

A large, semi-transparent version of the SMPG logo is centered on the page. It consists of a globe with a grid of latitude and longitude lines. The text "SECURITIES MARKET PRACTICE GROUP" is written in a blue, sans-serif font along the top edge of the globe, and "SMPG" is written in a larger, black, sans-serif font in the center of the globe. The globe is overlaid on a background of various banknotes from different countries.

SECURITIES MARKET PRACTICE GROUP

SMPG

Physical settlement Market Practice

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 on www.smpg.info.

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I. Scope and definitions:

This document is the final market practice for the physical settlement. It should include all physical settlement processes.

A physical settlement instruction will be understood as an instruction to deliver physical certificates to a party (agent, physical person...) whose address is mentioned in the instruction. It may be free or against payment,

II. Actors and roles:

There are two roles involved in this process:

1. Instructing party
Party that instructs the executing/servicing party to process and monitor a transaction.
2. Executing/Servicing party
Party that processes, monitors and reports on transactions received from an instructing party.

The actors that would typically play those roles are:

Instructing Party	Executing/Servicing Party
Buyer, seller (incl. physical persons), Custodian, receiving agent, delivering agent, Central Securities Depository, etc.	Custodian, Central Securities Depository, Settlement Infrastructure, receiving agent, delivering agent, etc...

III. Activity diagram:

The following activity describes the scenario from the deliverer's side:

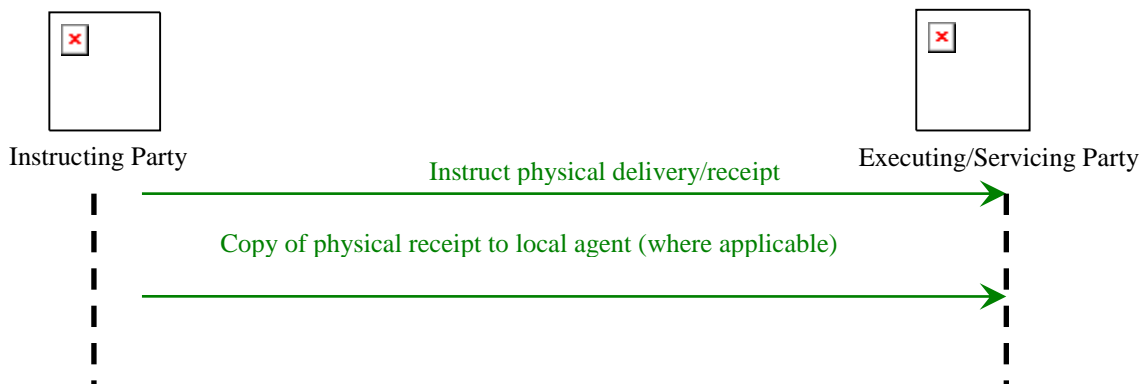
Descriptions of the activities	
Instructing Party	Executing/Servicing Party
Instruct: Instruct a physical receipt or delivery of securities against or free of payment, based on an instruction received from a client (or not received).	Process instruction: Physical delivers or receives the securities

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.



V. Business data requirements:

For the above-described communication flows, the following formats are needed:

Data	Format
Place of settlement in ISO 15022 and Receiving or Delivering Depository in ISO 20022	must be used with the ISO country code of the country where the physical securities will be delivered to. This is needed to trigger potential STP routing at the message receiver.

VI. Market practice rules:

The basic global rules for physical deliveries are:

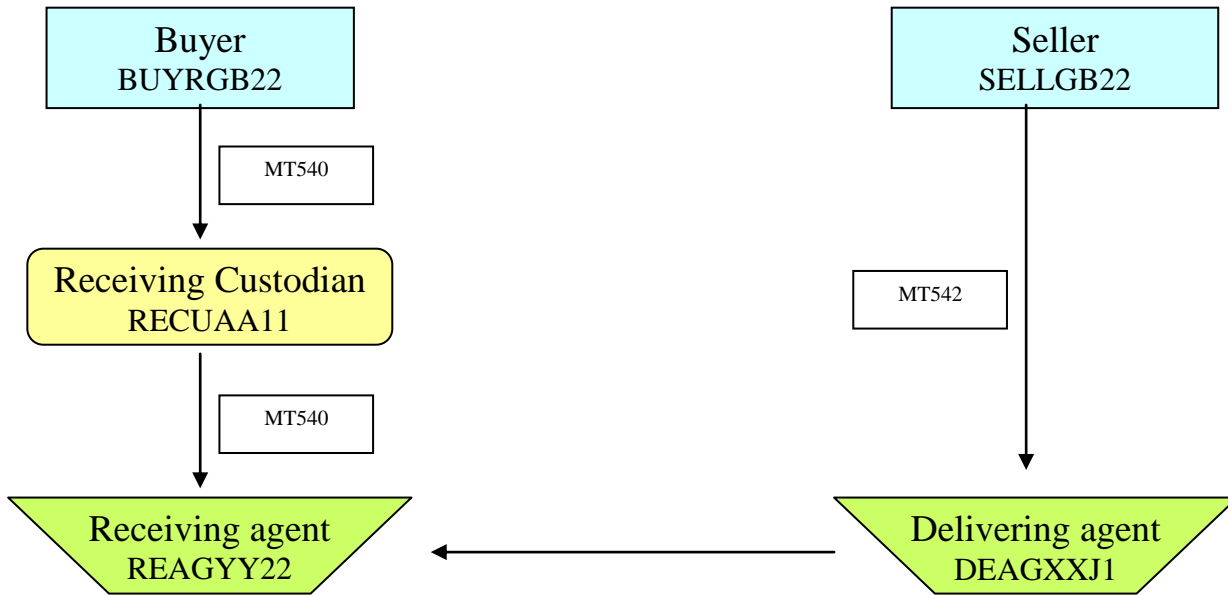
- In ISO 150022, Settlement details Sequence E indicator 22F must be used with STCO qualifier and PHYS code. In ISO 20022, Settlement Parameters must be used with message component Settlement Transaction Condition and code PHYS. This to trigger potential STP processes at the message receiver.
- The receiving party will be identified as the REAG in ISO 150022 (and Receiving Party 1 in ISO 20022) with its name and address or with its BIC.
 - If the receiving party is a local agent or depository, REAG/Receiving Party 1 will identify the agent's address or BIC.
- BUYR (and RECU) (in ISO 20022 Receiving Party 3 and Receiving Party 2) will also be present to identify the underlying receiving party(ies).
- If the receiving party is a physical client, REAG/Receiving Party 1 will identify the physical client. BUYR/Receiving Party 2) is not needed.

Indeed, the first (and only) receiving party in the settlement chain is the physical client. It will therefore be identified using the first settlement party level qualifier: REAG/Receiving Party 1.

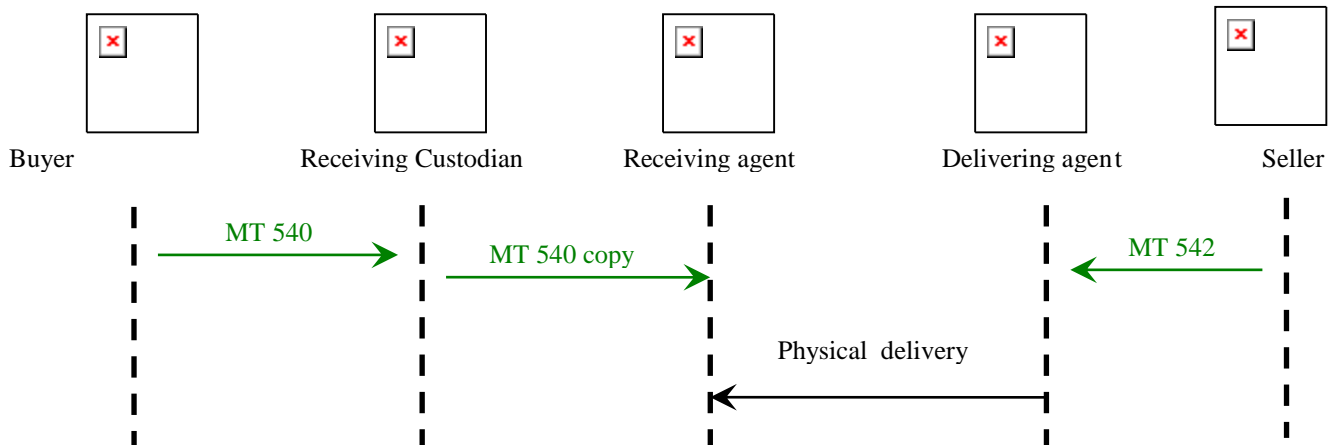
- Any additional information such as denomination choice, certificate numbers, etc. will be included in the transaction detail sequence C in ISO 15022 (the Additional Physical Or Registration Details message component in ISO 20022) or financial attribute block.
- If registration details of the final beneficiary are needed, those will be mentioned in the concerned (buyer/Receiving Party 2) party sequence in the narrative field with qualifier REGI in ISO 15022/ Registration Details message element in ISO 20022.
- In case of physical receipt at local agent level, the receiving agent must receive a receipt free instruction for reconciliation purposes. If the final beneficiary of the securities uses a global custodian, the receipt free instruction will be sent to the global custodian that will forward it to his receiving agent on the market.
- For against payment physical deliveries, the cash transfer may be instructed using the cash party sequence. The cash parties will be identified with their BIC and accounts or a Local Identifier depending on the country MP.

VII. ISO 15022 illustrations:

Scenario 1: physical delivery to a counterparty local agent, for a client serviced by a custodian



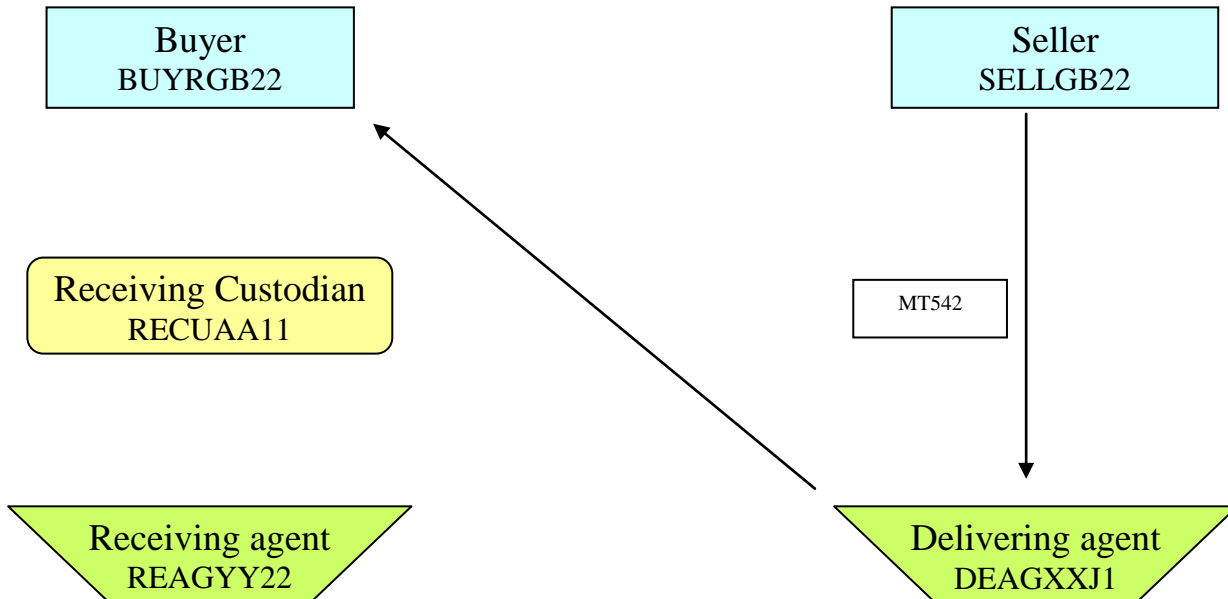
Sequence Diagram



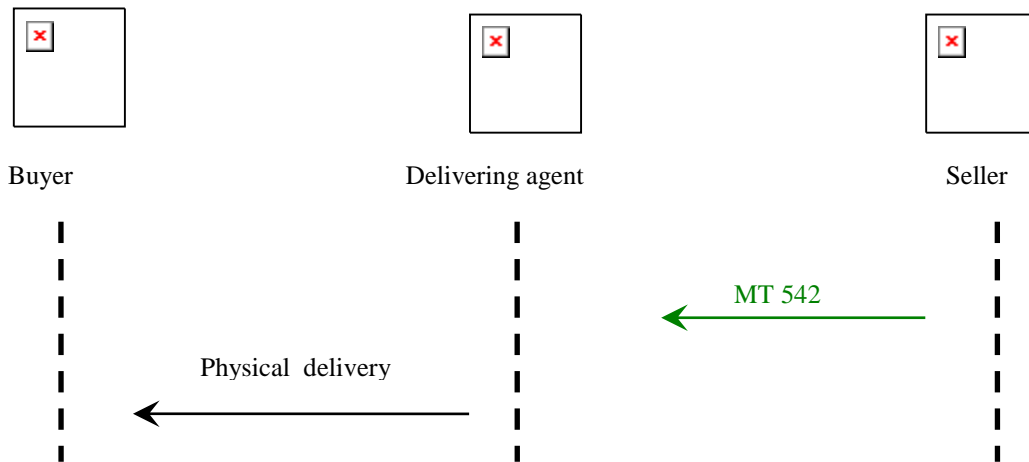
BUYRGB22 MT540 to RECUEAA11 / RECUEAA11 MT540 to REAGYYJ1
:16R:GENL
:20C::SEME//PHYS123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGXXJ1
:16S:SETPRTY
:16R:SETPRTY
:95C::PSET//YY
:16S:SETPRTY
:16S:SETDET

SELLGB22 MT542 to DEAGXXJ1
:16R:GENL
:20C::SEME//PHYSDEL123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:70D::REGI//Final beneficiary Name and address
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//RECUEAA11
:16S:SETPRTY
:16R:SETPRTY
:95Q::REAG//Receiving agent name ADDRESS OF THE RECEIVING AGENT
:95P::REAG//REAGYY22
:16S:SETPRTY
:16R:SETPRTY
:95C::PSET//YY
:16S:SETPRTY
:16S:SETDET

Scenario 2: physical delivery to a physical client

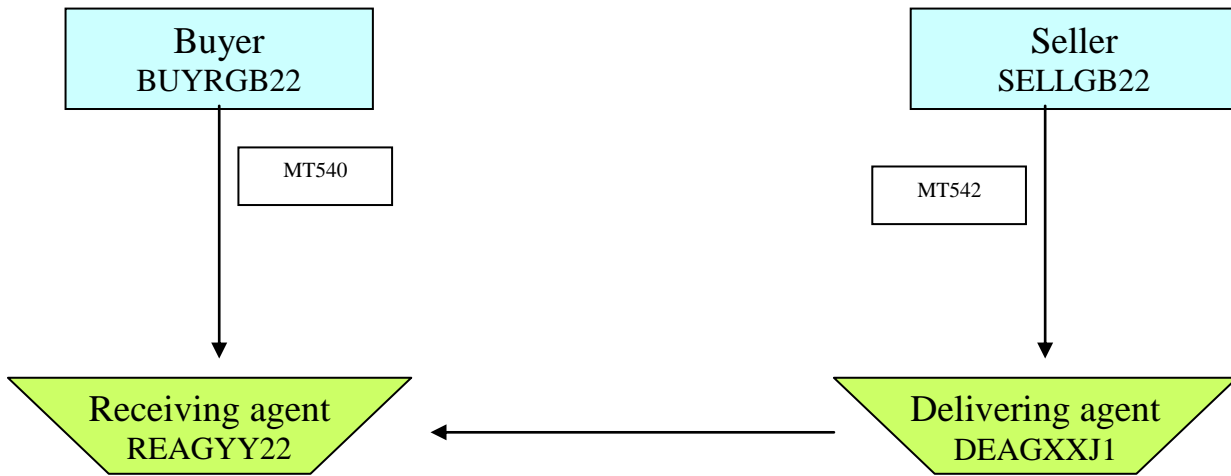


Sequence Diagram

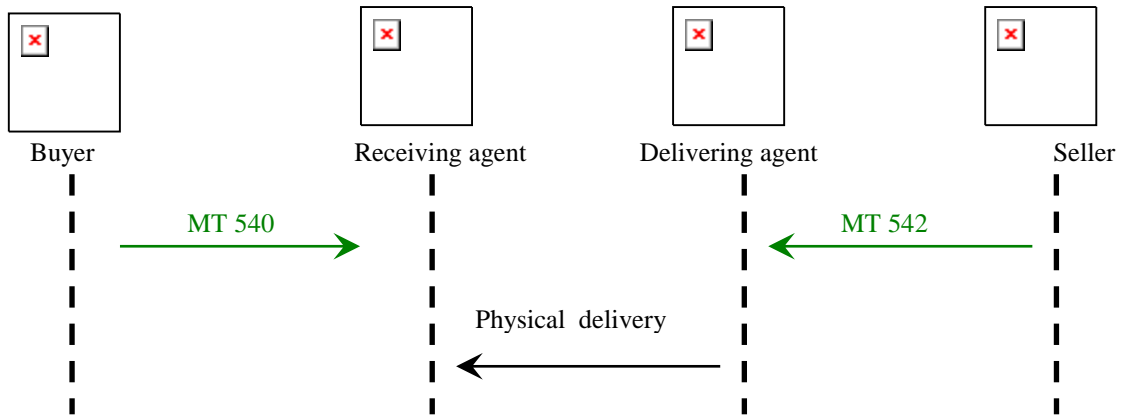


SELLGB22 MT542 to DEAGXXJ1
:16R:GENL
:20C::SEME//PHYSDEL123456789
:23G:NEWM
:98A::PREP//20010305
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95Q::REAG//Physical client Name ADDRESS OF THE PHYSICAL CLIENT
:95P::REAG//BUYRGB22
:70D::REGI//Final beneficiary Name and address
:16S:SETPRTY
:16R:SETPRTY
:95C::PSET//GB
:16S:SETPRTY
:16S:SETDET

Scenario 3: physical delivery to a counterparty local agent (with some additional information)



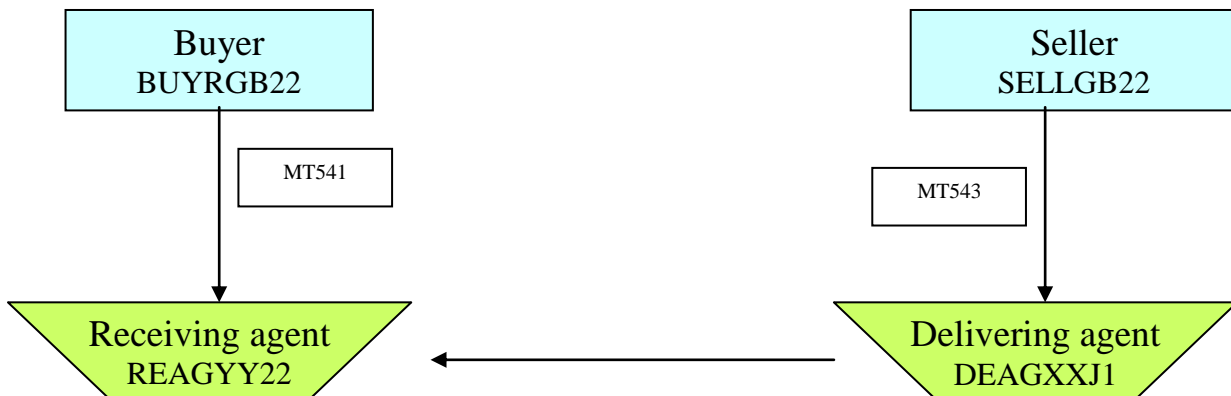
Sequence Diagram



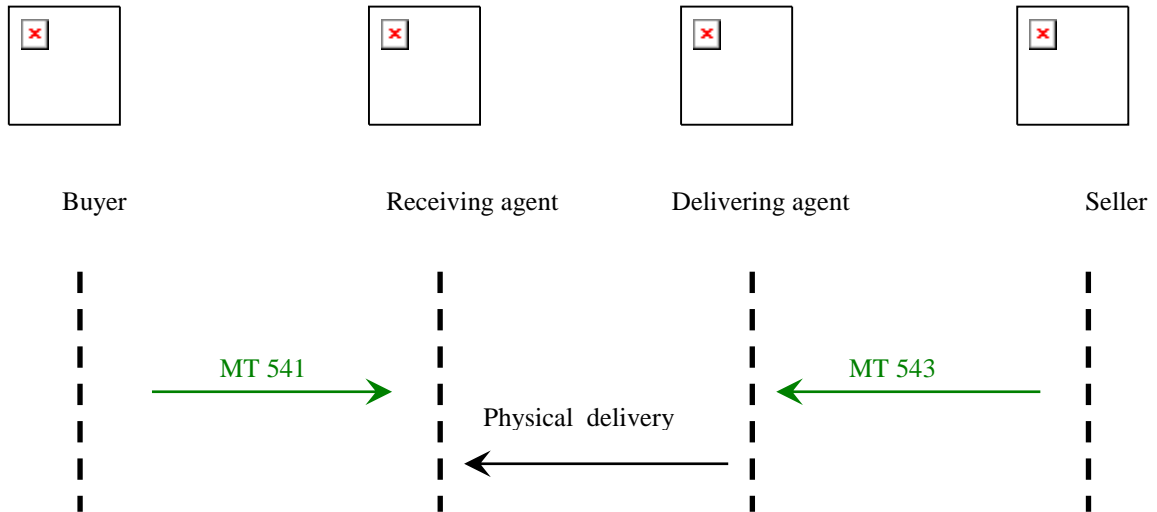
BUYRGB22 MT540 to REAGYY22
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:20C::SEME//PHYS123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//1111111111
:13B::CERT//123456789
:13B::CERT//123456790
:13B::CERT//123456791
:13B::CERT//123456792
:13B::CERT//123456793
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGXXJ1
:16S:SETPRTY
:16R:SETPRTY
:95C::PSET//YY
:16S:SETPRTY
:16R:SETDET

SELLGB22 MT542 to DEAGXXJ1
:16R:GENL
:20C::SEME//PHYSDEL123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//1111111111
:13B::CERT//123456789
:13B::CERT//123456790
:13B::CERT//123456791
:13B::CERT//123456792
:13B::CERT//123456793
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95Q::REAG//Receiving agent name ADDRESS OF THE RECEIVING AGENT
:95P::REAG//REAGYY22
:16S:SETPRTY
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:95C::PSET//YY
:16S:SETPRTY
:16R:SETDET

Scenario 4: physical delivery against payment



Sequence Diagram



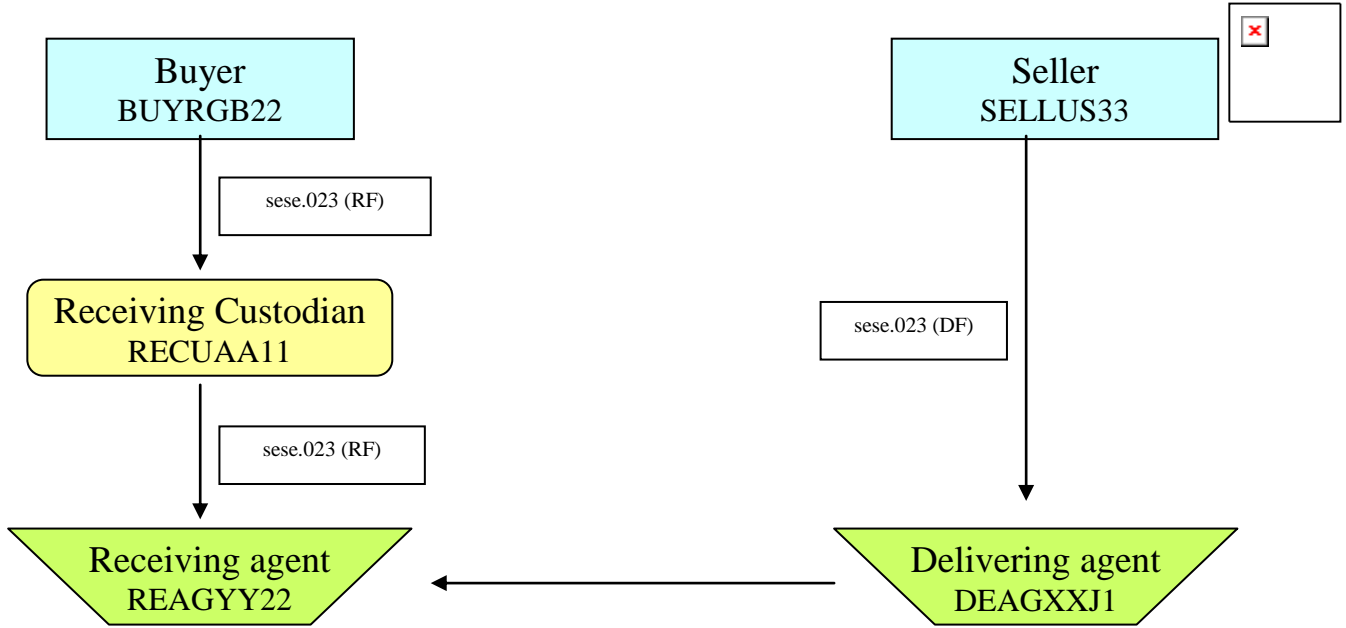
BUYRGB22 MT541 to REAGYY22
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:20C::SEME//PHYS123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGXXJ1
:16S:SETPRTY
:16R:SETPRTY
:95C::PSET//YY
:16S:SETPRTY
:16R:CSHPRTY
:95P::ACCW/XXXXXXXXXX
:16S:CSHPRTY
:16R:CSHPRTY
:95P::BENM//AAAAAAA
:97A::CASH//123456789
:16S:CSHPRTY
:16R:AMT
:19A::SETT//XXX1200000,
:16S:AMT
:16S:SETDET

SELLGB22 MT543 to DEAGXXJ1
:16R:GENL
:20C::SEME//PHYSDEL123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::TRAD//20010305
:98A::SETT//20010308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//PHYS
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95Q::REAG//Receiving agent name ADDRESS OF THE RECEIVING AGENT
:95P::REAG//REAGYY22
:16S:SETPRTY
:16R:SETPRTY
:95C::PSET//YY
:16S:SETPRTY
:16R:CSHPRTY
:95P::PAYE/YYYYYYYYY
:16S:CSHPRTY
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:19A::SETT//XXX1200000,
:16S:AMT
:16S:SETDET

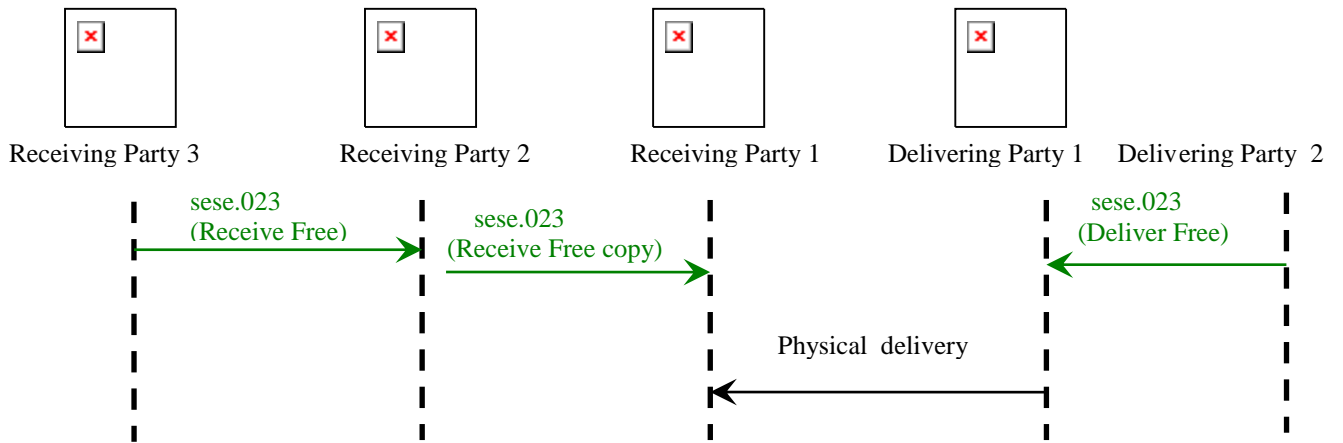
The institution to which the payment is to be made (ACCW) and/or the beneficiary of the cash (BENM) will be identified when different from the deliverer of securities (DEAG) and/or its client (SELL). In the same way, the paying institution (PAYE) will be mentioned if it is different from the receiver of the securities (REAG).

VIII. ISO 20022 illustrations:

Scenario 1: physical delivery to a counterparty local agent, for a client serviced by a custodian



Sequence Diagram



```

BUYRGB22 sese.023 (Receive Free) to
  RECUEAA11 /
  RECUEAA11 sese.023 (Receive Free) to
  REAGYY22
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  <TxId> PHYS123456789</TxId>
</Id>
  
```

```

SELLUS33 sese.023 (Deliver Free)
  to DEAGXXJ1
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  <TxId> PHYSDEL123456789</TxId>
</Id>
  
```

```

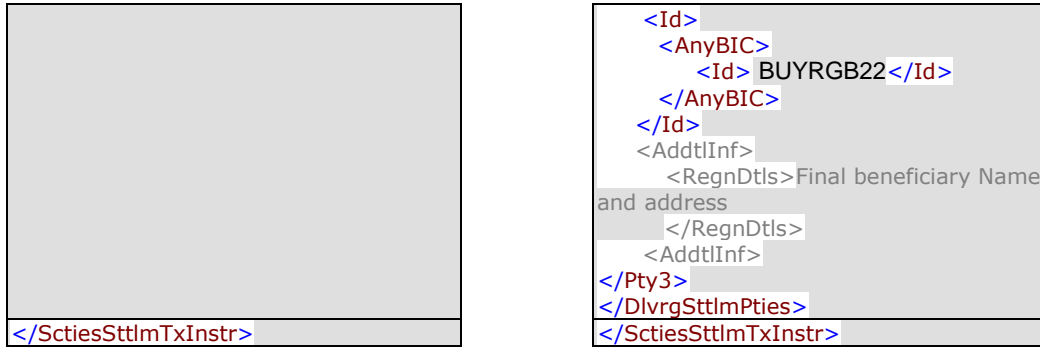
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</Dt>
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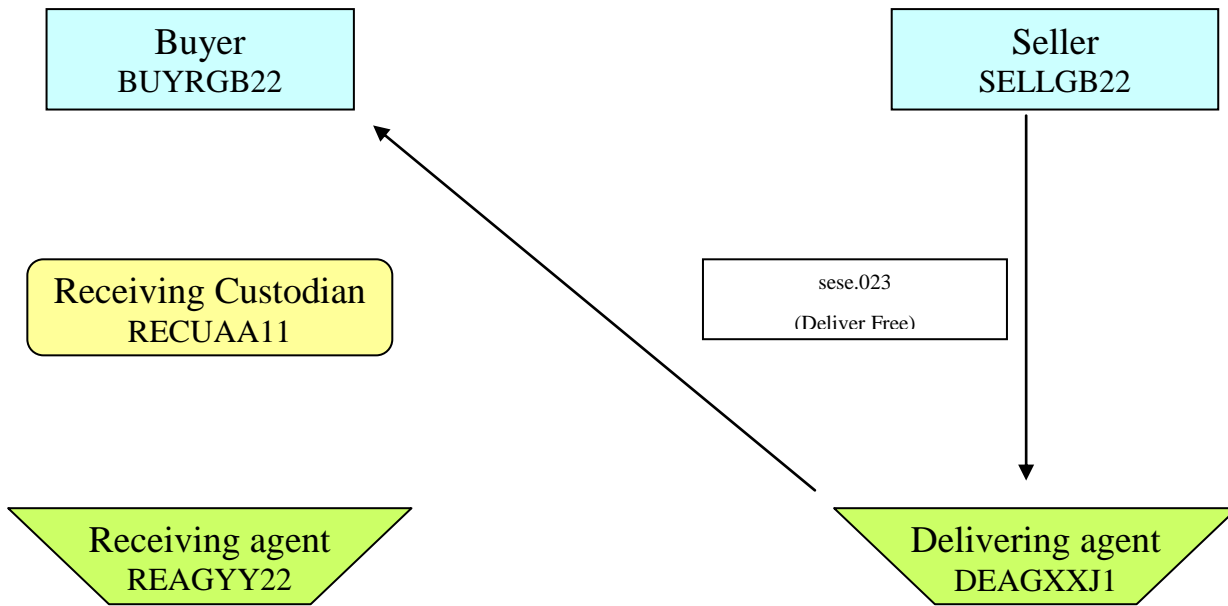
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<Id>
<AnyBIC>
<Id>REAGYY22</Id>
</AnyBIC>
</Id>
OR
<NmAndAdr>
<Id> Receiving agent name
ADDRESS OF THE
RECEIVING AGENT
</Id>
</NmAndAdr>
</Id>
</Pty1>
<Pty2>
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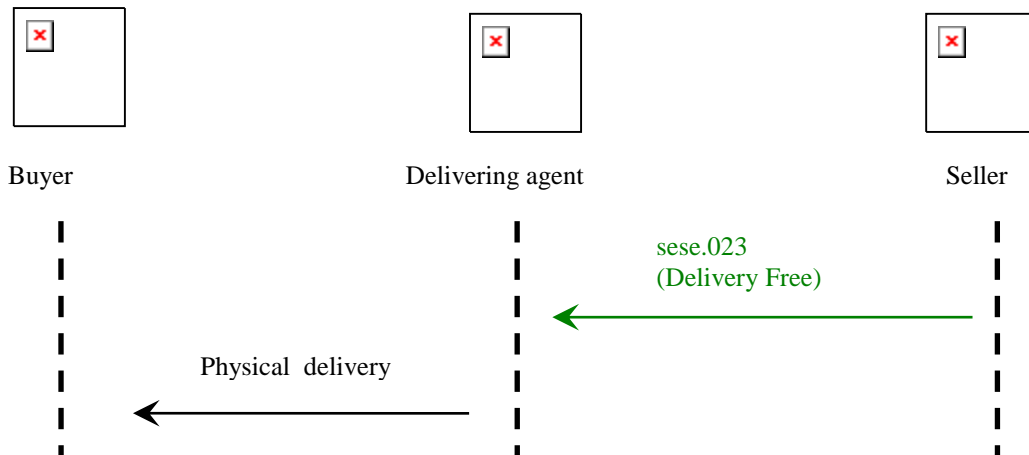
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Scenario 2: physical delivery to a physical client



Sequence Diagram

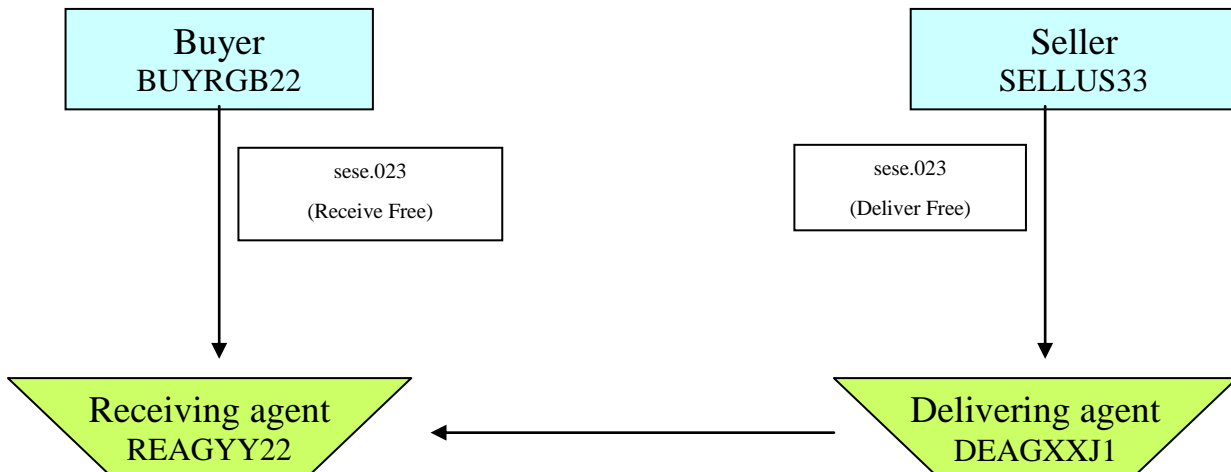


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</Id>
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<SctiesMvmntTp>DELI</SctiesMvmntTp>
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<Ctry>GB</Ctry>
</Id>
</Dpstry>
<Pty1>
<Id>
<AnyBIC>
<Id>BUYRGB22</Id>
</AnyBIC>
OR
<NmAndAdr>
<Id> Physical client Name ADDRESS OF THE PHYSICAL CLIENT
</Id>

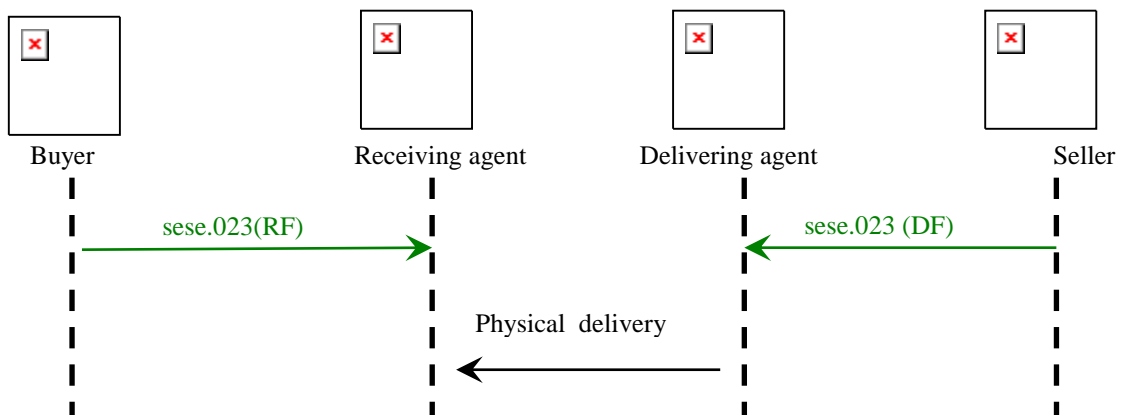
```

        </NmAndAdr >
        </Id>
        <AddtlInf>
            <RegnDtls>Final beneficiary Name
            and address
            </RegnDtls>
        </AddtlInf>
    </Pty1>
</DivrgSttlmPties>
</SciesSttlmTxInstr>
    
```

Scenario 3: physical delivery to a counterparty local agent (with some additional information)

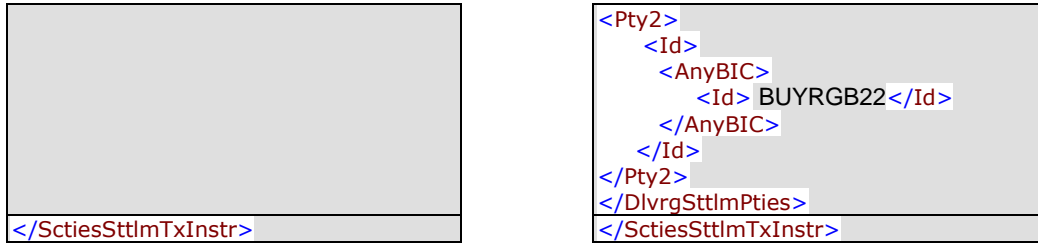


Sequence Diagram

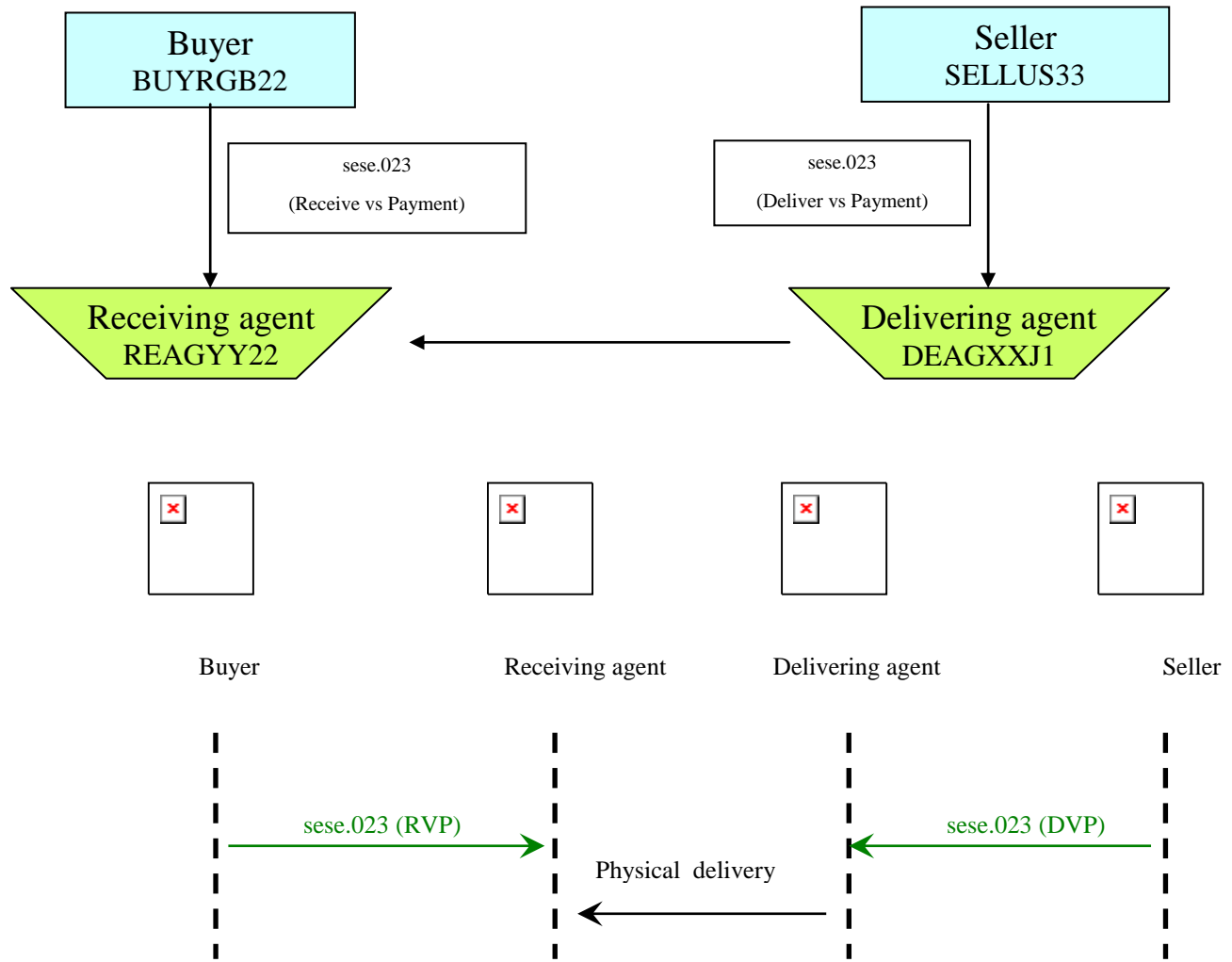


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<Id>SELLUS33</Id>
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Scenario 4: physical delivery against payment



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