



Modification Market Practice

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The Securities Market Practice Group is a group of experts that represents local markets or market infrastructures and who devote their time on a voluntary basis to define global and local market practices for the benefit of the securities industry. The time spent is sponsored by the market players. The market practice documentation and recommendations produced by this organization are intended to solve common problems across the securities industry, from which financial institutions can derive clear benefits, to harmonize business processes and to facilitate the usage of message protocols ISO 15022 and ISO 20022. While the Securities Market Practice Group encourages the implementation of the market practices it develops it is up to the financial institutions within each market to implement the market practices according to their needs and agreements with their business counterparts to support their businesses as efficiently as possible. For more information on the MP release cycle please refer to the SMPG by-laws document section 4.

I. SCOPE, BACKGROUND AND DEFINITIONS: 3

 1. *Scope*..... 3

 2. *Background*..... 4

II. BUSINESS ROLES AND PARTICIPANTS: 5

III. ACTIVITY DIAGRAM: 9

 A. MODIFICATION PROCESS PRIOR SETTLEMENT. 9

 1. *Descriptions of activities*..... 9

 2. *Description of communication flow* 13

 3. *Sequence diagram scenario* 13

 B. MODIFICATION PROCESS AFTER SETTLEMENT. 14

 1. *Descriptions of activities*..... 14

 2. *Description of communication flow* 17

 3. *Sequence diagram scenario* 17

IV. BUSINESS DATA REQUIREMENTS: 18

 A. SECURITIESSETTLEMENTTRANSACTIONMODIFICATIONREQUEST 18

 B. SECURITIESSETTLEMENTTRANSACTIONMODIFICATIONREQUESTSTATUSADVICE 19

 C. SECURITIESSETTLEMENTTRANSACTIONCOUNTERPARTYRESPONSE 20

V. HIGH LEVEL MESSAGE DESCRIPTION 21

VI. MARKET PRACTICE RULES: 23

 A. SECURITIESSETTLEMENTTRANSACTIONMODIFICATIONREQUEST 23

 1. *Non modifiable data:* 23

 2. *Mandatory data.* 23

 3. *Financial Instrument Attributes:* 23

 4. *Repetitive data:*..... 23

 5. *Modification of Linkages:*..... 23

 6. *Validation Rules:* 24

 7. *Usage Rules:*..... 24

 8. *Modification of matching and non matching data:*..... 24

 B. SECURITIESSETTLEMENTTRANSACTIONMODIFICATIONSTATUSREQUESTSTATUSADVICE..... 24

 C. SECURITIESSETTLEMENTTRANSACTIONCOUNTERPARTYRESPONSE 24

VII. ISO 20022 ILLUSTRATION: 25

 A. SECURITIES SETTLEMENT TRANSACTION MODIFICATION REQUEST AND SECURITIES SETTLEMENT
TRANSACTION MODIFICATION REQUEST STATUS ADVICE: 26

 B. SECURITIES SETTLEMENT TRANSACTION COUNTERPARTY RESPONSE: 28

Changes to previous versions			
Version 1.0 May2014	1 st version	N/A	N/A

I. Scope, background and definitions:

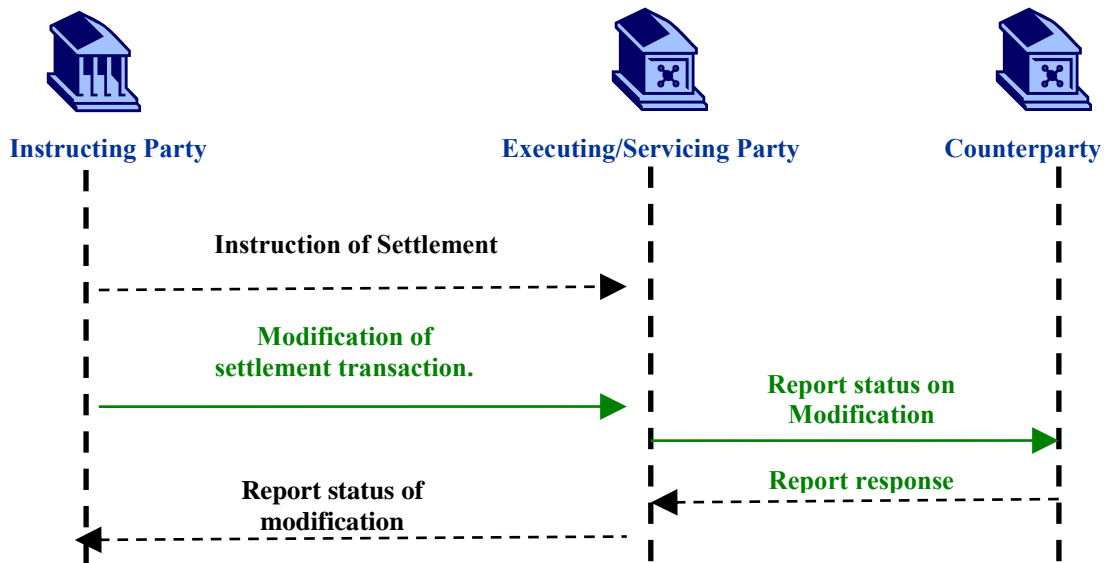
1. Scope

The scope of the Modification message is to address one of the gaps identified during the industry consultation conducted for the reverse engineering of ISO 15022 **by creating the necessary ISO 20022 compliant Business Transactions and Messages to cover the modification process.**

The ISO 20022 Reverse Engineering industry consultation has determined that such functionality is required only in the settlement space.

a. Modification process

The Modification process will give the possibility to an instructing party to modify or enrich a transaction without the necessity to cancel and resend a new one.



A preliminary analysis indicated that there are different modification needs (such as accounting data post settlement modification, settlement details enrichment or instruction amendment to allow matching) that may require specific messages. This explains why the process is described as Modification as it will cover different requirements.

b. Disclaimers:

1. This document refers to ISO20022 messages only that are not adopted globally yet. As each market migrates, they should state which element this market practice they support.

This document is the SMPG “best practice” of message usage.

2. It has been noted, pre-settlement and post-settlement modification does not exist in all markets.
 - ✓ Markets that are represented at SMPG and agreed to allow pre-settlement modifications include: T2S, South Africa.
 - ✓ Markets that are represented at SMPG and do not agree to allow pre-settlement modifications and instead defer to the Function of the Message SMPG MP recommendations to cancel and rebook include: US market

2. Background

The purpose of the development is to take the opportunity of the move to ISO 20022 to offer improved functionality to parties involved in securities settlement.

With harmonisation industry initiatives such as Giovannini, there is an increasing pressure on the securities industry to move from proprietary standards to ISO 15022 and/or ISO 20022.

The objective of the ISO 15022 Reverse Engineering project is to ensure that the right balance is kept between the need for close reverse engineering from ISO 15022 and the need for leveraging the benefits and principles of ISO 20022, by undertaking a series of tasks among which:

- the attempt to solve ISO 15022 message issues that were identified by the ISO 15022 Registration Authority and the SMPG and that has been postponed awaiting ISO 20022 equivalent messages.
- to ensure that additional requirements identified by harmonisation initiatives such as Giovannini are included in both ISO 15022 and ISO 20022.

In this framework, the Modification process was one of the gaps identified that should be addressed by developing required ISO 20022 models and messages. As this gap does not prevent usage of current ISO 15022 messages, it was felt appropriate to integrate this additional functionality in ISO 20022 messages only.

- The Modification message will:
 - provide CSDs and infrastructures with the functionality they currently have in their proprietary messages. When migrating to ISO 20022, the functionality must be kept to maintain the same service level to users.
 - solve current potential risk linked to the usage of a cancellation request followed by a new, replacement instruction. Indeed, when the cancellation request is not processed for whichever reason, there is a risk that both the old settlement instruction (to be replaced) and the new one (replacement) are executed. The Modification message will avoid the processing of the replacement instruction if the cancellation fails.
 - provide the functionality to ensure the correct sequencing when multiple modifications are sent out for a specific transaction.

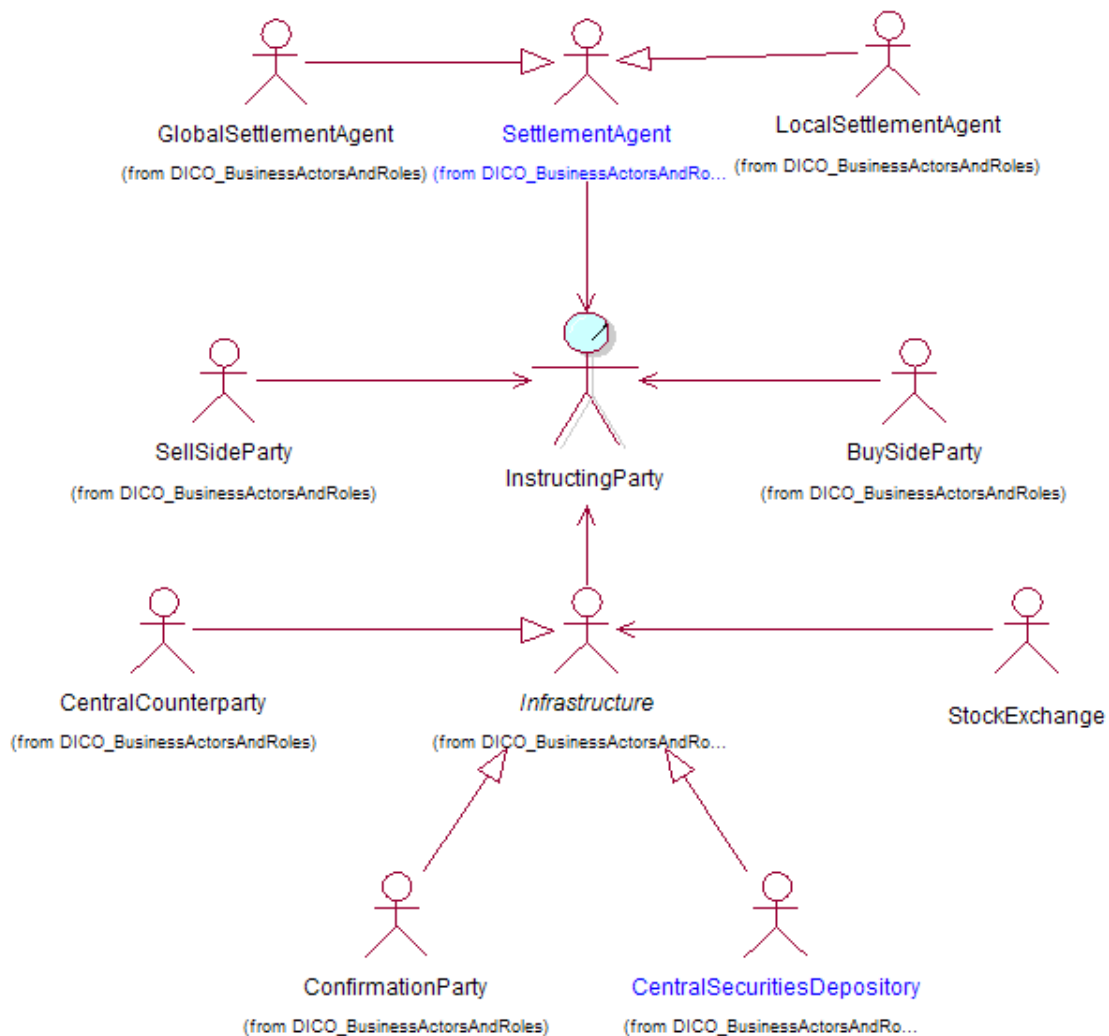
II. Business Roles and Participants:

A participant represents an entity (or a class of entities) of the real world, physical or legal, a person, a group of persons, a corporation. E.g. of business actors: “Financial Institution”, “ACH”, “CSD”.

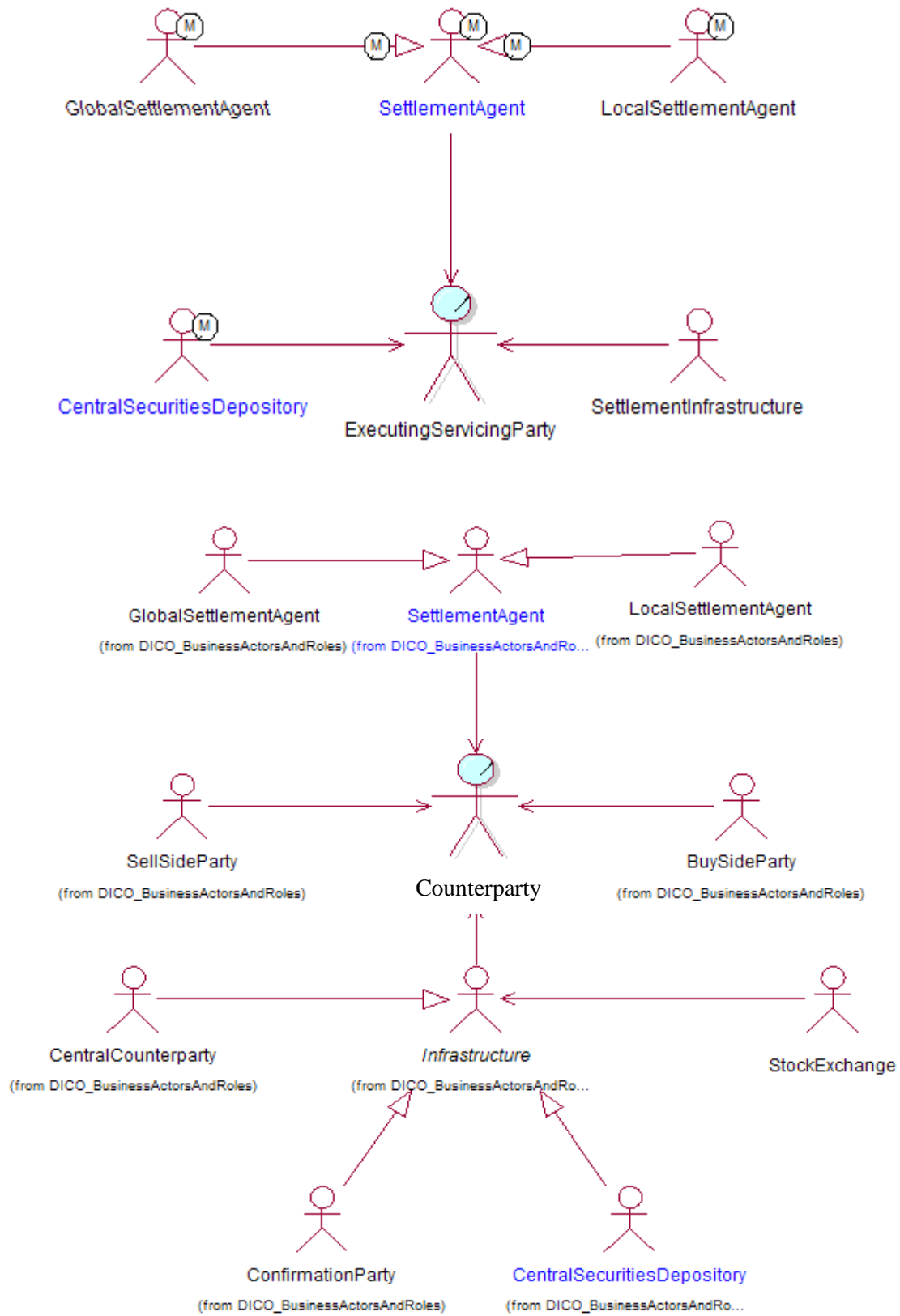
A business role is a role performed by a business actor in a specific business context and process: e.g. the “user” of a system, “debtor”, “creditor”, “investor” etc.

Relationship between business roles and participants is many-to-many. One business participant (i.e., a person) can play different roles at different moments in time or at the same time: "user", "debtor", "creditor", "investor", etc. One role can also be played by different participants.

In the context of Settlement & Reconciliation, the high-level business roles and typical actors can be represented as follows.



Modification Market Practice



Participants and Business Roles definitions	
Description	Definition
Instructing Party	Party that instructs the executing/servicing party to process and monitor a transaction.
Executing/Servicing Party	Party that process, monitor and report on transactions received from an instructing party.
Counterparty	Party that is a settlement counterparty of an Instructing party.
Global Settlement Agent	The party that holds another party's inventory of financial instruments, and effects or receives deliveries versus payment, or free of payment. Deliveries, receipts, and payments may be affected within the facilities of the global settlement agent, or within the facilities of a local settlement agent, and directed by the global settlement agent. A global settlement agent may be a custodian and/or a clearing broker.
Local Settlement Agent	The party that holds a portion of another party's inventory of financial instruments within a location or market, effects or receives local deliveries versus payment, or free of payment, as directed by the global settlement agent. A local settlement agent may be a local custodian and/or a local clearing broker.
Sell Side Party	A broker that sells its services (e.g., research, analysis and recommendation), to buy-side parties.
Buy Side Party	An individual or institution, that purchases or sells financial instruments, for its own account, or on behalf of an investor.
Central Counterparty	An infrastructure that is very often a component of a clearinghouse, and facilitates clearing and settlement for its members by standing between the buyer and the seller of a trade. It may net transactions, and substitutes itself as settlement counterparty to each position.
Stock Exchange	A market in which securities, commodities, options or futures are traded.
Confirmation Party	An infrastructure that issues trade confirmations, receives trade affirmations, matches allocations to confirmations and confirmations to instructions, and generates standing or special instructions to create settlement instructions.
Central Securities Depositories	An infrastructure that, holds or controls, the holding of physical or dematerialised financial instruments belonging to all, or a large portion of, the investors in a securities market.
Settlement Infrastructure	The party that provides services to its members for the settlement of transactions and holding of assets (e.g., T2S).

Business Actors/Roles Matrix Table			
Roles	Instructing Party	Executing/Serviceing Party	Counterparty
Participants			
Global Settlement Agent	x	x ¹	x
Local Settlement Agent	x	x ²	x
Sell Side Party	x		x
Buy Side Party	x		x
Central Counterparty	x		x
Stock Exchange	x		x
Confirmation Party	x		x
Central Securities Depositories	x	x	x
Settlement Infrastructure		x	



¹ For post-settlement modification.

² For post-settlement modification.

III. Activity Diagram:

A. Modification Process prior settlement.

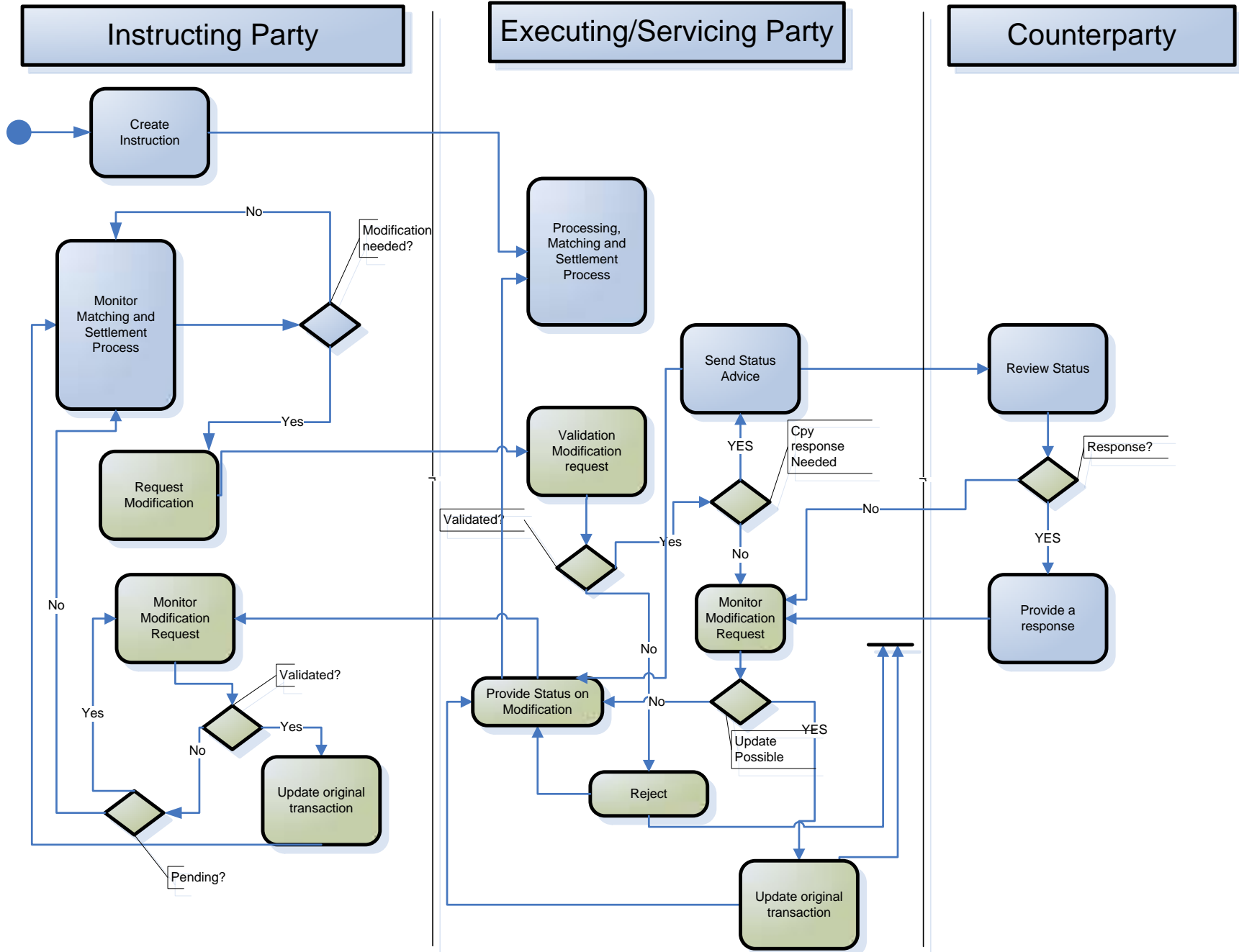
Applies to plain vanilla settlement, account transfers and block trade instruction.

It covers the cancel and replace scenario which allows the sending of one modification message instead of a cancellation and a new instruction.

It also covers the scenario where the stock exchange/platform sends trade confirmation to the CSD that generates the instruction. The CSD participant sends a modification message to enrich the pending instruction. Note that in some markets stock exchange trades cannot be cancelled, they must settle. Therefore they can only be modified (or enriched). Data that are generally enriched are safekeeping account, cash account and settlement date.

The fact of sending back of a counterparty response is not mandatory and will depend on the NMPG or will be SLA based.

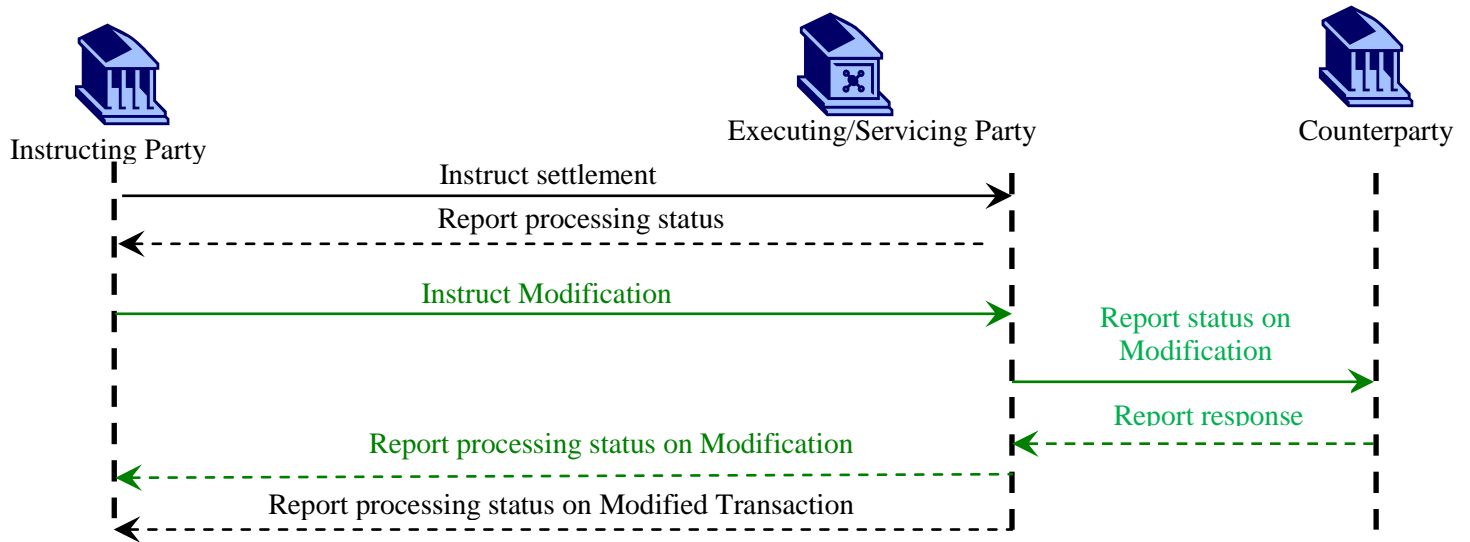
1. Descriptions of activities



Descriptions of the activities		
Instructing Party	Executing/Servicing Party	Counterparty
<u>Create Instruction:</u> Instruction of the original instruction	<u>Processing, Matching and Settlement Process:</u> Not described in details, the focus is on the replacement/modification	
<u>Monitor Matching and Settlement Process:</u> Not described in details, the focus is on the modification. Go to Modification choice.		
<u>Modification choice:</u> If NO go to Monitor Matching and Settlement Process. If YES go to Request Modification.		
<u>Request Modification:</u> Request to modify business data (could be several fields) of a transaction previously instructed.	<u>Validation of Modification Request:</u> Validation of the Modification Request.	
	<u>Validated choice:</u> If NO, go to Reject. If YES, go to Counterparty Response choice.	
	<u>Reject:</u> Reject the Modification Request. Go to Provide Status on Modification Request	
	<u>Counterparty Response choice:</u> If NO, go to Monitor Modification Request, if YES go to Send Status Advice.	<u>Review Status:</u> Go to Response choice
		<u>Response choice:</u> If YES go to Provide a Response. If NO go to Monitor Modification Request (Executing/Servicing Party)
		<u>Provide a Response:</u> provide a response to (Executing/Servicing Party)
	<u>Monitor Modification Request.</u> Monitoring of the status of the Request. Go to Update choice.	

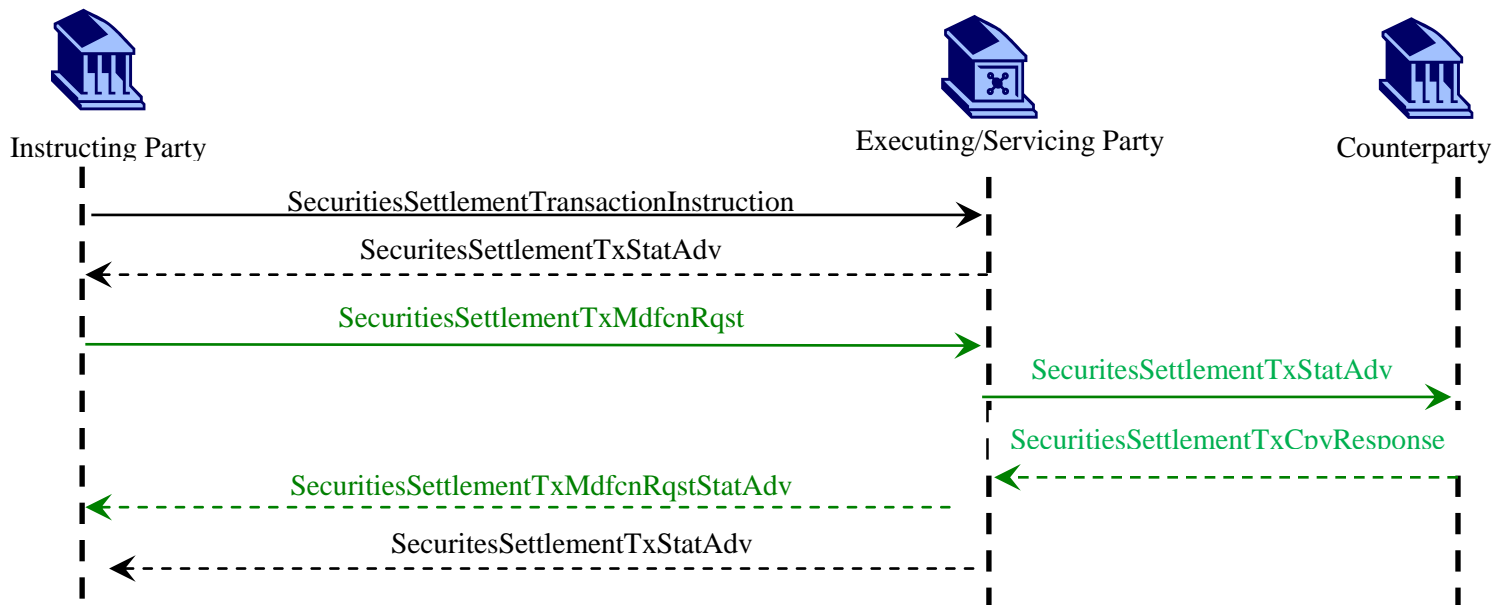
	Update choice: If NO, go to Provide Status on Modification , If YES, go to Update Original Transaction .	
Monitor Modification Request. Monitoring of the status of the Request.	Provide Status on Modification Request: Provide status of modification request and go back to Processing Matching and Settlement Process .	
Validated choice: If NO, go to Pending choice . If YES, go to update original transaction activity.		
Pending choice: If NO, go back to Monitor Matching and Settlement Process . If YES, go back to Monitor Modification Request .		
Update the original transaction: Reflect modification on the transaction for which the command was sent and go back to the Monitor Matching and Settlement Process .	Update the original transaction: execute the requested modification on the transaction for which the request was sent and provide a status on the modification. Then go back to the Processing Matching and Settlement Process .	

2. Description of communication flow



*Note that for the sake of keeping the flows simple, the communication with the counterparty was kept to a minimum.

3. Sequence diagram scenario

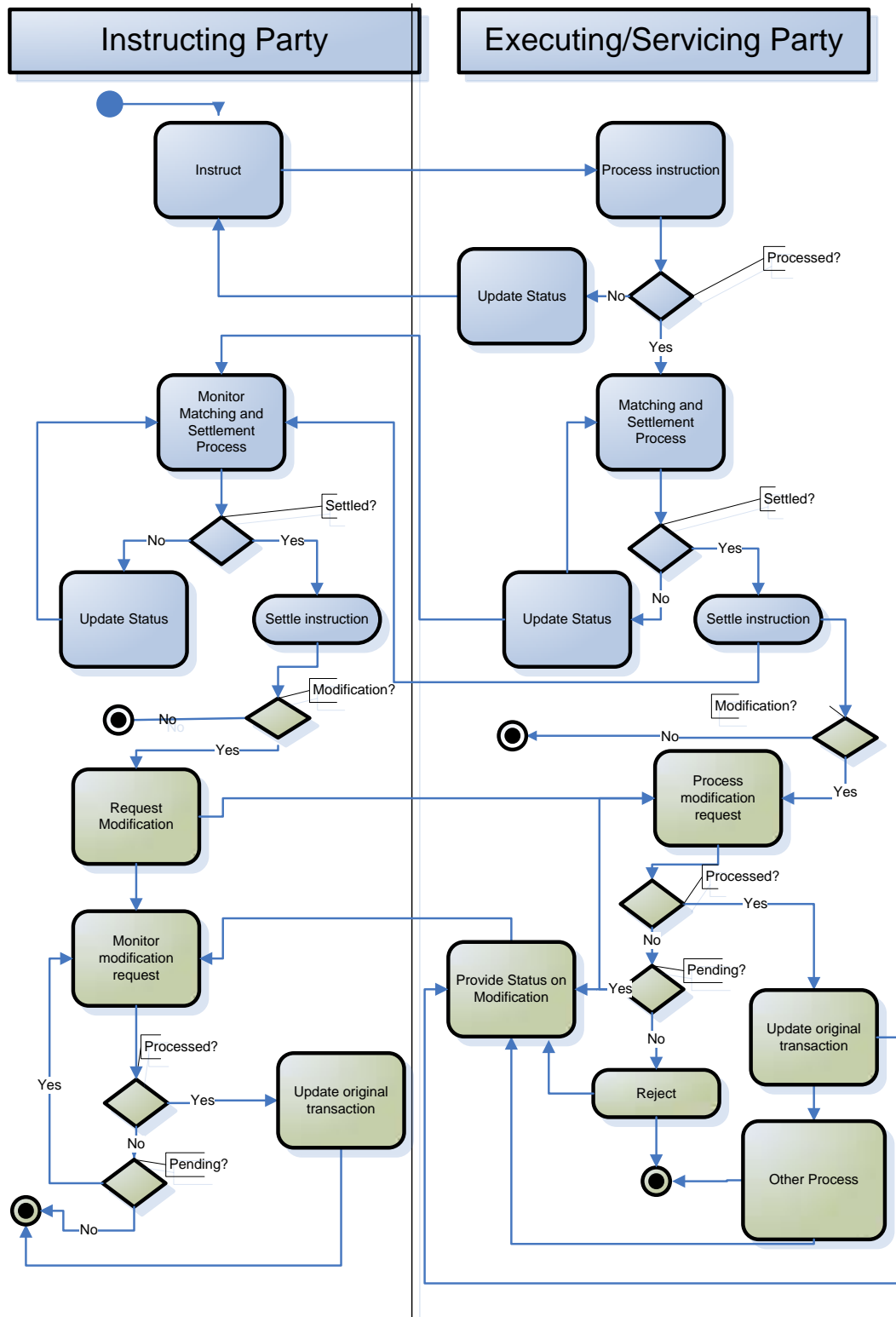


*Note that for the sake of keeping the flows simple, the exchange of messages the counterparty was kept to a minimum.

B. Modification process after settlement.

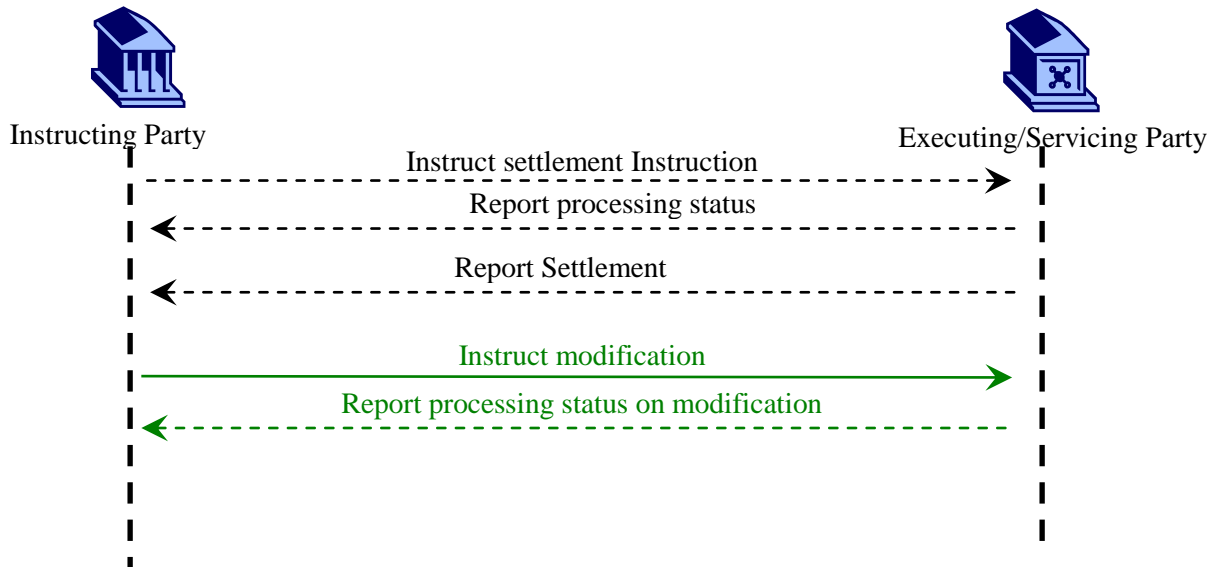
1. Descriptions of activities

Applies to plain vanilla settlement. It is the modification after settlement of accounting data. In the case of a factor update, the account owner must correct the factor, the net amount and provide cash details to move the money for the difference. **In this scenario the counterparty response functionality does not apply.**

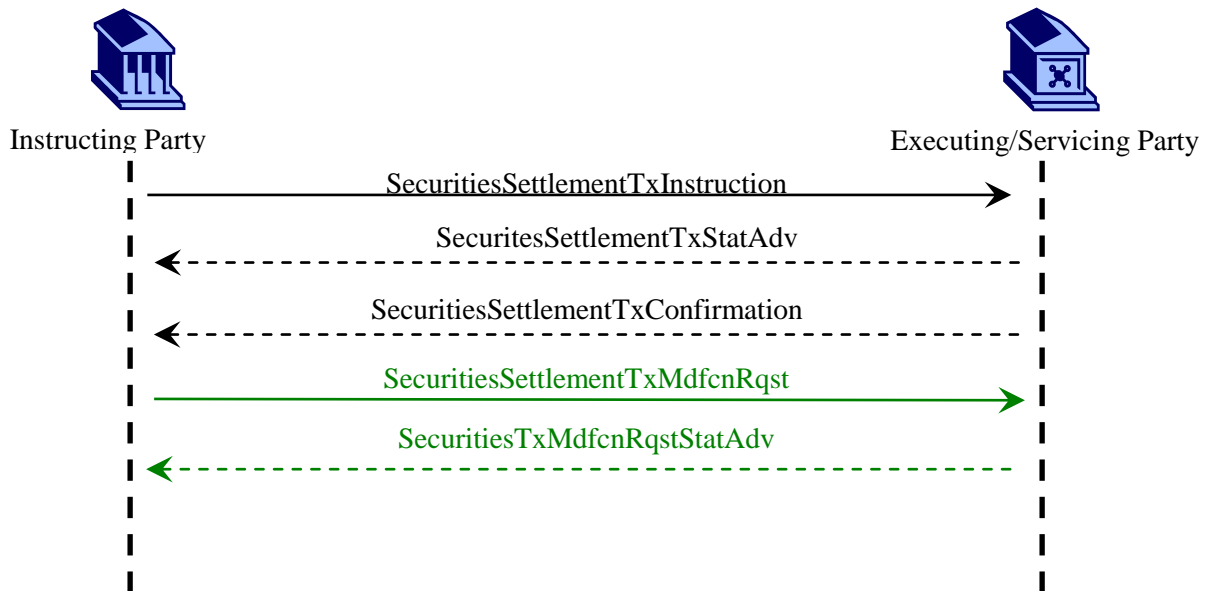


Descriptions of the activities	
Instructing Party	Executing/Servicing Party
<u>Create Instruction:</u> Instruction of the original instruction	<u>Processing, Matching and Settlement Process:</u> Not described in details, the focus is on the replacement/modification
<u>Modification process needed?:</u> If the instruction needs to be replaced, go to Replace/Modify Activity	
<u>Request Modification:</u> Request to modify the data on a transaction previously settled.	<u>Process of Modification Request:</u> Validation of the Modification Request.
<u>Monitor Modification Request.</u> Monitoring of the status of the Modification Request.	<u>Processed choice:</u> If NO, go to Pending Choice . If YES, go to update original transaction activity.
	<u>Pending?:</u> If NO, go to Reject. If YES. Go to Provide Status on Modification Request and Processed choice .
<u>Processed choice:</u> If NO, Got to Pending choice . If YES, go to update original transaction activity.	<u>Reject:</u> Reject the Modification Request and inform about the rejection.
<u>Pending choice:</u> If NO, go to end. If YES, go back to Monitor Modification Request .	<u>Update the original transaction:</u> execute the requested modification of the transaction for which the request was sent.
	<u>Provide Status on Modification Request:</u> Provide status of modification/replacement request and go back to Processing Matching and Settlement Process .
	<u>Other Process:</u> such as payment of a cash difference linked to a factor update.

2. Description of communication flow



3. Sequence diagram scenario



IV. Business data requirements:

This section provides the list of data that would be included in the above described flows.

A. SecuritiesSettlementTransactionModificationRequest

Data	Mandatory/Optional	Additional Information
Document Identification	M	BAH
Preparation Date Time	O	BAH
Transaction Identification	M	
Safekeeping Account	M	
Transaction Details	O	Original Transaction Details Transaction Details can be set in case that the Instructing Party intends to indentify/notify the transaction to be modified.
Update Type <ul style="list-style-type: none"> • Addition • Deletion • Modification 	M	

B. Securities Settlement Transaction Modification Request Status Advice

Data	Mandatory/Optional	Additional Information
Document Identification	M	BAH
Preparation Date Time	M	BAH
Modification Request Reference	M	
Safekeeping Account	M	
Transaction Identification	M	
Modification Processing Status <ul style="list-style-type: none"> • Acknowledged Accepted • Pending Processing • Denied • Rejected • Repaired • Modified • proprietary 	M	
Transaction Details	O	Original Transaction Details Transaction Details can be set in case that the Executing/Service Party intends to identify/notify the transaction to be modified.

C. Securities Settlement Transaction Counterparty Response

Data	Mandatory/Optional	Additional Information
Document Identification	M	BAH
Preparation Date Time	M	BAH
Transaction Identification	M	
Response Status <ul style="list-style-type: none"> • Consented • Rejected • Pending 	M	
Transaction Details	O	Original Transaction Details Transaction Details can be set in case that the Counterparty intends to identify/notify the transaction to be responded.

V. High level message description

This section describes the messages based on the High Level Requirement and their scope.

ISO 20022	MX	Scope	Nbr	Business Area
SecuritiesSettlementTransactionModificationRequest	sese.038.001.01	<p>This message is sent by an account owner to an account servicer.</p> <p>The account owner will generally be:</p> <ul style="list-style-type: none"> - a central securities depository participant which has an account with a central securities depository or a market infrastructure - an investment manager which has an account with a custodian acting as accounting and/or settlement agent. <p>It is used to request the modification of non core business data (matching or non-matching) information in a pending or settled instruction. It can also be used for the enrichment of an incomplete transaction.</p> <p>USAGE</p> <p>The modification must only contain the data to be modified.</p> <p>The message may also be used to:</p> <ul style="list-style-type: none"> - re-send a message sent by the account owner to the account servicer The code in the element CopyDuplicate in the Business Application Header is DUPL) - provide a third party with a copy of a message being sent by the account owner for information (The code in the element CopyDuplicate in the Business Application Header is COPY) - re-send to a third party a copy of a message being sent by the account owner for information (The code in the element CopyDuplicate in the Business Application Header is CODU). 	1	SESE
SecuritiesSettlementTransactionModificationRequestStatusAdvice	sese.039.001.01	<p>This message is sent by an account servicer to an account owner.</p> <p>The account servicer may be:</p> <ul style="list-style-type: none"> - a central securities depository or another settlement market infrastructure managing securities settlement transactions on behalf of their participants - a custodian acting as an accounting and/or settlement agent <p>USAGE</p> <p>This message is used to advise the status of a Securities Settlement Modification Requests previously sent by the account owner.</p> <p>The message may also be used to:</p> <ul style="list-style-type: none"> - re-send a message sent by the account owner to the account servicer (The code in the element CopyDuplicate in the Business Application Header is DUPL) - provide a third party with a copy of a message being sent by the account owner for information (The code in the element CopyDuplicate in the Business Application Header is COPY) - re-send to a third party a copy of a message being sent by the account owner for information (The code in the element CopyDuplicate in the Business Application Header is CODU). 	2	SESE

Modification Market Practice

ISO 20022	MX	Scope	Nbr	Business Area
SecuritiesSettlementTransactionCounterpartyResponse	sese.040.001.01	<p>An account owner sends a SecuritiesSettlementTransactionCounterpartyResponse to advise the account servicer that:</p> <ul style="list-style-type: none"> - the allegation received is either rejected (that is counterparty's transaction is unknown) or accepted (i.e. either the allegation was passed to the client or the transaction is known with or without mismatches) - the modification or cancellation request sent by the counterparty for a matched transaction is affirmed or not. The account servicer will therefore proceed or not with the counterparty's request to modify or cancel the transaction. <p>The account servicer may be a central securities depository or another settlement market infrastructure acting on behalf of their participants</p> <p>The account owner may be:</p> <ul style="list-style-type: none"> - a central securities depository participant which has an account with a central securities depository or a market infrastructure - an agent (sub-custodian) acting on behalf of their global custodian customer, or - a custodian acting on behalf of an investment management institution or a broker/dealer. <p>Usage</p> <p>The message may also be used to:</p> <ul style="list-style-type: none"> - re-send a message sent by the account owner to the account servicer, - provide a third party with a copy of a message being sent by the account owner for information, - re-send to a third party a copy of a message being sent by the account owner for information. using the relevant elements in the Business Application Header. 	3	SESE

VI. Market Practice Rules:

This section describes agreed global market practices for the processes described in the document. It completes the already provided information, highlighting the market practice recommendations to be applied.

A. SecuritiesSettlementTransactionModificationRequest

1. Non modifiable data:

- The NumberCounts message component: as the modification of a Block trade is quite a complex process to handle.
- Transaction Identification
- Data that is modifiable with the sese.030 (SecSetCondModReq) such as Hold Indicator, Partial Settlement indicator, Securities RTGS, Automatic Borrowing Indicator, Linkages of non pair-off transactions, Priority

2. Mandatory data.

It is not possible to add or delete mandatory data. Only Modification can be used.

3. Financial Instrument Attributes:

Even though the Financial Instrument Identification cannot be added or deleted (mandatory), the Financial Instrument Attributes was kept for both functions as the FI can be present in the Modified Transaction Details or the receiver will derive the information based on the transaction identification.

4. Repetitive data:

For changes on data which is repetitive (for instance quantity breakdown) the DELETE and ADD must be used as the Modification function will not allow to clearly determine which occurrence must be changed.

5. Modification of Linkages:

The modification of the reference will be done only with a DELETE and ADD. NO MODIFICATION is allowed. Having such a constraint in the schema was not possible.

The linkages will have to be used only for the pair-off scenario. For a change in the linkages which is not related to a pair-off, the SecuritiesSettlementConditionModificationRequest must be used.

Scenario 1: The Addition function will be used to add a NEW linkage reference with possibly a ProcessingPosition, MessageNumber or LinkedQuantity

Scenario 2: The Addition function will be used to add ProcessingPosition, MessageNumber or LinkedQuantity to an EXISTING linked reference previously sent. In this scenario the reference received will be the original one that should not be modified. As the reference is an existing one, the receiver will know that only related message elements to the reference will be added.

Modification Market Practice

Scenario 3: The Deletion function will be used to delete a linked reference with any ProcessingPosition, MessageNumber or LinkedQuantity previously sent with it. This means that it will be possible only to delete ALL the linkages message components as the receiver will not be able to determine whether the whole block should be deleted or just a message element related to a specific reference.

Scenario 4: Deletion of a ProcessingPosition, MessageNumber or LinkedQuantity keeping the EXISTING Reference should not be possible it will have to go through a delete and add

Note: during the group discussions the fact of deleting one message element from the Message Component should not happen very often and therefore the group decided not to build a too complex modeling for a scenario that should not occur very often. Should there be a need to cancel only one message element a DELETE and ADD should be used, if necessary a CR can be requested should a strong business case exist.

Scenario 5: the modification should only be used to modify the ProcessingPosition, the MessageNumber or the LinkedQuantity but NOT the reference. If the reference must be changed a deletion and addition will be used.

6. Validation Rules:

Modification could conflict cross validations rules when received at the account servicer and validated with the other existing data. Account Servicer will be responsible for validating such information even though in an Instruction this cross validation is validated by the Network.

7. Usage Rules:

Within the same Modification request, added/deleted data elements cannot be modified at the same time.

8. Modification of matching and non matching data:

The modification message will allow multiple changes for both matching and non matching data. Standards cannot impose some constraints from that perspective as this really varies based on market practice.

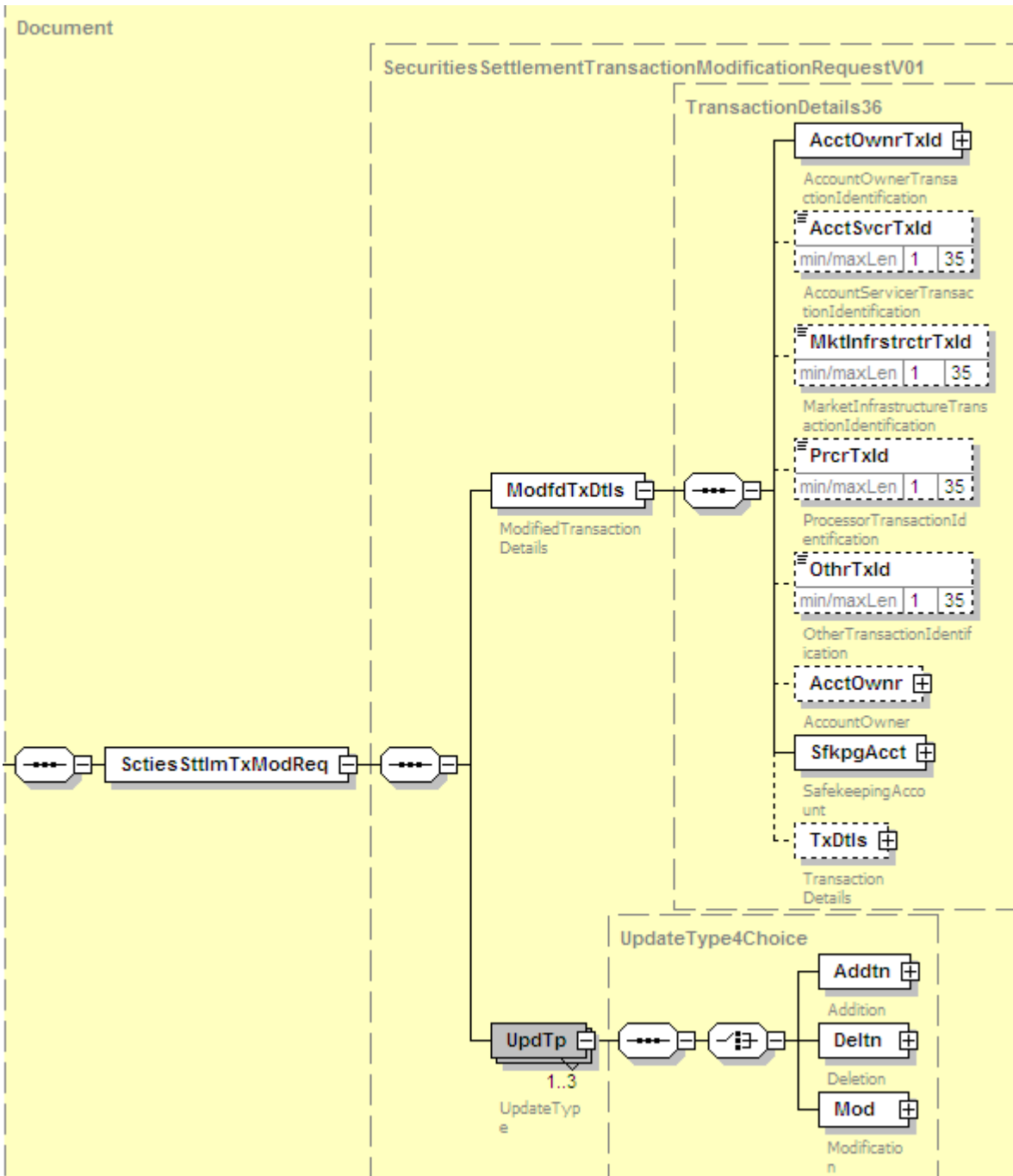
B. SecuritiesSettlementTransactionModificationRequestStatusAdvice

The status/reasons provided in the SecuritiesSettlementTransactionModificationRequestStatusAdvice are limited to the processing of the modification **message**. Therefore the status/reasons related to the modified transaction itself will be communicated through a SecuritiesSettlementTransactionStatusAdvice.

C. SecuritiesSettlementTransactionCounterpartyResponse

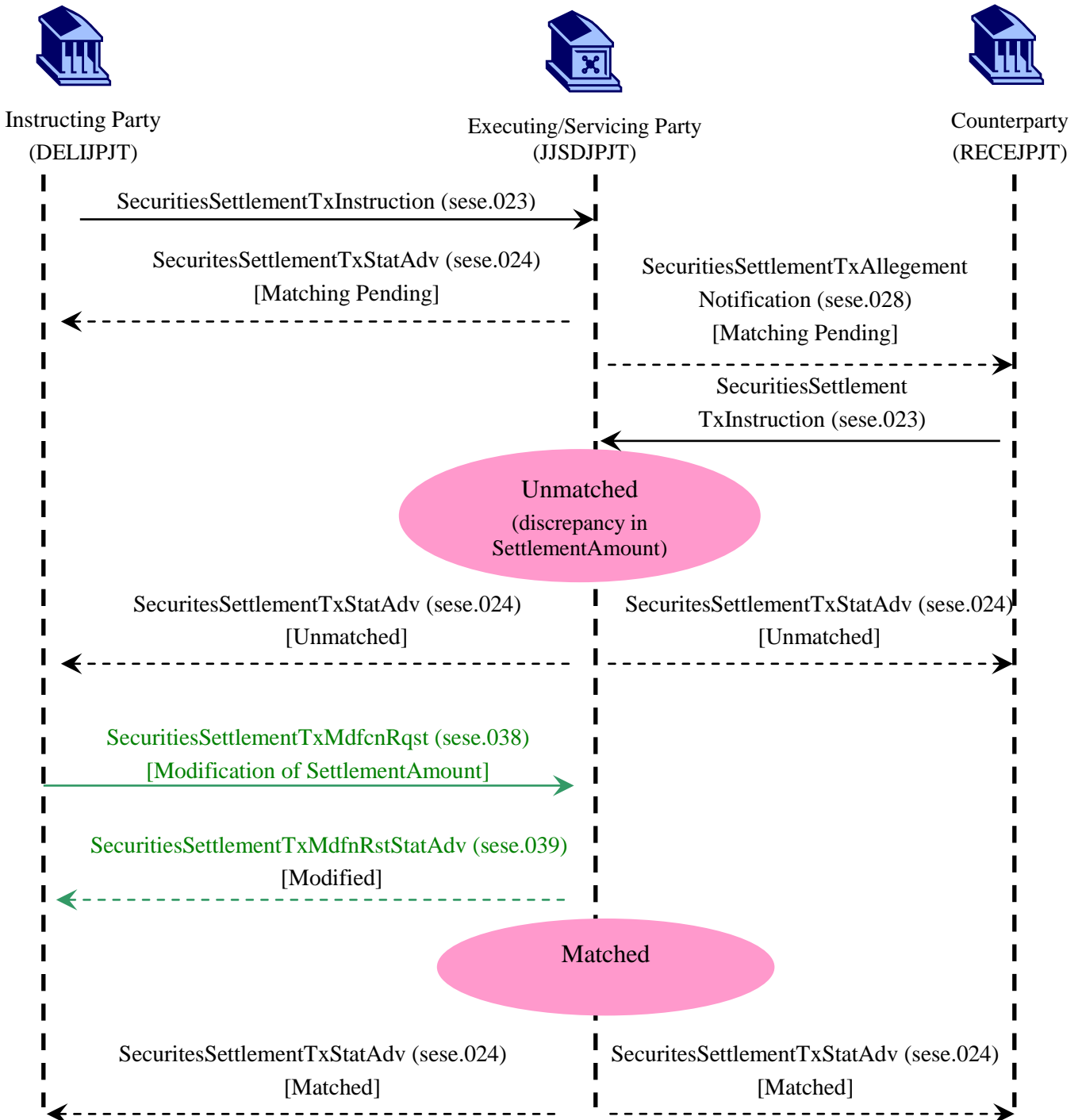
The counterparty response is optional. The counterparty response can also be used in response to SecuritiesTransactionCancellationRequest (sese.020) and SecuritiesSettlementConditionsModificationRequest (sese.030).

VII. ISO 20022 illustration:



A. Securities Settlement Transaction Modification Request and Securities Settlement Transaction Modification Request Status Advice:

This diagram and data examples describe the case where the transaction becomes Unmatched on account of a discrepancy in SettlementAmount and an Instructing Party modifies SettlementAmount.



Modification Market Practice

1. Securities Settlement Transaction Modification Request (sese.038)

DELJJPJT sends an equity trade Transaction Modification Request to the Executing/Servicing Party(JJSDJPJT) to modify SettlementAmount.

Data	Setting Example	Sese.038.format	Comments
ModifiedTransactionDetails		<ModfdTxDtls>	
		<AcctOwnrTxId>	
TransactionIdentification	20130508-001	<TxId>20130508-001</TxId>	Mandatory
SecuritiesMovementType	DELI	<SctiesMvmntTp>DELI</SctiesMvmntTp>	Mandatory
Payment	APMT	<Pmt>APMT</Pmt>	Mandatory
		</AcctOwnrTxId >	
SafekeepingAccount	0100100	<SfkpgAcct> <Id>0100100</Id> </SfkpgAcct >	Mandatory
		</ModfdTxDtls>	
UpdateType		<UpdTp>	Mandatory
Modification		<Mod>	
SettlementAmount	1,222,000 (CRDT)	<StlmAmt> <Amt Ccy="JPY"> 1222000 </Amt> <CdtDbtInd>CRDT</CdtDbtInd> </StlmAmt>	Modified Item
Modification		<Mod>	
UpdateType		<UpdTp>	

2. Securities Settlement Transaction Modification Request Status Advice (sese.039)

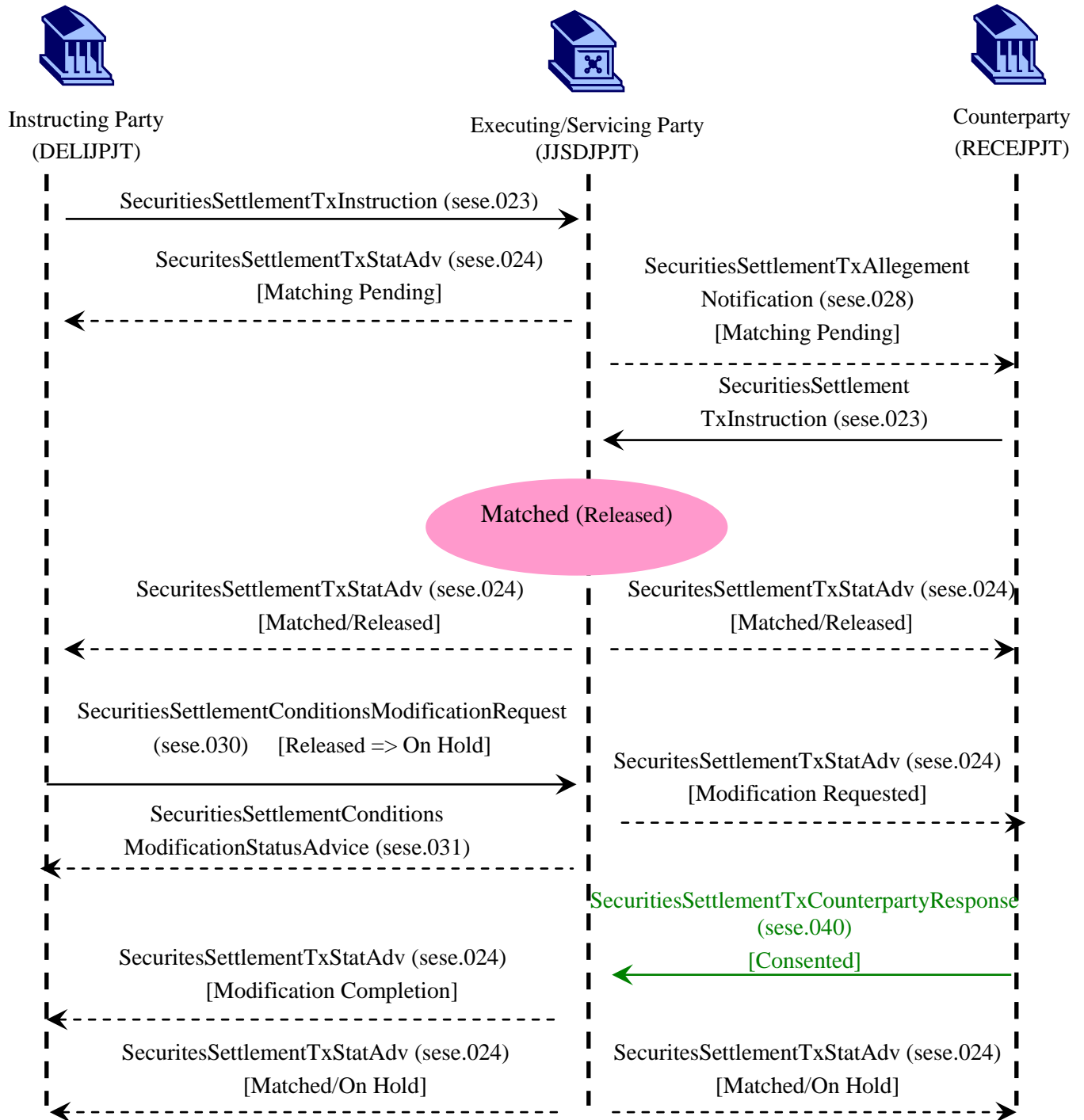
The CSD(JJSDJPJT) sends a Securities Settlement Transaction Modification Request Status Advice to DELJJPJT.

Data	Setting Example	Sese.039.format	Comments
ModificationRequest Reference	20130508-001	<ModReqRef> <Id>20130508-001</Id> </ModReqRef>	
SafekeepingAccount	0100100	<SfkpgAcct> <Id>0100100</Id> </SfkpgAcct >	
MarketInfrastructure TransactionIdentification	3201305080000001	<TxId> <MktInfrstrctrTxId> 3201305080000001</MktInfrstrctrTxId> </TxId>	
ModificationProcessingStatus	Modified (NoReason)	<ModPrgSts> <Modfd> <NoSpfdRsn>NORE</NoSpfdRsn> </Modfd> </ModPrgSts>	

B. Securities Settlement Transaction Counterparty Response:

This diagram and data examples describe the case where an Instructing Party modifies the condition of transaction from Released (*) to On Hold after the transaction is matched.

(*Released is a status that means the transaction is ready to be settled, and On Hold means the transaction is not ready to be settled.)



Modification Market Practice

1.sese.040

RECEJPJT sends a Securities Settlement Transaction Counterparty Response to the Executing/Serviceing Party(JJSDJPJT) in response to SecuritiesSettlementConditionsModificationRequest (sese.030)

Data	Setting Example	Sese.040.format	Comments
MarketInfrastructure TransactionIdentification	3201305080000001	<TxId> <MktInfrstrctrTxId> 3201305080000001</MktInfrstrctrTxId> </TxId>	
ResponseStatus	Consented (NoReason)	<RspnSts> <Cnsntd> <NoSpfdRsn>NORE</NoSpfdRsn> </Cnsntd> </RspnSts>	