Settlement
Common Elements

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Status:	Final
Preparation date:	November 2000
Update date:	March 2016
Update. Impl. date:	April 2016
Author:	SMPG

Changes to previous version			
Version 5.0 April 2007	Cosmetic	Formatting of the document to be in line with the new MP business focused templates. Adaptation of the document to the most current standards release.	All document.
Version 5.1 June 2007	Update	Clarification on amounts and how they should add-up to the settlement amount.	Page 7

Version 5.2 December 2013	Update	1) Following SMPG meeting in SA, clarification on usage of field 97a Cash Account 2) Remove "Time" in description of format for Trade Date and Settlement Date since ONLY Date is the recommended format. 3) Correction in MP names used in this document	1) Page 8 2) Pages 5 & 6 3) All
Version 5.3 February 2016	Update	Addition of ISO20022 Illustrations	Pages 12-17

I. Scope and definitions:

The scope of this document covers the **following business domain**:

- Settlement instruction type: Receive/deliver against and free of payment.
- Transaction type: Plain vanilla trade (or normal trade settlement), including settlement confirmation
- Financial instrument: Fixed Income and Equities.
- Service: Custody

Today, the initiative has expanded and over 30 countries are contributing. In quasi all these countries, a certain number of common elements have been identified. These elements are known as the common elements. These elements are always indicated in a settlement instruction.

In addition of these common elements, some countries have indicated the need for additional business elements in settlement instructions/confirmations. This document aims at presenting a high level overview of the common elements in all countries as well as to show the remaining differences between the responding markets.

This document is the start of the harmonisation work. Based on this document it is time to bring closer the identified practices by harmonising the different views (legal requirements).

Harmonise does not mean that the SMPG will impose a specific practice. It will be up to the users and the different national groups to agree establishing a common practice. It will require a give and take approach but it can only end up in a more STP environment beneficial for all national groups and ultimately to all players of the cross-border securities game.

II. Actors and Roles:

Two main roles are involved in this process:

1. Settlement instructing party

   The party instructing a settlement instruction

2. Settlement executing party

   The party executing a settlement instruction

Those roles typically exist on both side of the settlement transaction (delivery side and receive side).

Note, there may be one or more intermediaries between the settlement instructing party and the settlement executing party. The settlement instruction process remains the same whatever the number of parties involved in the settlement chain. These will therefore not be described specifically in this document.

The actors that would typically play those roles are

Settlement Instructing Party	Settlement Executing Party
Any CSD participant, eg, investment manager, custodian, broker, etc.	Central Securities Depository
Any client of a CSD participant, eg, investment manager, custodian, broker.	CSD Participant

III. Activity Diagram:
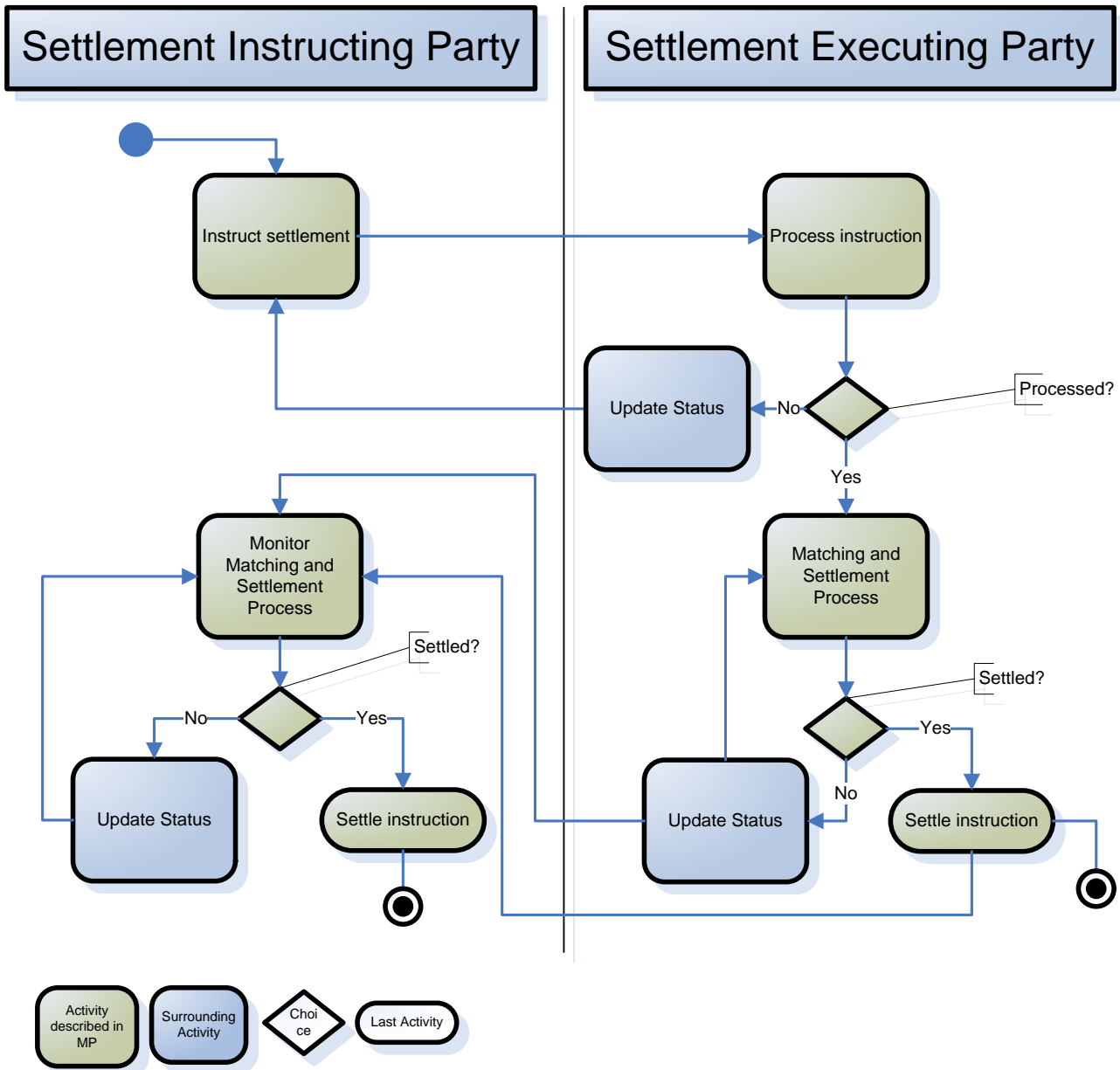
Descriptions of the activities	
Settlement Instructing Party	**Settlement Executing Party**
Instruct settlement: Instruction of the settlement, based on an instruction received by a client or not.	**Process instruction**: Technical validation of the details of the instruction before further processing or not.
	Processed YES/NO: If YES, ie, the instruction is ready for further processing, the next step is the **matching and settlement activity**. It is understood that, though not shown on the diagram, a status update may also occur following a YES. If NO, the update status activity is done. This activity is described in detail in the MT 548 and the

	Securities Settlement Transaction Pending Report market practices on www.smpg.info.
Monitor matching and settlement process. The aim of the practice is to describe the settlement instruction and confirmation process. This activity is therefore summarised in one box.	**Matching and settlement process.** The aim of the practice is to describe the settlement instruction and confirmation process. This activity is therefore summarised in one box.
Settled NO/YES: If NO, go to **update status** activity. If YES, go to **settle trade** activity.	**Settled NO/YES**: If NO, go to **update status** activity. If YES, go to **settle trade** activity.
Update status: Update status (and inform about it).	**Update status:** Update status (and inform about it).
Settle instruction: Settle the instruction in the custody system.	**Settle instruction:** Settle the instruction in the custody system.

IV. Sequence Diagrams:

In green, the main communication requirements for this process.

In black, the surrounding communication requirements.

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

Example:
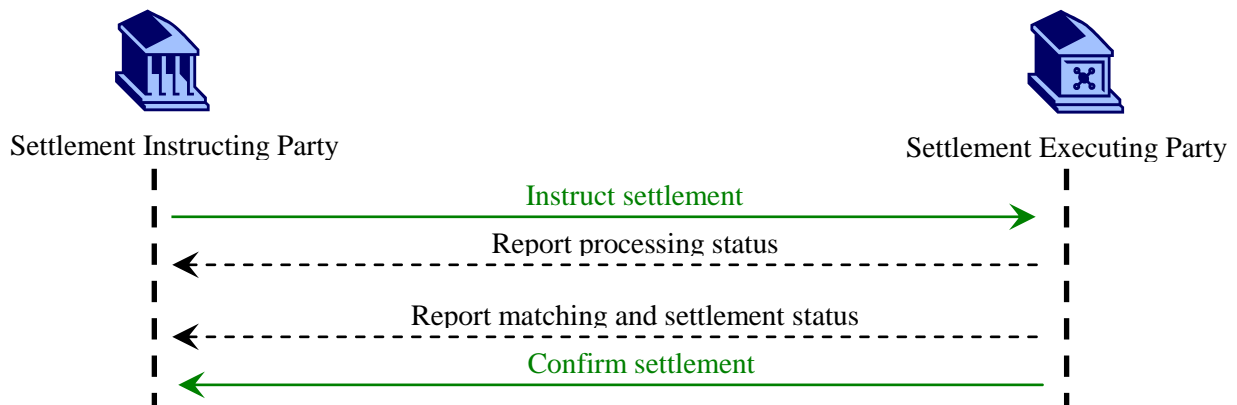
For the reporting of processing, matching and settlement status, please see MT 548/sese.024 and the Securities Settlement Transaction Pending Report Market Practices on www.smpg.info.

V. Business data requirements:

For the above-described different communication needs, the following business data are required. Focus is on the processes described in the MP.

A. **Instruct settlement:**

Business elements	Additional information
Message reference	16x
Trade Date	ISO 8601 Date
Settlement Date	ISO 8601 Date
Quantity of Financial Instrument	Expressed as units (equities) or face amount (Fixed Income)
Financial Instrument	ISO 6166 International Securities Identification Number [ISIN]

Settlement Amount	Currency and amount[1]
Safekeeping Account to be credited or debited	35x
Place of Settlement	ISO 9362 Bank Identifier Codes [BIC] taken from the list of PSET's BIC published on www.smpg.info. See also Receiving Delivering Depository –PSET PSAF MP.
Receiving/Delivering Agent	ISO 9362 Bank Identifier Codes [BIC] or CSD Local Code
Client of Receiving/Delivering Agent	ISO 9362 Bank Identifier Codes [BIC]
Country specifics as per local market practice (if any)	Country specifics as per local market practice (if any)

Elements in grey show where additional domestic differences may exist. The identification of parties and account are in black as we recommend the use of the full settlement chain and that some of its elements are mandatory generic elements. This is because the data content format used which may varies for the Receiving Agent or the Delivering Agent for some markets (use of local clearing code).

In the illustrative scenarios used in the Market Practices sections, we have used the full settlement chain according to the recommendation made by a very vast majority of the markets.

Some of the mandatory elements may vary according to the domestic scenario:

- ISIN and currency of the settlement amount will obviously have different value when illustrating, eg, a US scenario or a French market scenario.
- The value of the safekeeping account will vary along the settlement chain.
- The quantity of financial instrument: fixed income (expressed as face amount) and/or equities (expressed in units).

B. **Confirm settlement:**

Data	Additional information
Instruction Identification	16x
Trade Date	ISO 8601 Date
Effective Settlement Date	ISO 8601 Date
Effectively Settled Quantity of Financial Instrument	Expressed as units (equities) or face amount (Fixed Income)
Financial Instrument	ISO 6166 International Securities Identification Number [ISIN]
Effectively Settled Amount	Currency and amount
Safekeeping Account to be credited or debited	35x
Place of Settlement	ISO 9362 Bank Identifier Codes [BIC] taken from the list of PSET's BIC published on www.smpg.info. See also Receiving Delivering Depository –PSET PSAF MP.
Receiving/Delivering Agent	ISO 9362 Bank Identifier Codes [BIC] or CSD Local Code
Client of Receiving/Delivering Agent	ISO 9362 Bank Identifier Codes [BIC]
Country specifics as per local market practice (if any)	Country specifics as per local market practice (if any)

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[1] When other amounts are presents in an instruction, they should add up to the settlement amount, unless specified otherwise (eg, exclusion or inclusion of a accrued interest amount or stamp amount, :17B::ACRU and STAM).

VI. Market Practice Rules:

A. 10 Common Business Elements

1. BIC or local code for Receiving or delivering agent:

There is no consensus on the Data Content Format for ISO15022 Delivering or Receiving agent/ ISO20022 Party 1. In the country section it will be specified if a specific country prefers BIC or the local clearing code. In case BIC is used, the account of the corresponding clearing agent may need to be added due to the fact that the instructing party may have more than one account with the executing party.

2. Intermediary:

If the Buyer/Seller is not the direct client of the ISO15022 Receiving or Delivering Agent// ISO20022 Party 1 then an Intermediary must also be provided. The preferred format of the Intermediary is the BIC whenever possible.

3. Place of Settlement/Depository:

Some markets - seven in total - have included from the start their requirements for Place of Settlement. The underlying reason for this requirement is the existence of different "places of settlement" or clearing houses or depository in the same country.

At first sight, it does not seem to be necessary to include the Place of Settlement. Based on the identification of securities and their type (identification of securities is a mandatory element), a local custodian or clearer can direct the settlement instruction to the right "place of settlement".

However, higher up in the chain, the situation is less clear. A global custodian receiving a settlement instruction from its customer to settle a deal on widely traded instrument with a global clearer (or vice versa) will have difficulties to identify with certainty the place of settlement.

In the future, this problem is likely to become more important, as institutions will be granted more direct cross-border access to Stock Exchanges and CSDs.

For example: An Australian fixed income securities eligible in DTC, Clearstream, Euroclear and in the local market. The settlement instruction arrives to a UK based global custodian from a BE Fund Manager who dealt with an Australian broker whose global clearer is in HK. In such a scenario, it becomes very difficult to deduct the "Place of Settlement" with certainty.

Place of settlement has therefore became mandatory to limit fails and enable STP. The **preferred** format of the Place of Settlement is the **BIC** whenever possible. When transactions settle physically the format will then be ISO Country Code with the physical qualifier provided.

The Place of settlement is to be understood as the **requested place of settlement from the counterparty**. The Place of settlement indicated is always the ones related to the counterparty (as opposed to the place of safekeeping which relates to the instructing party).

For more details on place of settlement, see Receiving Delivering Depository –PSET PSAF Market practice document on www.smpg.info.

4. Format of the common business elements

The Data Content Format for some of the mandatory common business elements (the ones related to the parties involved) is not unique and varies according to the countries opinions.

5. Format of references and identifications

It is recommended that all references and identifications should be in uppercase and not in lowercase or a mix of upper/lowercase.

B. Specific market elements

In addition to these generic business elements, some markets have expressed the need for additional specific elements. One can differentiate the "**special requirements**" from the "**special arrangements**".

Special requirements appear to be mandatory for the market that brought it up.

Special arrangements are a set of standards elements to be used to override some standing instructions aspects linked to a specific market (eg, to indicate a physical delivery when the standing instruction is to settle through book-entry).

1. Special Requirements

Special Requirements includes the following elements:

- Cash account of the instructing party w/ custodian
- Trade Reference
- Stamp Duty Type Indicator
- Stamp Duty Amount
- Stamp Duty Taxable Flag
- Deal Price
- Deal Amount

2. Special Arrangements

Special Arrangements includes the following elements:

- The Settlement system used (RTGS, non RTGS, physical) – (FR/HK/JP)
- Form of safekeeping - (JP)
- Tax Status (dirty / clean) - (JP)

Those country specifics are document in each individual country market practice, all available on www.smpg.info.

C. Free of Payment

Free of payment instruction contains the same elements as for the against payment transaction except for the elements pertaining to the settlement amounts. The settlement amount(s) is not required.

D. Settlement confirmation

The Settlement confirmation – whether it is a free of payment or an against payment transaction – should contain the same elements as the original instruction

PLUS:

- - the reference to the original settlement instruction that was received

EXCEPT:

- the settlement date given in the confirmation is the effective settlement date (which might differ from the instructed settlement date as stated in the instruction).
- the quantity of financial instrument in the confirmation is the effective settled quantity
- the settlement amount given in the confirmation is the effective settlement amount.

In case there are doubts on the client of the REAG or DEAG /Party 1 (as some CSD's do not match this element), the settlement confirmation could only contain 1 level of the settlement chain (ie the DEAG or the REAG/Party 1 only).

ADDITIONNAL NOTE:

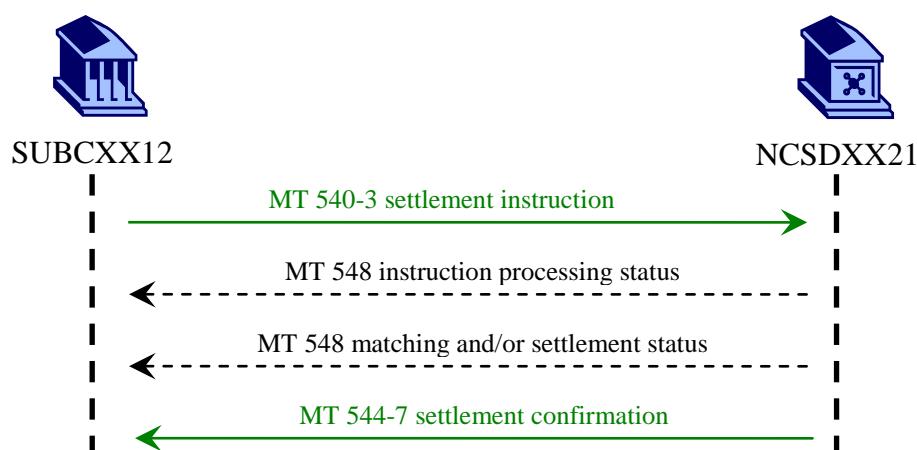In 15022 sequences C and E2, for field 97a::CASH, when IBAN is used (*either through mandate or otherwise*[2]) then this should be populated as format E as documented within the SWIFT user handbook format option recommendation. Format A should be reserved for proprietary account identifiers.

Same apply to ISO20022 equivalent fields.

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[2] Depending on scenarios when IBAN is mandatory or not.

VII. ISO 15022 illustration:

SUBCXX12   NCSDXX21

- MT 540-3 settlement instruction →
- ← MT 548 instruction processing status
- ← MT 548 matching and/or settlement status
- ← MT 544-7 settlement confirmation

A. Settlement Instruction:

Data	ISO 15022
Instruction Identification	:20C::SEME//16x
Trade Date	:98A::TRAD//YYYYMMDD
Settlement Date	:98A::SETT//YYYYMMDD
Quantity of Financial Instrument	:36B::SETT//FAMT/15d for fixed income :36B::SETT//UNIT/15d for equities
Financial Instrument	:35B:ISIN1!e12!c [4*35x]
Settlement Amount	:19A::SETT//[N]3!a15d
Safekeeping Account to be credited or debited	:97A::SAFE//35x
Place of Settlement	:95P::PSET//4!a2!a2!c
Receiving/Delivering Agent	:95P::REAG//4!a2!a2!c or :95R::REAG/8c/34x :95P::DEAG//4!a2!a2!c or :95R::DEAG/8c/34x
Client of Receiving/Delivering Agent	:95P::BUYR//4!a2!a2!c :95P::SELL//4!a2!a2!c * if more than two parties are provided, the client of the REAG/DEAG is the RECU/DECU. See Common Elements MP and Standards for clarification.
Country specifics as per local market practice (if any)	See country MP.

SUBCXX12 send an equity trade settlement instruction to the CSD.

SUBCXX12 MT 543 to NCSDXX21	
:16R:GENL	
:20C::SEME//123456789	**Message reference**
:23G:NEWM	
:98A::PREP//20070305	Preparation date
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20070305	**Trade date**
:98A::SETT//20070308	**Settlement date**
:35B:ISIN XX0000294034	
:16S:TRADDET	
:16R:FIAC	
:36B::SETT//UNIT/5000,	**Quantity**

:97A::SAFE//111111111	**Safekeeping account**
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	Settlement transaction type
:16R:SETPRTY	
:95P::BUYR//BUYRGB22	**Client of the receiving agent**
:16S:SETPRTY	
:16R:SETPRTY	
:95P::REAG//SUBCYY34	**Receiving agent**
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDXX21	**Place of settlement**
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//EUR100000,	**Settlement amount**
:16S:AMT	
:16S:SETDET	

B. Processing, matching and settlement status reporting:

➔ See MT 548 and the Securities Settlement Transaction Pending Report Market Practices

C. Settlement Confirmation:

Data	ISO 15022
Instruction Identification	:20C::SEME//16x
Trade Date	:98A::TRAD//YYYYMMDD
Effective Settlement Date	:98A::ESET//YYYYMMDD
Effectively Settled Quantity of Financial Instrument	:36B::ESTT//FAMT/15d for fixed income :36B::ESTT//UNIT/15d for equities
Financial Instrument	:35B:ISIN1!e12!c [4*35x]
Effectively Settled Amount	:19A::ESTT//[N]3!a15d
Safekeeping Account to be credited or debited	:97A::SAFE//35x
Place of Settlement	:95P::PSET//4!a2!a2!c
Receiving/Delivering Agent	:95P::REAG//4!a2!a2!c or :95R::REAG/8c/34x :95P::DEAG//4!a2!a2!c or :95R::DEAG/8c/34x
Client of Receiving/Delivering Agent	:95P::BUYR//4!a2!a2!c :95P::SELL//4!a2!a2!c * if more than two parties are provided, the client of the REAG/DEAG is the RECU/DECU. See Common Elements MP and Standards for clarification.
Country specifics as per local market practice (if any)	See country MP.

The CSD confirms the settlement.

NCSDXX21 MT 547 to SUBCXX12	
:16R:GENL	
:20C::SEME//987654321	**Message reference**
:23G:NEWM	
:98A::PREP//20070308	Preparation date
:16R:LINK	
:20C::RELA//123456789	**Related reference**
:16S:LINK	

:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20070305	**Trade date**
:98A::ESET//20070308	**Effective settlement date**
:35B:ISIN XX0000294034	
:16S:TRADDET	
:16R:FIAC	
:36B::ESTT//UNIT/5000,	**Effectively settled quantity**
:97A::SAFE//111111111	**Safekeeping account**
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	Settlement transaction type
:16R:SETPRTY	
:95P::BUYR//BUYRGB22	**Client of the receiving agent**
:16S:SETPRTY	
:16R:SETPRTY	
:95P::REAG//SUBCYY34	**Receiving agent**
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDXX21	**Place of settlement**
:16S:SETPRTY	
:16R:AMT	
:19A::ESTT//EUR100000,	**Effective Settlement amount**
:16S:AMT	
:16S:SETDET	

VIII. ISO 20022 illustration:
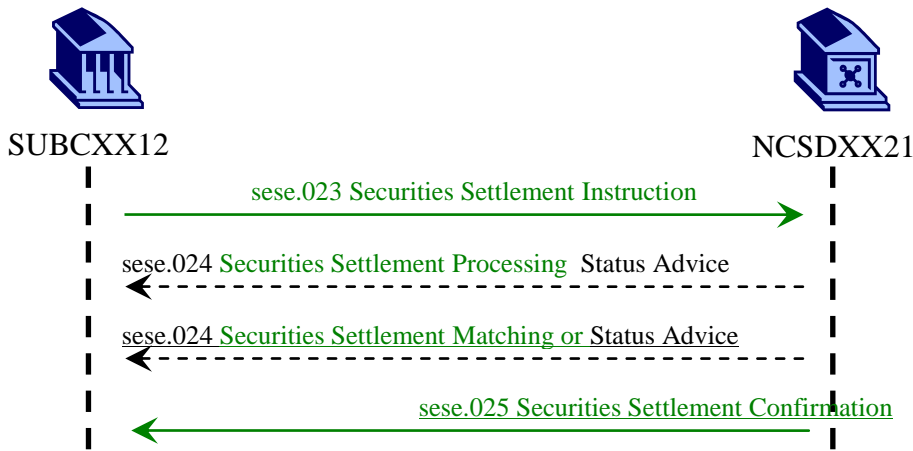
A. Settlement Instruction:

Data	ISO 20022
Transaction Identification	Max35Text
Settlement Type And Additional Parameters	
Securities Movement Type	DELI or RECE
Payment	FREE or APMT
Trade Date	ISODate
Settlement Date	ISODate
Settlement Quantity/Quantity	FaceAmount/18d for fixed income Unit/18d for equities
Financial Instrument	ISIN
SettlementParameters/SecuritiesTransactionType	Code or Proprietary
Settlement Amount	SttlmAmt/Amt/ActiveCurrencyAndAmount SttlmAmt/Amt/ CdtDbtInd
Safekeeping Account to be credited or debited	Id/Max35Text
Depository	Id/AnyBIC
Party1	Id/BIC or PropIdentification
Party2	Id/BIC or PropIdentification
Country specifics as per local market practice (if any)	See country MP.

SUBCXX12 sends an equity trade settlement instruction to the CSD (sese.023/Delivery against Payment).

```
SUBCXX12 sese.023 DVP
to NCSDXX21
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</SttlmTpAndAddtlParams>
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</TradDtls>
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<FinInstrmId>
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         </Qty>
        </SttlmQty>
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        </SfkpgAcct>
</QtyAndAcctDtls>
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        <SctiesTxTp>
          <Cd>TRAD</Cd>
        </SctiesTxTp>
</SttlmParams>
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          <Id>

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        </Dpstry>

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          </Id>
        </Pty1>

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          </Id>
        </Pty2>
</RcvgSttlmPties>
<SttlmAmt>
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        <CdtDbtInd>CRDT</CdtDbtInd>
    </SttlmAmt>
</SctiesSttlmTxInstr>
```

B. **Processing, matching and settlement status reporting:**

➔ See the sese.024 and the "Securities Settlement Transaction Pending Report" Market Practices

C. **Settlement Confirmation:**

Data	ISO 20022
Transaction Identification	Max35Text
Trade Date	ISODate
Effective Settlement Date	ISODate
Settled Quantity	FaceAmount/18d for fixed income Unit/18d for equities
Financial Instrument	ISIN
Settled Amount	SttldAmt Amt/Amt/ActiveCurrencyAndAmount SttldAmt /Amt/ CdtDbtInd
Safekeeping Account to be credited or debited	Id/Max35Text
Depository	Id/AnyBIC
Party1	Id/BIC or PropIdentification
Party2	Id/BIC or PropIdentification
Country specifics as per local market practice (if any)	See country MP.

The CSD confirms the settlement.

NCSDXX21sese.025 DVP to SUBCXX12
<SctiesSttlmTxConf>
<TxIdDtls>
<AcctOwnrTxId>**SELLINSTR123**</AcctOwnrTxId> <SctiesMvmntTp>**DELI**</SctiesMvmntTp>   <Pmt>**APMT**</Pmt>
</TxIdDtls>
<TradDtls>
<TradDt>   <Dt>   <Dt>**2013-03-05**</Dt>   </Dt>   </TradDt>   <FctvSttlmDt>   <Dt>   <Dt>**2013-03-08**</Dt>   </Dt>   </FctvSttlmDt>
</TradDtls>
<FinInstrmId>
<ISIN>**XX0000294034**</ISIN>
<FinInstrmId>
<QtyAndAcctDtls>
<SttldQty>   <Qty>   <Unit>**5000**</Unit>

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          </SfkpgAcct>
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            <Id>
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          </Dpstry>

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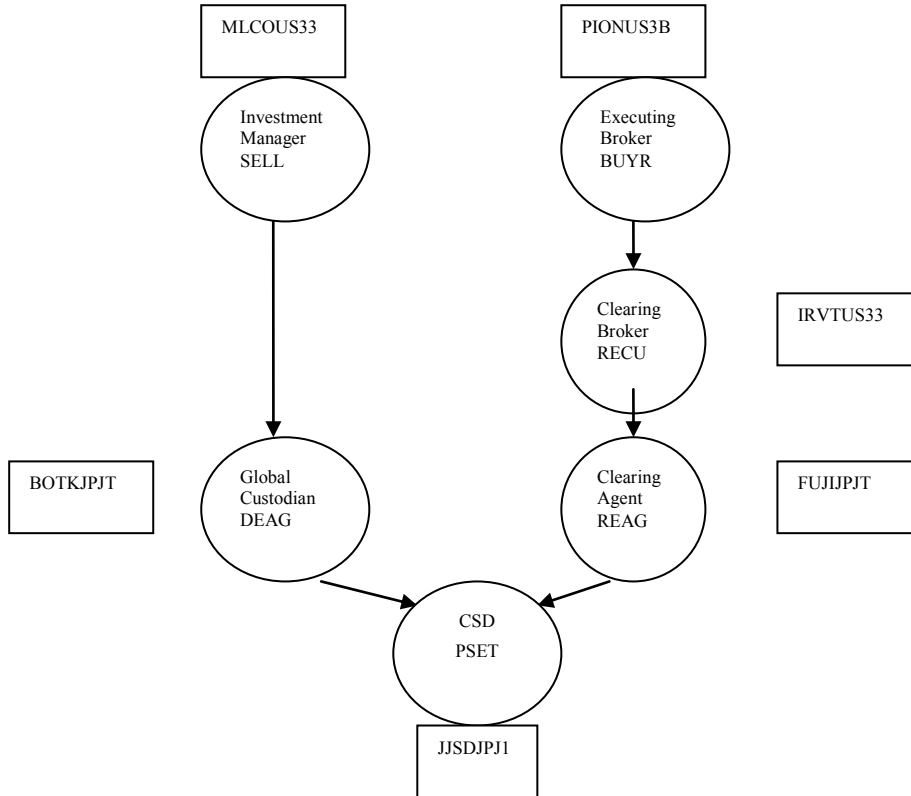
IX. <u>ANNEXE: Settlement Chain</u>

As per provided in the original 2000 common elements document.

A. <u>Transaction Flow – Settlement at same CSD</u>

<u>Settlement Chain Fields – Settlement at same CSD</u>
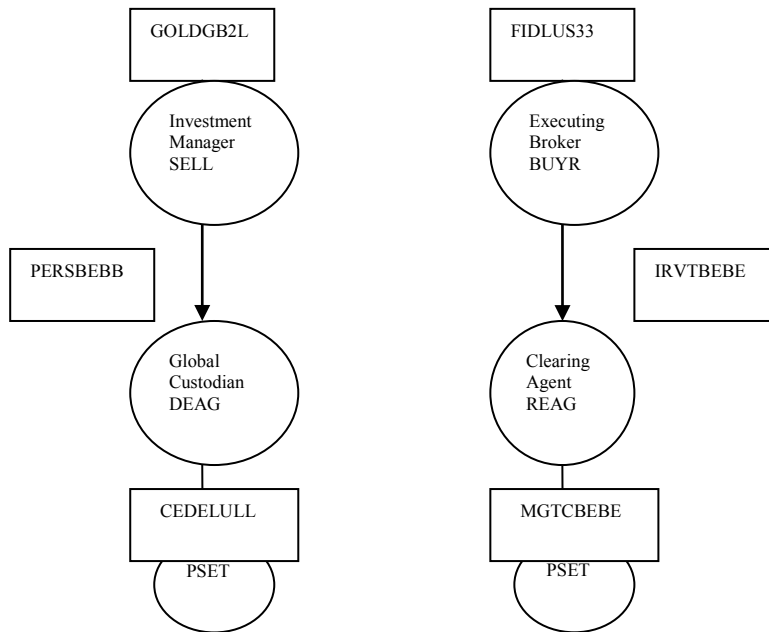
ISO15022

MT 541 Instructions	MT 543 Instructions
:16R:SETPRTY :95P::SELL//MLCOUS33 :97A::SAFE//01001234 :16S:SETPRTY :16R:SETPRTY :95P::DEAG//BOTKJPJT :16S:SETPRTY :16R:SETPRTY :95P::PSET//JJSDJPJ1 :16S:SETPRTY	:16R:SETPRTY :95P::BUYR//PIONUS3B :97A::SAFE//948545745 :16S:SETPRTY :16R:SETPRTY :95P::RECU//IRVTUS33 :97A::SAFE/5422 :16S:SETPRTY :16R:SETPRTY :95P::REAG//FUJIJPJT :16S:SETPRTY :16R:SETPRTY :95P::PSET//JJSDJPJ1 :16S:SETPRTY

ISO20022

MXsese.023 Instructions (RECE)	MXsese.023 Instructions (DELI)

`< DlvrgSttlmPties>`
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`      </Id>`
`    </Dpstry>`
 	
`    <Pty1>`
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`      </Id>`
`    </Pty1>`
 	
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	`      </Id>`
	`    </Pty1>`
	
	`    <Pty2>`
	`      <Id>`
	`        <AnyBIC> PIONUS3B </AnyBIC>`
	`      </Id>`
	`    </Pty2>`
	`</RcvgSttlmPties>`

B. Transaction Flow – Settlement at 2 linked CSD's

<u>Settlement Chain Fields – Settlement at 2 linked CSD's</u>
ISO15022

MT 541 Instructions	MT 543 Instructions
:16R:SETPRTY :95P::SELL//GOLDGB2L :16S:SETPRTY :16R:SETPRTY :95R::DEAG/CEDE/50122 or :95P::DEAG//PERSBEBB :97A::SAFE//50122 :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULL :16S:SETPRTY	:16R:SETPRTY :95P::BUYR//FIDLUS33 :16S:SETPRTY :16R:SETPRTY :95R::REAG/ECLR/97811 or :95P::REAG//IRVTBEBE :97A::SAFE//97811 :16S:SETPRTY :16R:SETPRTY :95P::PSET//MGTCBEBE :16S:SETPRTY

ISO20022

MXsese.023 Instructions (RECE)	MXsese.023 Instructions (DELI)
```< DlvrgSttlmPties> <Dpstry> <Id> <AnyBIC>CEDELULL </AnyBIC> </Id> </Dpstry> <Pty1> <Id> <AnyBIC>PERSBEBB </AnyBIC> </Id> </Pty1> <Pty2> <Id> <AnyBIC>GOLDGB2L </AnyBIC> </Id> </Pty2> </DlvrgSttlmPties> ```	```<RcvgSttlmPties> <Dpstry> <Id> <AnyBIC>MGTCBEBE </AnyBIC> </Id> </Dpstry> <Pty1> <Id> <AnyBIC>IRVTBEBE </AnyBIC> </Id> </Pty1> <Pty2> <Id> <AnyBIC> FIDLUS33</AnyBIC> </Id> </Pty2> </RcvgSttlmPties> ```