



Pair-off Settlement Market Practice

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- I. SCOPE AND DEFINITIONS: 4**
- II. ACTORS AND ROLES: 4**
- III. ACTIVITY DIAGRAM: 5**
- IV. COMMUNICATION FLOW: 6**
- V. BUSINESS DATA REQUIREMENTS: 6**
- VI. MARKET PRACTICE RULES: 7**
 - A. PAIR-OFF WITH NO INTERMEDIARY: 7
 - 1. *Instructions* 7
 - a. From the instructing party to the pair-off executing party 7
 - b. Beyond the executing party 8
 - 2. *Confirmations* 8
 - B. PAIR-OFF WITH AN INTERMEDIARY: 8
 - 1. *Instructions* 8
 - a. From the instructing party to the intermediary 8
 - b. From the intermediary to the pair-off executing party 8
 - c. Beyond the executing party 8
 - 2. *Confirmations* 8
 - a. From the pair-off executing party to the intermediary 8
 - b. From the intermediary to the instructing party 8
- VII. ISO 15022 ILLUSTRATIONS WITH NO INTERMEDIARY: 9**
 - A. SEQUENCE DIAGRAM 9
 - B. INSTRUCTIONS 9
 - 1. *One delivery instruction paired-off with one receipt instruction* 9
 - a. From the instructing party to the executing party 10
 - b. Beyond the pair-off executing party 11
 - 2. *One receipt instruction paired-off with one delivery instruction:* 15
 - a. From the instructing party to the executing party 15
 - b. Beyond the pair-off executing party 16
 - 3. *Several delivery instructions paired-off with one receipt instruction* 17
 - a. From the instructing party to the executing party 17
 - b. Beyond the pair-off executing party 18
 - 4. *One receipt instruction paired-off with several delivery instructions:* 19
 - a. From the instructing party to the executing party 19
 - b. Beyond the pair-off executing party 20
 - 5. *Several delivery instructions paired-off with several receipt instructions* 21
 - a. From the instructing party to the executing party 21
 - b. Beyond the pair-off executing party: 23
 - 6. *Several delivery instructions paired-off with one receipt instruction (another situation):* 24
 - a. From the instructing party to the executing party 24
 - b. Beyond the pair-off executing party 25
 - 7. *Pair-off instructed after sending of all instructions* 26
 - a. Original instructions 26
 - b. Cancellation of one of the instruction (the receive against payment, for instance) 26
 - c. Re-instruction of the cancelled trade with the pair-off information 27
 - d. Beyond the pair-off executing party 28
 - C. CONFIRMATIONS AND REPORTING: 29
 - 1. *One delivery instruction paired-off with one receipt instruction* 29
 - a. Settlement confirmations from the executing party to the instructing party 29
- VIII. ISO 15022 ILLUSTRATION WITH ONE INTERMEDIARY: 31**
 - A. INSTRUCTIONS 31
 - 1. *One delivery instruction paired-off with one receipt instruction* 31
 - a. From the instructing party to the intermediary 31
 - b. From the intermediary to the pair-off executing party 32
 - c. Beyond the pair-off executing party 33
- IX. ISO 20022 ILLUSTRATIONS 34**
 - A. SEQUENCE DIAGRAM 34



B. SECURITIES SETTLEMENT TRANSACTION INSTRUCTION PAIR-OFF SESE.023 34

I. Scope and definitions:

The scope of this document is to define and illustrate the use of ISO 15022 and ISO 20022 formats for the settlement of pair-off instructions. A Pair-off will be understood as a buyback to offset and effectively liquidate a prior sale of securities or a sellback to offset and effectively liquidate a prior buy of securities.

This document’s aim is, by providing clear and published practices, to allow institutions to code their systems in the proper way for a STP handling of their pair-off processes (automatic cancellation of the instruction(s) at the local agent / CSD, automatic settlement of the pairs, automatic generation of the net amount transfer or receipt, etc.).

The pair-off process is a service that not all securities parties offer. Like for the block trade market practice document, the pair-off market practice document only applies to account servicers and owners having a signed agreement regarding this service.

The scenario involving an intermediary that only forwards the pair-off instruction to the next party in the chain is also included in this document.

It is to be noted that instructions cannot always be paired-off. For example, in some markets, it is not possible to cancel a matched instruction at the CSD. A pair-off would therefore not be possible for instructions settling at that CSD. Markets and other conditions for the processing of pair-off instructions will be stated in the pair-off service description.

II. Actors and roles:

Three roles are involved in this process:

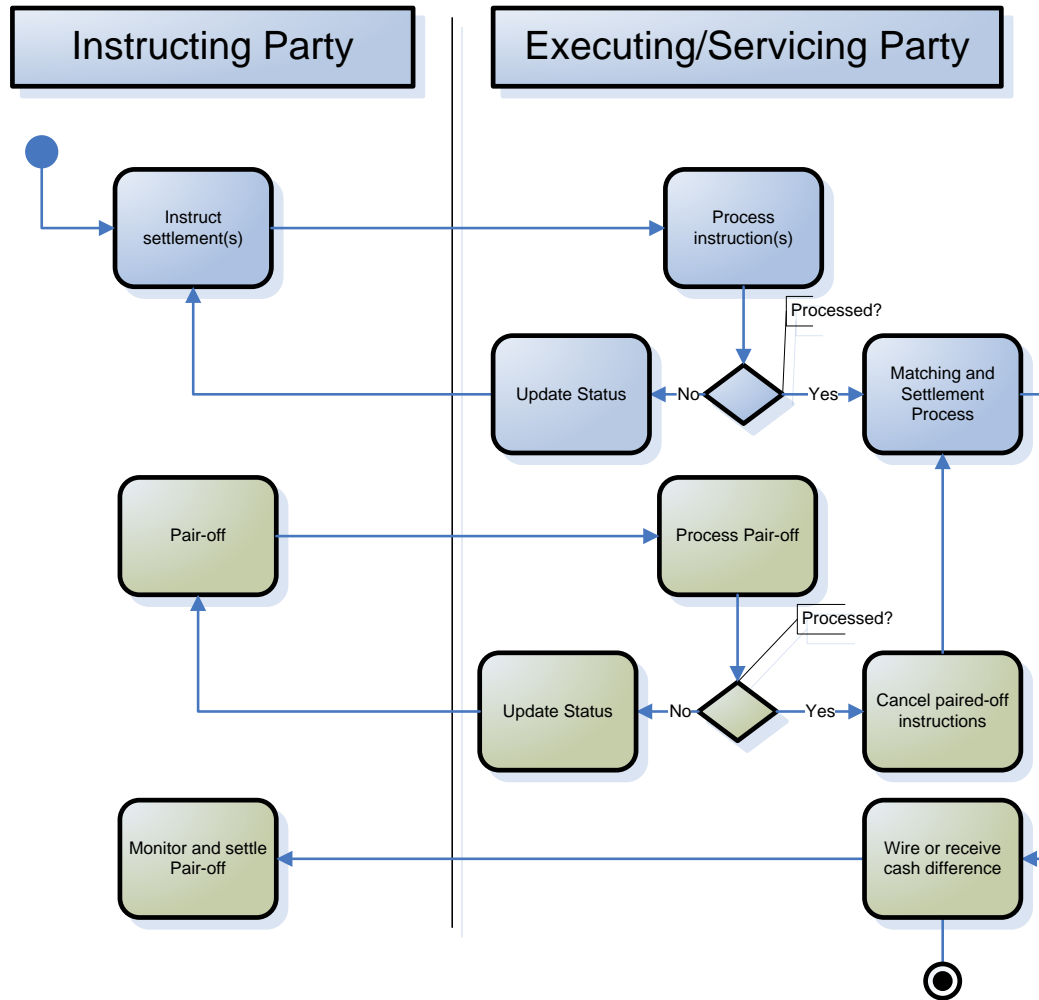
1. Instructing Party
The party instructing the pair-off.
2. Intermediary
The party that will forward the pair-off instruction.
3. Executing Party
The party executing the pair-off.

The actors that would typically play those roles are:

Instructing Party	Intermediary	Executing Party
Investment manager, custodian, broker, etc.	Any CSD participants, e.g. custodians, brokers, etc.	Central Securities Depository
Any CSD participants, e.g. investment managers, custodians, brokers, etc.	Central Securities Depository	Central Securities Depository
Any CSD participants, e.g. investment managers, custodians, brokers, etc.		Central Securities Depository
Any custodian client, eg, IMs, custodian, broker		Custodian

III. Activity Diagram:

For a pair-off instruction the below typical activities can be described.



Descriptions of the activities	
Instructing Party	Executing/Servicing Party
Instruct settlement(s): Instruction of the settlements, based on an instruction received by a client or not.	Process instruction: Technical and business validation of the details of the instruction(s) before further processing or not.
	Processed YES/NO: If YES, that is, 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.
	Matching and settlement process. The aim of the diagram is to describe the settlement instruction and confirmation process. This activity is therefore summarised in one box.

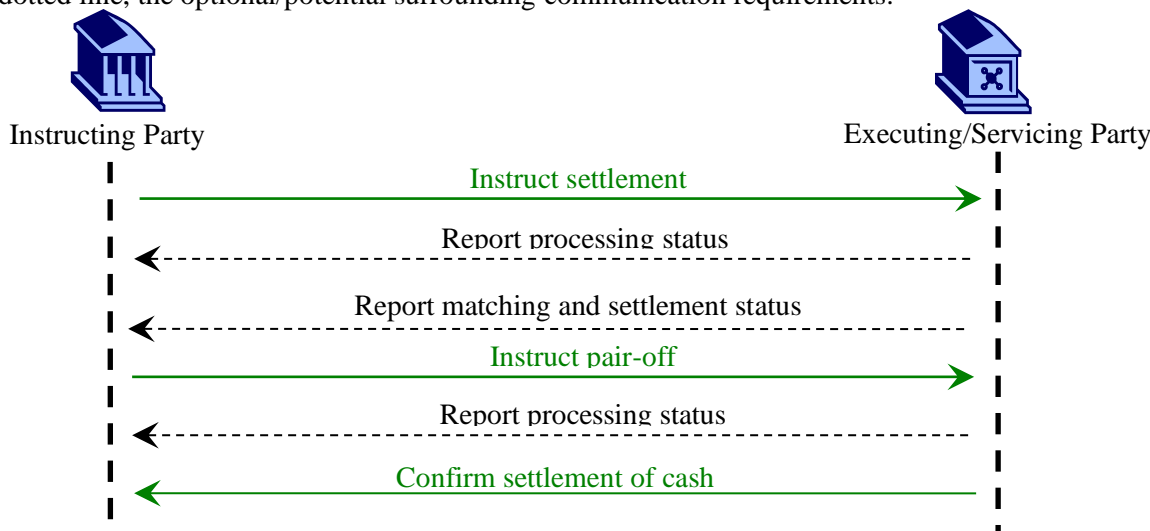
Pair-off. Instruct the pair-off of previously sent transactions.	Process Pair-off: Technical and business validation of the details of the instruction(s) before further processing or not.
	Processed YES/NO: If YES, that is, the pair-off is ready for further processing, the next step is to cancel the paired-off instructions . This is linked to the matching/settlement process as the capacity to cancel or not will depend (on the matching) and settlement status of the transactions to be cancelled. If NO, the update status activity is done.
	Update status: Update status (and inform about it).
Monitor and settle the pair-off: Monitoring of the pair-off and credit/debit of the cash difference.	Wire or receive the cash different: Providing it was possible to cancel the transactions to be paired-off, the Executing/Servicing Party will wire the cash difference (if net loss) or wait for the cash different to be wired by the counterparty (in case of net gain)

IV. Communication flow:

In green, the main communication requirements for this process.

In black, the surrounding communication requirements.

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



The pair-off process may lead to other communication flows such as cancellation requests, cash transfer or notice of receipt. These will be covered in the diagrams specific to these activities.

V. Business data requirements:

For the above-described different communication flows, the following business data are required.

Data	Additional Information
Instruction Identification(s) that you want to pair-off	
Quantity of Financial Instrument to be paired-off (for multiple or partial pair-offs)	
Trade Date	

Settlement Date	
Quantity of Financial Instrument	
Financial Instrument	
Settlement Amount	
Safekeeping Account to be credited or debited	
Place of Settlement	
Settlement transaction type needs to be completed with the code PAIR for an MT and MX message	
Receiving/Delivering Agent	
Client of Receiving/Delivering Agent	
Country specifics as per local market practice	
Other cash amount if net amount is a gain or a loss	
Cash Party Sequence of wire instructions for net gain or loss to be paid	

VI. Market practice rules:

This chapter describes some general rules about pair-off instructions (linkage sequence format, other settlement details fields, etc.). The formats of the message are described in the next chapter (illustrations).

A. Pair-off with NO intermediary:

This is the most common scenario. In this scenario, the party receiving the instructing party’s pair-off instruction will execute the pair-off.

1. Instructions

a. *From the instructing party to the pair-off executing party*

- An instruction may be paired-off with one or several receipt or delivery instructions. There are no rules about the order in which the delivery and receipt instructions are sent.
- The pair-off operation will be identified in the last message instructed (receipt or delivery) by using the Settlement details sequence indicator field 22F::SETR//PAIR in ISO 15022 OR by setting the securities transaction type equal to PAIR in ISO 20022.
- The pair-off message will contain one or several linkage referring to the previously (PREV in ISO 15022, References in ISO 20022) sent instruction(s) that needs to be paired off.
 - The Number Identification field 13A (ISO 15022) or Message Number (in ISO 20022) may be used to identify the message type of the linked reference.
 - The Linkage type indicator (ISO 15022) or the Processing Position (ISO 20022) may be used with qualifier (Code in ISO 20022) WITH.
- The pair-off message will include the Net Gain Loss amount. It is the net cash amount resulting from the pair-off operation, regardless of whether it is provided in a receipt or delivery instruction. It will therefore be provided following the below rules:
 - A loss will always be expressed using the negative sign (:19A::ANTO//NCCY1111111, in ISO 15022 or Net Gain or Loss with the Debit Indicator in ISO 20022)
 - A gain will always be expressed **without** negative sign (:19A::ANTO//CCY1111111, in ISO 15022 or or Net Gain or Loss with the Credit Indicator in ISO 20022)
- If needed, the pair-off message will also include the cash party information for the transfer of the net amount.
- A pair-off process that needs to be instructed after the release of all delivery and receipt instructions will follow the cancel and replace mandatory approach. **One** of the instructions will be cancelled and re-instructed, carrying the needed above-mentioned information.
- If a partial or multiple pair-off, the field 36B::PAIR within Seq. A1 should be populated with the total amount of shares to be paired off.

b. Beyond the executing party

- The executing party, following the receipt of the pair-off, will cancel the paired-off instructions that are pending on the market.
- The executing party will wire loss to the counterparty or will be wired the gain by the counterparty.

2. Confirmations

- Following the pair-off process - after cancellation of the pending instructions on the market and after the receipt or delivery of the cash difference - the account servicer will confirm the pair-off by releasing to the account owner one settlement confirmation per instruction having been paired-off.
- The pair-off executing party reports the respective debits/credits for each trade on the cash statement MT 950 in ISO 150022 and camt.053 in ISO 20022.

3. Cancellations

- A cancellation of a pair-off will not impact any other instruction. The cancel only applies to the individual transaction.

B. Pair-off with an intermediary:

In this scenario, the party receiving the instructing party pair-off instruction does not execute the pair-off but (as agreed in SLA) forward the instruction to the next party in the chain.

1. Instructions

a. From the instructing party to the intermediary

The same format, as explained in VI.A.a. , will apply.

b. From the intermediary to the pair-off executing party

The intermediary will forward the pair-off instruction formatted as explained in VI.A.a.

The account and linkage information will be different. The intermediary will provide its account at the executing party and will need to replace the instructing party's linkage information by its own linkage information.

c. Beyond the executing party

See VI.A.b.

2. Confirmations

a. From the pair-off executing party to the intermediary

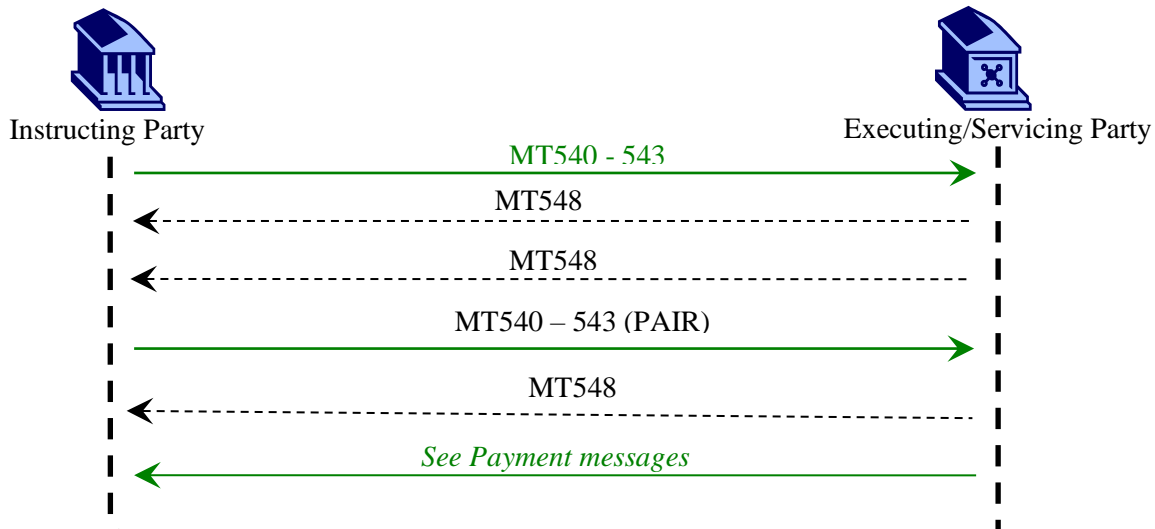
- Following the pair-off process - after cancellation of the pending instructions on the market and after the receipt or delivery of the cash difference - the pair-off executing party will confirm the pair-off by releasing to the intermediary one settlement confirmation per instruction having been paired-off.
- The pair-off executing party reports the respective debits/credits for each trade on the cash statement MT 950 in ISO 15022 and camt.053 in ISO 20022.

b. From the intermediary to the instructing party

- The intermediary will release to the instructing party one settlement confirmation per instruction having been paired-off.
- The intermediary reports the respective debits/credits for each trade on the cash statement MT 950 in ISO 15022 and camt.053 in ISO 20022.

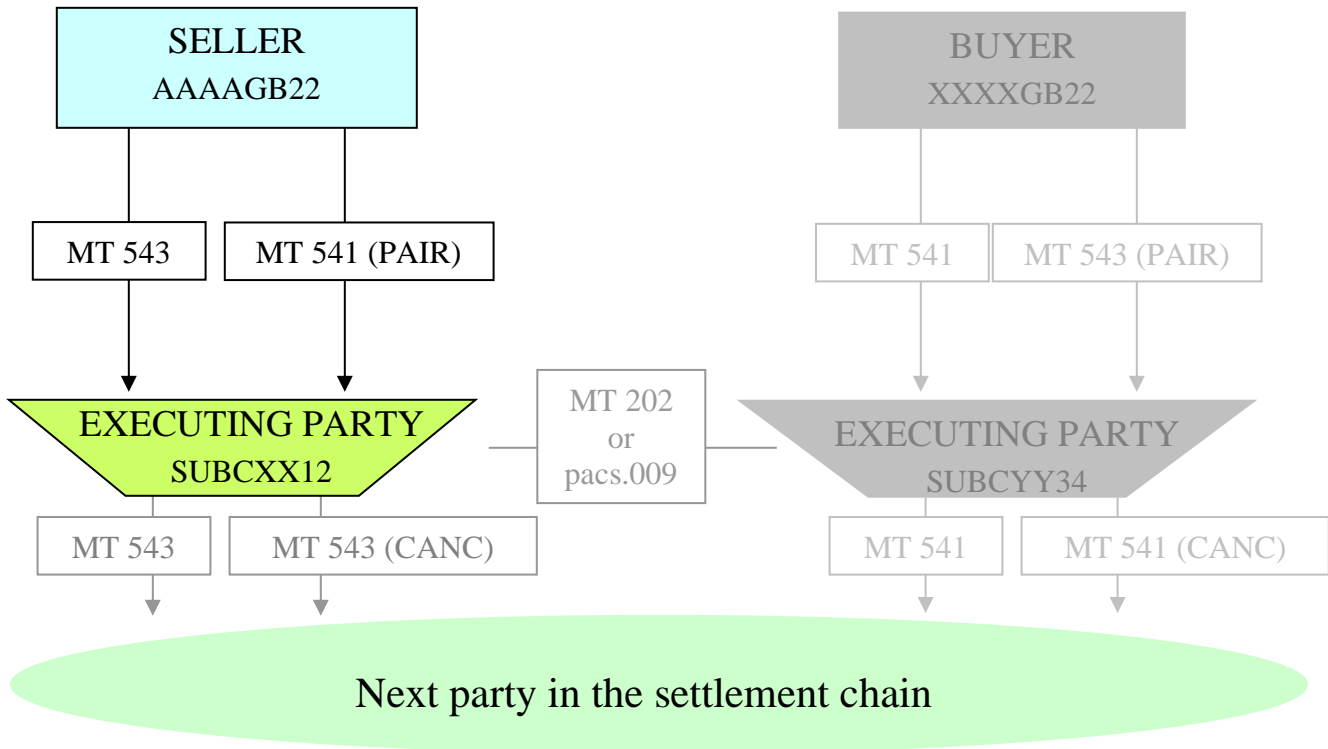
VII. ISO 15022 illustrations with NO intermediary:

A. Sequence diagram



B. Instructions

1. One delivery instruction paired-off with one receipt instruction



a. From the instructing party to the executing party

AAAAGB22 MT 543 to SUBCXX12
:16R:GENL
:20C::SEME//SELLINSTR123
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

AAAAGB22 MT 541 to SUBCXX12
:16R:GENL
:20C::SEME//BUYINSTR456
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR123
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSHPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

- If Net amount is a loss:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT

:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXGB22
:97A::SAFE//123456789
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9900500,
:16S:AMT

:16S:SETDET

:16R:AMT
:19A::ANTO// NEUR500 ,
:16S:AMT
:16S:SETDET

b. Beyond the pair-off executing party

(1) Cancellation

SUBCXX12 MT 543 to next party in the chain
:16R:GENL
:20C::SEME//SELLCANC123
:23G:CANC
:16R:LINK
:13A::LINK//543
:20C::PREV//SELLINSTRABC
:16S:LINK
:16S:GENL
.../...

(2) Gain/loss payment

- If Net amount is a gain:

If Net Amount is gain and assuming SUBCXX12 is the EUR cash agent of the seller, SUBCXX12 will receive a payment of EUR500, from buyer's EUR cash agent (:95P::PAYE//XXXXXXXXX or :95P:: REAG//SUBCY34).

Payment message from :95P:: REAG//SUBCY34 or :95P::PAYE//XXXXXXXXX to SUBCXX12 , e.g. MT 202
:20:457896/PAIR
:21:SELLINSTRABC
:32A:010308EUR500,
:52A:XXXXGB22
:58A:/111111111 AAAAGB22
:72:/REC/PAIROFF XX0000294034

Payment message from :95P:: REAG//SUBCY34 or :95P::PAYE//XXXXXXXXX to SUBCXX12 , e.g. pacs.009
<InstrId> 457896/PAIR </InstrId>
<EndToEndId> SELLINSTRABC </EndToEndId>
<IntrBkSttlmDt> 2001-03-08 </IntrBkSttlmDt>
<IntrBkSttlmAmt Ccy="EUR"> 500 </IntrBkSttlmAmt>
<Dbtr>
<FinInstnId>
<BICFI> XXXXGB22 </BICFI>
</FinInstnId>
</Dbtr>
<Cdtr>
<FinInstnId>
<BICFI> AAAAGB22 </BICFI>
</FinInstnId>
</Cdtr>
<CdtrAcct>
<Id>

<Othr> <Id> 111111111 </Id> </Othr> </Id> </CdtrAcct> <InstrForNxtAgt> <InstrInf> PAI OFF XX0000294034 </InstrInf> </InstrForNxtAgt>

- If Net amount is a loss:

If Net Amount is loss and assuming SUBCXX12 is the EUR cash agent of the seller, SUBCXX12 will send a payment of EUR500 to buyer's EUR cash agent. Let's assume it is the REAG.

Payment message from SUBCXX12 to :95P:: REAG//SUBCY34, e.g. MT 202
:20:457896/PAIR
:21:BUYRINSTR456
:32A:010308EUR500,
:52A:AAAAGB22
:58A:/999999999 XXXXGB22
:72:/REC/PAI OFF XX0000294034

Payment message from SUBCXX12 to :95P:: REAG//SUBCY34, e.g. pacs.009
<InstrId> 457896/PAIR </InstrId>
<EndToEndId> BUYRINSTR456 </EndToEndId>
<IntrBkSttlmDt> 2001-03-08 </IntrBkSttlmDt>
<IntrBkSttlmAmt Ccy="EUR"> 500 </IntrBkSttlmAmt>
<Dbtr> <FinInstnId> <BICFI> AAAAGB22 </BICFI> </FinInstnId> </Dbtr>
<Cdtr> <FinInstnId> <BICFI> XXXXGB22 </BICFI> </FinInstnId> </Cdtr>
<CdtrAcct> <Id> <Othr> <Id> 999999999 </Id> </Othr> </Id> </CdtrAcct>
<InstrForNxtAgt> <InstrInf> PAI OFF XX0000294034 </InstrInf> </InstrForNxtAgt>

PARTIAL PAIR-OFF SCENARIO

a. *From the instructing party to the executing party*

AAAAGB22 MT 543 to SUBCXX12
:16R:GENL
:20C::SEME//SELLINSTR123
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

AAAAGB22 MT 541 to SUBCXX12
:16R:GENL
:20C::SEME//BUYINSTR456
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR123
:36B::PAIR//FAMT/100000000,
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
36B::SETT//FAMT/100000000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSHPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//NEUR300,
:16S:AMT
:16S:SETDET

- If Net amount is a loss:

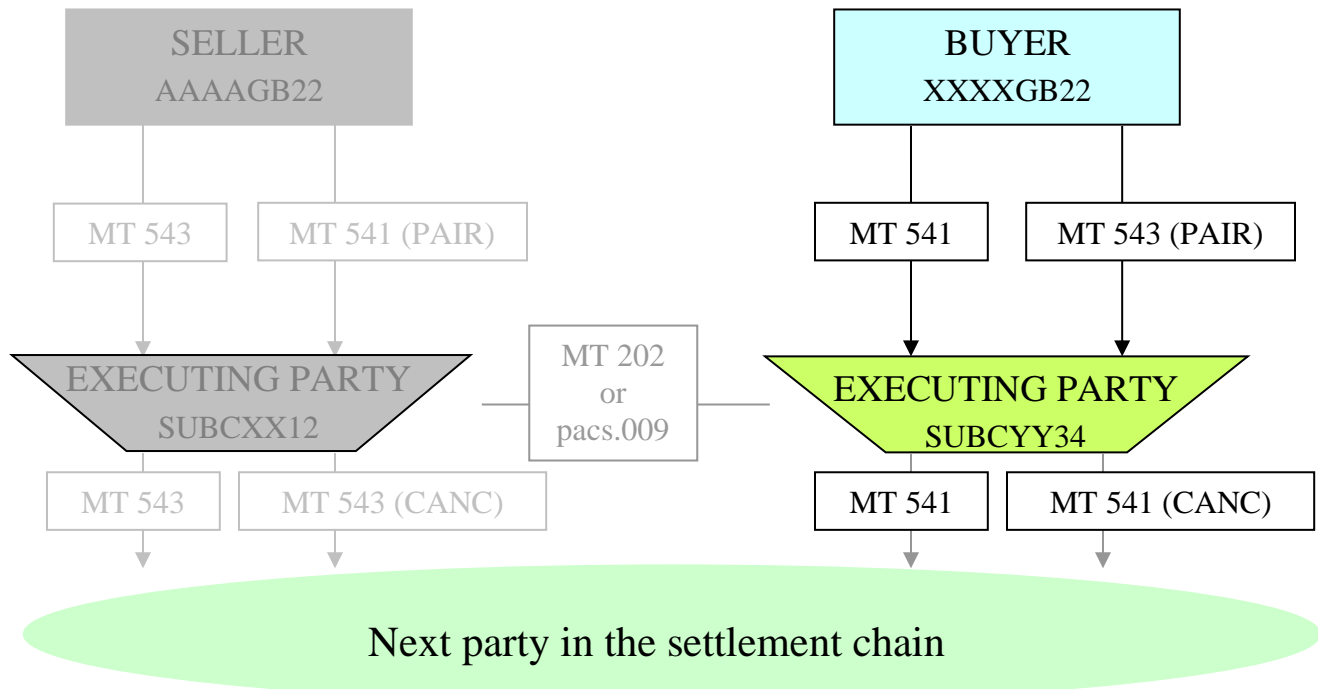
:16R:AMT

:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXGB22
:97A::SAFE//123456789
:16S:CSHPRTY
:16R:AMT

:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:19A::SETT//EUR9900500,
:16S:AMT
:16R:AMT
:19A::ANTO// NEUR 300,
:16S:AMT
:16S:SETDET

2. One receipt instruction paired-off with one delivery instruction:



a. From the instructing party to the executing party

XXXXGB22 MT 541 to SUBCYY34
:16R:GENL
:20C::SEME//BUY123INSTR
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//AAAAGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

XXXXGB22 MT 543 to SUBCYY34
:16R:GENL
:20C::SEME//SELL456INSTR
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//541
:20C::PREV//BUY123INSTR
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::BUYR//AAAAGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSHPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9900500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

If Net amount is a loss:

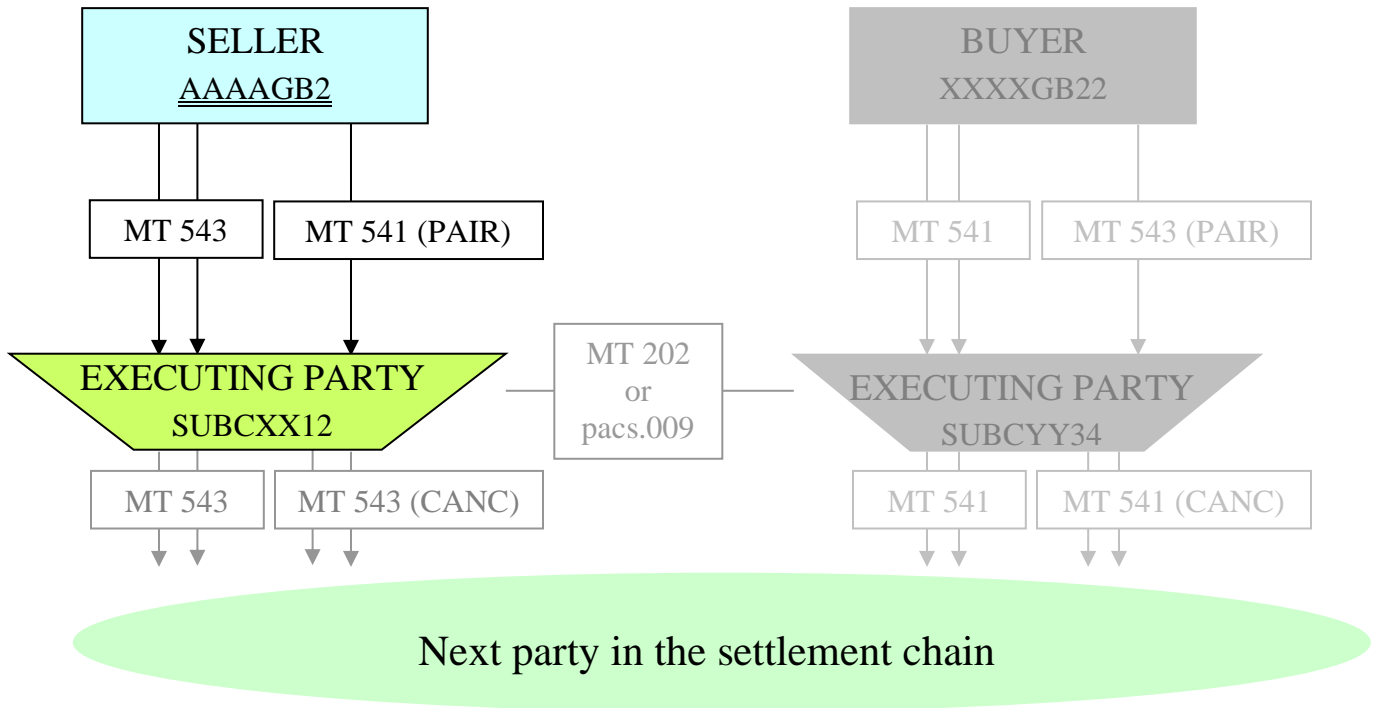
:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO// NEUR 500,
:16S:AMT
:16S:SETDET

b. Beyond the pair-off executing party

Same process as scenario VII.B.b.

3. Several delivery instructions paired-off with one receipt instruction



a. From the instructing party to the executing party

AAAAGB22 MT 543 to SUBCXX12	AAAAGB22 MT 543 to SUBCXX12
:16R:GENL	:16R:GENL
:20C::SEME//SELLINSTR111	:20C::SEME//SELLINSTR222
:23G:NEWM	:23G:NEWM
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20050305	:98A::TRAD//20050305
:98A::SETT//20050308	:98A::SETT//20050308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/50000,	:36B::SETT//FAMT/100000000,
:97A::SAFE//111111111	:97A::SAFE//111111111
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//XXXXGB22	:95P::BUYR//XXXXGB22

AAAAGB22 MT 541 to SUBCXX12
:16R:GENL
:20C::SEME//BUYINSTR456
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR111
:16S:LINK
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR222
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22

:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCYY34	:95P::REAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY

:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT	:16R:AMT
:19A::SETT//EUR900000,	:19A::SETT//EUR9000000,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

:16R:CSHPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

- If Net amount is a loss:

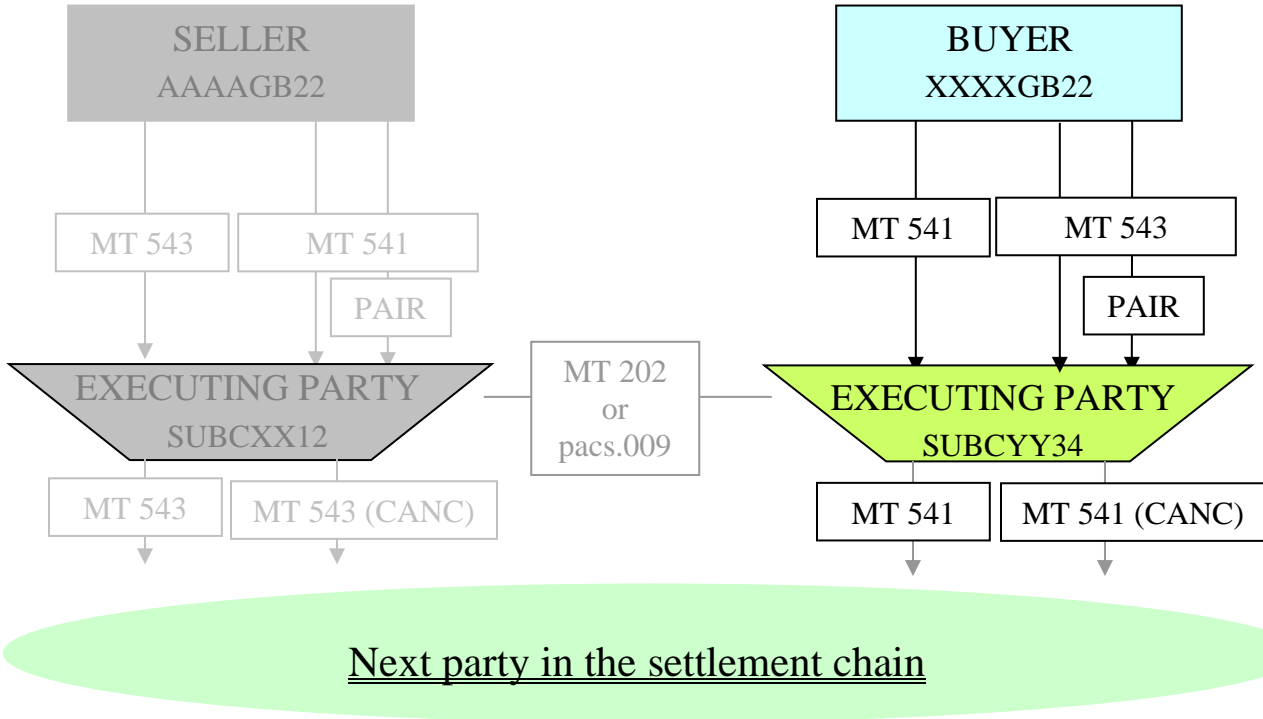
:16R:AMT	:16R:AMT
:19A::SETT//EUR900000,	:19A::SETT//EUR9000000,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9900500,
:16S:AMT
:16R:AMT
:19A::ANTO// N EUR500,
:16S:AMT
:16S:SETDET

b. Beyond the pair-off executing party

Same process as scenario VII.B.b.

4. One receipt instruction paired-off with several delivery instructions:



a. From the instructing party to the executing party

XXXXGB22 MT 541 to SUBCYY34	XXXXGB22 MT 543 to SUBCYY34	XXXXGB22 MT 543 to SUBCYY34
:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//BUYINSTR111	:20C::SEME//SELLINSTR333	:20C::SEME//SELLINSTR444
:23G:NEWM	:23G:NEWM	:23G:NEWM
		:16R:LINK
		:22F::LINK//WITH
		:13A::LINK//541
		:20C::PREV//BUYINSTR111
		:16S:LINK
		:16R:LINK
		:22F::LINK//WITH
		:13A::LINK//543
		:20C::PREV//SELLINSTR333
		:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20050305	:98A::TRAD//20050305	:98A::TRAD//20050305
:98A::SETT//20050308	:98A::SETT//20050308	:98A::SETT//20050308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/100050000,	:36B::SETT//FAMT/50000,	:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111	:97A::SAFE//111111111	:97A::SAFE//111111111
:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD	:22F::SETR//PAIR
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//AAAAGB22	:95P::BUYR//AAAAGB22	:95P::BUYR//AAAAGB22

Pair-off Settlement Market Practice

:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCXX12	:95P::REAG//SUBCXX12
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:AMT	:16R:AMT
:19A::SETT//EUR900250,	:19A::SETT//EUR9900250,
:16S:AMT	:16S:AMT
	:16R:AMT
	:19A::ANTO//EUR500,
	:16S:AMT
:16S:SETDET	:16S:SETDET

:16R:CSPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSPRTY

- If Net amount is a loss:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:AMT	:16R:AMT
:19A::SETT//EUR899750,	:19A::SETT//EUR8999750,
:16S:AMT	:16S:AMT
	:16R:AMT
	:19A::ANTO// N EUR500,
	:16S:AMT
:16S:SETDET	:16S:SETDET

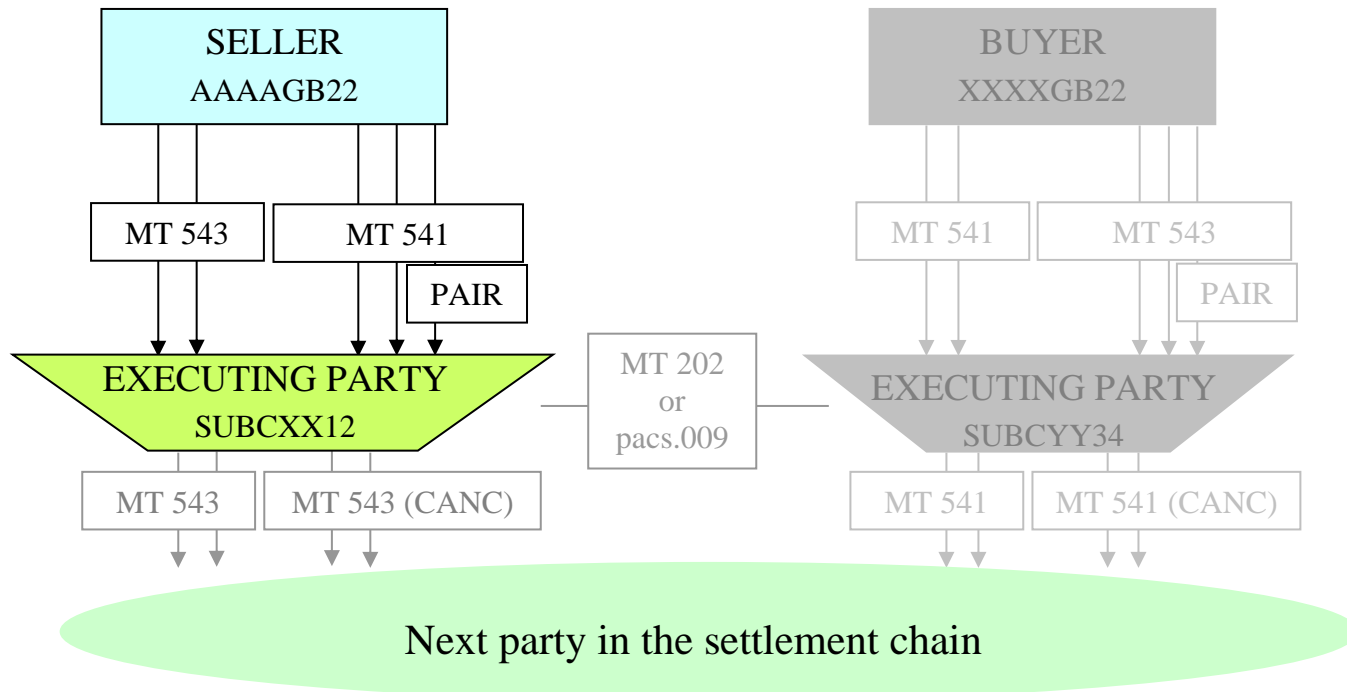
:16R:CSPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSPRTY
:16R:CSPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSPRTY

b. Beyond the pair-off executing party

Same process as scenario VII.B.b.



5. Several delivery instructions paired-off with several receipt instructions



a. *From the instructing party to the executing party*

AAAAGB22 MT 543 to SUBCXX12	AAAAGB22 MT 543 to SUBCXX12
:16R:GENL	:16R:GENL
:20C::SEME//SELLINSTR111	:20C::SEME//SELLINSTR222
:23G:NEWM	:23G:NEWM

AAAAGB22 MT 541 to SUBCXX12	AAAAGB22 MT 541 to SUBCXX12	AAAAGB22 MT 541 to SUBCXX12
:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//BUYINSTR333	:20C::SEME//BUYINSTR444	:20C::SEME//BUYINSTR555
:23G:NEWM	:23G:NEWM	:23G:NEWM
		:16R:LINK
		:22F::LINK//WITH
		:13A::LINK//543
		:20C::PREV//SELLINSTR111
		:16S:LINK
		:16R:LINK
		:22F::LINK//WITH
		:13A::LINK//543
		:20C::PREV//SELLINSTR222

Pair-off Settlement Market Practice

:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20050305	:98A::TRAD//20050305
:98A::SETT//20050308	:98A::SETT//20050308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/500000,	:36B::SETT//FAMT/500000,
:97A::SAFE//111111111	:97A::SAFE//111111111
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//XXXXGB22	:95P::BUYR//XXXXGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCYY34	:95P::REAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY

		:16S:LINK
		:16R:LINK
		:22F::LINK//WITH
		:13A::LINK//541
		:20C::PREV//BUYINSTR333
		:16S:LINK
		:16R:LINK
		:22F::LINK//WITH
		:13A::LINK//541
		:20C::PREV//BUYINSTR444
		:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20050305	:98A::TRAD//20050305	:98A::TRAD//20050305
:98A::SETT//20050308	:98A::SETT//20050308	:98A::SETT//20050308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/200000,	:36B::SETT//FAMT/300000,	:36B::SETT//FAMT/500000,
:97A::SAFE//111111111	:97A::SAFE//111111111	:97A::SAFE//111111111
:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD	:22F::SETR//PAIR
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//XXXXGB22	:95P::SELL//XXXXGB22	:95P::SELL//XXXXGB22
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::DEAG//SUBCYY34	:95P::DEAG//SUBCYY34	:95P::DEAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT	:16R:AMT
:19A::SETT//EUR500000,	:19A::SETT//EUR500000,

		:16R:CSHPRTY
		:95P::PAYE//XXXXXXXXXX
		:16S:CSHPRTY
:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//EUR199800,	:19A::SETT//EUR299800,	:19A::SETT//EUR499900,

Pair-off Settlement Market Practice

:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

:16S:AMT	:16S:AMT	:16S:AMT
		:16R:AMT
		:19A::ANTO//EUR500,
		:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET

- If Net amount is a loss:

:16R:AMT	:16R:AMT
:19A::SETT//EUR500000,	:19A::SETT//EUR500000,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//EUR200200,	:19A::SETT//EUR300200,	:19A::SETT//EUR500100,
:16S:AMT	:16S:AMT	:16S:AMT
		:16R:AMT
		:19A::ANTO// N EUR500,
		:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET

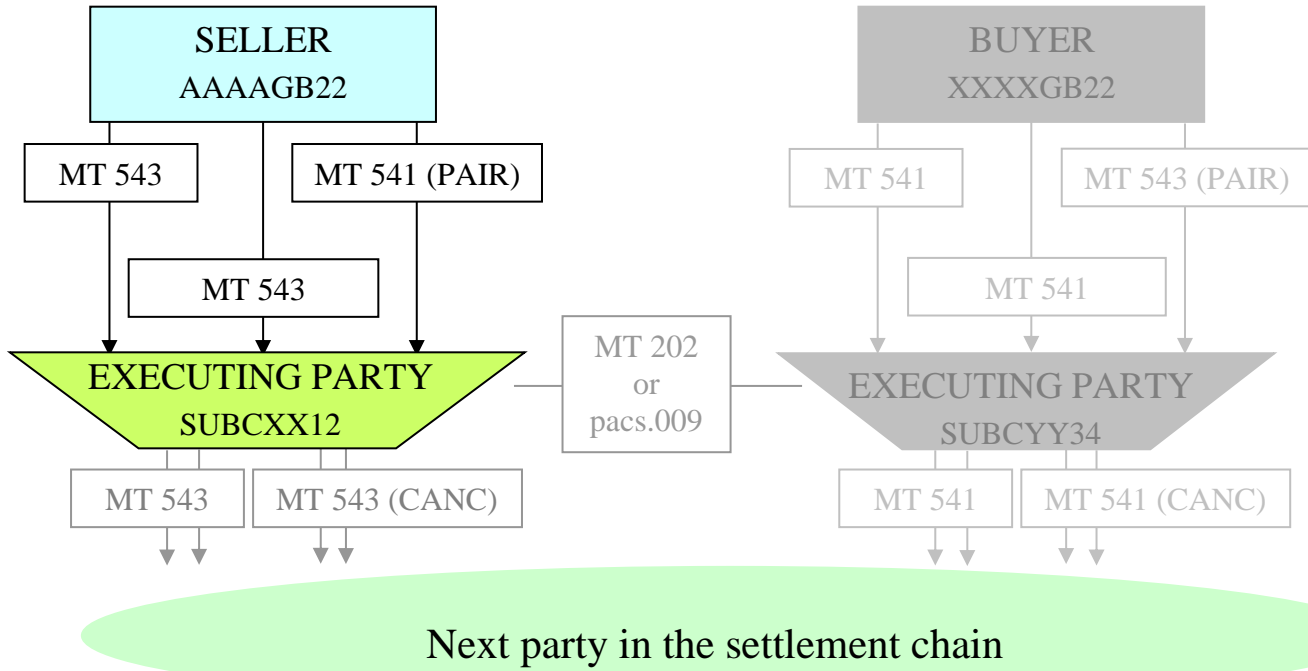
:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSHPRTY

b. Beyond the pair-off executing party:

Same process as scenario VII.B.b.

6. Several delivery instructions paired-off with one receipt instruction (another situation):

The pair-off operation to be executed may be known any time. The below and other situations are therefore possible.



a. From the instructing party to the executing party

AAAAGB22 MT 543 to SUBCXX12
:16R:GENL
:20C::SEME//SELLINSTR111
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/50000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET

AAAAGB22 MT 543 to SUBCXX12	AAAAGB22 MT 541 to SUBCXX12
:16R:GENL	:16R:GENL
:20C::SEME//SELLINSTR222	:20C::SEME//BUYINSTR456
:23G:NEWM	:23G:NEWM
	:16R:LINK
	:22F::LINK//WITH
	:13A::LINK//543
	:20C::PREV//SELLINSTR111
	:16S:LINK
	:16R:LINK
	:22F::LINK//WITH
	:13A::LINK//543
	:20C::PREV//SELLINSTR222
	:16S:LINK
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20050305	:98A::TRAD//20050305
:98A::SETT//20050308	:98A::SETT//20050308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/100000000,	:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111	:97A::SAFE//111111111
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET



:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

:22F::SETR//TRAD	:22F::SETR//PAIR
:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//XXXXGB22	:95P::SELL//XXXXGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCYY34	:95P::DEAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR900000,
:16S:AMT
:16S:SETDET

:16R:AMT	:16R:AMT
:19A::SETT//EUR900000,	:19A::SETT//EUR9899500,
:16S:AMT	:16S:AMT
	:16R:AMT
	:19A::ANTO//EUR500,
	:16S:AMT
:16S:SETDET	:16S:SETDET

:16R:CSPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSPRTY

- If Net amount is a loss:

:16R:AMT
:19A::SETT//EUR900000,
:16S:AMT
:16S:SETDET

:16R:AMT	:16R:AMT
:19A::SETT//EUR900000,	:19A::SETT//EUR9900500,
:16S:AMT	:16S:AMT
	:16R:AMT
	:19A::ANTO// N EUR500,
	:16S:AMT
:16S:SETDET	:16S:SETDET

:16R:CSPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSPRTY
:16R:CSPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSPRTY

b. Beyond the pair-off executing party

Same process as scenario VII.B.b.

7. Pair-off instructed after sending of all instructions

If an account owner needs to pair-off transactions already released to the account servicer, he will first have to cancel one of the previously sent messages and re-instruct it as a pair-off.

a. Original instructions

AAAAGB22 MT 543 to SUBCXX12	AAAAGB22 MT 543 to SUBCXX12	AAAAGB22 MT 541 to SUBCXX12
:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//SELLINSTR111	:20C::SEME//SELLINSTR222	:20C::SEME//BUYINSTR456
:23G:NEWM	:23G:NEWM	:23G:NEWM
:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20050305	:98A::TRAD//20050305	:98A::TRAD//20050305
:98A::SETT//20050308	:98A::SETT//20050308	:98A::SETT//20050308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/50000,	:36B::SETT//FAMT/100000000,	:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111	:97A::SAFE//111111111	:97A::SAFE//111111111
:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//XXXXGB22	:95P::BUYR//XXXXGB22	:95P::SELL//XXXXGB22
b:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCYY34	:95P::REAG//SUBCYY34	:95P::DEAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//EUR9000000,	:19A::SETT//EUR9000000,	:19A::SETT//EUR9899500,
:16S:AMT	:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET

b. Cancellation of one of the instruction (the receive against payment, for instance)

AAAAGB22 MT 541 CANC to SUBCXX12
:16R:GENL
:20C::SEME//BUYCANC456
:23G:CANC
:16R:LINK
:13A::LINK//541
:20C::PREV//BUYINSTR456
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111



:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

c. Re-instruction of the cancelled trade with the pair-off information

AAAAGB22 MT 541 to SUBCXX12
:16R:GENL
:20C::SEME//BUYINSTR789
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR111
:16S:LINK
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR222
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:CSPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSPRTY



:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

- If Net amount is a loss:

:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9900500,
:16S:AMT
:16R:AMT
:19A::ANTO// N EUR500,
:16S:AMT
:16S:SETDET

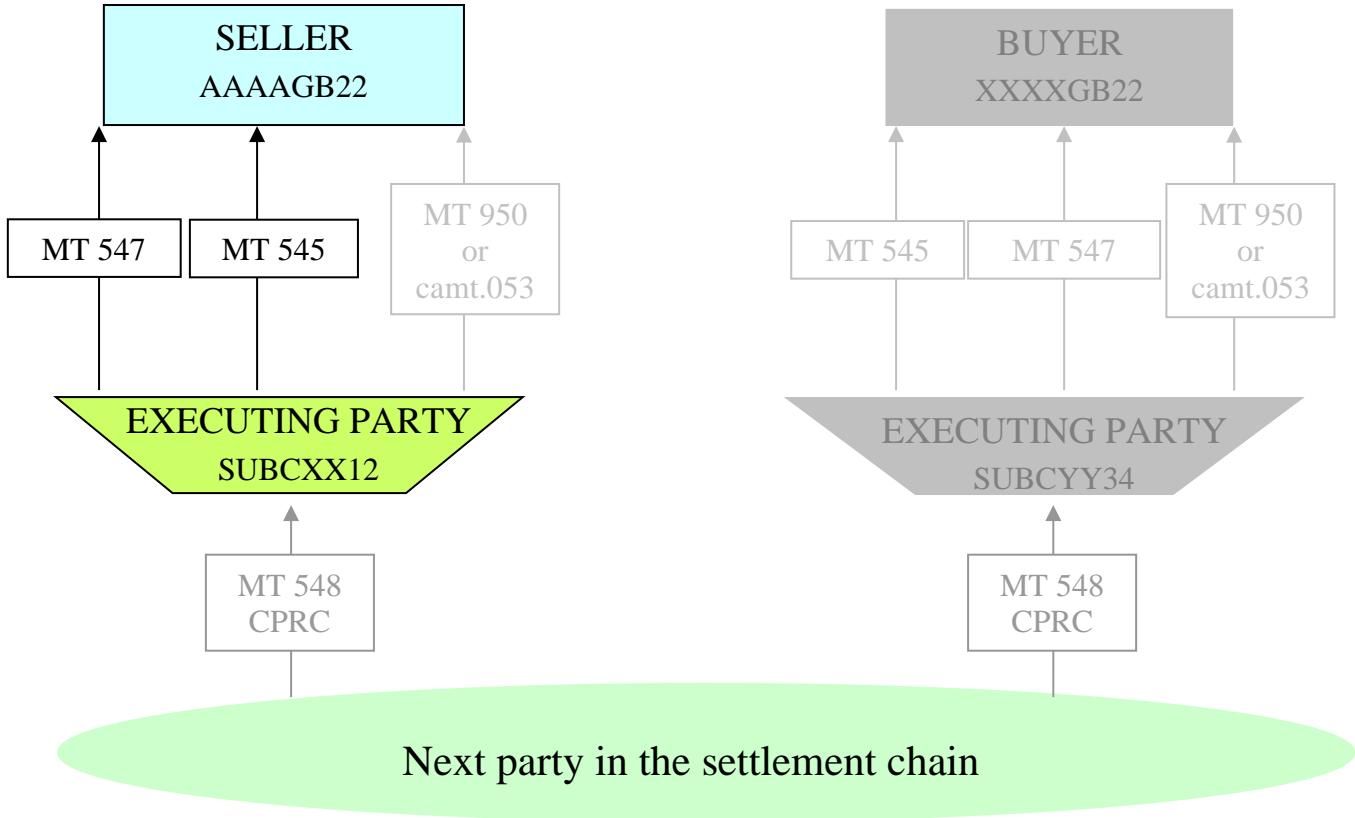
d. Beyond the pair-off executing party

Same process as scenario VII.B.b.

C. Confirmations and reporting:

Illustrations of confirmations and reporting will only be done for one scenario as it is identical for other scenarios except the number of settlement confirmations and MT 950 or camt.053 movements that will be reported.

1. One delivery instruction paired-off with one receipt instruction



Settlement confirmations from the executing party to the instructing party

SUBCXX12 MT 547 to AAAAGB22
:16R:GENL
:20C::SEME//SELLCONF123
:23G:NEWM
:16R:LINK
:20C::RELA//SELLINSTR123
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::ESET//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//XXXXGB22

SUBCXX12 MT 545 to AAAAGB22
:16R:GENL
:20C::SEME//BUYCONF456
:23G:NEWM
:16R:LINK
:20C::RELA//BUYINSTR456
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::ESET//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22



:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- Assuming Net amount is a gain:

:16R:AMT
:19A::ESTT//EUR9900000,
:16S:AMT
:16S:SETDET

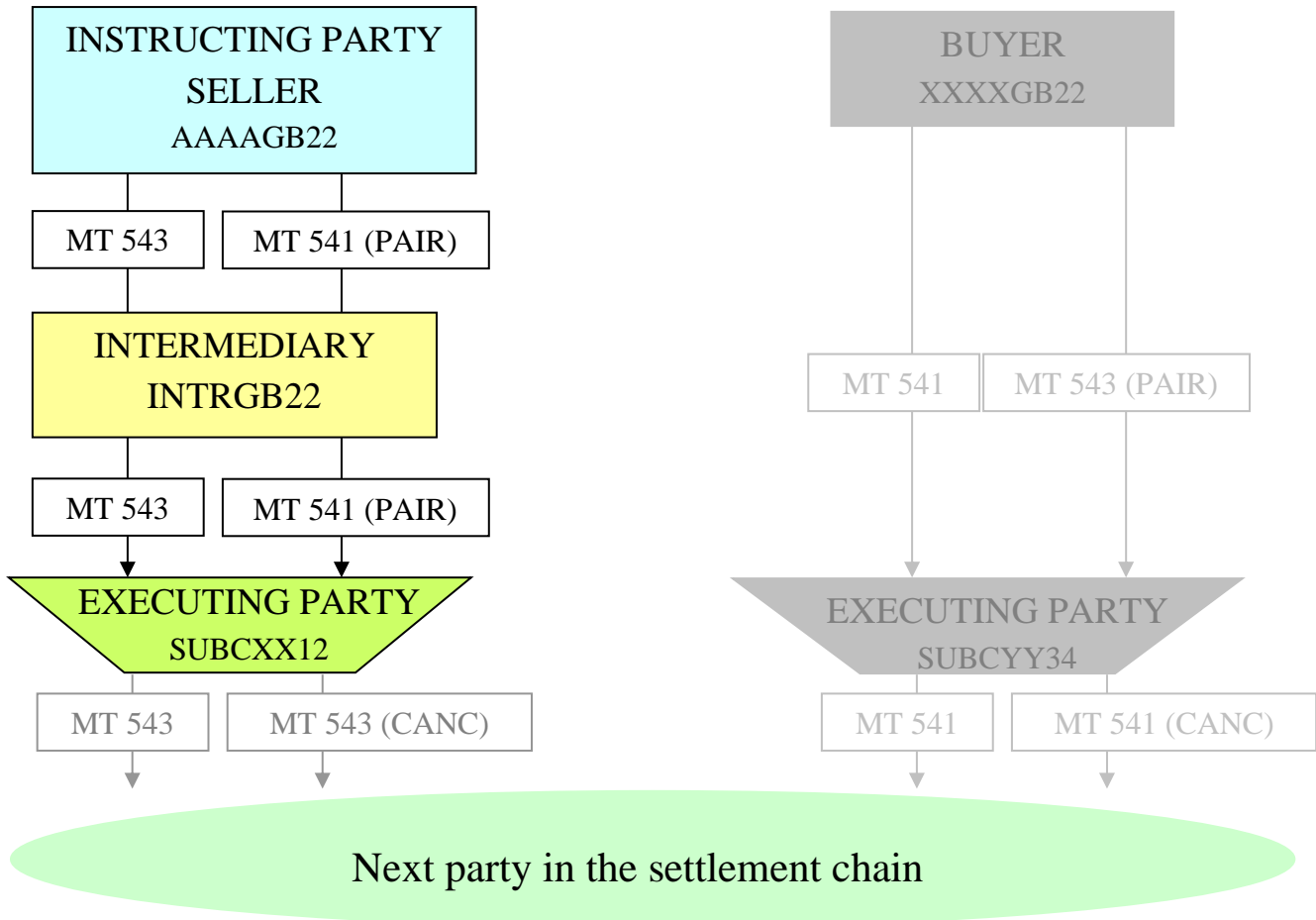
:16R:CSHPRTY
:95P::PAYE//XXXXXXXXX
:16S:CSHPRTY
:16R:AMT
:19A::ESTT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

VIII. ISO 15022 illustration with one intermediary:

A. Instructions

We will only take one example as in this scenario; the intermediary will forward the pair-off instructions details only modifying the account and linkage information.

1. One delivery instruction paired-off with one receipt instruction



a. From the instructing party to the intermediary

AAAAGB22 MT 543 to INTRGB22
:16R:GENL
:20C::SEME//SELLINSTR123
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET

AAAAGB22 MT 541 to SUBCXX12
:16R:GENL
:20C::SEME//BUYINSTR456
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//SELLINSTR123
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET



:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSPRTY
:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

- If Net amount is a loss:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSPRTY
:16R:CSPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSPRTY
:16R:AMT
:19A::SETT//EUR9900500,
:16S:AMT
:16R:AMT
:19A::ANTO// NEUR 500,
:16S:AMT
:16S:SETDET

b. From the intermediary to the pair-off executing party

INTRGB22 MT 543 to SUBCXX12
:16R:GENL
:20C::SEME//20050808125625
:23G:NEWM
:16S:GENL

AAAAGB22 MT 541 to SUBCXX12
:16R:GENL
:20C::SEME//20050812093303
:23G:NEWM
:16R:LINK
:22F::LINK//WITH
:13A::LINK//543
:20C::PREV//20050808125625
:16S:LINK
:16S:GENL

:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//INTRACCATSUB
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

:16R:TRADDET
:98A::TRAD//20050305
:98A::SETT//20050308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//INTRACCATSUB
:16S:FIAC
:16R:SETDET
:22F::SETR//PAIR
:16R:SETPRTY
:95P::SELL//XXXXGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY

- If Net amount is a gain:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

:16R:CSHPRTY
:95P::PAYE//XXXXXXXXXX
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9899500,
:16S:AMT
:16R:AMT
:19A::ANTO//EUR500,
:16S:AMT
:16S:SETDET

- If Net amount is a loss:

:16R:AMT
:19A::SETT//EUR9900000,
:16S:AMT
:16S:SETDET

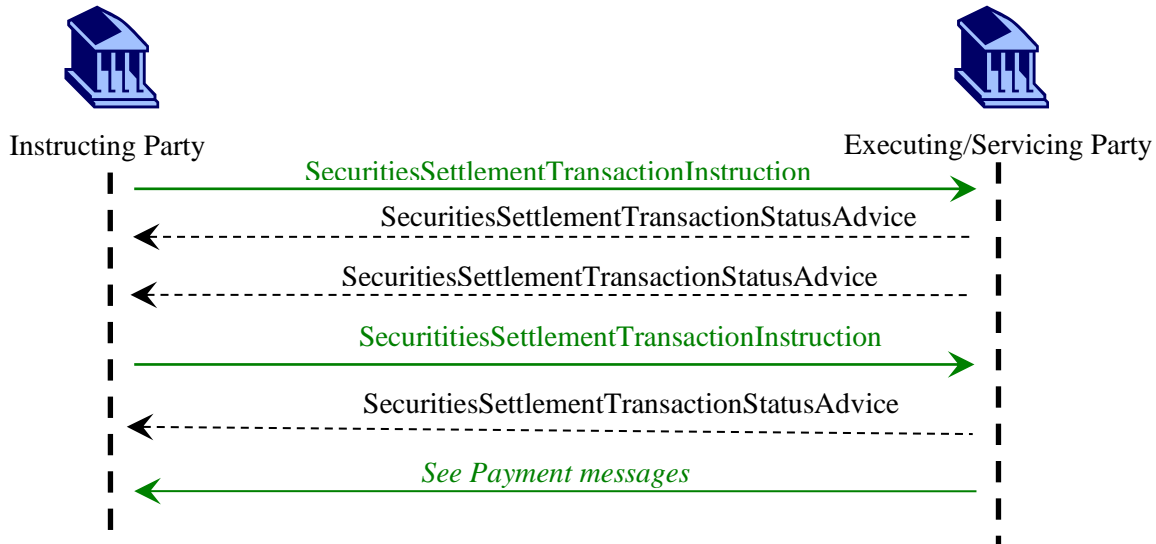
:16R:CSHPRTY
:95P::ACCW//XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//XXXXXXXXXX
:97A::SAFE//123456789
:16S:CSHPRTY
:16R:AMT
:19A::SETT//EUR9900500,
:16S:AMT
:16R:AMT
:19A::ANTO// NEUR 500,
:16S:AMT
:16S:SETDET

c. Beyond the pair-off executing party

Same process as scenario VII.B.b.

IX. ISO 20022 illustrations

A. Sequence diagram



B. Securities settlement transaction instruction Pair-off sese.023

```

<SciesStlmTxInstr>
  <Id>
    <TxId>FRTJ123REC2</TxId>
  </Id>
  <StlmTpAndAddtlParams>
    <SciesMvmntTp>RECE</SciesMvmntTp>
    <Pmt>APMT</Pmt>
  </StlmTpAndAddtlParams>
  <Lnkgs>
    <PrgPos>
      <Cd>WITH</ Cd >
    </ PrgPos >
    <MsgNb>
      <LngNb> sese.023.001.02</ LngNb >
    </ MsgNb >
    <Ref>
      < SciesStlmTxId>20110304125625</ SciesStlmTxId >
    </ Ref >
  </ Lnkgs >
  <TradDtls>
    <TradDt>
      <Dt>
        <Dt>2011-03-04</Dt>
      </Dt>
    </TradDt>
    <StlmDt>
      <Dt>
        <Dt>2011-03-05</Dt>
      </Dt>
    </StlmDt>
    <DealPric>
      <Tp>
        <ValTp>PARV</ValTp>
      </Tp>
    
```



```

        <Val>
          <Rate>101.001283</Rate>
        </Val>
      </DealPric>
    </TradDtls>
  </FinInstrmId>
  <Id>
    <ISIN>FR0987654321</ISIN>
  </Id>
</FinInstrmId>
<QtyAndAcctDtls>
  <StlmQty>
    <Qty>
      <FaceAmt>4000000</FaceAmt>
    </Qty>
  </StlmQty>
  <SfkpgAcct>
    <Id>222S</Id>
  </SfkpgAcct>
</QtyAndAcctDtls>
<StlmParams>
  <SciesTxTp>
    <Cd>PAIR</Cd>
  </SciesTxTp>
</StlmParams>
<DlvrStlmPties>
  <Dpstry>
    <Id>
      <BICOrBEI>CRSTGB22</BICOrBEI>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>456</Id>
        <Issr>CRST</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <BICOrBEI>CPFIDEFF</BICOrBEI>
    </Id>
  </Pty2>
</DlvrStlmPties>
<RcvgStlmPties>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>123</Id>
        <Issr>CRST</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <BICOrBEI>DRESDEFF</BICOrBEI>
    </Id>
  </Pty2>
  <Pty3>
    <Id>
      <BICOrBEI>MGTCDE55</BICOrBEI>
    </Id>
  <SfkpgAcct>
    <Id>111S</Id>

```



```
</StkpgAcct>
</Pty3>
</RcvgStlmPties>
<StlmAmt>
  <AcrdIntrstInd>true</AcrdIntrstInd>
  <Amt Ccy="EUR">4047151.3</Amt>
  <CdtDbtInd>DEBIT</CdtDbtInd>
</StlmAmt>
< OthrAmts>
  < NetGnLoss>
    < Amt Ccy ="GBP">500</ Amt >
    < CdtDbtInd>DEBIT</ CdtDbtInd >
  </ NetGnLoss >
</ OthrAmts >
</SciesStlmTxInstr>
```