Settlement and Reconciliation

Global Market Practice

Linkages

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Changes to previous versions			
v5.0 June 2002	SR2002	ASRF qualifier is to be used to identify the account servicer reference of a reported transaction <u>in statements</u>.	Page 5 and 6.
v5.1 January 2003	Correction	Deletion of use of field 99B in settlement confirmation messages (not allowed by the ISO 15022 standard)	Page 11
V5.2 January 2012	Reshuffling		ALL
V5.3	Addition	Section Pooling – "in T2S scenario, field TOSE must be used"	Page 23
V5.4	Removal	Removal of T2S SPECIFICS section following the SMPG meeting in La Hulpe in 2015.	n/a
V5.5	Addition	Addition of wording around the use of PREV in the reinstruction of cancelled transactions in the "Cancellation" section	Page 4 and 5

I. Scope :

This document aims at proposing a global market practice for the use of the linkage sequence and its reference types in various business scenarios such as basic processes like cancellations, settlement confirmation but also more complicated ones like pair-off, back-to-back, ETC.

Note those market practices are, for most of them, reminders of the ISO 15022/ISO 20022 requirements (usage rules) rather than a practice that should be debated on.

II. Market Practice definition :

The Use of the linkage sequence will depend on the business scenario involved. We will therefore propose market practice definitions per business scenario.

A. Cancellation:

1. ISO 15022:

PRELIMINARY IMPORTANT REMARK:
THERE IS NO AMENDMENT FUNCTION FOR THE MT540-3 MESSAGES. THIS MEANS THAT FOR AMENDMENTS, THE ACCOUNT OWNER MUST SENT A CANCELLATION REQUEST FOLLOWED BY A NEW MESSAGE.

This is more a reminder of the ISO 15022 standard requirements for that process.

The account owner must use the linkage sequence A1 with field :20C::PREV// followed by the sequence A field :20C::SEME reference of his previously sent message to be cancelled.

It is recommended to include the number identification field :13A::LINK identifying the MT number of the message to be cancelled.

The original instruction's sequence A is:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-REF1
:23G:NEWM
:16S:GENL

The cancellation sequence A and A1 MUST be the following:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-REF2
:23G:CANC
:16R:LINK
:13A::LINK//541
:20C::PREV//ACC-OWNER-REF1
:16S:LINK
:16S:GENL

For any reinstruction that follows a cancellation, a :20C::PREV// reference to identify the original instruction that was cancelled should **NOT** be included. Including this reference means it is linking to an instruction that no longer exists.

2. <u>ISO 20022</u>:

Note all the messages identifications are included in the Business Application Header

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REF</TxId>
<SttlmTpAndAddtlParams>   <SctiesMvmntTp>RECE</SctiesMvmntTp>   <Pmt>APMT</Pmt>   </SttlmTpAndAddtlParams>
…/…
</SctiesSttlmTxInstr>

In the cancellation Account Owner Transaction Identification must be present. Should the account owner want to send the Account Servicer, the Market Infrastructure or the Processor Transaction Id, he can do so in addition to the Account Owner Transaction Identification. If this latter is not available then NONREF must be included.

sese.020
<SctiesTxCxlReq>
<AcctOwnrTxId>   <SctiesSttlmtTxId>   <TxId>ACC-OWNER-REF1</TxId>   <SctiesMvmntTp>RECE </SctiesMvmntTp>   <Pmt>APMT</Apmt>   </SctiesSttlmtTxId> or   <SctiesFincgTxId>ACC-OWNER-REF1</SctiesFincgTxId> or   <IntraPosMvmntId>ACC-OWNER-REF1</IntraPosMvmntId> or   <OthrTxId>ACC-OWNER-REF1</OthrTxId>   </AcctOwnrTxId>

For any reinstruction that follows a cancellation, a linked Securities Settlement Transaction Identification reference to identify the original instruction that was cancelled should **NOT** be included. Including this reference means it is linking to an instruction that no longer exists.

B. <u>Settlement Confirmation:</u>

1. <u>ISO 15022:</u>

This is also a reminder of the ISO 15022 standard requirements for that process.

The account servicer must use the linkage sequence A1 with field :20C::RELA// followed by the sequence A field :20C::SEME reference of the account owner's original message to be confirmed.

It is recommended to include the number identification field :13A::LINK identifying the MT number of the message to be confirmed.

The original account owner instruction's sequence A is:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-REF
:23G:NEWM
:16S:GENL

The account servicer settlement confirmation sequence A and A1 MUST be the following:

MT545
:16R:GENL
:20C::SEME//ACC-SERVICER-REF
:23G:NEWM
:16R:LINK
:13A::LINK//541
:20C::RELA//ACC-OWNER-REF
:16S:LINK
:16S:GENL

If the account servicer needs to reverse his settlement confirmation, the reversal sequence A and A1 MUST be the following:

MT545
:16R:GENL
:20C::SEME//ACC-SERVICER-REF2
:23G:RVSL
:16R:LINK
:13A::LINK//541
:20C::RELA//ACC-OWNER-REF
:16S:LINK
:16R:LINK
:13A::LINK//545
:20C::PREV//ACC-SERVICER-REF
:16S:LINK
:16S:GENL

2. ISO 20022:

Note all the messages identifications are included in the Business Application Header

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REF</TxId>

<SttlmTpAndAddtlParams>
    <SctiesMvmntTp>RECE</SctiesMvmntTp>
    <Pmt>APMT</Pmt>
  </SttlmTpAndAddtlParams>

…/…
</SctiesSttlmTxInstr>

The account servicer settlement confirmation Transaction Id details message component MUST be the following:

sese.025
<SctiesSttlmTxConf>

<TxIdDtls>
    <AcctOwnrTxId>ACC-OWNER-REF</AcctOwnrTxId>
 	
    <AcctSvcrTxId>ACC-SERVICER-REF</AcctSvcrTxId>
    <SctiesMvmntTp>RECE</SctiesMvmntTp>
    <Pmt>APMT</Pmt>
  </TxIdDtls>

…/…
<SctiesSttlmTxConf>

If the account servicer needs to reverse his settlement confirmation, the reversal Transaction Details and Confirmation Reference message components MUST be the following:

sese.026
<SctiesSttlmRvslAdvc>

<TxIdDtls>
    <AcctOwnrTxId>ACC-OWNER-REF</AcctOwnrTxId>
 	
    <AcctSvcrTxId>ACC-SERVICER-REF</AcctSvcrTxId>
    <SctiesMvmntTp>RECE </SctiesMvmntTp>
    <Pmt>Apmt</Apmt>
  </TxIdDtls >

```
  <ConfRef>
    <Id> ACC-SERVICER-REF</Id>
  </ConfRef>
…/…
</SctiesSttlmRvslAdvc>
```

C. **Statement of Transactions:**

1. ISO 15022:

This is also a reminder of the ISO 15022 standard requirements for that process.

The account servicer must use the linkage sequence B1a1 with field :20C::RELA// followed by the sequence A field :20C::SEME reference of the account owner's original message to be confirmed.

It is recommended to include the number identification field :13A::LINK identifying the MT number of the message to be confirmed.

The original account owner instruction's sequence A is:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-REF
:23G:NEWM
:16S:GENL

The account servicer statement of transaction sequence B and B1a1 MUST be the following:

MT536
…/…
:16R:TRAN
:16R:LINK
:13A::LINK//541
:20C::RELA//ACC-OWNER-REF
:16S:LINK
:16R:LINK
:20C::ASRF//ACC-SERVICER-REF
:16S:LINK
…/…

2. ISO 20022:

Note all the messages identifications are included in the Business Application Header

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REF</TxId>

<SttlmTpAndAddtlParams>
    <SctiesMvmntTp>RECE</SctiesMvmntTp>
    <Pmt>APMT</Pmt>
  </SttlmTpAndAddtlParams>

…/…
</SctiesSttlmTxInstr>

The account servicer Securities Transaction Posting Report, Transaction message component MUST be the following:

semt.017
<SctiesTxPstngRpt>
…/…

<Tx>
    <AcctOwnrTxId>ACC-OWNER-REF</AcctOwnrTxId>
    <AcctSvcrTxId>ACC-SERVICER-REF</AcctSvcrTxId>

…/…
</SctiesTxPstngRpt>

D. **Status Advice:**

1. <u>ISO 15022:</u>

This is also a reminder of the ISO 15022 standard requirements for that process.

The account servicer must use the linkage sequence A1 with field :20C::RELA// followed by the sequence A field :20C::SEME reference of the account owner's original message on which the status is given.

It is recommended to include the number identification field :13A::LINK identifying the MT number of the message for which the status is provided.

The original account owner instruction's sequence A is:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-REF
:23G:NEWM
:16S:GENL

The account servicer MT548 sequence A and A1 MUST be the following:

MT548
:16R:GENL
:20C::SEME//ACC-SERVICER-REF
:23G:INST
:16R:LINK
:13A::LINK//541
:20C::RELA//ACC-OWNER-REF
:16S:LINK

2. ISO 20022:

Note all the messages identifications are included in the Business Application Header

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REF</TxId>
<SttlmTpAndAddtlParams>   <SctiesMvmntTp>RECE</SctiesMvmntTp>   <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>
…/…
</SctiesSttlmTxInstr>

The account servicer sese.024 Transaction Identification and Transaction Details message components MUST be the following:

sese.024
<SctiesSttlmStsAdvc>
<TxId>   <AcctOwnrTxId>ACC-OWNER-REF</AcctOwnrTxId>   <AcctSvcrTxId>ACC-SERVICER-REF</AcctSvcrTxId>   </TxId>
…/…

<TxDtls>
  …/…
   <SctiesMvmntTp>RECE</SctiesMvmntTp>
   <Pmt>APMT</Pmt>
  …./…
  </TxDtls>

</ SctiesSttlmStsAdvc>

E. Statement of Pending Transactions:

1. ISO 15022:

This is also a reminder of the ISO 15022 standard requirements for that process.

The account servicer must use the linkage sequence B2a with field :20C::RELA// followed by the sequence A field :20C::SEME reference of the account owner's original message to be reported on.

It is recommended to include the number identification field :13A::LINK identifying the MT number of the message to be reported on.

The original account owner instruction's sequence A is:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-REF
:23G:NEWM
:16S:GENL

The account servicer statement of pending transaction sequence B2 and B2a MUST be the following:

MT537
…/…
:16R:TRAN
:16R:LINK
:13A::LINK//541
:20C::RELA//ACC-OWNER-REF
:16S:LINK
:16R:LINK
:20C::ASRF//ACC-SERVICER-REF
:16S:LINK
…/…

2. ISO 20022:

Note all the messages identifications are included in the Business Application Header

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REF</TxId>
<SttlmTpAndAddtlParams>
<SctiesMvmntTp>RECE</SctiesMvmntTp>
<Pmt>APMT</Pmt>
</SttlmTpAndAddtlParams>

…/…
</SctiesSttlmTxInstr>

The Securities Transaction Pending Report, Transactions message component MUST be the following:

semt.018
<SctiesTxPdgRpt>
…/…
<Txs>   <AcctOwnrTxId>ACC-OWNER-REF</AcctOwnrTxId>   <AcctSvcrTxId>ACC-SERVICER-REF</AcctSvcrTxId>   </Txs> …/…
</SctiesTxPstngRpt>

F. **Pair-Off:**

1. ISO 15022:

A Pair-off is a buyback to offset and effectively liquidate a prior sale of securities or a sellback to offset and effectively liquidate a prior purchase of securities.

When the sequence E field :22F::SETR// code word is PAIR, the linkage sequence should be present to identify the previously sent transactions (receipt or deliveries) with which the new instruction should be paired-off[1].

It is recommended to include the number identification field :13A::LINK identifying the MT number of the message to be paired-off with.

It is also recommended to include the indicator field :22F::LINK// with code word WITH to clearly indicate the instructed transaction needs to be settled with the linked transaction.

The original instruction's sequence A is:

MT543	MT541
:16R:GENL	:16R:GENL
:20C::SEME//ACC-OWNER-DEL	:20C::SEME//ACC-OWNER-REC
:23G:NEWM	:23G:NEWM
:16S:GENL	:16S:GENL

The Pair-off instruction sequence A and A1 will be the following:

MT541	MT543
:16R:GENL	:16R:GENL
:20C::SEME//ACC-OWNER-REC	:20C::SEME//ACC-OWNER-DEL
:23G:NEWM	:23G:NEWM
:16R:LINK	:16R:LINK

---

[1] The linkage relationship may be one to one, but also many to one, one to many and many to many.

:22F::LINK//WITH	:22F::LINK//WITH
:13A::LINK//543	:13A::LINK//541
:20C::PREV//ACC-OWNER-DEL	:20C::PREV//ACC-OWNER-REC
:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

2. ISO 20022:

Note all the messages identifications are included in the Business Application Header

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023 (Deliver vs Payment)	sese.023 (Receive vs Payment)
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-DEL</TxId>	<TxId>ACC-OWNER-REC</TxId>
<SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>	<SttlmTpAndAddtlParams> <SctiesMvmntTp>RECE</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>
…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

The Pair-off instruction Transaction Identification, Settlement Type and Additional Parameters and Linkages message components are:

sese.023 (Receive vs Payment)	sese.023 (Deliver vs Payment)
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REC</TxId>	<TxId>ACC-OWNER-DEL</TxId>
<SttlmTpAndAddtlParams> <SctiesMvmntTp>RECE</SctiesMvmntTp> <Pmt>APMT</Pmt>	<SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt>
…/…	…/…

<Lnkgs>
  <PrcgPos>
    <Cd>WITH</Cd>
  </PrcgPos>
  <MsgNb>
    <LngNb>sese.023.001.02</LngNb>
  <MsgNb>
  <Ref>
    <SctiesSttlmTxId>ACC-OWNER-
DEL</SctiesSttlmTxId>
  </Ref>
</Lnkgs>
	<Lnkgs>
	  <PrcgPos>
	    <Cd>WITH</Cd>
	  </PrcgPos>
	  <MsgNb>
	    <LngNb>sese.023.001.02</LngNb>
	  <MsgNb>
	  <Ref>
	    <SctiesSttlmTxId>ACC-OWNER-
	REC</SctiesSttlmTxId>
	  </Ref>
	</Lnkgs>

…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

G. Contingent Upon Linkage:

1. ISO 15022:

Contingent upon process expresses the principle of delivery upon receipt. The delivery is short but is linked to a covering receive instruction that is expected to be settled on the same day or before.

Generally, on a processing point of view, the receive instruction will be sent first. Indeed, the sending of the delivery is dependent on the processing of the covering receive instruction[2].

The account owner is recommended to add a linkage sequence to the delivery instruction to identify the previously sent receive transaction that is covering the delivery.

It is recommended to include the number identification field :13A::LINK identifying the MT number of the covering receive message.

It is also recommended to include the indicator field :22F::LINK// with code word AFTE to clearly indicates that the instructed delivery transaction must be settled after the linked receive instruction (delivery upon receipt).

The Receive instruction's sequence A is:

MT541
:16R:GENL
:20C::SEME//ACC-OWNER-RECEIV
:23G:NEWM
:16S:GENL

The Delivery instruction sequence A and A1 will be the following:

MT543
:16R:GENL
:20C::SEME//ACC-OWNER-DELIVE
:23G:NEWM
:16R:LINK
:22F::LINK//AFTE
:13A::LINK//541
:20C::PREV//ACC-OWNER-RECEIV
:16S:LINK
:16S:GENL

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

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[2] The linkage relationship may be one to one, but also many to one, one to many and many to many.

2. ISO 20022:

The original Transaction Identification and Settlement Type and Additional Parameters message components are:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-RECEIV</TxId>
<SttlmTpAndAddtlParams>   <SctiesMvmntTp>RECE</SctiesMvmntTp>   <Pmt>APMT</Pmt>   </SttlmTpAndAddtlParams>
…/…
</SctiesSttlmTxInstr>

The Delivery instruction Transaction Identification sequence and Settlement Type and Additional Parameters will be the following:

sese.023
<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-DELIVE</TxId>
<SttlmTpAndAddtlParams>   <SctiesMvmntTp>DELI</SctiesMvmntTp>   <Pmt>APMT</Pmt>   </SttlmTpAndAddtlParams>
…/…
<Lnkgs>   <PrcgPos>   <Cd>AFTE</Cd>   </PrcgPos>   <MsgNb>   <LngNb>sese.023.001.02</LngNb>   <MsgNb>   <Ref>   <SctiesSttlmTxId>ACC-OWNE_RECEIV</SctiesSttlmTxId>   </Ref> </Lnkgs>
</SctiesSttlmTxInstr>

H. **Turnaround:**

1. ISO 15022:

Securities bought/sold and sold/bought for settlement on the same day.

It is identified in a ISO15022 messages using sequence E field :22F::SETR//TURN.

The order the delivery and receipt instructions are sent varies.

The account owner is recommended to add a linkage sequence to the second (delivery or receive) instruction to identify the previously sent (receive or delivery) transaction[3].

It is recommended to include the number identification field :13A::LINK identifying the MT number of the first message sent.

The turnaround first instruction's sequence A is:

MT541	MT543
:16R:GENL	:16R:GENL
:20C::SEME//ACC-OWNER-REC	:20C::SEME//ACC-OWNER-DEL
:23G:NEWM	:23G:NEWM
:16S:GENL	:16S:GENL

The turnaround second instruction sequence A and A1 will be the following:

MT543	MT541
:16R:GENL	:16R:GENL
:20C::SEME//ACC-OWNER-DEL	:20C::SEME//ACC-OWNER-REC
:23G:NEWM	:23G:NEWM
:16R:LINK	:16R:LINK
:13A::LINK//541	:13A::LINK//543
:20C::PREV//ACC-OWNER-REC	:20C::PREV//ACC-OWNER-DEL
:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

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[3] The linkage relationship may be one to one, but also many to one, one to many and many to many.

2. <u>ISO 20022:</u>

Note all the messages identifications are included in the Business Application Header

The turnaround first instruction's Transaction Identification and Settlement Type and Additional Parameters message components are:

Sese.023 (Receive vs Payment)	Sese.023 (Deliver vs Payment)
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-REC</TxId>	<TxId>ACC-OWNER-DEL</TxId>
<SttlmTpAndAddtlParams> <SctiesMvmntTp>RECE</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>	<SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>
…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

The turnaround second instruction Transaction Identification, Settlement Type and Additional Parameters and Linkages message components are:

Sese.023 (Deliver vs Payment)	Sese.023 (Receive vs Payment)
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>ACC-OWNER-DEL</TxId>	<TxId>ACC-OWNER-REC</TxId>
<SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>	<SttlmTpAndAddtlParams> <SctiesMvmntTp>RECE</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>
…/…	…/…
<Lnkgs> <MsgNb> <LngNb>sese.023.001.02</LngNb> <MsgNb> <Ref> <SctiesSttlmTxId>ACC-OWNER-REC</SctiesSttlmTxId> </Ref> </Lnkgs>	<Lnkgs> <MsgNb> <LngNb>sese.023.001.02</LngNb> <MsgNb> <Ref> <SctiesSttlmTxId>ACC-OWNER-DEL</SctiesSttlmTxId> </Ref> </Lnkgs>
…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

I. **Block Trade:**

1. ISO 15022:

This is a reminder of the market practice already published (see "SMPG_MP_SR_BlockBulk_Trades" Market Practice).

For block trades, sequence A and A1 of the messages should look like:

Parent MT543	Children 1 MT543	Children 2 MT543	Children 3 MT543
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//PAR152456	:20C::SEME//CHILD1	:20C::SEME//CHILD2	:20C::SEME//CHILD3
:23G:NEMW	:23G:NEMW	:23G:NEMW	:23G:NEMW
:99B::TOSE//003	**:99B::TOSE//003**	**:99B::TOSE//003**	**:99B::TOSE//003**
:99B::SETT//000[4]	**:99B::SETT//001**	**:99B::SETT//002**	**:99B::SETT//003**
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::POOL//BLOCK123	**:20C::POOL//BLOCK123**	**:20C::POOL//BLOCK123**	**:20C::POOL//BLOCK123**
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL

Cancellation, confirmation, status advice and reconciliation messages' linkage will follow the rules mentioned in chapter A, B, C, D and E. There is no need to link the messages corresponding to the children and parent.

If a POOL reference is included in the cancellation, confirmation and status advice messages; POOL identifies the pool reference of the original instructions.

Example of MT548 status advice.

Parent MT548	Children 1 MT548	Children 2 MT548	Children 3 MT548
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//SERVPA12	:20C::SEME//SERVCH1	:20C::SEME//SERVCH2	:20C::SEME//SERVCH3
:23G:INST	:23G:INST	:23G:INST	:23G:INST
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:13A::LINK//543	:13A::LINK//543	:13A::LINK//543	:13A::LINK//543
:20C::RELA//PAR152456	:20C::RELA//CHILD1	:20C::RELA//CHILD2	:20C::RELA//CHILD3
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::POOL//BLOCK123	**:20C::POOL//BLOCK123**	**:20C::POOL//BLOCK123**	**:20C::POOL//BLOCK123**
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK

---

[4] The parent instruction is settlement instruction number "000"

2. <u>ISO 20022:</u>

Note all the messages identifications are included in the Business Application Header

This is a reminder of the market practice already published (see "SMPG_MP_SR_BlockBulk_Trades" Market Practice).

For block trades, Transaction Identification, Settlement Type and Additional Parameters, Number Counts and Linkages messages components should look like:

Parent sese.023 (DVP)	Children 1 sese.023 (DVP)	Children 2 sese.023 (DVP)	Children 3 sese.023 (DVP)
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>PAR152456 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>	<TxId> CHILD1 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>	<TxId> CHILD2 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>	<TxId> CHILD3 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> </SttlmTpAndAddtlParams>
<NbCounts> <TtlNb> <CurInstNb>000 </CurInstNb> <TtlOfLkdInstrs>003 </TtlOfLkdInstrs> </TtlNb>	<NbCounts> <TtlNb> <CurInstNb>001 </CurInstNb> <TtlOfLkdInstrs>003 </TtlOfLkdInstrs> </TtlNb>	<NbCounts> <TtlNb> <CurInstNb>002 </CurInstNb> <TtlOfLkdInstrs>003 </TtlOfLkdInstrs> </TtlNb>	<NbCounts> <TtlNb> <CurInstNb>003 </CurInstNb> <TtlOfLkdInstrs>003 </TtlOfLkdInstrs> </TtlNb>
<Lnkgs> <Ref> <PoolId> **BLOCK123** </PoolId> </Ref> </Lnkgs>	: <Lnkgs> <Ref> <PoolId> **BLOCK123** </PoolId> </Ref> </Lnkgs>	<Lnkgs> <Ref> <PoolId> **BLOCK123** </PoolId> </Ref> </Lnkgs>	<Lnkgs> <Ref> <PoolId> **BLOCK123** </PoolId> </Ref> </Lnkgs>
…/…	…/…	…/…	…/…
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>

Cancellation, confirmation, status advice and reconciliation messages' linkage will follow the rules mentioned in chapter A, B, C, D and E. No need to link the messages corresponding to the children and parent.

If a POOL reference is included in the cancellation, confirmation and status advice messages; POOL identifies the pool reference of the original instructions.

<u>Example of sese.024 status advice.</u>

Parent sese.024	Children 1 sese.024	Children 2 sese.024	Children 3 sese.024
<SctiesSttlmStsAdvc>	<SctiesSttlmStsAdvc>	<SctiesSttlmStsAdvc>	<SctiesSttlmStsAdvc>
<TxId> <AcctOwnrTxId> PAR152456 </AcctOwnrTxId> </TxId> …/…	<TxId> <AcctOwnrTxId>CHILD1</AcctOwnrTxId> </TxId> …/…	<TxId> <AcctOwnrTxId>CHILD2 </AcctOwnrTxId> </TxId> …/…	<TxId> <AcctOwnrTxId>CHILD3 </AcctOwnrTxId> </TxId> …/…

<TxDtls> <PoolId>Block123<PoolId> …/… <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>APMT</Pmt> …./… </TxDtls>	<TxDtls> <PoolId>Block123<PoolId> …/… <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>APMT</Pmt> …./… </TxDtls>	<TxDtls> <PoolId>Block123<PoolId> …/… <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>APMT</Pmt> …./… </TxDtls>	<TxDtls> <PoolId>Block123<PoolId> …/… <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>APMT</Pmt> …./… </TxDtls>
</SctiesSttlmStsAdvc>	</SctiesSttlmStsAdvc>	</SctiesSttlmStsAdvc>	</SctiesSttlmStsAdvc>

J. **Book Transfer:**

1. ISO 15022:

This is a reminder of the market practice already published (see "SMPG_MP_SR_Book_Transfer" Market Practice).

For book transfers, sequence A and A1 of the messages should look like:

Delivery leg
:16R:GENL
:20C::SEME//DELI12345
:23G:NEWM
:16S:GENL

Receive leg
:16R:GENL
:20C::SEME//RECE98765
:23G:NEWM
:16R:LINK
:13A::LINK//542
:20C::PREV//DELI12345
:16S:LINK
:16S:GENL

Generally, on a processing point of view, the delivery instruction will be sent first. Indeed, the sending of the book transfer in a whole is dependent on the non-shortage of the delivery leg.

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

Example (confirmation)

Delivery leg Confirmation
:16R:GENL
:20C::SEME//ACC-SERVICER-REF1
:23G:NEWM
:16R:LINK
:13A::LINK//542
:20C::RELA//DELI12345
:16S:LINK
:16S:GENL

Receive leg Confirmation
:16R:GENL
:20C::SEME//ACC-SERVICER-REF2
:23G:NEWM
:16R:LINK
:13A::LINK//540
:20C::RELA//RECE98765
:16S:LINK
:16S:GENL

2. <u>ISO 20022:</u>

This is a reminder of the market practice already published (see "SMPG_MP_SR_Book_Transfer" Market Practice).

For book transfers, Transaction Identification Settlement Type and Additional Parameters and Linkages message components should look like:

Delivery leg	Receive leg
`<SctiesSttlmTxInstr>`	`<SctiesSttlmTxInstr>`
`<TxId> DELI12345</TxId>`	`<TxId> RECE98765</TxId>`

`<SttlmTpAndAddtlParams>`
`<SctiesMvmntTp>DELI</SctiesMvmntTp>`
`<Pmt>FREE</Pmt>`
`</SttlmTpAndAddtlParams>`
	`<SttlmTpAndAddtlParams>`
	`<SctiesMvmntTp>RECE</SctiesMvmntTp>`
	`<Pmt>FREE</Pmt>`
	`</SttlmTpAndAddtlParams>`

	…/….

	`<Lnkgs>`
	`<MsgNb>`
	`<LngNb>sese.023.001.002</LngNb>`
	`</MsgNb>`
	`<Ref>`
	`<SctiesSttlmTxId>DELI12345`
	`</SctiesSttlmTxId>`
	`</Ref>`
	`</Lnkgs>`

…/…	…/…
`</SctiesSttlmTxInstr>`	`</SctiesSttlmTxInstr>`

Generally, on a processing point of view, the delivery instruction will be sent first. Indeed, the sending of the book transfer in a whole is dependent on the non-shortage of the delivery leg.

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

Example (confirmation)

Delivery leg Confirmation	Receive leg Confirmation
`<SctiesSttlmTxConf>`	`<SctiesSttlmTxConf>`

`<TxIdDtls>`
`<AcctOwnrTxId>DELI12345</AcctOwnrTxId>`
`<SctiesMvmntTp>DELI</SctiesMvmntTp>`
`<Pmt>FREE</Apmt>`
`</TxIdDtls >`
	`<TxIdDtls>`
	`<AcctOwnrTxId>RECE98765</AcctOwnrTxId>`
	`<SctiesMvmntTp>RECE</SctiesMvmntTp>`
	`<Pmt>FREE</Apmt>`
	`</TxIdDtls >`

…/…	…/…
`</SctiesSttlmTxConf>`	`</SctiesSttlmTxConf>`

K. Linkage of Multiple Messages with POOL:

1. ISO 15022:

The practice to follow in the linkage of several messages is the same than for block trades with a slight difference: IF USED, field :99B::TOSE (total of linked settlement instruction) should include the true total number of messages. (Note: In T2S scenario, field TOSE must be used). The reason for the block trade messages not to follow this rule is driven by the fact there was a need to identify in each block trade message the number of children, number of transactions excluding the parent message.

A POOL reference may also be used for the linking of only 2 references.

In a situation of 4 deliveries to be linked, their sequence A and A1 should be as following:

MT542	MT542	MT542	MT542
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//DELIVERY1	:20C::SEME//DELIVERY2	:20C::SEME//DELIVERY3	:20C::SEME//DELIVERY4
:23G:NEMW	:23G:NEMW	:23G:NEMW	:23G:NEMW
:99B::TOSE//004	:99B::TOSE//004	:99B::TOSE//004	:99B::TOSE//004
:99B::SETT//001	:99B::SETT//002	:99B::SETT/003	:99B::SETT//004
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::POOL//DEL123456	:20C::POOL//DEL123456	:20C::POOL//DEL123456	:20C::POOL//DEL123456
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

If a POOL reference is included in the cancellation, confirmation and status advice messages; POOL identifies the pool reference of the original instructions.

i. Example cancellation (account owner to account servicer):

MT542	MT542	MT542	MT542
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//CANCEL1	:20C::SEME//CANCEL2	:20C::SEME//CANCEL3	:20C::SEME//CANCEL4
:23G:CANC	:23G:CANC	:23G:CANC	:23G:CANC
:99B::TOSE//004	:99B::TOSE//004	:99B::TOSE//004	:99B::TOSE//004
:99B::SETT//001	:99B::SETT//002	:99B::SETT/003	:99B::SETT//004
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:13A::LINK//542	:13A::LINK//542	:13A::LINK//542	:13A::LINK//542
:20C::PREV//DELIVERY1	:20C::PREV//DELIVERY2	:20C::PREV//DELIVERY3	:20C::PREV//DELIVERY4
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::POOL//DEL123456	:20C::POOL//DEL123456	:20C::POOL//DEL123456	:20C::POOL//DEL123456
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL

- In this example, the cancellation requests are linked to their respective original settlement messages to be cancelled.

ii. Example settlement confirmation (account servicer to account owner):

MT546	MT546	MT546	MT546
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//CONFIRM1	:20C::SEME//CONFIRM2	:20C::SEME//CONFIRM3	:20C::SEME//CONFIRM4
:23G:NEWM	:23G:NEWM	:23G:NEWM	:23G:NEWM
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:13A::LINK//542	:13A::LINK//542	:13A::LINK//542	:13A::LINK//542
:20C::RELA//DELIVERY1	:20C::RELA//DELIVERY2	:20C::RELA//DELIVERY3	:20C::RELA//DELIVERY4
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::POOL//DEL123456	:20C::POOL//DEL123456	:20C::POOL//DEL123456	:20C::POOL//DEL123456
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL

- In this example, the confirmations are linked to their respective original settlement messages to be confirmed.

2. ISO 20022:

Transaction Identification, Settlement Type and Additional Parameters, Number Counts and Linkages messages components should look like:

Parent sese.023 (DF)	Children 1 sese.023 (DF)	Children 2 sese.023 (DF)	Children 3 sese.023 (DF)
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>DELIVERY1 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>FREE</Pmt> </SttlmTpAndAddtlParams>	<TxId>DELIVERY2 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>FREE</Pmt> </SttlmTpAndAddtlParams>	<TxId>DELIVERY3 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>FREE</Pmt> </SttlmTpAndAddtlParams>	<TxId> DELIVERY4 </TxId> <SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>FREE</Pmt> </SttlmTpAndAddtlParams>
<NbCounts> <TtlNb> <CurInstNb>001 </CurInstNb> <TtlOfLkdInstrs>004 </TtlOfLkdInstrs> </TtlNb>	<NbCounts> <TtlNb> <CurInstNb>002 </CurInstNb> <TtlOfLkdInstrs>004 </TtlOfLkdInstrs> </TtlNb>	<NbCounts> <TtlNb> <CurInstNb>003 </CurInstNb> <TtlOfLkdInstrs>004 </TtlOfLkdInstrs> </TtlNb>	<NbCounts> <TtlNb> <CurInstNb>004 </CurInstNb> <TtlOfLkdInstrs>004 </TtlOfLkdInstrs> </TtlNb>
<Lnkgs> <Ref> <PoolId>DEL123456 </PoolId> </Ref> </Lnkgs>	: <Lnkgs> <Ref> <PoolId>DEL123456 </PoolId> </Ref> </Lnkgs>	<Lnkgs> <Ref> <PoolId>DEL123456 </PoolId> </Ref> </Lnkgs>	<Lnkgs> <Ref> <PoolId>DEL123456 </PoolId> </Ref> </Lnkgs>
…/…	…/…	…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

Cancellation, confirmation, status advice and reconciliation messages' linkage sequences will follow the rules mentioned in chapter A, B, C, D and E.

If a POOL reference is included in the cancellation, confirmation and status advice messages; POOL identifies the pool reference of the original instructions.

i. Example cancellation (account owner to account servicer):

sese.020	sese.020	sese.020	sese.020
<SctiesTxCxlReq>	<SctiesTxCxlReq>	<SctiesTxCxlReq>	<SctiesTxCxlReq>
<AcctOwnrTxId> <SctiesSttlmtTxId> <TxId> DELIVERY1</TxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> </SctiesSttlmtTxId> </AcctOwnrTxId>	<AcctOwnrTxId> <SctiesSttlmtTxId> <TxId> DELIVERY2</TxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> </SctiesSttlmtTxId> </AcctOwnrTxId>	<AcctOwnrTxId> <SctiesSttlmtTxId> <TxId> DELIVERY3</TxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> </SctiesSttlmtTxId> </AcctOwnrTxId>	<AcctOwnrTxId> <SctiesSttlmtTxId> <TxId> DELIVERY4</TxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> </SctiesSttlmtTxId> </AcctOwnrTxId>
</SctiesTxCxlReq>	</SctiesTxCxlReq>	</SctiesTxCxlReq>	</SctiesTxCxlReq>

- In this example, the cancellation requests are linked to their respective original settlement messages to be cancelled.

ii. Example settlement confirmation (account servicer to account owner):

sese.025 (DF)	sese.025 (DF)	sese.025 (DF)	sese.025 (DF)
<SctiesSttlmTxConf>	:16R:GENL	:16R:GENL	:16R:GENL
<TxIdDtls> <AcctOwnrTxId> DELIVERY1 </AcctOwnrTxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> <PoolId>DEL123456 </PoolId> </TxIdDtls>	<TxIdDtls> <AcctOwnrTxId> DELIVERY2 </AcctOwnrTxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> <PoolId>DEL123456 </PoolId> </TxIdDtls >	<TxIdDtls> <AcctOwnrTxId> DELIVERY3 </AcctOwnrTxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> <PoolId>DEL123456 </PoolId> </TxIdDtls >	<TxIdDtls> <AcctOwnrTxId> DELIVERY4 </AcctOwnrTxId> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>FREE</Apmt> <PoolId>DEL123456 </PoolId> </TxIdDtls >
…/…	…/…	…/…	…/…
</SctiesSttlmTxConf>	</SctiesSttlmTxConf>	</SctiesSttlmTxConf>	</SctiesSttlmTxConf>

- In this example, the confirmations are linked to their respective original settlement messages to be confirmed.

L. Use of a Common Reference:

1. ISO 15022:

Two counterparts (at trading level) may decide on a common reference to both instructions, or a common reference may be given by a central pre-matching system (such as GSTP or OMGEO)

It is recommended that this reference should be passed down and up the settlement chain, as it can be a very useful information for repair or even matching purposes.

i. *From the fund managers to their global custodians:*

MT541 of counterparty 1
:16R:GENL
:20C::SEME//CPTY1-REF-1234
:23G:NEWM
:16R:LINK
:20C::COMM//AGREED-REF
:16S:LINK
:16S:GENL

MT543 of counterparty 2
:16R:GENL
:20C::SEME//CPTY2-REF-9876
:23G:NEWM
:16R:LINK
:20C::COMM//AGREED-REF
:16S:LINK
:16S:GENL

ii. *From the Global custodians to their sub-custodians:*

MT541 of counterparty 1
:16R:GENL
:20C::SEME//GLOB1-REF-XYZ
:23G:NEWM
:16R:LINK
:20C::COMM//AGREED-REF
:16S:LINK
:16S:GENL

MT543 of counterparty 2
:16R:GENL
:20C::SEME//GLOB2-REF-ZYX
:23G:NEWM
:16R:LINK
:20C::COMM//AGREED-REF
:16S:LINK
:16S:GENL

The sub-custodian should send the reference to the CSD also.

The COMM reference should be included in cancellation, confirmation, status advice and reconciliation messages.

Example Settlement confirmation from the global custodian to the fund manager:

MT545
:16R:GENL
:20C::SEME//GLOB1-CONFREF
:23G:NEWM
:16R:LINK
:20C::COMM//AGREED-REF
:16S:LINK
:16R:LINK

| :13A::LINK//541 |
| :20C::RELA//CPTY1-REF-1234 |
| :16S:LINK |
| :16S:GENL |

2. ISO 20022:

i. From the fund managers to their global custodians:

sese.023 (RVP) of counterparty 1	sese.023 (DVP) of counterparty 2
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>CPTY1-REF-1234</TxId>	<TxId>CPTY2-REF-9876</TxId>
<SttlmTpAndAddtlParams> <SctiesMvmntTp>RECE </SctiesMvmntTp> <Pmt>APMT</Pmt> <CmonId>AGREED- REF</CmonId> </SttlmTpAndAddtlParams>	<SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI </SctiesMvmntTp> <Pmt>APMT</Pmt> <CmonId>AGREED- REF</CmonId> </SttlmTpAndAddtlParams>
…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

ii. From the Global custodians to their sub-custodians:

sese.023 (RVP) of counterparty 1	sese.023 (DVP) of counterparty 2
<SctiesSttlmTxInstr>	<SctiesSttlmTxInstr>
<TxId>GLOB1-REF-XYZ</TxId>	<TxId>GLOB2-REF-ZYX </TxId>
<SttlmTpAndAddtlParams> <SctiesMvmntTp>RECE</SctiesMvmntTp> <Pmt>APMT</Pmt> <CmonId>AGREED-REF</CmonId> </SttlmTpAndAddtlParams>	<SttlmTpAndAddtlParams> <SctiesMvmntTp>DELI</SctiesMvmntTp> <Pmt>APMT</Pmt> <CmonId>AGREED-REF</CmonId> </SttlmTpAndAddtlParams>
…/…	…/…
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

The sub-custodian should send the reference to the CSD also.

The COMM reference should be included in cancellation, confirmation, status advice and reconciliation messages.

Example Settlement confirmation from the global custodian to the fund manager:

sese.025
<SctiesSttlmTxConf>
<TxIdDtls>
<AcctOwnrTxId>CPTY1-REF-1234</AcctOwnrTxId>
<SctiesMvmntTp>RECE</SctiesMvmntTp>
<Pmt>Apmt</Apmt>
<CmonId>AGREED-REF</CmonId>
</TxIdDtls>
…/…
</SctiesSttlmTxConf>

M. Use of a Trading Reference:

1. ISO 15022:

A trading reference is a reference assigned to the trade by the Investment Manager **OR** the Broker/Dealer. This reference will be used throughout the trade life cycle to access/update the trade details.

This reference is generally not common to the investment manager and the broker/dealer. If it is common (provided, for instance, by the trading platform), COMM should be used.

It is recommended that this reference should be passed down and up the settlement chain, as it can be a very useful information for repair or even matching purposes.

i. *From the fund managers to their global custodians:*

MT541 of counterparty 1
:16R:GENL
:20C::SEME//CPTY1-REF-1234
:23G:NEWM
:16R:LINK
:20C::TRRF//CPTY1-TRADEREF
:16S:LINK
:16S:GENL

MT543 of counterparty 2
:16R:GENL
:20C::SEME//CPTY2-REF-9876
:23G:NEWM
:16R:LINK
:20C::TRRF//CPTY2-TRADEREF
:16S:LINK
:16S:GENL

ii. *From the Global custodians to their sub-custodians:*

MT541 of counterparty 1
:16R:GENL
:20C::SEME//GLOB1-REF-XYZ
:23G:NEWM
:16R:LINK
:20C::TRRF//CPTY1-TRADEREF
:16S:LINK
:16S:GENL

MT543 of counterparty 2
:16R:GENL
:20C::SEME//GLOB2-REF-ZYX
:23G:NEWM
:16R:LINK
:20C::TRRF//CPTY2-TRADEREF
:16S:LINK
:16S:GENL

The sub-custodian should send the reference to the CSD also.

The TRRF reference should be included in cancellation, confirmation, status advice and reconciliation messages.

Example: Extract of sequence B1a1 of a MT536 from the global custodian to the fund manager:

MT536
:16R:TRAN
:16R:LINK
:20C::TRRF//CPTY1-TRADEREF
:16S:LINK
:16R:LINK
:13A::LINK//541
:20C::RELA//CPTY1-REF-1234
:16S:LINK
…/…

2. ISO 20022:

i. *From the fund managers to their global custodians:*

sese.023 (RVP) of counterparty 1	sese.023 (DVP) of counterparty 2
\<SctiesSttlmTxInstr>	\<SctiesSttlmTxInstr>
\<TxId>CPTY1-REF-1234</TxId>	\<TxId>CPTY2-REF-9876</TxId>

\<SttlmTpAndAddtlParams>
  \<SctiesMvmntTp>RECE</SctiesMvmntTp>
  \<Pmt>APMT</Pmt>
</SttlmTpAndAddtlParams>
	\<SttlmTpAndAddtlParams>
	  \<SctiesMvmntTp>DELI</SctiesMvmntTp>
	  \<Pmt>APMT</Pmt>
	</SttlmTpAndAddtlParams>

…/…	…/…

\<TradDtls>
  \<TradId> CPTY1-TRADEREF</TradId>
</TradDtls>
	\<TradDtls>
	  \<TradId> CPTY2-TRADEREF</TradId>
	</TradDtls>

…/…	…/…
\</SctiesSttlmTxInstr>	\</SctiesSttlmTxInstr>

ii. From the Global custodians to their sub-custodians:

sese.023 (RVP) of counterparty 1	sese.023 (DVP) of counterparty 2
\<SctiesSttlmTxInstr\>	\<SctiesSttlmTxInstr\>
\<TxId\>GLOB1-REF-XYZ\</TxId\>	\<TxId\>GLOB2-REF-ZYX\</TxId\>

\<SttlmTpAndAddtlParams\>
  \<SctiesMvmntTp\>RECE\</SctiesMvmntTp\>
  \<Pmt\>APMT\</Pmt\>
 \</SttlmTpAndAddtlParams\>
	\<SttlmTpAndAddtlParams\>
	  \<SctiesMvmntTp\>DELI\</SctiesMvmntTp\>
	  \<Pmt\>APMT\</Pmt\>
	 \</SttlmTpAndAddtlParams\>

…/…	…/…

\<TradDtls\>
  \<TradId\> CPTY1-TRADEREF\</TradId\>
 \</TradDtls\>
	\<TradDtls\>
	  \<TradId\> CPTY2-TRADEREF\</TradId\>
	 \</TradDtls\>

…/…	…/…
\</SctiesSttlmTxInstr\>	\</SctiesSttlmTxInstr\>

The sub-custodian should send the reference to the CSD also.

The Trade Reference should be included in cancellation, confirmation, status advice and reconciliation messages.

Example: Extract of Transaction message component of a semt.017 from the global custodian to the fund manager:

semt.017
\<SctiesTxPstngRpt\>
…/…

\<Tx\>
  \<AcctOwnrTxId\> CPTY1-REF-1234\</AcctOwnrTxId\>
  \<TradId\>CPTY1-TRADEREF\>ACC- SERVICER-REF\</TradId\>
  \<TXDtls\>
   \<SctiesMvmntTp\>RECE\</SctiesMvmntTp\>
   \<Pmt\>APMT\<Pmt\>
  \</TXDtls\>
 \</Tx\>

…/…
\</SctiesTxPstngRpt\>