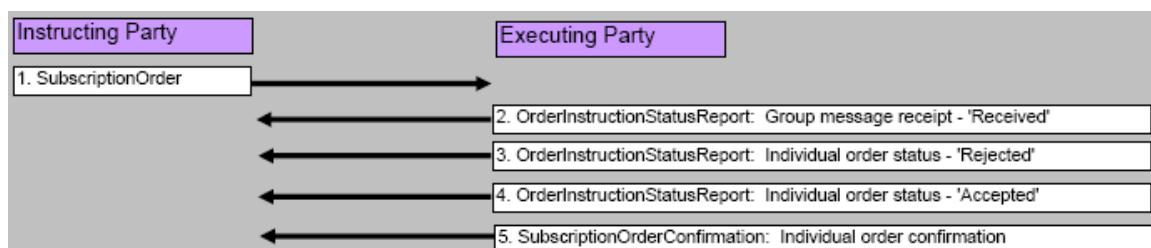
A new set of subscription orders are generated and sent to the executing party

Multiple orders may be included within the one SubscriptionOrder message

Some of the orders are rejected for a particular business reason: notified individually

The remainder of the orders are accepted and confirmed: notified individually

7.2.4 New multiple Subscription orders with subsequent cancellations - Order cancellation
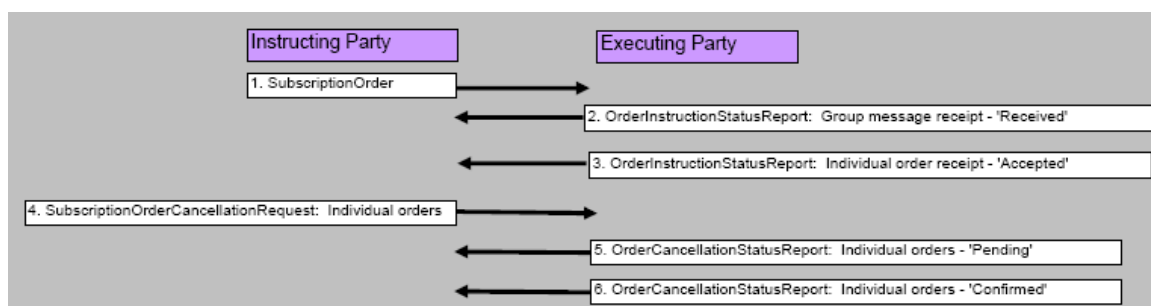
A new set of subscription orders are generated and sent to the executing party

Multiple orders may be included within the one SubscriptionOrder message

Subsequently, some of the orders within the original SubscriptionOrder are cancelled (one order cancellation per message)

The Executing Party accepts and confirms the cancellation(s): individually

The non-cancelled orders are Confirmed as per normal processes.

7.2.5 New multiple Subscription orders with subsequent cancellations being rejected - cancellation rejected
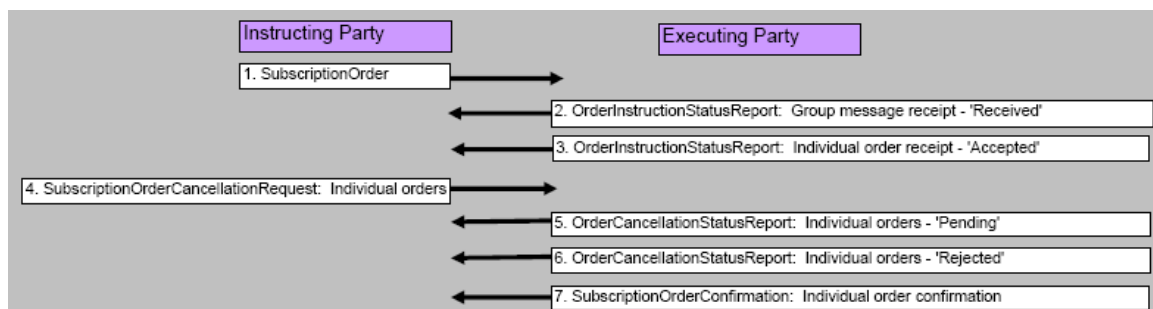
A new set of subscription orders are generated and sent to the executing party

Multiple orders may be included within the one SubscriptionOrder message

Subsequently, some of the orders within the original SubscriptionOrder are cancelled: individually

The Executing Party rejects the request to cancel: individually

7.2.6 A Confirmation of a Subscription needs to be subsequently amended
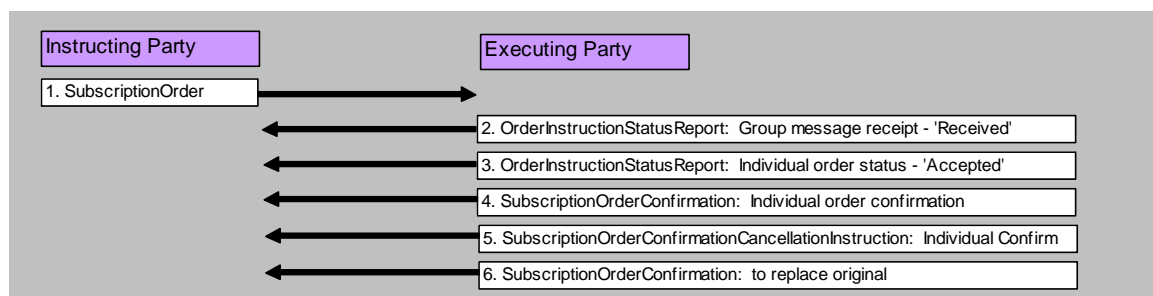
A new set of subscription orders are generated and sent to the Executing Party

The orders are received, accepted and confirmed by the Executing Party

The Executing Party later needs to amend the Confirmation (e.g. due to incorrect price)

To amend, the original confirm is cancelled and replaced with a new Confirmation

7.2.7 "Happy Day" Redemption Order Scenario
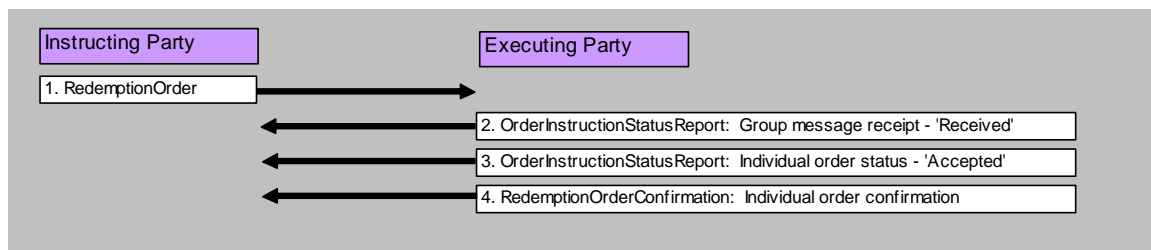
A new set of Redemption orders are generated and sent to the executing party

Multiple orders may be included within the one RedemptionOrder message

This is the 'happy case' whereby all orders are accepted and processed

7.2.8 New multiple Redemption orders but all are Rejected - Order rejection
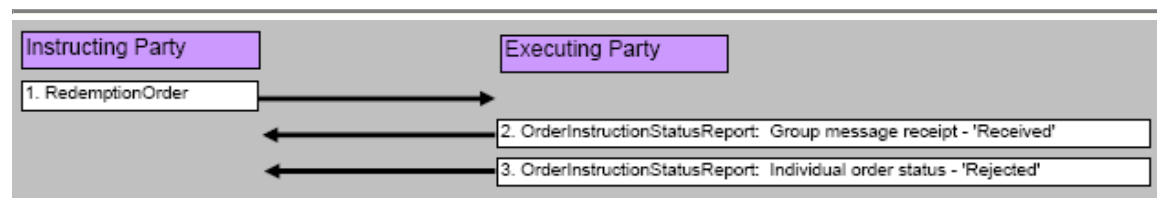
A new set of Redemption orders are generated and sent to the executing party

Multiple orders may be included within the one RedemptionOrder message

All of the orders are rejected for some business reason (e.g. incorrect instrument)

7.2.9 New multiple Redemption orders: some rejects and some successful - Order rejection
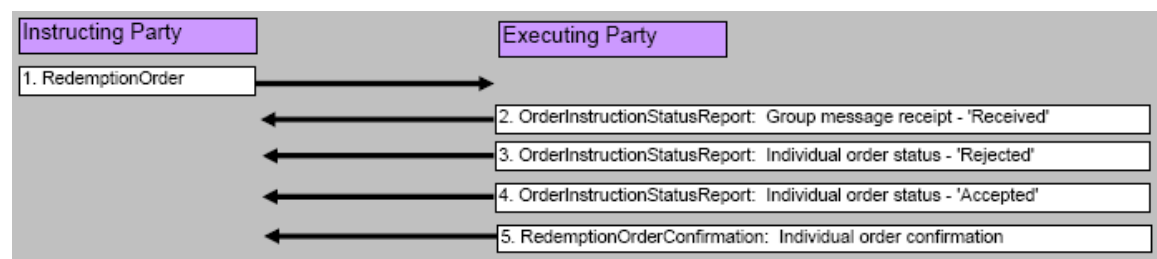
A new set of Redemption orders are generated and sent to the executing party

Multiple orders may be contained within the one RedemptionOrder message

Some of the orders are rejected for a particular business reason: notified individually

The remainder of the orders are accepted and confirmed

7.2.10 New multiple Redemption orders with subsequent cancellations - Order cancellation
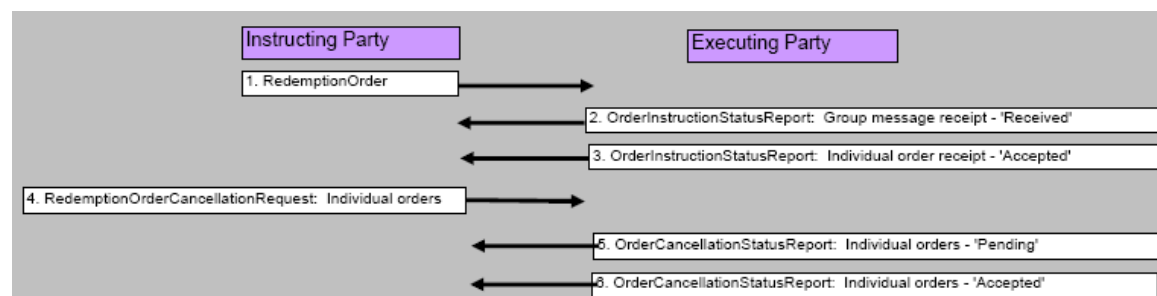
A new set of subscription orders are generated and sent to the executing party

Multiple orders may be included within the one RedemptionOrder message

Subsequently, some of the orders within the original RedemptionOrder are cancelled (one order cancellation per message)

The Executing Party accepts and confirms the cancellation(s): individually

The non-cancelled orders are Confirmed as per normal processes.

### 7.2.11 New multiple Redemption orders with subsequent cancellations rejected - cancellation rejected
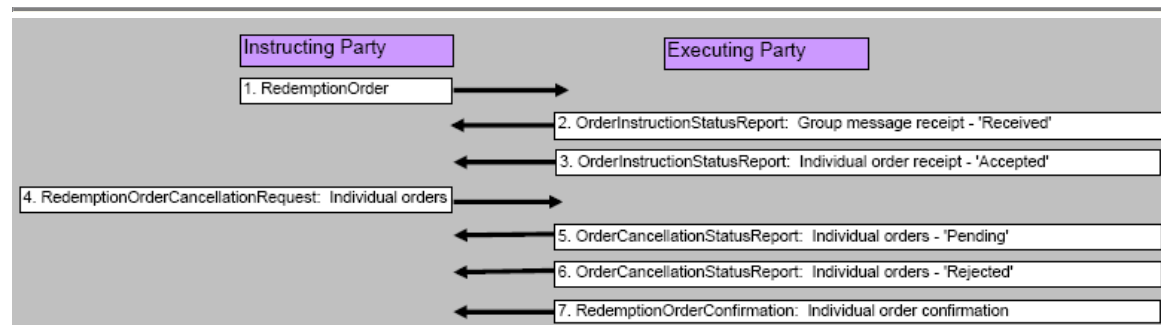
A new set of Redemption orders are generated and sent to the executing party

Multiple orders may be contained within the one RedemptionOrder message

Subsequently, some of the orders within the original RedemptionOrder are cancelled

The Executing Party rejects the request to cancel and the normal confirmation follows

7.2.12 A Confirmation of a Redemption needs to be subsequently amended
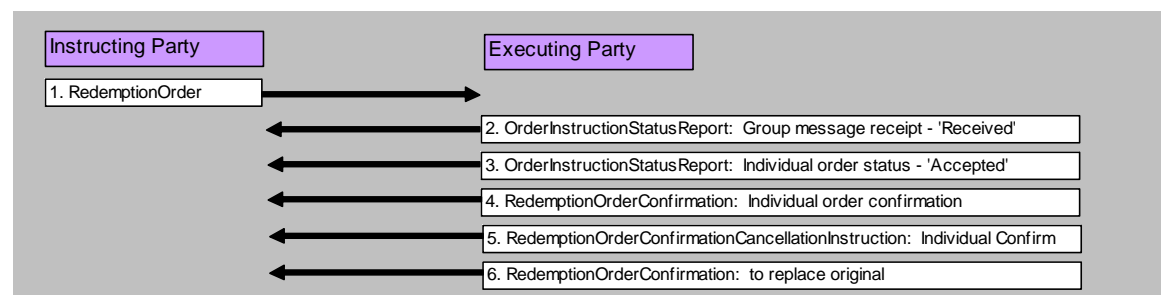
A new set of Redemption orders are generated and sent to the Executing Party

The orders are received, accepted and confirmed by the Executing Party

The Executing Party later needs to amend the Confirmation (e.g. due to incorrect price)

To amend, the original confirm is cancelled and replaced with a new Confirmation

7.2.13 Unsolicited transaction/movement on account. e.g. Re-investment, Management Fee Rebate, Cash Distribution, etc..
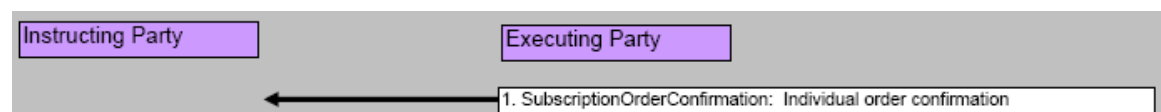
A confirmation message is sent to the Account owner to advise of a change which affect their account but which does not relate to a new order

Message is sent without being requested by the Account owner

Usually related to a Re-investment, Management Fee Rebate, Cash Distribution, etc..

7.2.14 Request an Order Status Report
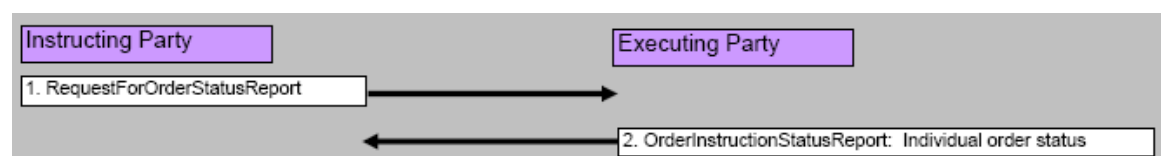
A new set of Redemption or Subscription orders were previously sent to the Executing Party

The Instructing Party requests an Adhoc status update

7.2.15 System level rejection of a new request message (Subscription, Redemption, other…)

A rejection of an inbound message for a non-Business reason:

1. Invalid references, or

2. No SLA is in place between the 2 Parties

7.2.16

A confirmation message is sent to the Account owner to advise of a change which affect their account but which does not relate to a new order

Message is sent without being requested by the Account owner

Usually related to a Re-investment, Management Fee Rebate, Cash Distribution, etc..

7.3 Schema Maps

Legend

M = Mandatory
O = Optional
M-AU = Mandatory for Australia (globally optional)
R-AU = Recommended for Australia (globally optional)

General items

The following elements appear across all SWIFTNet Funds messages and there has been agreement in the Market Practice group on the following rules:

Message reference

- MessageIdentification [Mandatory] *MessageIdentification1*
Identification [Mandatory] *Max35Text*
CreationDateTime [Mandatory] *ISODateTime*

Contains the reference number and the creation date & time of the message and should be automatically generated by the application. It should be the same as the MessageReference in the Application Header.

Investment Account

+ InvestmentAccountDetails [Mandatory] *InvestmentAccount21*
+ AccountIdentification [Mandatory] *AccountIdentification1*
- Proprietary [Mandatory] *SimpleIdentificationInformation*
Identification [Mandatory] *Max35Text*
+ OwnerIdentification [Optional from 0..n] *PartyIdentification2Choice*
+ NameAndAddress [Mandatory] *NameAndAddress5*
Name [Mandatory] *Max350Text*

Identifies uniquely the account number of the Account Owner at the Account Servicer (Investor ID)

Account name

It is desired to include the name of the account to provide an additional means of identification. The standard format for the length of an account name is *Max200Text* in Australia. In order to be able to use the full account name - where required - it has been agreed with SWIFT Standards to use the OwnerIdentification element with NameAndAddress choice and Name element.

Extension element

In Version 1.0 of this document it had been agreed to use the Extension element at the end of the message:

- Extension [Optional from 0..n] *Extension1*
PlaceAndName [Mandatory] *Max350Text*
Text [Mandatory] *Max350Text*

This is no longer valid and the extension element is not being used for Account name any longer.

Financial Instrument

-FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*
- Identification [Mandatory] *SecurityIdentification3Choice*
ISIN [Mandatory] *ISINIdentifier* Name [Optional] *Max350Text*

Market agreement to use ISIN. The local (APIR) code can be derived from the ISIN (and vice versa) using a published algorithm. See Appendix A for details on ISIN-APIR conversion. The instrument name is optional (O) and only required where a code is not available.

Order messages

The following elements appear in SWIFTNet Funds Order, Cancellation, Confirmation and Status messages and there has been agreement in the Market Practice group on the following rules:

OrderReference [Mandatory] Max35Text

Unique and unambiguous identifier for an order, assigned by the instructing party.

PhysicalDeliveryIndicator [Mandatory] YesNoIndicator

Default is "No". It is assumed the sender is aware of the physical delivery in most cases. The indicator can be amended at a later stage if required. The correct Physical Delivery Indicator should appear in the confirmation message.

CashSettlementDetails [Optional]

+ CashSettlementDetails [Optional] *PaymentTransaction23*
+ PaymentInstrument [Optional] *PaymentInstrument12Choice*
+ CreditTransferDetails [Mandatory] *CreditTransfer6*
Reference [Optional] *Max35Text*
+ DebtorAccount [Optional] *AccountIdentificationAndName3*
+ DebtorAgent [Optional] *FinancialInstitutionIdentification3Choice*
+ CreditorAgent [Mandatory] *FinancialInstitutionIdentification3Choice*
+ ClearingSystemMemberIdentification [Mandatory] *ClearingSystemMember...*
AustralianExtensiveBranchNetworkIdentification [Mandatory] *Extensive...*
+ CreditorAccount [Mandatory] *AccountIdentificationAndName3*
+ Identification [Mandatory] *CashAccountIdentification1Choice*
+ DomesticAccount [Mandatory] *SimpleIdentificationInformation*
Identification [Mandatory] *Max35Text*

The market practice group **strongly recommends** the use of the Cash Settlement Details sequence to ensure payments can be traced and the destination bank account is known to the receiving party.

This applies to SubscriptionOrder, RedemptionOrder and RedemptionOrderConfirmation messages.

The sequence is to be used for the **Reference** number and the banking details of the sending and/or receiving party.

The minimum field requirements when using the CashSettlementDetails section are:

> the beneficiary's account (CreditorAccount) and
> the bank where this account is held (CreditorAgent).

i.e. pay Bank AU123456 (CreditorAgent) in favour of Account 12345 (CreditorAccount)

The CreditorAgent is identified with the Australian Bank State Branch (BSB) Code (**AustralianExtensiveBranchNetworkIdentification),** preceded by AU, e.g. AU123456.

Debtor Account and Debtor Agent are optional.

7.3.1 Subscription Order

- SubscriptionOrderV03	
+ MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
+ MultipleOrderDetails [Mandatory] *SubscriptionMultipleOrder4*	M
RequestedFutureTradeDate [Optional] *ISODate*	R-AU
+ InvestmentAccountDetails [Mandatory] *InvestmentAccount21*	M
+ AccountIdentification [Mandatory] *AccountIdentification1*	M
+ Proprietary [Mandatory] *SimpleIdentificationInformation*	M
Identification [Mandatory] *Max35Text*	M
+ OwnerIdentification [Optional from 0..n] *PartyIdentification2Choice*	R-AU
+ NameAndAddress [Mandatory] *NameAndAddress5*	R-AU
Name [Mandatory] *Max350Text*	R-AU
+ IndividualOrderDetails [Mandatory from 1..n] *SubscriptionOrder8*	M
OrderReference [Mandatory] *Max35Text*	M
+ FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*	M
ISIN [Mandatory] *ISINIdentifier*	M
Identification [Mandatory] *Max35Text*	M
Name [Optional] *Max350Text*	O
+ UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	Choice
GrossAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*	Choice
NetAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*	Choice
PhysicalDeliveryIndicator [Mandatory] *YesNoIndicator*	M
+ CashSettlementDetails [Optional] *PaymentTransaction23*	R-AU
+ PaymentInstrument [Optional] *PaymentInstrument12Choice*	R-AU
+ CreditTransferDetails [Mandatory] *CreditTransfer6*	R-AU
Reference [Optional] *Max35Text*	R-AU
+ DebtorAccount [Optional] *AccountIdentificationAndName3*	O
+ DebtorAgent [Optional] *FinancialInstitutionIdentification3Choice*	O
+ CreditorAgent [Mandatory] *FinancialInstitutionIdentification3Choice*	R-AU
+ ClearingSystemMemberIdentification [Mandatory] *ClearingSystemMember...*	R-AU
AustralianExtensiveBranchNetworkIdentification [Mandatory] *ExtensiveBranch...*	R-AU
+ CreditorAccount [Mandatory] *AccountIdentificationAndName3*	R-AU
+ Identification [Mandatory] *CashAccountIdentification1Choice*	R-AU
+ DomesticAccount [Mandatory] *SimpleIdentificationInformation*	R-AU
Identification [Mandatory] *Max35Text*	R-AU

RequestedFutureTradeDate [Optional] ISODate

>   Used for future traded allocations

OrderDateTime [Optional] ISODateTime

>   Optional in the market and potentially set by the system. Registry providers will not use
>   Order Date/Time for cut-off purposes but the date/time recorded at receipt of the order

ClientReference [Optional] Max35Text

>   Discussed in the market practice group and agreed it is not required

IncomePreference [Optional] IncomePreference1Code

>   Discussed in the market practice group and agreed it is not required

Quantity choice

+ UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*
Unit [Mandatory] *DecimalNumber*
GrossAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*
NetAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*

Units Number –most orders are for an amount not for a number of units
Net Amount – most frequently used method in the AU market
Gross Amount – not used frequently

ChargeDetails [Optional from 0..n] Charge17
CommissionDetails [Optional from 0..n] Commission10

>   Charges and commissions are captured in the gross amount value in the order and do
>   not need to be detailed in the message

RelatedPartyDetails [Optional from 0..10] Intermediary8

>   This sequence can be used optionally to capture Advisor details. Where possible a BIC
>   code should be used as to identify the party, however APIR codes can be used to identify
>   to the individual advisors where appropriate.

CashSettlementDetails [Optional] PaymentTransaction23

>   Reference is the payment reference, if available

>   CreditorAgent and CreditorAccount are the details of the account to which the Application
>   payment has been or will be made

7.3.2 Redemption Order

RedemptionOrderV03

- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- MultipleOrderDetails [Mandatory] *RedemptionMultipleOrder4*	M
RequestedFutureTradeDate [Optional] *ISODate*	R-AU
- InvestmentAccountDetails [Mandatory] *InvestmentAccount21*	M
- AccountIdentification [Mandatory] *AccountIdentification1*	M
- Proprietary [Mandatory] *SimpleIdentificationInformation*	M
Identification [Mandatory] *Max35Text*	M
+ OwnerIdentification [Optional from 0..n] *PartyIdentification2Choice*	R-AU
+ NameAndAddress [Mandatory] *NameAndAddress5*	R-AU
Name [Mandatory] *Max350Text*	R-AU
- IndividualOrderDetails [Mandatory from 1..n] *RedemptionOrder8*	M
OrderReference [Mandatory] *Max35Text*	M
- FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*	M
- Identification [Mandatory] *SecurityIdentification3Choice*	M
ISIN [Mandatory] *ISINIdentifier*	M
Name [Optional] *Max350Text*	O
- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	Choice
GrossAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*	Choice
NetAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*	Choice
HoldingsRedemptionRate [Mandatory] *PercentageRate*	Choice
PhysicalDeliveryIndicator [Mandatory] *YesNoIndicator*	M
+ CashSettlementDetails [Optional] *PaymentTransaction23*	R-AU
+ PaymentInstrument [Optional] *PaymentInstrument12Choice*	R-AU
+ CreditTransferDetails [Mandatory] *CreditTransfer6*	R-AU
+ DebtorAccount [Optional] *AccountIdentificationAndName3*	O
+ DebtorAgent [Optional] *FinancialInstitutionIdentification3Choice*	O
+ CreditorAgent [Mandatory] *FinancialInstitutionIdentification3Choice*	R-AU
+ ClearingSystemMemberIdentification [Mandatory] *ClearingSystemMember...*	R-AU
AustralianExtensiveBranchNetworkIdentification [Mandatory] *ExtensiveBranch...*	R-AU
+ CreditorAccount [Mandatory] *AccountIdentificationAndName3*	R-AU
+ Identification [Mandatory] *CashAccountIdentification1Choice*	R-AU
+ DomesticAccount [Mandatory] *SimpleIdentificationInformation*	R-AU
Identification [Mandatory] *Max35Text*	R-AU

RequestedFutureTradeDate [Optional] ISODate

Used for future traded allocations

OrderReference [Mandatory]

To be referenced in the corresponding payment if it was effected via Direct Entry of Payment Instructions using a bank file in ABA format or a SWIFT payment message (see 5.3.2)

OrderDateTime [Optional] ISODateTime

Optional in the market and potentially set by the system. Registry providers will not use Order Date/Time for cut-off purposes but the date/time recorded at receipt of the order

ClientReference [Optional] Max35Text

Discussed in the market practice group and agreed it is not required

IncomePreference [Optional] IncomePreference1Code

Discussed in the market practice group and agreed it is not required

Quantity choice

- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*
Unit [Mandatory] *DecimalNumber*
GrossAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*
NetAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*
HoldingsRedemptionRate [Mandatory] *PercentageRate*

Units Number –most orders are for an amount not for a number of units
Net Amount – most frequently used method in the AU market
Gross Amount – not used frequently
Holdings Redemption Rate –used to redeem a full holding to capture changes to the holding units or value that could occur from order entry to execution. Can also be used for portfolio re-balancing.

ChargeDetails [Optional from 0..n] Charge17
CommissionDetails [Optional from 0..n] Commission10

Charges and commissions are captured in the gross amount value in the order and do not need to be detailed in the message

RelatedPartyDetails [Optional from 0..10] Intermediary8

This sequence can be used optionally to capture Advisor details. Where possible a BIC code should be used as to identify the party, however APIR codes can be used to identify to the individual advisors where appropriate.

CashSettlementDetails [Optional] PaymentTransaction23

CreditorAgent and CreditorAccount are the details of the account into which the Redemption payment is expected.

7.3.3 Subscription Order Confirmation message

SubscriptionOrderConfirmationV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- InvestmentAccountDetails [Mandatory] *InvestmentAccount21*	M
- AccountIdentification [Mandatory] *AccountIdentification1*	M
- Proprietary [Mandatory] *SimpleIdentificationInformation*	M
+ OwnerIdentification [Optional from 0..n] *PartyIdentification2Choice*	R-AU
+ NameAndAddress [Mandatory] *NameAndAddress5*	R-AU
Name [Mandatory] *Max350Text*	R-AU
- IndividualExecutionDetails [Mandatory from 1..n] *SubscriptionExec...*	M
OrderReference [Mandatory] *Max35Text*	M
DealReference [Mandatory] *Max35Text*	M
- FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*	M
- Identification [Mandatory] *SecurityIdentification3Choice*	M
ISIN [Mandatory] *ISINIdentifier*	M
- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	M
NetAmount [Optional] *ActiveCurrencyAndAmount*	R-AU
GrossAmount [Optional] *ActiveCurrencyAndAmount*	O
- TradeDateTime [Mandatory] *DateAndDateTimeChoice*	M
Date [Mandatory] *ISODate*	M-AU
- DealingPriceDetails [Mandatory] *UnitPrice10*	M
Type [Mandatory] *TypeOfPrice10Code*	M
- Value [Mandatory] *PriceValue1*	M
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	M
PriceMethod [Optional] *PriceMethod1Code*	M-AU
SettlementAmount [Mandatory] *ActiveCurrencyAndAmount*	M
PartiallyExecutedIndicator [Mandatory] *YesNoIndicator*	M
CumDividendIndicator [Mandatory] *YesNoIndicator*	M
PhysicalDeliveryIndicator [Mandatory] *YesNoIndicator*	M

OrderReference [Mandatory] Max35Text
DealReference [Mandatory] Max35Text

      Order Reference is a copy of the instructing party's Order Reference
      Deal Reference is assigned by the receiving (confirming) party to each individual order

Quantity

- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*
Unit [Mandatory] *DecimalNumber*
NetAmount [Optional] *ActiveCurrencyAndAmount*
GrossAmount [Optional] *ActiveCurrencyAndAmount*

SettlementAmount [Mandatory] *ActiveCurrencyAndAmount*	

      Units Number – mandatory, 6 decimal points
      Net Amount – used in the AU market (same amount as in original order)
      Gross Amount – not used frequently
      Settlement Amount – total amount of money received

TradeDateTime [Mandatory] DateAndDateTimeChoice

Date – Date when units are priced and order is executed, not date/time of receipt of the instruction
Date & Time – Not used in AU. Time of execution is not relevant as a fund is only priced once a day

DealingPriceDetails [Mandatory] UnitPrice10

Price at which the order was executed. The following Price Type codes will be used:
OFFR - Price is the calculated offer price of a dual-priced investment fund (offer-bid prices), i.e., the buying price of the units for an investor (in the Australian market this is the Application Price)
NAVL – Net Asset Value (less likely than BIDE or OFFR)
BIDE - Price is the calculated bid price of a dual-priced fund (offer-bid prices), i.e., the selling price of the units for the investor (in the Australian market this is the Redemption Price)

PriceMethod [Optional] PriceMethod1Code

Mandatory for AU. Default FORW (Forward Pricing method).

SettlementAmount [Mandatory] ActiveCurrencyAndAmount

Total amount of money to be paid or received in exchange for the financial instrument in the individual order. Should be the same value as the NetAmount field.

PartiallyExecutedIndicator [Mandatory] YesNoIndicator

Default 'False' or 'No'.. A fund subscription would rarely partially execute.

CumDividendIndicator [Mandatory] YesNoIndicator

Default 'True' or 'Yes'. Dividend is always included in the price of the fund at execution.

CashSettlementDetails [Optional] PaymentTransaction23

No Cash Settlement Details applicable

7.3.4 Redemption Order Confirmation

RedemptionOrderConfirmationV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- InvestmentAccountDetails [Mandatory] *InvestmentAccount21*	M
- AccountIdentification [Mandatory] *AccountIdentification1*	M
- Proprietary [Mandatory] *SimpleIdentificationInformation*	M
+ OwnerIdentification [Optional from 0..n] *PartyIdentification2Choice*	R-AU
+ NameAndAddress [Mandatory] *NameAndAddress5*	R-AU
Name [Mandatory] *Max350Text*	R-AU
- IndividualExecutionDetails [Mandatory from 1..n] *SubscriptionExec...*	M
OrderReference [Mandatory] *Max35Text*	M
DealReference [Mandatory] *Max35Text*	M
- FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*	M
- Identification [Mandatory] *SecurityIdentification3Choice*	M
ISIN [Mandatory] *ISINIdentifier*	M
- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	M
NetAmount [Optional] *ActiveCurrencyAndAmount*	R-AU
GrossAmount [Optional] *ActiveCurrencyAndAmount*	O
- TradeDateTime [Mandatory] *DateAndDateTimeChoice*	M
Date [Mandatory] *ISODate*	M-AU
- DealingPriceDetails [Mandatory] *UnitPrice10*	M
Type [Mandatory] *TypeOfPrice10Code*	M
- Value [Mandatory] *PriceValue1*	M
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	M
PriceMethod [Optional] *PriceMethod1Code*	M-AU
SettlementAmount [Mandatory] *ActiveCurrencyAndAmount*	M
PartiallyExecutedIndicator [Mandatory] *YesNoIndicator*	M
CumDividendIndicator [Mandatory] *YesNoIndicator*	M
- ChargeGeneralDetails [Optional] TotalCharges3	O
- ChargeDetails [Mandatory from 1..n] Charge18	O
Type [Mandatory] ChargeType11Code	O
Rate [Optional] *PercentageRate*	O
PhysicalDeliveryIndicator [Mandatory] *YesNoIndicator*	M
+ CashSettlementDetails [Optional] *PaymentTransaction23*	R-AU
+ PaymentInstrument [Optional] *PaymentInstrument12Choice*	R-AU
+ CreditTransferDetails [Mandatory] *CreditTransfer6*	R-AU
Reference [Optional] *Max35Text*	R-AU
+ DebtorAgent [Optional] *FinancialInstitutionIdentification3Choice*	O
+ DebtorAccount [Optional] *AccountIdentificationAndName3*	O
+ CreditorAgent [Mandatory] *FinancialInstitutionIdentification3Choice*	R-AU
+ ClearingSystemMemberIdentification [Mandatory] *ClearingSystem...*	R-AU
AustralianExtensiveBranchNetworkIdentification [Mandatory] *Ext...*	R-AU
+ CreditorAccount [Mandatory] *AccountIdentificationAndName3*	R-AU
+ DomesticAccount [Mandatory] *SimpleIdentificationInformation*	R-AU
Identification [Mandatory] *Max35Text*	R-AU

OrderReference [Mandatory] Max35Text
DealReference [Mandatory] Max35Text

Order Reference is a copy of the instructing party's Order Reference
Deal Reference is assigned by the receiving (confirming) party to each individual order

Quantity

- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*
Unit [Mandatory] *DecimalNumber*
GrossAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*
NetAmount [Mandatory] *ActiveOrHistoricCurrencyAndAmount*
HoldingsRedemptionRate [Mandatory] *PercentageRate*

SettlementAmount [Mandatory] *ActiveCurrencyAndAmount*

Units Number – mandatory, 6 decimal points
Net Amount – used in the AU market (same amount as in original order)
Gross Amount – not used frequently
Settlement Amount – total amount of money received
Holdings Redemption Rate – not used in a Confirmation

Note: a confirmation should always contain the value of the redemption. Exit fees should be captured in ChargeGeneralDetails.

TradeDateTime [Mandatory] DateAndDateTimeChoice

Date – Date when units are priced and order is executed, not date/time of receipt of the instruction
Date & Time – Not used in AU. Time of execution is not relevant as a fund is only priced once a day

DealingPriceDetails [Mandatory] UnitPrice10

Price at which the order was executed. The following Price Type codes will be used:
BIDE - Price is the calculated bid price of a dual-priced fund (offer-bid prices), i.e., the selling price of the units for the investor (in the Australian market this is the Redemption Price)
NAVL – Net Asset Value (less likely than BIDE or OFFR)
OFFR - Price is the calculated offer price of a dual-priced investment fund (offer-bid prices), i.e., the buying price of the units for an investor (in the Australian market this is the Application Price)

PriceMethod [Optional] PriceMethod1Code

Mandatory for AU. Default FORW (Forward Pricing method).

SettlementAmount [Mandatory] ActiveCurrencyAndAmount

Total amount of money to be paid or received in exchange for the financial instrument in the individual order. Should be the same value as the NetAmount field.

PartiallyExecutedIndicator [Mandatory] YesNoIndicator

Default 'False' or 'No'.. A fund subscription would rarely partially execute.

CumDividendIndicator [Mandatory] YesNoIndicator

Default 'True' or 'Yes'. Dividend is always included in the price of the fund at execution.

ChargeGeneralDetails [Optional] TotalCharges3

If charges are applicable on a redemption they have to be shown, but if there are no exit charges, then this block does not need to be completed.

Type - The following codes may be used:

BEND   Sales charge paid by the investor when redeeming an investment (most likely to be used)

PENA   Fee charged to the investor for early redemption of the fund

CDSC   Deferred sales charge

Amount – Mandatory: the value of the charge applied

Rate – Optional: the % of the fee used if applicable

CashSettlementDetails [Optional] PaymentTransaction23

Reference is the payment reference, if available

CreditorAgent and CreditorAccount are the details of the account to which the Redemption payment has been or will be made

7.3.5 Confirmations - Amendment vs Cancellation

The Subscription/Redemption Order Confirmation Amendment messages can be used to amend one or more previously sent order confirmations.

The Subscription / Redemption Order Confirmation Cancellation Instruction messages can be used to cancel one or more previously sent order confirmations. The amendment indicator element would be used to specify whether the order confirmation cancellation is to be followed by a OrderConfirmationAmendment message.

The AU market has decided to handle the amendments by a cancel and replace mechanism. The Subscription/Redemption Order Confirmation Amendment messages will not be used in the AU market

The Subscription / Redemption Order Confirmation Cancellation Instruction messages can be used to cancel one or more previously sent order confirmations. The amendment indicator element can be used to specify whether the order confirmation cancellation is to be followed by a OrderConfirmationAmendment message.

7.3.6 Subscription Order Confirmation Cancellation Instruction

SubscriptionOrderConfirmationCancellationInstructionV01	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
PreviousReference [Optional] *AdditionalReference3*	R-AU
Reference [Mandatory] *Max35Text*	M
- CancellationByReference [Optional] *InvestmentFundOrder1*	M-AU
AmendmentIndicator [Mandatory] *YesNoIndicator*	M-AU
- OrderReferences [Mandatory from 1..n] *InvestmentFundOrd...*	M-AU
OrderReference [Mandatory] *Max35Text*	M-AU
DealReference [Optional] *Max35Text*	O

PreviousReference [Optional] Max35Text

> Previous Reference – Message Reference of the previously sent confirmation message

AmendmentIndicator [Mandatory] YesNoIndicator

> Amendment Indicator indicates whether a confirmation amendment message will follow the confirmation cancellation instruction or not.
>
> Default for AU market: Default "True" or "Yes".
> **Note:** It has been agreed for the AU market that this indicates that the Order Confirmation Cancellation Requests will be followed by a new Order Confirmation message, NOT by an Order Confirmation Amendment message

OrderReference [Mandatory] Max35Text

> Order Reference is a copy of the instructing party's Order Reference

DealReference [Optional] Max35Text

> Deal Reference is assigned by the receiving (confirming) party to each individual order. It is optional for Order Confirmation Cancellation Requests

7.3.7 Redemption Order Confirmation Cancellation Instruction

RedemptionOrderConfirmationCancellationInstructionV01	

Analogue to **Subscription Order Confirmation Cancellation Request**

7.3.8 Confirmations – Order Confirmation Status Report

The OrderConfirmationStatusReport is intended to be sent by the instructing party to the order executing party to reject an order confirmation or to reject an order confirmation amendment,

The AU market practice group has decided that this message is out-of-scope for the initial phase of the market practice process. Incorrectly assigned confirmations will be dealt as exceptions and with manual work flows.

7.3.9 Unsolicited Confirmations

There are two categories of unsolicited transactions:

- **Event-based unsolicited transactions**

Event-based unsolicited transactions are similar to Corporate Actions. SWIFT Standards suggest using the order confirmation messages temporarily until ISO20022 Corporate Action messages are in place which will cater more appropriately for the specific needs of these transactions.

  o Reinvestments (special, scheduled, interim and final)
  o Cash Distributions (special, scheduled, interim and final)
  o Interest Payments

Maturities, Reconstructions, Bonus Payments and Return of Capital are considered to be too particular for a detailed market practice discussion at this stage and will be re-visited as soon as the ISO 20022 messages for Corporate Actions become available.

- **Transaction-based unsolicited transactions**
  o Management Fee Rebate (in units)
  o Management Fee Rebate (in cash)
  o Service Charges / Management Fees (in units)
  o Service Charges / Management Fees (in cash)

Miscellaneous Cash or Unit Error scenarios: If cash or unit errors are order-related then the agreed Cancel & Re-send process for confirmations applies. For all other miscellaneous cash/unit error cases the market practice group will discuss as and when required.

Changes to the use of the order confirmation messages

The use of the Subscription Order Confirmation and Redemption Order Confirmation messages are defined in Chapters 7.3.3 and 7.3.4 of this document.

Using the order confirmation messages for Unsolicited Transaction scenarios requires deviations to the standards set by the Australian Market Practice as

  o fields that are mandatory for the message type are not relevant for the unsolicited transaction scenario but must be populated
  o the code list does not provide appropriate codes to describe the unsolicited transaction type - the ExtendedType field has to be used.

Detailed schema maps and sample messages highlighting the use of the mandatory fields for each unsolicited scenario are given in Appendix C.

7.3.10 Subscription Order Cancellation Request

SubscriptionOrderCancellationRequestV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
CancellationByReference [Optional] *InvestmentFundOrder1*	M-AU
- OrderReferences [Mandatory from 1..n] *InvestmentFundOrder5*	M
OrderReference [Mandatory] *Max35Text*	M

CancellationByReference [Optional] InvestmentFundOrder1

> This is the preferred method for the AU market - to be used quoting the reference of the orders to be cancelled

> Multiple cancellation requests can be sent within one message, as CancellationByReference is repetitive.

CancellationByOrderDetails [Optional] SubscriptionMultipleOrderInstruction2

> Not used in the AU market

Note: It is also possible to request the cancellation of an entire Order message by quoting its message identification in PreviousReference, but this is not recommended by SWIFT Standards and not used in the AU market.

7.3.11 Redemption Order Cancellation Request

RedemptionOrderCancellationRequestV03	

Analogue to **Subscription Order Cancellation Request**

7.3.12 Order Instruction Status Report (Received)

- OrderInstructionStatusReportV03 (Received)		
- MessageIdentification [Mandatory] *MessageIdentification1*	M	
Identification [Mandatory] *Max35Text*	M	
CreationDateTime [Mandatory] *ISODateTime*	M	
- RelatedReference [Optional from 0..2] *AdditionalReference3*	M-AU	
Reference [Mandatory] *Max35Text*	M	
- OrderDetailsReport [Mandatory] *OrderStatusAndReason7*	M	
Status [Mandatory] *OrderStatus4Code*	M	RECE

RelatedReference [Optional from 0..2] AdditionalReference3

Mandatory for AU market: the reference of the <u>message</u> containing the order(s) status is being reported on.

OrderDetailsReport [Mandatory] OrderStatusAndReason7

Mandatory for AU market: all orders conveyed have the same status.

Status [Mandatory] OrderStatus4Code

Code to be used: RECE: Order has been received, ie, technical validation of the message is ok and the message is now at the receiving side

7.3.13 Order Instruction Status Report (Accepted)

- OrderInstructionStatusReportV03 (Accepted)		
- MessageIdentification [Mandatory] *MessageIdentification1*	M	
Identification [Mandatory] *Max35Text*	M	
CreationDateTime [Mandatory] *ISODateTime*	M	
- RelatedReference [Optional from 0..2] *AdditionalReference3*	O	
Reference [Mandatory] *Max35Text*	M	
- IndividualOrderDetailsReport [Mandatory from 1...n]	M-AU	
OrderReference [Mandatory] *Max35Text*	M	
Status [Mandatory] *OrderStatus4Code*	M-AU	PACK
NewDetails [Optional] *ExpectedExecutionDetails2*	M-AU	
- ExpectedTradeDateTime [Optional] *DateAndDateTimeChoice*	M-AU	
Date [Mandatory] *ISODate*	M-AU	

RelatedReference [Optional from 0..2] AdditionalReference3

    Optional: may be used but will be ignored

IndividualOrderDetailsReport [Mandatory from 1...n] IndividualOrderStatusAndReason2

    Mandatory for AU market: reporting the status of an individual order

OrderReference [Mandatory] Max35Text

    The reference assigned by the instructing party to the individual order for which the status is being reported

Status [Mandatory] OrderStatus4Code

    Code to be used: PACK: Order is accepted and is ready for execution

NewDetails [Optional] ExpectedExecutionDetails2

ExpectedTradeDateTime [Optional] DateAndDateTimeChoice

    For pending trades: Expected Trade Date to be used, no additional status message(s) required.

7.3.14 Order Instruction Status Report (Rejected)

- OrderInstructionStatusReportV03 (Rejected)		
- MessageIdentification [Mandatory] *MessageIdentification1*	M	
Identification [Mandatory] *Max35Text*	M	
CreationDateTime [Mandatory] *ISODateTime*	M	
- RelatedReference [Optional from 0..2] *AdditionalReference3*	O	
Reference [Mandatory] *Max35Text*	M	
- IndividualOrderDetailsReport [Mandatory from 1...n]	M-AU	
OrderReference [Mandatory] *Max35Text*	M	
- Rejected [Mandatory from 1..10] *RejectedStatus6*	M-AU	
Reason [Mandatory] *RejectedStatusReason7Code*	M-AU	

RelatedReference [Optional from 0..2] AdditionalReference3

Optional: may be used but will be ignored

IndividualOrderDetailsReport [Mandatory from 1...n] IndividualOrderStatusAndReason2

Mandatory for AU market: reporting the status of an individual order

OrderReference [Mandatory] Max35Text

The reference assigned by the instructing party to the individual order for which the status is being reported

Rejected [Mandatory from 1..10] RejectedStatus6

Status of the individual order is rejected

Reason [Mandatory] RejectedStatusReason7Code

The following "Reason" codes can be used to reject an order.
R-AU – recommended in Australia (frequently used)
O – optional in Australia (infrequently used)
blank - optional (unlikely to be used in the AU market)

Code	Code Name	Definition	AU
BLTR	AccountBlockedForTransfer	Investment account is blocked due to a *transfer out* of investment funds.	O
CASH	InvalidCashAccount	Cash account is not recognised or invalid.	R-AU
DLVY	PhysicalDeliveryImpossible	Order contains physical delivery details but the fund cannot be physically delivered.	O
DMON	InvalidSettlementAmount	Unrecognised or invalid settlement amount.	O
DOCC	AccountBlockedMissingDocuments	Investment account is blocked until certain legal proceedings are completed, eg, legal documents from the successor, legal proceedings due to bankruptcy.	O
DSEC	FinancialInstrumentIdentification	Identification of the security is not recognised or is invalid.	R-AU
DTRD	TradeDate	Unrecognised or invalid Requested Future Trade Date.	R-AU

Code	Code Name	Definition	AU
ICTR	InvalidCreditTransfer	Credit transfer details are incorrect.	O
IDDB	DirectDebit	Direct debit account identification is not recognised or is invalid.	O
IDNA	FinancialInstrumentIdentificationAndName	Identification of the security and the security name are not the same.	O
IEXE	SubscriberOrRedeemer	Unrecognised or invalid subscriber or redeemer.	R-AU
INTE	Intermediary	Intermediary is not recognised or is invalid.	O
IOTP	InvalidOrderType	Order type is invalid. eg Redemption instead of Subscription	O
IPAC	InstructingPartyNotAllowedForAccount	Instructing party is not allowed to instruct for this investment account.	R-AU
MONY	NotEnoughCash	There is not enough cash in the account to process the instruction.	R-AU
NSLA	NotCompliantWithSLA	Instruction is not compliant with the service level agreement.	O
ORRF	DuplicateOrderReference	Order reference is a duplicate of a previously received order.	R-AU
SAFE	InvestmentAccount	Investment account identification is not recognised or is invalid.	R-AU
SECU	NotEnoughFinancialInstrument	There are not enough securities in the account to process the instruction.	R-AU
SHIG	TooHighUnitsOrAmountToSubscribe	Quantity of units or amount of money in the order is too high for a subscription.	O
SLOW	TooLowUnitsOrAmountToSubscribe	Quantity of units or amount of money in the order is too low for a subscription.	R-AU
ULNK	UnknownLinkagesReference	Linked reference is not known.	O-AU

Note: **After the rejection of an order an additional cancellation is not necessary as there is sufficient information in the rejection message**

7.3.15 Order Cancellation Status Report (Received)

- OrderCancellationStatusReportV03 (Received)		
- MessageIdentification [Mandatory] *MessageIdentification1*	M	
Identification [Mandatory] *Max35Text*	M	
CreationDateTime [Mandatory] *ISODateTime*	M	
- RelatedReference [Optional from 0..2] *AdditionalReference3*	M-AU	
Reference [Mandatory] *Max35Text*	M	
- CancellationStatusReport [Mandatory from 1..n] *Order.*.	M	
Status [Mandatory] *OrderCancellationStatus1Code*	M	CANP

RelatedReference [Optional from 0..2] AdditionalReference3

> Mandatory for AU market: the reference of the <u>message</u> containing the cancellation request(s) status is being reported on.

CancellationStatusReport [Mandatory from 1..n] OrderStatusAndReason8

> Mandatory for AU market: all cancellation requests conveyed have the same status.

Status [Mandatory] OrderCancellationStaus1Code

> Code to be used: *CANP*: Order cancellation request is pending. The order cancellation request(s) has been received but this does not indicate the order has been cancelled.

Note: Due to the time-critical nature of cancellations it is essential in the AU market that the receiver of the cancellation requests sends a Order Cancellation Status Report (Received) message

7.3.16 Order Cancellation Status Report (Completed)

- OrderCancellationStatusReportV03 (Completed)		
- MessageIdentification [Mandatory] *MessageIdentification1*	M	
Identification [Mandatory] *Max35Text*	M	
CreationDateTime [Mandatory] *ISODateTime*	M	
- RelatedReference [Optional from 0..2] *AdditionalReference3*	O	
Reference [Mandatory] *Max35Text*	M	
- IndividualCancellationStatusReport [Mandatory from 1..n] *Indiv..*	M-AU	
OrderReference [Mandatory] *Max35Text*	M-AU	
Status [Mandatory] *OrderCancellationStatus1Code*	M-AU	CAND

RelatedReference [Optional from 0..2] AdditionalReference3

Optional: may be used but will be ignored

**IndividualCancellationStatusReport [Mandatory from 1..n]
IndividualOrderStatusAndReason4**

Mandatory for AU market: reporting the status of an individual cancellation request

OrderReference [Mandatory] Max35Text

The reference assigned by the instructing party to the individual order cancellation request for which the status is being reported

Status [Mandatory] OrderCancellationStaus1Code

Code to be used: CAND: Order cancellation request is completed. The cancellation request has been accepted and processed; the order has been cancelled.

7.3.17 Order Cancellation Status Report (Rejected)

- OrderCancellationStatusReportV03 (Rejected)		
- MessageIdentification [Mandatory] *MessageIdentification1*	M	
Identification [Mandatory] *Max35Text*	M	
CreationDateTime [Mandatory] *ISODateTime*	M	
- RelatedReference [Optional from 0..2] *AdditionalReference3*	O	
Reference [Mandatory] *Max35Text*	M	
- IndividualCancellationStatusReport [Mandatory from 1..n] *Indiv..*	M-AU	
OrderReference [Mandatory] *Max35Text*	M	
- Rejected [Mandatory] *RejectedStatus7*	M-AU	
Reason [Mandatory] *RejectedStatusReason8Code*	M-AU	

RelatedReference [Optional from 0..2] AdditionalReference3

Optional: may be used but will be ignored

IndividualCancellationStatusReport [Mandatory from 1..n]
IndividualOrderStatusAndReason4

Mandatory for AU market: reporting the status of an individual cancellation request

OrderReference [Mandatory] Max35Text

The reference assigned by the instructing party to the individual order cancellation request for which the status is being reported

Rejected [Mandatory from] RejectedStatus7

Status of the individual order cancellation request is rejected

Reason [Mandatory] RejectedStatusReason8Code

The following "Reason" codes can be used to reject an order:

Code	Code Name	Definition
CUTO	CutOffTime	Instruction has been received after the cut-off time.
LEGL	LegallyImpossible	Legally impossible to cancel.
NALC	NotAllowedToCancel	Instructing party is not allowed to request a cancellation.
NSLA	NotCompliantWithSLA	Instruction is not compliant with the service level agreement

7.3.18 Request for Order Status Report

- RequestForOrderStatusReportV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- RequestDetails [Mandatory from 1..n] *MessageAndBusinessReference4*	M
- OrderReference [Optional from 0..n] *InvestmentFundOrder2*	M-AU
OrderReference [Mandatory] *Max35Text*	M-AU

OrderReference [Mandatory] Max35Text

The reference assigned by the instructing party to the individual order for which the status report is being requested

NOTE: Request for Order Status Report was included into the market practice scope upon the request of some participants. It has emerged in the process since that there is very little scope for using this message type as the industry is moving towards an automated environment in which status reports will be generated in response to Orders and Cancellation requests

8 Reporting

8.1 Business Flows

8.1.1 Reconciliation of portfolio transactions and holdings - Statement Of Holdings

The Statement of Holdings information is sent by an account servicer to an account owner. The information is sent according to the Service Level Agreement (SLA) held between the account servicer and the account owner. This SLA sets the parameters around the frequency at which the Statement of Holdings information is sent, for example, daily, weekly, intra-day, etc.

Account Servicer – Account Owner could be:
- Custodian – Fund Manager
- Fund Manager – Wrap/Supermarket
- Wrap/Supermarket – Distributor
- Distributor – Investor
- (or any combination of the above)

8.1.2 Reconciliation of portfolio transactions and holdings - Statement Of Investment Fund Transactions

The Statement of Investment Fund Transactions is sent by an account servicer to an account owner. The information is sent according to the Service Level Agreement (SLA) held between the account servicer and the account owner. This SLA sets the parameters around the frequency at which the Statement of Investment Fund Transactions is sent, for example, daily, weekly, intra-day, etc.

Account Servicer – Account Owner relationship could be:
- Custodian – Fund Manager
- Fund Manager – Wrap/Supermarket
- Wrap/Supermarket – Distributor
- Distributor – Investor
- (or any combination of the above)

8.1.3 Price Reporting

Market Data Providers source data and provide this to fund managers, fund accountants or separate accounting groups if this function has been outsourced.

Fund Accountants calculate NAV value of funds and the NAV, Bid and Offer unit prices. All three prices may be transmitted via an ISO message to relevant counterparties, Custodians, Wrap and Masterfund providers and Transfer Agents. This information is filtered down investors.

8.2   Message Flows

The following scenarios show the message flows that the Market Practice group assigned the highest priority for automation. This does not exclude the possibility of automating messages and flows which are beyond the set that is described in this document. When the need arises, the Market Practice group will meet to determine the flows and message constructs and those will be incorporated into this document at that time.

8.2.1   New Price Report message sent - 'Happy Days'

A Price Report is generated and sent to the recipient
Prices for multiple Funds are contained within the one PriceReport message
This is the 'happy case' whereby the report is generated without error and sent once

8.2.2   New Price Report message is sent and later corrected
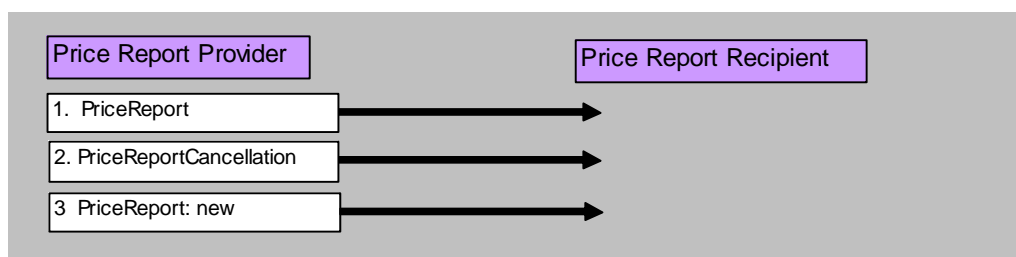
A Price Report is generated and sent to the recipient

Prices for multiple Funds are contained within the one PriceReport message
The Price Report has to corrected at a later time and is done so by cancelling the original and resending

8.2.3   New Transaction Statement is sent from the Executing Party to the Instructing Party
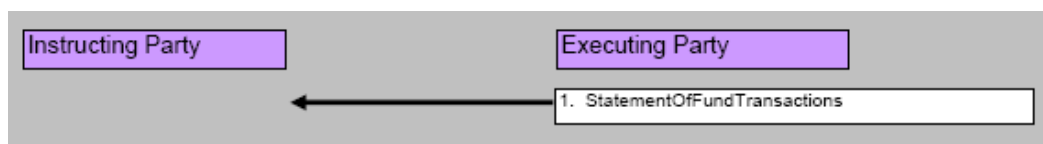
A Statement (End of Day/Month, etc) is generated and sent to the recipient
Would contain all the transactions between a particular date range
Happy case scenario with no errors

8.2.4   Correction to a previously sent Transaction Statement
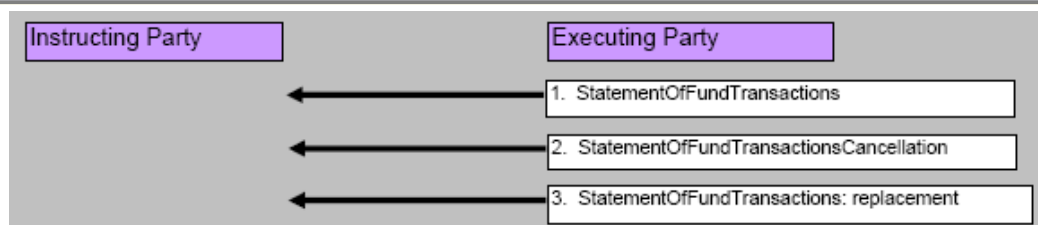
A Transaction Statement (End of Day/Month, etc) is generated and sent to the recipient

Statement needs to be later corrected

8.2.5 New Accounting Statement is sent from the Executing Party to the Instructing Party
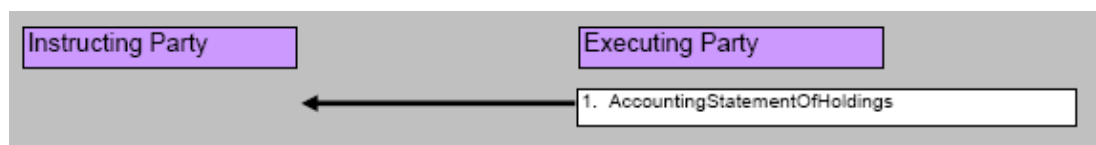
Accounting Statement (End of Month/Qtr/Year) is generated and sent to the recipient
Would contain all the Accounting details between a particular date range
Happy case scenario with no errors

8.2.6 Correction to a previously sent Accounting Statement
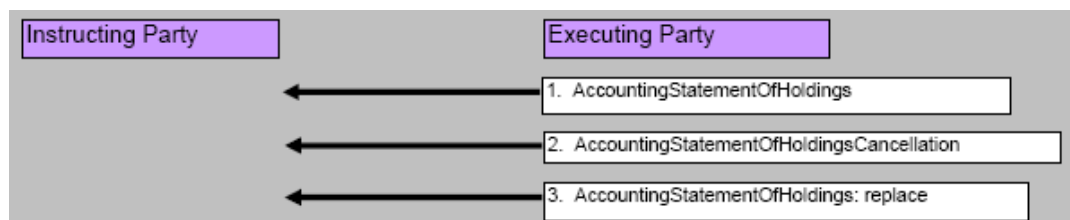
Accounting Statement (End of Month/Qtr/Year) is generated and sent to the recipient
Statement needs to be later corrected

8.2.7 New Custody Statement is sent from the Executing Party to the Instructing Party
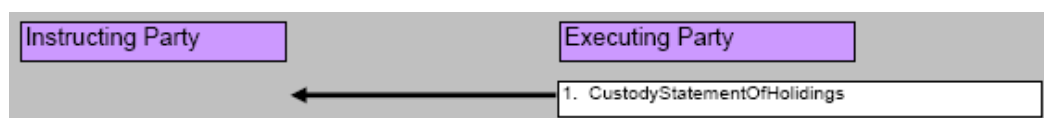
Custody Statement (End of Month/Qtr/Year) is generated and sent to the recipient
Would contain all the Custody Statement details between a particular date range
Happy case scenario with no errors

8.2.8 Correction to a previously sent Custody Statement
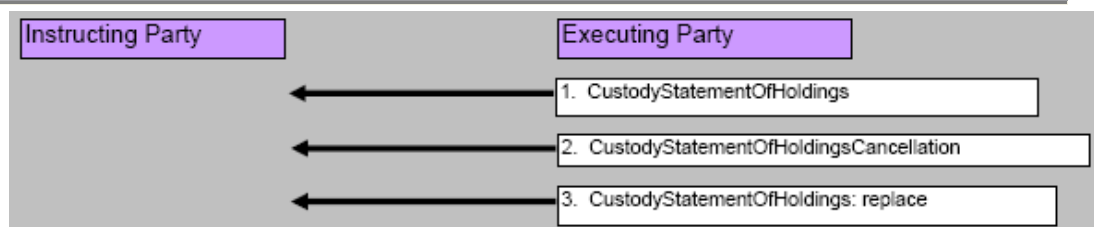
Custody Statement (End of Month/Qtr/Year) is generated and sent to the recipient
Statement needs to be later corrected and this is done so by cancelling the previously sent
statement and resending

8.3 Schema Maps

General items

The following elements appear across all SWIFTNet Funds messages and there has been
agreement in the Market Practice group on the following rules:

Message reference

- MessageIdentification [Mandatory] *MessageIdentification1*
Identification [Mandatory] *Max35Text*
CreationDateTime [Mandatory] *ISODateTime*

Contains the reference number and the creation date & time of the message and should
be automatically generated by the application. It should be the same as the
MessageReference in the Application Header.

Investment Account

- InvestmentAccountDetails [Mandatory] *InvestmentAccount21*
- AccountIdentification [Mandatory] *AccountIdentification1*
- Proprietary [Mandatory] *SimpleIdentificationInformation*
Identification [Mandatory] *Max35Text*

Identifies uniquely the account number of the Account Owner at the Account Servicer
(Investor ID)

Financial Instrument

-FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*
- Identification [Mandatory] *SecurityIdentification3Choice*
ISIN [Mandatory] *ISINIdentifier*
Name [Optional] *Max350Text*

Market agreement to use ISIN. The local (APIR) code can be derived from the ISIN (and
vice versa) using a published algorithm. See Appendix A for details on ISIN-APIR
conversion. The instrument name is optional (O) and only required where a code is not
available.

The following elements appear in SWIFTNet Funds Reporting messages (Price Report,
Statement Of Investment Fund Transactions, Custody Statement Of Holdings and
Accounting Statement Of Holdings. There has been agreement in the Market Practice
group on the following rules:

MessagePagination [Mandatory] Pagination

PageNumber [Mandatory] Max5NumericText
LastPageIndicator [Mandatory] YesNoIndicator

This allows the numbering of pages when it is not possible for data to be conveyed in a
single message and the data has to be split across several messages.

8.3.1 Price Report

PriceReportV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- MessagePagination [Mandatory] *Pagination*	M
PageNumber [Mandatory] *Max5NumericText*	M
LastPageIndicator [Mandatory] *YesNoIndicator*	M
- PriceValuationDetails [Mandatory from 1..n] *PriceValuation3*	M
Identification [Mandatory] *Max35Text*	M
- ValuationDateTime [Optional] *DateAndDateTimeChoice*	O
Date [Mandatory] *ISODate*	M
- NAVDateTime [Mandatory] *DateAndDateTimeChoice*	M
Date [Mandatory] *ISODate*	M-AU
- FinancialInstrumentDetails [Mandatory] *FinancialInstrument8*	M
- Identification [Mandatory from 1..10] *SecurityIdentification3Choice*	M
ISIN [Mandatory] *ISINIdentifier*	M
DenominationCurrency [Optional] *ActiveOrHistoricCurrencyCode*	O
ClassType [Optional] *Max35Text*	M-AU
DualFundIndicator [Mandatory] *YesNoIndicator*	M
- FundManagementCompany [Optional] *PartyIdentification2Choice*	O
TotalNAV [Optional from 0..n] *ActiveOrHistoricCurrencyAndAmount*	O
- TotalUnitsNumber [Optional] *FinancialInstrumentQuantity1*	O
Unit [Mandatory] *DecimalNumber*	O
- NextValuationDateTime [Optional] *DateAndDateTimeChoice*	M-AU
Date [Mandatory] *ISODate*	M-AU
ValuationType [Mandatory] *ValuationTiming1Code*	M
ValuationFrequency [Optional] *EventFrequency1Code*	R-AU
OfficialValuationIndicator [Mandatory] *YesNoIndicator*	M
SuspendedIndicator [Mandatory] *YesNoIndicator*	M
- PriceDetails [Optional from 0..n] *UnitPrice15*	M-AU
Type [Mandatory] *TypeOfPrice9Code*	M
PriceMethod [Optional] *PriceMethod1Code*	M-AU
- ValueInInvestmentCurrency [Mandatory from 1..n] *PriceValue1*	M
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	M
- ValueInAlternativeCurrency [Optional from 0..n] *PriceValue1*	O
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	O
ForExecutionIndicator [Mandatory] *YesNoIndicator*	M
CumDividendIndicator [Mandatory] *YesNoIndicator*	M
EstimatedPriceIndicator [Mandatory] *YesNoIndicator*	M

PriceValuationDetails [Mandatory from 1..n] PriceValuation3

Identification [Mandatory] Max35Text

Issuer's identification for the valuation

ValuationDateTime [Optional] DateAndDateTimeChoice

Date – Date of the price valuation (default format: date only)
Date & Time – Time of valuation is not relevant as a fund is only priced once a day

NAVDateTime [Mandatory] DateAndDateTimeChoice

Not always NAV, used for any type of valuation
Date – Date of the price valuation (default format: date only)
Date & Time – Time of valuation is not relevant as a fund is only priced once a day

FinancialInstrumentDetails [Mandatory] FinancialInstrument8
ClassType [Optional] Max35Text

There are different fees for different class structures

DualFundIndicator [Mandatory] YesNoIndicator

Default: "No" for AU

FundManagementCompany [Optional] PartyIdentification2Choice

By identifying the fund itself, it should not be necessary to identify the issuing fund management company

NextValuationDateTime [Optional] DateAndDateTimeChoice

Mandatory for AU - for funds that price monthly or irregularly

ValuationType [Mandatory] ValuationTiming1Code

Default: USUA (Usual Valuation)

ValuationFrequency [Optional] EventFrequency1Code

Recommended for AU. If using the NextValuationDateTime this may not be needed.

OfficialValuationIndicator [Mandatory] YesNoIndicator

Default "True" or "Yes"

SuspendedIndicator [Mandatory] YesNoIndicator

Default 'False' or 'No

PriceDetails [Optional from 0..n] UnitPrice15

Mandatory for AU, not used if Suspended Indicator is YES

Type [Mandatory] TypeOfPrice9Code

Codes to use for AU: BIDE, NAVL, OFFR

PriceMethod [Optional] PriceMethod1Code

Mandatory for AU. Default FORW (Forward Pricing)

ForExecutionIndicator [Mandatory] YesNoIndicator

Default "True" or "Yes"

CumDividendIndicator [Mandatory] YesNoIndicator

Default "True" or "Yes"

EstimatedPriceIndicator [Mandatory] YesNoIndicator

Default 'False' or 'No

ValuationStatistics [Optional from 0..n] ValuationStatistics3

Information related to price variations or historical prices. The statistical information can be provided using pre-defined (1, 3 or 5 year) periods or customised user-defined periods

8.3.2   Price Report Cancellation/Price Report Correction

Although the PriceReportCorrection message can be used to amend information reported in a previously sent PriceReport, <u>the AU market has decided to handle price report corrections by a cancel and replace mechanism. The PriceReportCorrection message will not be used in the AU market.</u>
In order to amend price report data a PriceReportCancellation message is used to cancel the entire PriceReport message and a new PriceReport is sent.

Where there is a need to advise a reason as to why the price report was replaced the existing mechanisms (phone, fax, email, etc.) will be used.

<u>- PriceReportCancellationV03</u>

- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- PreviousReference [Mandatory] *AdditionalReference3*	M
Reference [Mandatory] *Max35Text*	M
- MessagePagination [Mandatory] *Pagination*	M
PageNumber [Mandatory] *Max5NumericText*	M
LastPageIndicator [Mandatory] *YesNoIndicator*	M

PreviousReference [Mandatory] Max35Text

> Message Reference of the previously sent price report message. By using the Previous Reference, the entire PriceReport message is cancelled.

8.3.3   Statement of Investment Fund Transactions

StatementOfInvestmentFundTransactionsV02	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	R-AU
- PreviousReference [Optional from 0..n] *AdditionalReference2*	O
Reference [Mandatory] *Max35Text*	O
- MessagePagination [Mandatory] *Pagination*	M
PageNumber [Mandatory] *Max5NumericText*	M
LastPageIndicator [Mandatory] *YesNoIndicator*	M
- StatementGeneralDetails [Mandatory] *Statement8*	M
- Reference [Mandatory] *Max35Text*	M
- StatementPeriod [Mandatory] *DatePeriodDetails*	M
FromDate [Mandatory] *ISODate*	M
ToDate [Mandatory] *ISODate*	M
- CreationDateTime [Optional] *DateAndDateTimeChoice*	R-AU
Date [Mandatory] *ISODate*	R-AU
DateTime [Mandatory] *ISODateTime*	O
Frequency [Optional] *EventFrequency1Code*	R-AU
UpdateType [Mandatory] *StatementUpdateTypeCode*	M
ActivityIndicator [Mandatory] *YesNoIndicator*	M
- InvestmentAccountDetails [Mandatory] *InvestmentAccount25*	M
- Identification [Mandatory] *AccountIdentification1*	M
Identification [Mandatory] *Max35Text*	M
Name [Optional] *Max35Text*	O
- TransactionOnAccount [Optional from 0..n] *InvestmentFundTransactionsByFund2*	M-AU
- Identification [Mandatory] *SecurityIdentification3Choice*	M-AU
ISIN [Mandatory] *ISINIdentifier*	M-AU
- TransactionDetails [Mandatory from 1..n] *InvestmentFundTransaction3*	M
TransactionType [Mandatory] *TransactionType2Code*	M
ExtendedTransactionType [Mandatory] *Extended350Code*	M
CorporateActionEventType [Mandatory] *CorporateActionEventType1Code*	M
ExtendedCorporateActionEventType [Mandatory] *Extended350Code*	M
BookingStatus [Optional] *TransactionStatus1Code*	O
OrderReference [Optional] *Max35Text*	R-AU
ClientReference [Optional] *Max35Text*	R-AU
DealReference [Optional] *Max35Text*	R-AU
SettledTransactionIndicator [Mandatory] *YesNoIndicator*	M
RegisteredTransactionIndicator [Mandatory] *YesNoIndicator*	M
- UnitsQuantity [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	M
CreditDebit [Mandatory] *CreditDebitCode*	M
Reversal [Optional] *ReversalCode*	M-AU
SettlementAmount [Optional] *ActiveCurrencyAndAmount*	M-AU
SettlementDate [Optional] *ISODate*	M-AU
- TradeDateTime [Mandatory] *DateAndDateTimeChoice*	M
Date [Mandatory] *ISODate*	M
CumDividendIndicator [Mandatory] *YesNoIndicator*	M
PartiallyExecutedIndicator [Mandatory] *YesNoIndicator*	M
- PriceDetails [Optional] *UnitPrice11*	O
Type [Mandatory] *TypeOfPrice10Code*	O
- Value [Mandatory] *PriceValue1*	O

Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	O
PriceMethod [Optional] *PriceMethod1Code*	O
- Extension [Optional from 0..n] Extension1	O
PlaceAndName [Mandatory] Max350Text	O
Text [Mandatory] Max350Text	O

StatementGeneralDetails [Mandatory] Statement8
StatementPeriod [Mandatory] DatePeriodDetails

> Period on which the statement is reporting

CreationDateTime [Optional] DateAndDateTimeChoice

> Recommended for AU. Choice of Date or Date/Time.
> Date – Recommended for AU
> Date & Time – Optionally Date/Time is possible

Frequency [Optional] EventFrequency1Code

> Recommended for AU

UpdateType [Mandatory] StatementUpdateTypeCode

> Specifies if the statement is complete (COMP) or only contains changes (DELT)

ActivityIndicator [Mandatory] YesNoIndicator

> Shows whether there has been any activity since the last statement

TransactionOnAccount [Optional from 0..n] InvestmentFundTransactionsByFund2
Identification [Mandatory] SecurityIdentification3Choice

> Market agreement to use ISIN (see All messages - General items)

TransactionDetails [Mandatory from 1..n] InvestmentFundTransaction3
Transaction Type Choice

TransactionType [Mandatory] *TransactionType2Code*
ExtendedTransactionType [Mandatory] *Extended350Code*
CorporateActionEventType [Mandatory] *CorporateActionEventType1Code*
ExtendedCorporateActionEventType [Mandatory] *Extended350Code*

> Default: TransactionType
> For Unsolicited Transactions: CorporateActionEventType can be used

OrderReference [Optional] Max35Text
DealReference [Optional] Max35Text

> Recommended for AU

ClientReference [Optional] Max35Text

> Optional and Not Recommended for AU

OrderDateTime [Optional] ISODateTime

> Optional and Not Recommended for AU

SettledTransactionIndicator [Mandatory] YesNoIndicator

Default 'True' or 'Yes', e.g. price struck T+1 with cash payment T+3

RegisteredTransactionIndicator [Mandatory] YesNoIndicator

Default 'True' or 'Yes': transaction is registered in the books of the Registry/TA.

Reversal [Optional] ReversalCode

Mandatory for AU, if applicable. RVCD (ReversalCredit) or RVDB (ReversalDebit

SettlementAmount [Optional] ActiveCurrencyAndAmount
SettlementDate [Optional] ISODate

Mandatory for AU

TradeDateTime [Mandatory] DateAndDateTimeChoice

Date – Date when order has been executed
Date & Time – Not used in AU

PartiallyExecutedIndicator [Mandatory] YesNoIndicator

Default 'False' or 'No'

CumDividendIndicator [Mandatory] YesNoIndicator

Default 'True' or 'Yes'

PriceDetails [Optional] UnitPrice11

As per PriceReport Message if required

8.3.4 Statement of Investment Fund Transactions – Cancellation

StatementOfInvestmentFundTransactionsCancellation	
- PreviousReference [Mandatory] *AdditionalReference2*	M
Reference [Mandatory] *Max35Text*	M
- MessagePagination [Mandatory] *Pagination*	M
PageNumber [Mandatory] *Max5NumericText*	M
LastPageIndicator [Mandatory] *YesNoIndicator*	M

PreviousReference [Mandatory] AdditionalReference2

The MessageIdentification used in the original statement message

NOTE: MessagePagination is mandatory. It has been noted that this is not required as the original statement message will most likely be cancelled using PreviousReference only. A change request has been submitted with SWIFT Standards to make MessagePagination optional.

8.3.5 Accounting Statement of Holdings

8.3.6 Custody Statement of Holdings

There have been initial market practice considerations on the two types of Statement of Holdings. During the process it has become apparent that the Statement of Holdings requires further discussion. The two messages (and their respective cancellation messages) have been scoped out of the current market practice process and will be included at a later stage.

Appendix A APIR-ISIN conversion

Every APIR code that is registered, also has an associated ISIN code. The ISIN codes are available on the APIR web site (www.apir.com.au) go >Directories>Yellowbook enter APIR Code to see the product data including ISIN).

A1.   Algorithm to convert from APIR to ISIN

Take the 9 character APIR Code and remove the last two characters which are the Country Code (CC). For an Australian Security, this will be AU.

Move the Country Code (CC) to the front, and insert "60" at the beginning to give 11 characters (6 is the code allocated by ASX to indicate ISIN code from APIR, 0 is spare for the time being).

The final character is determined using the modulus 10 "double-add-double" check digit algorithm in accordance with ISO 6166 Annex A to complete the 12 character ISIN (see www.standards.com.au for more details).

Example of a mod 10 "double-add-double" check digit calculation

After using the above guidelines, you should have determined the first 11 digits of the ISIN based on the APIR code.

Using an example on VANGUARD HIGH GROWTH INDEX FUND. The ISIN for this instrument is AU60VAN01111

The final digit (i.e. 1) was determined using the following steps:

Firstly, convert any letters to numbers:

Conversion table for characters

A = 10	F = 15	K = 20	P = 25	U = 30	Z = 35
B = 11	G = 16	L = 21	Q = 26	V = 31	
C = 12	H = 17	M = 22	R = 27	W = 32	
D = 13	I = 18	N = 23	S = 28	X = 33	
E = 14	J = 19	O = 24	T = 29	Y = 34	

A = 10, U = 30, V = 31, A = 10, N = 23. AU60VAN0111 ->

1030603110230111

Collect odd and even numbers:

1030603110230111 = (1, 3, 6, 3, 1, 2, 0, 1), (0, 0, 0, 1, 0, 3, 1, 1)

Multiply the group containing the rightmost character (which is the SECOND group) by 2: (0, 0, 0, 2, 0, 6, 2, 2)

Add up the individual digits:

(1 + 3 + 6 + 3 + 1+ 2 + 0 + 1) + (0 + 0 + 0 + 2 + 0 + 6 + 2 + 2) = 29

Take the 10s modulus of the sum:

29 mod 10 = 9

Subtract from 10:

10 – 9 = 1

Take the 10s modulus of the result (this final step is important in the instance where the modulus of the sum is 0, as the resulting check digit would be 10).

1 mod 10 = 1

So the ISIN check digit is three making the final ISIN **AU60VAN01111**

A2.   Algorithm to convert from ISIN to APIR

It is much simpler to convert an ISIN into an APIR code because the check digit is not used.

Using the above as an example:

ISIN: **AU60VAN01111**

The first 7 characters of the ISIN are the 4th – 10th characters of the ISIN: **VAN0111**

The final 2 characters of the APIR are the first 2 characters of the ISIN: **AU**

So the APIR code for this example is: **VAN0111AU**

Appendix B Sample messages

This section contains example messages that conform to Australian Market Practice guidelines. Where possible, the message examples used are those that were actually exchanged during the SWIFTNet Funds Industry Pilot which was conducted 27th August – 4th September 2007. Some of the business data has been changed to ensure confidentiality.

As some of the detail has changed since Version 1.0 of the market practice document this chapter includes new examples for Subscription Orders and Redemption Orders and the corresponding confirmations marked as 'UPDATED'.

The original examples for Subscription Orders and Redemption Orders and Confirmations have been kept to reflect the scenarios used during the pilot exercise and moved to Appendix D.

B1.   SubscriptionOrder Example - UPDATED

<AppHdr xmlns="urn:swift:xsd:$ahV10">	
<MsgRef>SubscriptionAccountsExample</MsgRef>	Unique Reference to identify the message
<CrDate>2008-11-06T14:48:15</CrDate>	
</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.010.001.03">	
<SbcptOrdrV03>	
<MsgId>	
<Id>SubscriptionAccountsExample</Id>	Unique Reference – same as above
<CreDtTm>2008-11-06T14:48:15</CreDtTm>	
</MsgId>	
<MltplOrdrDtls>	
<ReqdFutrTradDt>2008-11-11</ReqdFutrTradDt>	
<InvstmtAcctDtls>	
<AcctId>	
<Prtry>	
<Id>InvestorID</Id>	Investor Id
</Prtry>	
</AcctId>	
<OwnrId>	
<NmAndAdr>	
<Nm>Enter the Account Name here if required (350 text)</Nm>	Account Name, if required
</NmAndAdr>	
</OwnrId>	
</InvstmtAcctDtls>	
<IndvOrdrDtls>	
<OrdrRef>Order00001</OrdrRef>	Order Reference
<FinInstrmDtls>	
<Id>	
<ISIN>AU60ABC12345</ISIN>	ISIN used. APIR code = VAN0002AU
</Id>	
<Nm>SWIFTs Equity Fund</Nm>	

</FinInstrmDtls>	
<NetAmt Ccy="AUD">25000</NetAmt>	Net Amount of application
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<Ref>BankTransReference</Ref>	Reference of Payment
<CdtrAgt>	
<ClrSysMmbId>	
<AUBSBx>AU654321</AUBSBx>	BSB of party where the money is being paid (i.e. party receiving the Subscription)
</ClrSysMmbId>	
</CdtrAgt>	
<CdtrAcct>	
<Id>	
<DmstAcct>	
<Id>Acct of beneficiary of cash</Id>	Account Number of party where money is being paid (i.e. party receiving the Subscription)
</DmstAcct>	
</Id>	
</CdtrAcct>	
</CdtTrfDtls>	
</PmtInstrm>	
</CshSttlmDtls>	
</IndvOrdrDtls>	
</MltplOrdrDtls>	
</SbcptOrdrV03>	
</Document>	

B2.   RedemptionOrder Example - UPDATED

<AppHdr xmlns="urn:swift:xsd:$ahV10">	
<MsgRef>RedemptionAccountsExample</MsgRef>	Unique Reference to identify the message
<CrDate>2008-11-06T15:10:30</CrDate>	
</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.004.001.03">	
<RedOrdrV03>	
<MsgId>	
<Id>RedemptionAccountsExample</Id>	Unique Reference – same as above
<CreDtTm>2008-11-06T15:10:30</CreDtTm>	
</MsgId>	
<MltplOrdrDtls>	
<ReqdFutrTradDt>2008-11-11</ReqdFutrTradDt>	
<InvstmtAcctDtls>	
<AcctId>	
<Prtry>	
<Id>InvestorID</Id>	Investor Id
</Prtry>	

</AcctId>	
<OwnrId>	
<NmAndAdr>	
<Nm>Enter the Account Name here if required (350 text)</Nm>	Account Name, if required
</NmAndAdr>	
</OwnrId>	
</InvstmtAcctDtls>	
<IndvOrdrDtls>	
<OrdrRef>Order00002</OrdrRef>	Order Reference
<FinInstrmDtls>	
<Id>	
<ISIN>AU60ABC54321</ISIN>	ISIN used. APIR code = VAN0002AU
</Id>	
<Nm>SWIFTs Mortgage Fund</Nm>	
</FinInstrmDtls>	
<NetAmt Ccy="AUD">4000</NetAmt>	Net Amount of application
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<Ref>BankTransReference</Ref>	Reference of Payment
<CdtrAgt>	
<ClrSysMmbId>	
<AUBSBx>AU000111</AUBSBx>	BSB of party where the redemption payment is to be deposited
</ClrSysMmbId>	
</CdtrAgt>	
<CdtrAcct>	
<Id>	
<DmstAcct>	
<Id>Acct where payment is expected</Id>	Account Number of party where the redemption payment is to be deposited
</DmstAcct>	
</Id>	
</CdtrAcct>	
</CdtTrfDtls>	
</PmtInstrm>	
</CshSttlmDtls>	
</IndvOrdrDtls>	
</MltplOrdrDtls>	
</RedOrdrV03>	
</Document>	

B3. OrderInstructionStatusReport Example – Message Received

Example sent from Vanguard to BT during pilot testing.

- link to the original order message through the use of the RelatedReference field

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`	
`<MsgRef>SNF001_VGRDAU3M_01</MsgRef>`	**This field should always be unique for any outbound message**
`<CrDate>2007-09-04T11:00:00</CrDate>`	
`</AppHdr>`	
`<Document xmlns="urn:swift:xsd:setr.016.001.03">`	
`<OrdrInstrStsRptV03>`	
`<MsgId>`	
`<Id>SNF001_VGRDAU3M_01</Id>`	**Unique Reference – same as above**
`<CreDtTm>2007-09-04T11:00:00</CreDtTm>`	
`</MsgId>`	
`<RltdRef>`	
`<Ref>SNF001_BTFGAU6A_15</Ref>`	**This must be the Message Reference that was used in the Subscription / Redemption order**
`</RltdRef>`	
`<OrdrDtlsRpt>`	
`<Sts>RECE</Sts>`	**RECE = 'Received'. Advises that the message was received (not that the orders are accepted)**
`</OrdrDtlsRpt>`	
`</OrdrInstrStsRptV03>`	
`</Document>`	

B4. OrderInstructionStatusReport Example – Message Accepted

Example sent from Vanguard to BT during pilot testing.
- link to the individual order through the use of the OrderReference field
- one message is required for each order that was within the original Subscription / Redemption message

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`	
`<MsgRef>SNF001_VGRDAU3M_02</MsgRef>`	**This field should always be unique for any outbound message**
`<CrDate>2007-09-04T11:30:00</CrDate>`	
`</AppHdr>`	
`<Document xmlns="urn:swift:xsd:setr.016.001.03">`	
`<OrdrInstrStsRptV03>`	
`<MsgId>`	
`<Id>SNF001_VGRDAU3M_02</Id>`	**Unique Reference – same as above**
`<CreDtTm>2007-09-04T11:30:00</CreDtTm>`	
`</MsgId>`	
`<IndvOrdrDtlsRpt>`	
`<OrdrRef>596993</OrdrRef>`	**The OrderReference links the status update to the individual order**
`<Sts>PACK</Sts>`	**PACK = 'Accepted'. Advises that the Order was Accepted (business data within the order are accepted by the receiving party)**
`</IndvOrdrDtlsRpt>`	
`</OrdrInstrStsRptV03>`	
`</Document>`	

B5. OrderInstructionStatusReport Example – Message Rejected

Example sent from Vanguard to BT during pilot testing.

- link to the individual order through the use of the OrderReference field
- one message is required for each order that was within the original Subscription /
Redemption message
- refer to the Schema Map section for a list of valid rejection codes in AU

<AppHdr xmlns="urn:swift:xsd:$ahV10"> **<MsgRef>SNF002_VGRDAU3M_02</MsgRef>** <CrDate>2007-09-04T14:05:12</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.016.001.03"> <OrdrInstrStsRptV03> <MsgId> **<Id>SNF002_VGRDAU3M_02</Id>** <CreDtTm>2007-09-04T14:05:12</CreDtTm> </MsgId> <IndvOrdrDtlsRpt> **<OrdrRef>596993</OrdrRef>** <Rjctd> **<Rsn>DSEC</Rsn>** </Rjctd> </IndvOrdrDtlsRpt> </OrdrInstrStsRptV03> </Document>	**This field should always be unique for any outbound message** **Unique Reference – same as above** **The OrderReference links the status update to the individual order** **Rejection Reason: DSEC = Incorrect Instrument. Advises that the Order was Rejected (in this example, because of an incorrect Fund/ISIN)**

B6.   SubscriptionOrderCancellationRequest Example

Example generated by SWIFT.
- link to the individual order through the use of the OrderReference field
- one message is required for each Cancellation request
- PreviousReference could also be included, but the OrderReference is the primary field
for linkage.

<AppHdr xmlns="urn:swift:xsd:$ahV10"> **<MsgRef>UniqueRef</MsgRef>** <CrDate>2007-10-17T12:43:31</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.011.001.03"> <SbcptOrdrCxlReqV03> <MsgId> **<Id>UniqueRef</Id>** <CreDtTm>2007-10-17T12:43:31</CreDtTm> </MsgId> <CxlByRef> <OrdrRefs> **<OrdrRef>OrderRef0001</OrdrRef>** </OrdrRefs> </CxlByRef> </SbcptOrdrCxlReqV03> </Document>	**This field should always be unique for any outbound message** **Unique Reference – same as above** **OrderReference is always the field that is used to link the cancel request to the original order**

B7.   RedemptionOrderCancellationRequest Example

Example generated by SWIFT.
- link to the individual order through the use of the OrderReference field
- one message is required for each Cancellation request
- PreviousReference is used in this example, however the OrderReference is the primary field for linkage.

<AppHdr xmlns="urn:swift:xsd:$ahV10"> **<MsgRef>UnqiueRef02</MsgRef>** <CrDate>2007-10-17T02:52:50</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.005.001.03"> <RedOrdrCxlReqV03> <MsgId>	**This field should always be unique for any outbound message**
<Id>UniqueRef02</Id> <CreDtTm>2007-10-17T02:52:50</CreDtTm> </MsgId> <PrvsRef>	**Unique Reference – same as above**
<Ref>UniqueRef01</Ref> </PrvsRef> <CxlByRef>	**Link to the original RedemptionOrder message. This may be ignored by the receiving party who will use OrderReference as the main field to cancel**
<OrdrRefs> **<OrdrRef>OrderRef00003</OrdrRef>** </OrdrRefs>	**OrderReference is always the field that is used to link the cancel request to the original order**

B8.   OrderCancellationStatusReport – 'Pending' Example

Example generated by SWIFT.
- link to the individual order through the use of the OrderReference field
- one message is sent for each Cancellation request
- RelatedReference is used in this example, however the OrderReference is the primary field for linkage.

<AppHdr xmlns="urn:swift:xsd:$ahV10"> **<MsgRef>UniqueRef</MsgRef>** <CrDate>2007-10-17T04:04:16</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.017.001.03"> <OrdrCxlStsRptV03> <MsgId>	**This field should always be unique for any outbound message**
<Id>UniqueRef</Id> <CreDtTm>2007-10-17T04:04:16</CreDtTm> </MsgId> <RltdRef>	**Unique Reference – same as above**
<Ref>RefOfCancelRequestMsg</Ref> </RltdRef>	**Link to the original Cancellation Request message. This may be ignored by the receiving party who will use OrderReference as the main field to cancel**

<IndvCxlStsRpt>
  <OrdrRef>OrderRef00002</OrdrRef>
 	
  <Sts>CANP</Sts>
 	
 </IndvCxlStsRpt>
 </OrdrCxlStsRptV03>
</Document>
	OrderReference is always the field that is used to link the cancel request to the original order CANP = Cancellation request has been received and is Pending

B9.   OrderCancellationStatusReport – 'Rejected' Example

Example generated by SWIFT.
- link to the individual order through the use of the OrderReference field
- one message is sent for each Cancellation request
- RelatedReference is used in this example, however the OrderReference is the primary field for linkage.

<AppHdr xmlns="urn:swift:xsd:$ahV10">
 <MsgRef>UniqueRef3</MsgRef>
 	
 <CrDate>2007-10-17T04:04:16</CrDate>
</AppHdr>
<Document xmlns="urn:swift:xsd:setr.017.001.03">
 <OrdrCxlStsRptV03>
  <MsgId>
   <Id>UniqueRef3</Id>
   <CreDtTm>2007-10-17T04:04:16</CreDtTm>
  </MsgId>
  <RltdRef>
   <Ref>RefOfCancelRequestMsg</Ref>
 	
  </RltdRef>
  <IndvCxlStsRpt>
   <OrdrRef>OrderRef00002</OrdrRef>
 	
   <Rjctd>
    <Rsn>NALC</Rsn>
 	
   </Rjctd>
  </IndvCxlStsRpt>
 </OrdrCxlStsRptV03>
</Document>
	This field should always be unique for any outbound message
	
	Unique Reference – same as above
	
	Link to the original Cancellation Request message. This may be ignored by the receiving party who will use OrderReference as the main field to cancel
	
	OrderReference is always the field that is used to link the cancel request to the original order
	
	Cancel Request Rejected. Example Reason Code is NALC = Not Allowed to Cancel

B10.   OrderCancellationStatusReport – 'Completed' Example

Example generated by SWIFT.
- link to the individual order through the use of the OrderReference field
- one message is sent for each Cancellation request
- RelatedReference is used in this example, however the OrderReference is the primary field for linkage.

<AppHdr xmlns="urn:swift:xsd:$ahV10"> **<MsgRef>UniqueRef2</MsgRef>** <CrDate>2007-10-17T04:04:16</CrDate>	**This field should always be unique for any outbound message**

</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.017.001.03">	
<OrdrCxlStsRptV03>	
<MsgId>	
<Id>UniqueRef2</Id>	**Unique Reference – same as above**
<CreDtTm>2007-10-17T04:04:16</CreDtTm>	
</MsgId>	
<RltdRef>	
<Ref>RefOfCancelRequestMsg</Ref>	**Link to the original Cancellation Request message. This may be ignored by the receiving party who will use OrderReference as the main field to cancel**
</RltdRef>	
<IndvCxlStsRpt>	
<OrdrRef>OrderRef00002</OrdrRef>	**OrderReference is always the field that is used to link the cancel request to the original order**
<Sts>CAND</Sts>	**CAND = Cancellation request has been Accepted and cancellation is completed**
</IndvCxlStsRpt>	
</OrdrCxlStsRptV03>	
</Document>	

B11. SubscriptionOrderConfirmation - UPDATED

<AppHdr xmlns="urn:swift:xsd:$ahV10">	
<MsgRef>SubscriptionConfirmExample</MsgRef>	
<CrDate>2008-11-11T06:57:37</CrDate>	
</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.012.001.03">	
<SbcptOrdrConfV03>	
<MsgId>	
<Id>SubscriptionConfirmExample</Id>	
<CreDtTm>2008-11-11T06:57:37</CreDtTm>	
</MsgId>	
<MltplExctnDtls>	
<InvstmtAcctDtls>	
<AcctId>	
<Prtry>	
<Id>InvestorID</Id>	
</Prtry>	
</AcctId>	
<OwnrId>	
<NmAndAdr>	
<Nm>Enter the Account Name here if required (350 text)</Nm>	
</NmAndAdr>	
</OwnrId>	
</InvstmtAcctDtls>	
<IndvExctnDtls>	
<OrdrRef>Order00001</OrdrRef>	
<DealRef>Deal00001</DealRef>	
<FinInstrmDtls>	

<Id>	
<ISIN>AU60ABC12345</ISIN>	
</Id>	
</FinInstrmDtls>	
<UnitsNb>	
<Unit>69000</Unit>	
</UnitsNb>	
<NetAmt Ccy="AUD">25000</NetAmt>	
<TradDtTm>	
<Dt>2008-11-11</Dt>	
</TradDtTm>	
<DealgPricDtls>	
<Tp>OFFR</Tp>	
<Val>	
<Amt Ccy="AUD">0.362319</Amt>	
</Val>	
<PricMtd>FORW</PricMtd>	
</DealgPricDtls>	
<SttlmAmt Ccy="AUD">25000</SttlmAmt>	
<PrtlyExctdInd>false</PrtlyExctdInd>	
<CumDvddInd>true</CumDvddInd>	
<PhysDlvryInd>false</PhysDlvryInd>	
</IndvExctnDtls>	
</MltplExctnDtls>	
</SbcptOrdrConfV03>	
</Document>	

B12. RedemptionOrderConfirmation - UPDATED

<AppHdr xmlns="urn:swift:xsd:$ahV10">	
<MsgRef>RedemptionConfirmExample</MsgRef>	
<CrDate>2008-11-11T08:24:40</CrDate>	
</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.006.001.03">	
<RedOrdrConfV03>	
<MsgId>	
<Id>RedemptionConfirmExample</Id>	
<CreDtTm>2008-11-11T08:24:40</CreDtTm>	
</MsgId>	
<MltplExctnDtls>	
<InvstmtAcctDtls>	
<AcctId>	
<Prtry>	
<Id>InvestorID</Id>	
</Prtry>	
</AcctId>	
<OwnrId>	
<NmAndAdr>	

<Nm>Enter the Account Name here if required (350 text)</Nm>	
</NmAndAdr>	
</OwnrId>	
</InvstmtAcctDtls>	
<IndvExctnDtls>	
<OrdrRef>Order00002</OrdrRef>	
<DealRef>Deal00002</DealRef>	
<FinInstrmDtls>	
<Id>	
<ISIN>AU60ABC54321</ISIN>	
</Id>	
</FinInstrmDtls>	
<UnitsNb>	
<Unit>1709</Unit>	
</UnitsNb>	
<NetAmt Ccy="AUD">4000</NetAmt>	
<TradDtTm>	
<Dt>2008-11-11</Dt>	
</TradDtTm>	
<SttlmAmt Ccy="AUD">4000</SttlmAmt>	
<PrtlyExctdInd>false</PrtlyExctdInd>	
<DealgPricDtls>	
<Tp>BIDE</Tp>	
<Val>	
<Amt Ccy="AUD">2.34</Amt>	
</Val>	
<PricMtd>FORW</PricMtd>	
</DealgPricDtls>	
<CumDvddInd>true</CumDvddInd>	
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<Ref>BankTransReference</Ref>	
<CdtrAgt>	
<ClrSysMmbId>	
<AUBSBx>AU000111</AUBSBx>	
</ClrSysMmbId>	
</CdtrAgt>	
<CdtrAcct>	
<Id>	
<DmstAcct>	
<Id>Acct of beneficiary of cash</Id>	
</DmstAcct>	
</Id>	
</CdtrAcct>	
</CdtTrfDtls>	
</PmtInstrm>	

</CshSttlmDtls>	
</IndvExctnDtls>	
</MltplExctnDtls>	
</RedOrdrConfV03>	
</Document>	

B13. SubscriptionOrderConfirmationCancellationInstructionExample

Example generated by SWIFT.
- link to the individual order through the use of the OrderReference field
- one message is sent for each Cancellation request
- RelatedReference is used in this example, however the OrderReference is the primary field for linkage.

<AppHdr xmlns="urn:swift:xsd:$ahV10"> **<MsgRef>Cancellation of a Confirm</MsgRef>** <CrDate>2007-10-15T04:01:44</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.047.001.01"> <SbcptOrdrConfCxlInstrV01> <MsgId>	**This field should always be unique for any outbound message**
<Id>Cancellation of a confirm</Id> <CreDtTm>2007-10-15T04:01:44</CreDtTm> </MsgId> <PrvsRef>	**Unique Reference – same as above**
<Ref>The ref of the previously sent Conf</Ref> </PrvsRef> <CxlByRef>	**Specifies the message id of the Confirmation that is to be cancelled**
<AmdmntInd>true</AmdmntInd> <OrdrRefs>	**Advises that a new Confirmation will be sent in replacement to the one cancelled**
<OrdrRef>OrderReference</OrdrRef> **<DealRef>DealReference</DealRef>** </OrdrRefs> </CxlByRef> </SbcptOrdrConfCxlInstrV01> </Document>	**The OrderReference links the Confirm to the individual order** **This DealReference that was generated by the Fund Manager/Registry**

B14. RedemptionOrderConfirmationCancellationInstructionExample

Same as the Subscription example but using a different message type.

Appendix C UNSOLICITED TRANSACTIONS

C1.   Schema maps for Unsolicited Confirmations

Subscription Order Confirmation

SubscriptionOrderConfirmationV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- InvestmentAccountDetails [Mandatory] *InvestmentAccount21*	M
- AccountIdentification [Mandatory] *AccountIdentification1*	M
- Proprietary [Mandatory] *SimpleIdentificationInformation*	M
- IndividualExecutionDetails [Mandatory from 1..n] *SubscriptionExec...*	M
OrderReference [Mandatory] *Max35Text*	info below
DealReference [Mandatory] *Max35Text*	M
+ OrderType [Optional from 0..n] *FundOrderType2*	info below
ExtendedOrderType [Mandatory] *Extended350Code*	info below
- FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*	M
- Identification [Mandatory] *SecurityIdentification3Choice*	M
ISIN [Mandatory] *ISINIdentifier*	M
- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	info below
NetAmount [Optional] *ActiveCurrencyAndAmount*	R-AU
GrossAmount [Optional] *ActiveCurrencyAndAmount*	O
- TradeDateTime [Mandatory] *DateAndDateTimeChoice*	M
Date [Mandatory] *ISODate*	M-AU
- DealingPriceDetails [Mandatory] *UnitPrice10*	M
Type [Mandatory] *TypeOfPrice10Code*	info below
- Value [Mandatory] *PriceValue1*	M
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	info below
PriceMethod [Optional] *PriceMethod1Code*	M-AU
- InformativePriceDetails [Optional from 0..2] *UnitPrice10*	info below
Type [Mandatory] *TypeOfPrice10Code*	info below
- Value [Mandatory] *PriceValue1*	info below
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	info below
SettlementAmount [Mandatory] *ActiveCurrencyAndAmount*	info below
PartiallyExecutedIndicator [Mandatory] *YesNoIndicator*	M
CumDividendIndicator [Mandatory] *YesNoIndicator*	M
PhysicalDeliveryIndicator [Mandatory] *YesNoIndicator*	M
- Extension [Optional from 0..n] Extension1	info below
PlaceAndName [Mandatory] Max350Text	info below
Text [Mandatory] Max350Text	info below

Redemption Order Confirmation

RedemptionOrderConfirmationV03	
- MessageIdentification [Mandatory] *MessageIdentification1*	M
Identification [Mandatory] *Max35Text*	M
CreationDateTime [Mandatory] *ISODateTime*	M
- InvestmentAccountDetails [Mandatory] *InvestmentAccount21*	M
- AccountIdentification [Mandatory] *AccountIdentification1*	M
- Proprietary [Mandatory] *SimpleIdentificationInformation*	M
- IndividualExecutionDetails [Mandatory from 1..n] *SubscriptionExec...*	M
OrderReference [Mandatory] *Max35Text*	info below
DealReference [Mandatory] *Max35Text*	M
+ OrderType [Optional from 0..n] *FundOrderType2*	info below
ExtendedOrderType [Mandatory] *Extended350Code*	info below
- FinancialInstrumentDetails [Mandatory] *FinancialInstrument10*	M
- Identification [Mandatory] *SecurityIdentification3Choice*	M
ISIN [Mandatory] *ISINIdentifier*	M
- UnitsNumber [Mandatory] *FinancialInstrumentQuantity1*	M
Unit [Mandatory] *DecimalNumber*	info below
NetAmount [Optional] *ActiveCurrencyAndAmount*	R-AU
GrossAmount [Optional] *ActiveCurrencyAndAmount*	O
- TradeDateTime [Mandatory] *DateAndDateTimeChoice*	M
Date [Mandatory] *ISODate*	M-AU
- DealingPriceDetails [Mandatory] *UnitPrice10*	M
Type [Mandatory] *TypeOfPrice10Code*	info below
- Value [Mandatory] *PriceValue1*	M
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	info below
PriceMethod [Optional] *PriceMethod1Code*	M-AU
- InformativePriceDetails [Optional from 0..2] *UnitPrice10*	info below
Type [Mandatory] *TypeOfPrice10Code*	info below
- Value [Mandatory] *PriceValue1*	info below
Amount [Mandatory] *ActiveCurrencyAnd13DecimalAmount*	info below
SettlementAmount [Mandatory] *ActiveCurrencyAndAmount*	info below
PartiallyExecutedIndicator [Mandatory] *YesNoIndicator*	M
CumDividendIndicator [Mandatory] *YesNoIndicator*	M
- ChargeGeneralDetails [Optional] TotalCharges3	O
- ChargeDetails [Mandatory from 1..n] Charge18	O
Type [Mandatory] ChargeType11Code	O
Rate [Optional] *PercentageRate*	O
PhysicalDeliveryIndicator [Mandatory] *YesNoIndicator*	M
+ CashSettlementDetails [Optional] *PaymentTransaction23*	R-AU
+ PaymentInstrument [Optional] *PaymentInstrument12Choice*	R-AU
+ CreditTransferDetails [Mandatory] *CreditTransfer6*	R-AU
Reference [Optional] *Max35Text*	R-AU
+ DebtorAgent [Optional] *FinancialInstitutionIdentification3Choice*	O
+ DebtorAccount [Optional] *AccountIdentificationAndName3*	O
+ CreditorAgent [Mandatory] *FinancialInstitutionIdentification3Choice*	R-AU
+ ClearingSystemMemberIdentification [Mandatory] *ClearingSystem...*	R-AU
AustralianExtensiveBranchNetworkIdentification [Mandatory] *Ext...*	R-AU
+ CreditorAccount [Mandatory] *AccountIdentificationAndName3*	R-AU
+ DomesticAccount [Mandatory] *SimpleIdentificationInformation*	R-AU
Identification [Mandatory] *Max35Text*	R-AU
- Extension [Optional from 0..n] Extension1	info below

PlaceAndName [Mandatory] Max350Text	info below
Text [Mandatory] Max350Text	info below

Subscription vs. Redemption Order Confirmation

Unsolicited Subscription Order Confirmations are used for transactions creating an increase in the value of the account; Unsolicited Redemption Order Confirmations are used for transactions creating a decrease in the value of the account.

C2. Fields

The following fields must be used differently from order-related confirmations:

- o Order Reference
- o Order Type
- o Units number
- o Dealing Price Type
- o Dealing Price Value
- o Settlement Amount

Order Reference

As the messages are not solicited by the receiver the value of the OrderReference field in every occurrence of MultipleExecutionDetails/IndividualExecutionDetails in the confirmation message must be 'UNSOLICITED'.

Order Type

OrderType is an optional field but becomes mandatory for unsolicited transactions using ExtendedOrderType [Mandatory] *Extended350Code* with the relevant code for each unsolicited transaction type:

- **Event-based unsolicited scenarios**

Reinvestment (special)	DVOP/DRIP/SPEC
Reinvestment (scheduled)	DVOP/DRIP/REGR
Reinvestment (interim)	DVOP/DRIP/INTE
Reinvestment (final)	DVOP/DRIP/FINL
Cash Distributions (special)	DVOP/DVCA/SPEC
Cash Distributions (scheduled)	DVOP/DVCA/REGR
Cash Distributions (interim)	DVOP/DVCA/INTE
Cash Distributions (final)	DVOP/DVCA/FINL
Interest Payments	INTR

- **Transaction-based unsolicited scenarios**

Management Fee Rebate (in units)	MFRU
Management Fee Rebate (in cash)	MFRC
Service Charges / Management Fees (in units)	MFEU
Service Charges / Management Fees (in cash	MFEC

Units Number

Units Number is a mandatory field but not relevant for some unsolicited scenarios.

- o For event-based unsolicited scenarios this field is being used to express the number of units held.
- o For cash-related transaction-based unsolicited scenarios this field is populated with the value '0'.
- o For unit-related transaction-based unsolicited scenarios this field is populated with the actual number of units credited or debited.

Dealing Price Details

Dealing Price Details are mandatory but not relevant for some unsolicited scenarios.

Type

- o For event-based unsolicited scenarios the code ACTU is used to express the distribution rate.
- o For transaction-based unsolicited scenarios the same codes as in the Order messages (BIDE, OFFR, NAVL). Order Receivers can choose to ignore this information.

Value

- o For event-based unsolicited scenarios the value is the distribution rate.
- o For cash-related transaction-based unsolicited scenarios this field is populated with the value '0'.
- o For unit-related transaction-based unsolicited scenarios this field is populated with the price applied.

Informative Price Details

Informative Price is an optional field but mandatory for Reinvestments

Type

Code RINV is used to express the reinvestment price

Value

The value is the reinvestment price

Settlement Amount

SetllementAmount is a mandatory field but might not be relevant or applicable for some unsolicited scenarios.

- o For cash-related unsolicited scenarios this field is populated with the actual amount credited or debited.
- o For unit-related unsolicited scenarios this field is populated with the cash equivalent value (or distribution amount, if available).

Unit Allotments

For Reinvestments there is a need to state Allotments of Units. SWIFTStandards recommend using the Extension element, following the pattern used for other interim solutions:

- Extension [Optional from 0..n] *Extension1*
PlaceAndName [Mandatory] *Max350Text*
Text [Mandatory] *Max350Text*

Example:

```
<Xtnsn>
        <PlcAndNm>IndvExctnDtls</PlcAndNm>
        <Txt>ALOT/325.5</Txt>
</Xtnsn>
```

(ALOT = Units Number Allotment)

C3.   Statement Of Investment Fund Transactions (semt.006.001.02)

In the Statement Of Investment Fund Transactions – Transaction details there are two elements in which Unsolicited Transactions can be reported:

- **Transaction-based unsolicited transactions**

Transaction-based unsolicited transactions should be reported in
ExtendedTransactionType using the appropriate code (MFRU, etc.).

- TransactionDetails [Mandatory from 1..n] *InvestmentFundTransaction3*
TransactionType [Mandatory] *TransactionType2Code*
ExtendedTransactionType [Mandatory] *Extended350Code*
CorporateActionEventType [Mandatory] CorporateActionEventType1Code
ExtendedCorporateActionEventType [Mandatory] Extended350Code

- **Event-based unsolicited transactions**

Event-based unsolicited transactions should be reported
in **ExtendedCorporateActionEventType** using the appropriate code
(DVOP/DRIP/REGR, etc.).

- TransactionDetails [Mandatory from 1..n] *InvestmentFundTransaction3*
TransactionType [Mandatory] *TransactionType2Code*
ExtendedTransactionType [Mandatory] Extended350Code
CorporateActionEventType [Mandatory] CorporateActionEventType1Code
ExtendedCorporateActionEventType [Mandatory] Extended350Code

C4.   Sample Files

C4.1.   Reinvestments (scheduled)

``` <AppHdr xmlns="urn:swift:xsd:$ahV10"> <MsgRef>Reinvestment Units Scheduled</MsgRef> <CrDate>2008-10-24T01:31:23</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.012.001.03"> <SbcptOrdrConfV03> <MsgId> <Id>Reinvestment Units Scheduled</Id> <CreDtTm>2008-10-24T01:31:23</CreDtTm> </MsgId> <MltplExctnDtls> <InvstmtAcctDtls> <AcctId> <Prtry> <Id>InvestorID</Id> </Prtry> </AcctId> </InvstmtAcctDtls> <IndvExctnDtls> <OrdrRef>UNSOLICITED</OrdrRef> <DealRef>UniqueRef</DealRef> <OrdrTp> <XtndedOrdrTp>DVOP/DRIP/REGR</XtndedOrdrTp> </OrdrTp> <FinInstrmDtls> <Id> <ISIN>AU60ABC12345</ISIN> </Id> </FinInstrmDtls> <UnitsNb> <Unit>5569087.86</Unit> </UnitsNb> <TradDtTm> <Dt>2008-10-24</Dt> </TradDtTm> <DealgPricDtls> <Tp>ACTU</Tp> <Val> <Amt Chcy="AUD">1.8750</Amt> </Val> </DealgPricDtls> <InftvPricDtls> <Tp>RINV</Tp> <Val> <Amt Ccy="AUD">2.5870</Amt> </Val> </InftvPricDtls> <SttlmAmt Ccy="AUD">104420.40</SttlmAmt> <PrtlyExctdInd>false</PrtlyExctdInd> <CumDvddInd>true</CumDvddInd> <PhysDlvryInd>false</PhysDlvryInd> </IndvExctnDtls> </MltplExctnDtls> <Xtnsn> <PlcAndNm>IndvExctnDtls</PlcAndNm> <Txt>ALOT/40363.50</Txt> </Xtnsn> </SbcptOrdrConfV03> </Document> ```	SubscriptionOrderConfirmation ID for Unsolicited DVOP/DRIP/REGR for Reinvestment (Scheduled)* Number of units held Dealing price type = Actual Distribution Rate Informative price type = Reinvestment Reinvestment Price Distribution Amount (if available) Extra information Allotment indicator and Units number

```
DVOP/DRIP/SPEC for Reinvestment (special)
```

```
DVOP/DRIP/INTE for Reinvestment (interim)
DVOP/DRIP/FINL for Reinvestment (final)
```

C4.2. Interest

```<AppHdr xmlns="urn:swift:xsd:$ahV10"> <MsgRef>Interest</MsgRef> <CrDate>2008-10-24T01:31:23</CrDate> </AppHdr> <Document xmlns="urn:swift:xsd:setr.012.001.03"> <SbcptOrdrConfV03> <MsgId> <Id>Interest</Id> <CreDtTm>2008-10-24T01:31:23</CreDtTm> </MsgId> <MltplExctnDtls> <InvstmtAcctDtls> <AcctId> <Prtry> <Id>InvestorID</Id> </Prtry> </AcctId> </InvstmtAcctDtls> <IndvExctnDtls> <OrdrRef>UNSOLICITED</OrdrRef> <DealRef>UniqueRef</DealRef> <OrdrTp> <XtndedOrdrTp>INTR</XtndedOrdrTp> </OrdrTp> <FinInstrmDtls> <Id> <ISIN>AU60ABC12345</ISIN> </Id> </FinInstrmDtls> <UnitsNb> <Unit>152</Unit> </UnitsNb> <TradDtTm> <Dt>2008-10-24</Dt> </TradDtTm> <DealgPricDtls> <Tp>ACTU</Tp> <Val> <Amt Ccy="AUD">1.41</Amt> </Val> </DealgPricDtls> <SttlmAmt Ccy="AUD">10000</SttlmAmt> <PrtlyExctdInd>false</PrtlyExctdInd> <CumDvddInd>true</CumDvddInd> <PhysDlvryInd>false</PhysDlvryInd> </IndvExctnDtls> </MltplExctnDtls> </SbcptOrdrConfV03> </Document>```	SubscriptionOrderConfirmation ID for Unsolicited INTR for Interest Number of units held Dealing price type = Actual Distribution Rate Distribution Amount

C4.3.   Cash Distributions (scheduled)

```<AppHdr xmlns="urn:swift:xsd:$ahV10">```
 ```<MsgRef>Cash Dist Scheduled</MsgRef>```
 ```<CrDate>2008-10-24T08:24:40</CrDate>```
 ```</AppHdr>```
 ```<Document xmlns="urn:swift:xsd:setr.006.001.03">```	

```<RedOrdrConfV03>```	RedemptionOrderConfirmation

```<MsgId>```
 ```<Id>Cash Dist Scheduled</Id>```
 ```<CreDtTm>2008-10-24T08:24:40</CreDtTm>```
 ```</MsgId>```
 ```<MltplExctnDtls>```
 ```<InvstmtAcctDtls>```
 ```<AcctId>```
 ```<Prtry>```
 ```<Id>InvestorID</Id>```
 ```</Prtry>```
 ```</AcctId>```
 ```</InvstmtAcctDtls>```
 ```<IndvExctnDtls>```	

```<OrdrRef>UNSOLICITED</OrdrRef>```	ID for Unsolicited
```<DealRef>UniqueDealRef</DealRef>``` ```<OrdrTp>```	

```<XtndedOrdrTp>DVOP/DVCA/REGR</XtndedOrdrTp>```
 ```</OrdrTp>```
 ```<FinInstrmDtls>```
 ```<Id>```
 ```<ISIN>AU60ABC12345</ISIN>```
 ```</Id>```
 ```</FinInstrmDtls>```
 ```<UnitsNb>```
	DVOP/DVCA/REGR = Cash Distribution (Scheduled)*

```<Unit>5569087.86</Unit>```
 ```</UnitsNb>```
 ```<TradDtTm>```
 ```<Dt>2008-10-24</Dt>```
 ```</TradDtTm>```
	Number of units held

```<SttlmAmt Ccy="AUD">104420.40</SttlmAmt>```	Distribution Amount
```<PrtlyExctdInd>false</PrtlyExctdInd>``` ```<DealgPricDtls>```	

```<Tp>ACTU</Tp>```
 ```<Val>```
 ```<Amt Ccy="AUD">1.8750</Amt>```
 ```</Val>```
 ```</DealgPricDtls>```
	Dealing price type = Actual Distribution Rate (CPU unless otherwise agreed)

```<CumDvddInd>true</CumDvddInd>```
 ```<PhysDlvryInd>false</PhysDlvryInd>```
 ```</IndvExctnDtls>```
 ```</MltplExctnDtls>```
 ```</RedOrdrConfV03>```
 ```</Document>```	

```
DVOP/DVCA/SPEC for Cash Distributions (special)
DVOP/DVCA/INTE for Cash Distributions (interim)
DVOP/DVCA/FINL for Cash Distributions (final)
```

C4.4.   Management Fee Rebate in Units

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`
`<MsgRef>Management Fee Rebate`
`Units</MsgRef>`
`<CrDate>2008-10-24T01:31:23</CrDate>`
`</AppHdr>`
`<Document`
`xmlns="urn:swift:xsd:setr.012.001.03">`
`<SbcptOrdrConfV03>`	

	SubscriptionOrderConfirmation

`<MsgId>`
`<Id>Management Fee Rebate Units</Id>`
`<CreDtTm>2008-10-24T01:31:23</CreDtTm>`
`</MsgId>`
`<MltplExctnDtls>`
`<InvstmtAcctDtls>`
`<AcctId>`
`<Prtry>`
`<Id>InvestorID</Id>`
`</Prtry>`
`</AcctId>`
`</InvstmtAcctDtls>`
`<IndvExctnDtls>`
`<OrdrRef>UNSOLICITED</OrdrRef>`	

	ID for Unsolicited

`<DealRef>UniqueRef</DealRef>`
`<OrdrTp>`
`<XtndedOrdrTp>MFRU</XtndedOrdrTp>`
`</OrdrTp>`
	MFRU = Management Fee Rebate
	- Units

`<FinInstrmDtls>`
`<Id>`
`<ISIN>AU60ABC12345</ISIN>`
`</Id>`
`</FinInstrmDtls>`
`<UnitsNb>`
`<Unit>672</Unit>`
`</UnitsNb>`
	Actual number of units
	credited

`<TradDtTm>`
`<Dt>2008-10-24</Dt>`
`</TradDtTm>`
`<DealgPricDtls>`
`<Tp>NAVL</Tp>`
	Dealing price type = NAVL,
	BIDE or OFFR

`<Val>`
`<Amt Ccy="AUD">0.97</Amt>`
`</Val>`
`</DealgPricDtls>`
	Price applied

`<SttlmAmt Ccy="AUD">651.84</SttlmAmt>`	Cash equivalent value

`<PrtlyExctdInd>false</PrtlyExctdInd>`
`<CumDvddInd>true</CumDvddInd>`
`<PhysDlvryInd>false</PhysDlvryInd>`
`</IndvExctnDtls>`
`</MltplExctnDtls>`
`</SbcptOrdrConfV03>`
`</Document>`	

C4.5.   Management Fee Rebate in Cash

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`
`<MsgRef>Management Fee Rebate`
`Cash</MsgRef>`
`<CrDate>2008-10-24T01:31:23</CrDate>`
`</AppHdr>`
`<Document`
`xmlns="urn:swift:xsd:setr.012.001.03">`
`<SbcptOrdrConfV03>`
	SubscriptionOrderConfirmation

`<MsgId>`
`<Id>Management Fee Rebate Cash</Id>`
`<CreDtTm>2008-10-24T01:31:23</CreDtTm>`
`</MsgId>`
`<MltplExctnDtls>`
`<InvstmtAcctDtls>`
`<AcctId>`
`<Prtry>`
`<Id>InvestorID</Id>`
`</Prtry>`
`</AcctId>`
`</InvstmtAcctDtls>`
`<IndvExctnDtls>`
`<OrdrRef>UNSOLICITED</OrdrRef>`
	ID for Unsolicited

`<DealRef>UniqueRef</DealRef>`
`<OrdrTp>`
`<XtndedOrdrTp>MFRC</XtndedOrdrTp>`
`</OrdrTp>`
	MFRC = Management Fee Rebate – Cash

`<FinInstrmDtls>`
`<Id>`
`<ISIN>AU60ABC12345</ISIN>`
`</Id>`
`</FinInstrmDtls>`
`<UnitsNb>`
`<Unit>0</Unit>`
`</UnitsNb>`
	Units should always be zero for a cash MFR

`<TradDtTm>`
`<Dt>2008-10-24</Dt>`
`</TradDtTm>`
`<DealgPricDtls>`
`<Tp>ACTU/Tp>`
	Dealing price type = ACTU

`<Val>`
`<Amt Ccy="AUD">0</Amt>`
`</Val>`
`</DealgPricDtls>`
	Price should always be zero for a cash MFR

`<SttlmAmt Ccy="AUD">651.84</SttlmAmt>`	Actual amount credited

`<PrtlyExctdInd>false</PrtlyExctdInd>`
`<CumDvddInd>true</CumDvddInd>`
`<PhysDlvryInd>false</PhysDlvryInd>`
`</IndvExctnDtls>`
`</MltplExctnDtls>`
`</SbcptOrdrConfV03>`
`</Document>`	

C4.6. Service Charges/Management Fees in Units

```<AppHdr xmlns="urn:swift:xsd:$ahV10">```	
` <MsgRef>Charges and Mgmt Fees`	
`Units</MsgRef>`	
` <CrDate>2008-10-24T08:24:40</CrDate>`	
`</AppHdr>`	
`<Document`	
`xmlns="urn:swift:xsd:setr.006.001.03">`	
` <RedOrdrConfV03>`	`RedemptionOrderConfirmation`
`  <MsgId>`	
`   <Id>Charges and Mgmt Fees Units</Id>`	
`   <CreDtTm>2008-10-24T08:24:40</CreDtTm>`	
`  </MsgId>`	
`  <MltplExctnDtls>`	
`   <InvstmtAcctDtls>`	
`    <AcctId>`	
`     <Prtry>`	
`      <Id>InvestorID</Id>`	
`     </Prtry>`	
`    </AcctId>`	
`   </InvstmtAcctDtls>`	
`   <IndvExctnDtls>`	
`    <OrdrRef>UNSOLICITED</OrdrRef>`	`ID for Unsolicited`
`    <DealRef>UniqueDealRef</DealRef>`	
`    <OrdrTp>`	
`     <XtndedOrdrTp>MFEU</XtndedOrdrTp>`	`MFEU = Service Charges/`
`    </OrdrTp>`	`Management Fee Units`
`    <FinInstrmDtls>`	
`     <Id>`	
`      <ISIN>AU60ABC12345</ISIN>`	
`     </Id>`	
`    </FinInstrmDtls>`	
`    <UnitsNb>`	
`     <Unit>1000</Unit>`	`Number of Units debited`
`    </UnitsNb>`	
`    <TradDtTm>`	
`     <Dt>2008-10-24</Dt>`	
`    </TradDtTm>`	
`    <SttlmAmt Ccy="AUD">1210</SttlmAmt>`	`Cash equivalent`
`    <PrtlyExctdInd>false</PrtlyExctdInd>`	
`    <DealgPricDtls>`	
`     <Tp>OFFR</Tp>`	`Dealing price type = NAVL,`
`     <Val>`	`BIDE or OFFR`
`      <Amt Ccy="AUD">1.21</Amt>`	`Price applied`
`     </Val>`	
`    </DealgPricDtls>`	
`    <CumDvddInd>true</CumDvddInd>`	
`    <PhysDlvryInd>false</PhysDlvryInd>`	
`   </IndvExctnDtls>`	
`  </MltplExctnDtls>`	
` </RedOrdrConfV03>`	
`</Document>`	

C4.7. Service Charges/Management Fees in Cash

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`
` <MsgRef>Charges and Mgmt Fees `
`Cash</MsgRef>`
` <CrDate>2008-10-24T08:24:40</CrDate>`
`</AppHdr>`
`<Document `
`xmlns="urn:swift:xsd:setr.006.001.03">`
` <RedOrdrConfV03>`
`  <MsgId>`
`   <Id>Charges and Mgmt Fees Cash</Id>`
`   <CreDtTm>2008-10-24T08:24:40</CreDtTm>`
`  </MsgId>`
`  <MltplExctnDtls>`
`   <InvstmtAcctDtls>`
`    <AcctId>`
`     <Prtry>`
`      <Id>InvestorID</Id>`
`     </Prtry>`
`    </AcctId>`
`   </InvstmtAcctDtls>`
`   <IndvExctnDtls>`
`    <OrdrRef>UNSOLICITED</OrdrRef>`
`    <DealRef>UniqueDealRef</DealRef>`
`    <OrdrTp>`
`     <XtndedOrdrTp>MFEC</XtndedOrdrTp>`
`    </OrdrTp>`
`    <FinInstrmDtls>`
`     <Id>`
`      <ISIN>AU60ABC12345</ISIN>`
`     </Id>`
`    </FinInstrmDtls>`
`    <UnitsNb>`
`     <Unit>0</Unit>`
`    </UnitsNb>`
`    <TradDtTm>`
`     <Dt>2008-10-24</Dt>`
`    </TradDtTm>`
`    <SttlmAmt Ccy="AUD">1210</SttlmAmt>`
`    <PrtlyExctdInd>false</PrtlyExctdInd>`
`    <DealgPricDtls>`
`     <Tp>ACTU</Tp>`
`     <Val>`
`      <Amt Ccy="AUD">0/Amt>`
`     </Val>`
`    </DealgPricDtls>`
`    <CumDvddInd>true</CumDvddInd>`
`    <PhysDlvryInd>false</PhysDlvryInd>`
`   </IndvExctnDtls>`
`  </MltplExctnDtls>`
` </RedOrdrConfV03>`
`</Document>`
	RedemptionOrderConfirmation
	
	ID for Unsolicited
	
	MFEC = Service Charges/
	Management Fee Cash
	
	Units should always be zero
	for Service Charges/Mgmt fees
	in cash
	
	Actual amount debited
	
	Dealing price type = ACTU
	
	Price should always be zero
	for Service Charges/Mgmt fees
	in cash

Appendix D Older sample messages

This section contains examples for Subscription Orders and Redemption Orders and Confirmations used during the SWIFTNet Funds Industry Pilot which was conducted 27th August – 4th September 2007 contained in version 1.0 of the market practice document.

Some of the detail has changed since version 1.0 but they sample messags have been kept to reflect the scenarios used during the pilot exercise.

D1.   SubscriptionOrder Example 1

Example sent from BT to Vanguard during pilot testing.
- Application for multiple orders (5)
- excludes bank account details

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`	
`<MsgRef>SNF001_BTFGAU6A_15</MsgRef>`	Unique Reference to identify the message
`<CrDate>2007-09-03T09:45:00</CrDate>`	
`</AppHdr>`	
`<Document xmlns="urn:swift:xsd:setr.010.001.03">`	
`<SbcptOrdrV03>`	
`<MsgId>`	
`<Id>SNF001_BTFGAU6A_15</Id>`	Unique Reference – same as above
`<CreDtTm>2007-09-03T09:45:00</CreDtTm>`	
`</MsgId>`	
`<MltplOrdrDtls>`	
`<InvstmtAcctDtls>`	
`<AcctId>`	
`<Prtry>`	
`<Id>V000003IF003</Id>`	Investor Id
`</Prtry>`	
`</AcctId>`	
`</InvstmtAcctDtls>`	
`<IndvOrdrDtls>`	
`<OrdrRef>596993</OrdrRef>`	Order Reference – 1st order
`<FinInstrmDtls>`	
`<Id>`	
`<ISIN>AU60VAN00022</ISIN>`	ISIN used. APIR code = VAN0002AU
`</Id>`	
`</FinInstrmDtls>`	
`<NetAmt Ccy="AUD">20000.00</NetAmt>`	Net Amount of application
`<PhysDlvryInd>false</PhysDlvryInd>`	
`</IndvOrdrDtls>`	
`<IndvOrdrDtls>`	
`<OrdrRef>596921</OrdrRef>`	Order Reference – 2nd order
`<FinInstrmDtls>`	
`<Id>`	
`<ISIN>AU60VAN00030</ISIN>`	ISIN used. APIR code = VAN0003AU
`</Id>`	
`</FinInstrmDtls>`	
`<NetAmt Ccy="AUD">70575.00</NetAmt>`	Net Amount of application
`<PhysDlvryInd>false</PhysDlvryInd>`	
`</IndvOrdrDtls>`	
`<IndvOrdrDtls>`	

<OrdrRef>596971</OrdrRef>	Order Reference – 3rd order
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN01020</ISIN>	ISIN used. APIR code = VAN0102AU
</Id>	
</FinInstrmDtls>	
<NetAmt Ccy="AUD">38000.00</NetAmt>	Net Amount of application
<PhysDlvryInd>false</PhysDlvryInd>	
</IndvOrdrDtls>	
<IndvOrdrDtls>	
<OrdrRef>597138</OrdrRef>	Order Reference – 4th order
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN01046</ISIN>	ISIN used. APIR code = VAN0104AU
</Id>	
</FinInstrmDtls>	
<NetAmt Ccy="AUD">57000.00</NetAmt>	Net Amount of application
<PhysDlvryInd>false</PhysDlvryInd>	
</IndvOrdrDtls>	
<IndvOrdrDtls>	
<OrdrRef>597052</OrdrRef>	Order Reference – 5th order
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN01053</ISIN>	ISIN used. APIR code = VAN0105AU
</Id>	
</FinInstrmDtls>	
<NetAmt Ccy="AUD">96180.00</NetAmt>	Net Amount of application
<PhysDlvryInd>false</PhysDlvryInd>	
</IndvOrdrDtls>	
</MltplOrdrDtls>	
</SbcptOrdrV03>	
</Document>	

D2.   SubscriptionOrder Example 2

Example created by SWIFT.
- Application for one order
- includes a requested future trade date
- includes option field for Fund name
- includes bank account details

<AppHdr xmlns="urn:swift:xsd:$ahV10">	
<MsgRef>ABCB1234</MsgRef>	
<CrDate>2007-10-16T14:48:15</CrDate>	
</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.010.001.03">	
<SbcptOrdrV03>	
<MsgId>	
<Id>ABCD1234</Id>	
<CreDtTm>2007-10-16T14:48:15</CreDtTm>	
</MsgId>	
<MltplOrdrDtls>	
<ReqdFutrTradDt>2007-10-18</ReqdFutrTradDt>	**Requested Future Trade Date**
<InvstmtAcctDtls>	
<AcctId>	
<Prtry>	
<Id>InvestorID</Id>	
</Prtry>	
</AcctId>	
</InvstmtAcctDtls>	

```<IndvOrdrDtls>```
```<OrdrRef>Order00001</OrdrRef>```
```<FinInstrmDtls>```
```<Id>```
```<ISIN>AU60VAN00147</ISIN>```
```</Id>```
```<Nm>Vanguard LifeStrategy Growth Fund</Nm>```
```</FinInstrmDtls>```
```<NetAmt Ccy="AUD">25000</NetAmt>```
```<PhysDlvryInd>false</PhysDlvryInd>```
```<CshSttlmDtls>```
```<PmtInstrm>```
```<CdtTrfDtls>```
```<DbtrAgt>```
```<ClrSysMmbId>```
```<AUBSBx>AU123456</AUBSBx>```
```</ClrSysMmbId>```
```</DbtrAgt>```
```<DbtrAgtAcct>```
```<Id>```
```<DmstAcct>```
```<Id>AccountOfSendingParty</Id>```
```</DmstAcct>```
```</Id>```
```</DbtrAgtAcct>```
```<CdtrAgt>```
```<ClrSysMmbId>```
```<AUBSBx>AU654321</AUBSBx>```
```</ClrSysMmbId>```
```</CdtrAgt>```
```<CdtrAcct>```
```<Id>```
```<DmstAcct>```
```<Id>AccountOfReceivingParty</Id>```
```</DmstAcct>```
```</Id>```
```</CdtrAcct>```
```</CdtTrfDtls>```
```</PmtInstrm>```
```</CshSttlmDtls>```
```</IndvOrdrDtls>```
```</MltplOrdrDtls>```
```</SbcptOrdrV03>```
```</Document>```
	Fund Name
	
	BSB of party where the payment is coming from (i.e. party sending the Subscription)
	
	Account Number of party where the payment is coming from (i.e. party sending the Subscription)
	
	BSB of party where the money is being paid (i.e. party receiving the Subscription)
	
	Account Number of party where money is being paid (i.e. party receiving the Subscription)

D3.   RedemptionOrder Example 1

Example sent from BT to Vanguard during pilot testing.
- multiple Redemption orders (5) within the same message
- mixture of Net Amounts and Units for redemption
- includes Creditor bank account details

```<AppHdr xmlns="urn:swift:xsd:$ahV10">```
```<MsgRef>SNF007_BTFGAU6A_22</MsgRef>```
```<CrDate>2007-09-05T13:31:00</CrDate>```
```</AppHdr>```
```<Document xmlns="urn:swift:xsd:setr.004.001.03">```
```<RedOrdrV03>```
```<MsgId>```
```<Id>SNF007_BTFGAU6A_22</Id>```
```<CreDtTm>2007-09-05T13:31:00</CreDtTm>```
```</MsgId>```
```<MltplOrdrDtls>```
```<InvstmtAcctDtls>```
```<AcctId>```
	Unique Reference to identify the message
	
	Unique Reference – same as above

<Prtry>	
<Id>V000003IF003</Id>	**Investor Id**
</Prtry>	
</AcctId>	
</InvstmtAcctDtls>	
<IndvOrdrDtls>	
<OrdrRef>597164</OrdrRef>	**Order Reference – 1ˢᵗ order**
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN01103</ISIN>	**ISIN**
</Id>	
</FinInstrmDtls>	
<NetAmt Ccy="AUD">30000.00</NetAmt>	**Net Amount of redemption**
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<CdtrAgt>	
<ClrSysMmbId>	
<AUBSBx>AU123456</AUBSBx>	**BSB of party where the redemption payment is to be deposited (in this example: BT's account)**
</ClrSysMmbId>	
</CdtrAgt>	
<CdtrAcct>	
<Id>	
<DmstAcct>	**Account Number of party where the redemption payment is to be deposited (in this example: BT's account)**
<Id>989898</Id>	
</DmstAcct>	
</Id>	
</CdtrAcct>	
</CdtTrfDtls>	
</PmtInstrm>	
</CshSttlmDtls>	
</IndvOrdrDtls>	
<IndvOrdrDtls>	
<OrdrRef>597173</OrdrRef>	**Order Reference – 2ⁿᵈ order**
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN00048</ISIN>	**ISIN**
</Id>	
</FinInstrmDtls>	
<NetAmt Ccy="AUD">11565.00</NetAmt>	**Net Amount of redemption**
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<CdtrAgt>	
<ClrSysMmbId>	
<AUBSBx>AU123456</AUBSBx>	**BSB of party where the redemption payment is to be deposited (in this example: BT's account)**
</ClrSysMmbId>	
</CdtrAgt>	
<CdtrAcct>	
<Id>	
<DmstAcct>	**Account Number of party where the redemption payment is to be deposited (in this**
<Id>989898</Id>	

	example: BT's account)
</DmstAcct>	
</Id>	
</CdtrAcct>	
</CdtTrfDtls>	
</PmtInstrm>	
</CshSttlmDtls>	
</IndvOrdrDtls>	
<IndvOrdrDtls>	
<OrdrRef>597356</OrdrRef>	**Order Reference – 3rd order**
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN01053</ISIN>	**ISIN**
</Id>	
</FinInstrmDtls>	
<UnitsNb>	
<Unit>95459.84</Unit>	**Number of Units to Redeem**
</UnitsNb>	
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<CdtrAgt>	
<ClrSysMmbId>	**BSB of party where the redemption payment is to be deposited (in this example: BT's account)**
<AUBSBx>AU123456</AUBSBx>	
</ClrSysMmbId>	
</CdtrAgt>	
<CdtrAcct>	
<Id>	
<DmstAcct>	**Account Number of party where the redemption payment is to be deposited (in this example: BT's account)**
<Id>989898</Id>	
</DmstAcct>	
</Id>	
</CdtrAcct>	
</CdtTrfDtls>	
</PmtInstrm>	
</CshSttlmDtls>	
</IndvOrdrDtls>	
<IndvOrdrDtls>	
<OrdrRef>597322</OrdrRef>	**Order Reference – 4th order**
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN00022</ISIN>	**ISIN**
</Id>	
</FinInstrmDtls>	
<UnitsNb>	
<Unit>31293.51</Unit>	**Number of Units to Redeem**
</UnitsNb>	
<PhysDlvryInd>false</PhysDlvryInd>	
<CshSttlmDtls>	
<PmtInstrm>	
<CdtTrfDtls>	
<CdtrAgt>	
<ClrSysMmbId>	**BSB of party where the redemption payment is to be deposited (in this example: BT's account)**
<AUBSBx>AU123456</AUBSBx>	

`</ClrSysMmbId>`	
`</CdtrAgt>`	
`<CdtrAcct>`	
`<Id>`	
`<DmstAcct>`	
	Account Number of party where the redemption payment is to be deposited (in this example: BT's account)
`<Id>989898</Id>`	
`</DmstAcct>`	
`</Id>`	
`</CdtrAcct>`	
`</CdtTrfDtls>`	
`</PmtInstrm>`	
`</CshSttlmDtls>`	
`</IndvOrdrDtls>`	
`<IndvOrdrDtls>`	
`<OrdrRef>597269</OrdrRef>`	**Order Reference – 5th order**
`<FinInstrmDtls>`	
`<Id>`	
`<ISIN>AU60VAN01046</ISIN>`	**ISIN**
`</Id>`	
`</FinInstrmDtls>`	
`<NetAmt Ccy="AUD">24000.00</NetAmt>`	**Net Amount of redemption**
`<PhysDlvryInd>false</PhysDlvryInd>`	
`<CshSttlmDtls>`	
`<PmtInstrm>`	
`<CdtTrfDtls>`	
`<CdtrAgt>`	
`<ClrSysMmbId>`	
`<AUBSBx>AU123456</AUBSBx>`	**BSB of party where the redemption payment is to be deposited (in this example: BT's account)**
`</ClrSysMmbId>`	
`</CdtrAgt>`	
`<CdtrAcct>`	
`<Id>`	
`<DmstAcct>`	
	Account Number of party where the redemption payment is to be deposited (in this example: BT's account)
`<Id>989898</Id>`	
`</DmstAcct>`	
`</Id>`	
`</CdtrAcct>`	
`</CdtTrfDtls>`	
`</PmtInstrm>`	
`</CshSttlmDtls>`	
`</IndvOrdrDtls>`	
`</MltplOrdrDtls>`	
`</RedOrdrV03>`	
`</Document>`	

D4.   RedemptionOrder Example 2

Example created by SWIFT.
- Redemption contains one order
- represents a full redemption (HoldingsRedemptionRate = 100%)
- includes option field for Fund name
- includes Creditor and Debtor bank account details

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`	

`<MsgRef>UniqueRef</MsgRef>`	
`<CrDate>2007-10-16T15:10:30</CrDate>`	
`</AppHdr>`	
`<Document xmlns="urn:swift:xsd:setr.004.001.03">`	
`<RedOrdrV03>`	
`<MsgId>`	
`<Id>UniqueRef</Id>`	
`<CreDtTm>2007-10-16T15:10:30</CreDtTm>`	
`</MsgId>`	
`<MltplOrdrDtls>`	
`<InvstmtAcctDtls>`	
`<AcctId>`	
`<Prtry>`	
`<Id>InvestorID/Id>`	
`</Prtry>`	
`</AcctId>`	
`</InvstmtAcctDtls>`	
`<IndvOrdrDtls>`	
`<OrdrRef>Order0002</OrdrRef>`	
`<FinInstrmDtls>`	
`<Id>`	
`<ISIN>AU60ABC00899</ISIN>`	
`</Id>`	
`</FinInstrmDtls>`	
`<HldgsRedRate>100</HldgsRedRate>`	**Holdings Redemption Rate = 100 % (full)**
`<PhysDlvryInd>false</PhysDlvryInd>`	
`<CshSttlmDtls>`	
`<PmtInstrm>`	
`<CdtTrfDtls>`	
`<DbtrAgt>`	
`<ClrSysMmbId>`	
`<AUBSBx>AU123456</AUBSBx>`	**BSB of party where the payment is coming from (party receiving the Redemption message)**
`</ClrSysMmbId>`	
`</DbtrAgt>`	
`<DbtrAgtAcct>`	
`<Id>`	
`<DmstAcct>`	
`<Id>Acct747474</Id>`	**Account Number of party where the payment is coming from (party receiving the Redemption message)**
`</DmstAcct>`	
`</Id>`	
`</DbtrAgtAcct>`	
`<CdtrAgt>`	
`<ClrSysMmbId>`	
`<AUBSBx>AU654321</AUBSBx>`	**BSB of party where the money is being paid (party who sent the Redemption message)**
`</ClrSysMmbId>`	
`</CdtrAgt>`	
`<CdtrAcct>`	
`<Id>`	
`<DmstAcct>`	
`<Id>Acct989898</Id>`	**Account Number of party where money is being paid (party who sent the Redemption message)**
`</DmstAcct>`	
`</Id>`	
`</CdtrAcct>`	
`</CdtTrfDtls>`	
`</PmtInstrm>`	
`</CshSttlmDtls>`	
`</IndvOrdrDtls>`	
`</MltplOrdrDtls>`	
`</RedOrdrV03>`	
`</Document>`	

D5.   SubscriptionOrderConfirmation Example

Example sent from Vanguard to BT during pilot testing.
- link to the individual order through the use of the OrderReference field
- one message is required for each Confirmation

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`	
`<MsgRef>SNF001_VRGDAU3M_03</MsgRef>`	**This field should always be unique for any outbound message**
`<CrDate>2007-09-04T11:54:35</CrDate>`	

`</AppHdr>`	
`<Document xmlns="urn:swift:xsd:setr.012.001.03">`	
` <SbcptOrdrConfV03>`	
` <MsgId>`	
` <Id>SNF001_VRGDAU3M_03</Id>`	**Unique Reference – same as above**
` <CreDtTm>2007-09-04T11:54:35</CreDtTm>`	
` </MsgId>`	
` <MltplExctnDtls>`	
` <InvstmtAcctDtls>`	
` <AcctId>`	
` <Prtry>`	
` <Id>V000003IF003</Id>`	**Investor ID**
` </Prtry>`	
` </AcctId>`	
` </InvstmtAcctDtls>`	
` <IndvExctnDtls>`	
` <OrdrRef>596993</OrdrRef>`	**The OrderReference links the Confirm to the individual order**
` <DealRef>001</DealRef>`	**This reference is generated by the Fund Manager/Registry**
` <FinInstrmDtls>`	
` <Id>`	
` <ISIN>AU60VAN00022</ISIN>`	**ISIN**
` </Id>`	
` </FinInstrmDtls>`	
` <UnitsNb>`	
` <Unit>8809.02</Unit>`	**Units = Settlement Amt / Price**
` </UnitsNb>`	
` <TradDtTm>`	
` <Dt>2007-08-03</Dt>`	**Trade Date is mandatory in AU**
` </TradDtTm>`	
` <DealgPricDtls>`	
` <Tp>OFFR</Tp>`	**Vanguard used BIDE in this field but Market Practice has since decided that it should be OFFR for SubcriptionConfirmation and BIDE for RedemptionConfirmation**
` <Val>`	
` <Amt Ccy="AUD">2.2704</Amt>`	**Price**
` </Val>`	
` <PricMtd>FORW</PricMtd>`	**Price Method is mandatory in AU.**
` </DealgPricDtls>`	
` <SttlmAmt Ccy="AUD">20000.00</SttlmAmt>`	**Settlement amount from original Order**
` <PrtlyExctdInd>false</PrtlyExctdInd>`	
` <CumDvddInd>true</CumDvddInd>`	
` <PhysDlvryInd>false</PhysDlvryInd>`	
` </IndvExctnDtls>`	
` </MltplExctnDtls>`	
` </SbcptOrdrConfV03>`	
`</Document>`	

D6.　RedemptionOrderConfirmation Example

Example sent from Vanguard to BT during pilot testing.
- link to the individual order through the use of the OrderReference field
- one message is required for each Confirmation

`<AppHdr xmlns="urn:swift:xsd:$ahV10">`	

<MsgRef>SNF007_VGRDAU3M_03</MsgRef>	**This field should always be unique for any outbound message**
<CrDate>2007-09-05T14:44:19</CrDate>	
</AppHdr>	
<Document xmlns="urn:swift:xsd:setr.006.001.03">	
<RedOrdrConfV03>	
<MsgId>	
<Id>SNF007_VGRDAU3M_03</Id>	**Unique Reference – same as above**
<CreDtTm>2007-09-05T14:44:19</CreDtTm>	
</MsgId>	
<MltplExctnDtls>	
<InvstmtAcctDtls>	
<AcctId>	
<Prtry>	
<Id>V000003IF001</Id>	**Investor ID**
</Prtry>	
</AcctId>	
</InvstmtAcctDtls>	
<IndvExctnDtls>	
<OrdrRef>78787</OrdrRef>	**The OrderReference links the Confirm to the individual order**
<DealRef>90001</DealRef>	**This reference is generated by the Fund Manager/Registry**
<FinInstrmDtls>	
<Id>	
<ISIN>AU60VAN01103</ISIN>	**ISIN**
</Id>	
</FinInstrmDtls>	
<UnitsNb>	
<Unit>23255.81</Unit>	**Units = Settlement Amt / Price**
</UnitsNb>	
<NetAmt Ccy="AUD">30000.00</NetAmt>	**Usage of the Net Amount is recommended in AU**
<TradDtTm>	
<Dt>2007-08-03</Dt>	**Trade Date is mandatory in AU**
</TradDtTm>	
<SttlmAmt Ccy="AUD">30000.00</SttlmAmt>	**Settlement Amount**
<PrtlyExctdInd>false</PrtlyExctdInd>	
<DealgPricDtls>	
<Tp>BIDE</Tp>	**Vanguard used OFFR in this field but Market Practice has since decided that it should be BIDE for RedemptionConfirmation and OFFR for SubscriptionConfirmation**
<Val>	
<Amt Ccy="AUD">1.29</Amt>	**Price**
</Val>	
</DealgPricDtls>	
<CumDvddInd>true</CumDvddInd>	
<PhysDlvryInd>false</PhysDlvryInd>	
</IndvExctnDtls>	
</MltplExctnDtls>	
</RedOrdrConfV03>	
</Document>	