



## Receiving Delivering Depository – PSET and PSAF 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](http://www.smpg.info).

Status:	Final 5.4
Final date:	March 2001
Update:	February 2006
Reformatting:	October 2011
Author:	SMPG

<b>I. SCOPE AND DEFINITIONS:</b> .....	<b>4</b>
A. RECEIVING/DELIVERING DEPOSITORY - PLACE OF SETTLEMENT.....	4
B. PLACE OF SAFEKEEPING .....	4
<b>II. BACKGROUND:</b> .....	<b>5</b>
A. RECEIVING/DELIVERING DEPOSITORY - PLACE OF SETTLEMENT.....	5
B. RECEIVING/DELIVERING - PLACE OF SAFEKEEPING .....	6
<b>III. ACTORS AND ROLES:</b> .....	<b>6</b>
<b>IV. ACTIVITY DIAGRAM:</b> .....	<b>7</b>
<b>V. COMMUNICATION FLOW:</b> .....	<b>8</b>
<b>VI. BUSINESS DATA REQUIREMENTS:</b> .....	<b>8</b>
<b>VII. MARKET PRACTICE RULES:</b> .....	<b>9</b>
A. PLACE OF SETTLEMENT – RECEIVING/DELIVERING DEPOSITORY .....	9
i. <i>Domestic settlement scenarios:</i> .....	9
ii. <i>CSD to CSD settlement scenarios:</i> .....	9
B. PLACE OF SAFEKEEPING/RECEIVING DELIVERING DEPOSITORY .....	9
C. PLACE OF SAFEKEEPING/RECEIVING DELIVERING DEPOSITORIES COEXISTENCE RULES.....	10
<b>VIII. SEQUENCE DIAGRAMS</b> .....	<b>11</b>
A. ISO 15022 .....	11
B. ISO 20022 .....	11
<b>IX. SCENARIOS RECEIVING/DELIVERING DEPOSITORY (PSET)</b> .....	<b>12</b>
A. DOMESTIC SETTLEMENT SCENARIOS:.....	12
i. <i>A1: Domestic settlement on a “BIC” market.</i> .....	12
ii. <i>A2: Domestic settlement on a “Local Code” market.</i> .....	15
iii. <i>A3: ICSD / local market settlement (through the ICSD’s depository)</i> .....	18
iv. <i>A4: ICSD / local market settlement (through the direct ICSD account at the NCSD).</i> .....	22
v. <i>A5 (a): ICSD / local market settlement (2 possibilities: through ICSD’s ACC at NCSD).</i> .....	26
vi. <i>A5 (b): ICSD / local market settlement (2 possibilities: through the ICSD’s depository)</i> .....	30
B. CSD TO CSD SETTLEMENT SCENARIOS: .....	37
i. <i>B1: CSD to CSD settlement: ICSD / ICSD.</i> .....	37
ii. <i>B2: CSD to CSD settlement : NCSD / NCSD.</i> .....	41
<b>X. SCENARIOS PLACE OF SAFEKEEPING - RECEIVING/DELIVERING DEPOSITORY</b> .....	<b>45</b>
A. ISO 15022 ILLUSTRATIONS .....	45
i. <i>DELIVERY</i> .....	45
1a. <i>Domestic transaction with NCSD:</i> .....	45
1b. <i>Domestic transaction with CUST:</i> .....	45
2. <i>Internal ICSD:</i> .....	45
3. <i>ICSD / local:</i> .....	45
4. <i>CSD to CSD transactions (ICSD1/ICSD2)</i> .....	45
5a. <i>CSD to CSD transactions (NCSD1/NCSD2) with NCSD:</i> .....	46
5b. <i>CSD to CSD transactions (NCSD1/NCSD2) with CUST:</i> .....	46
6a. <i>Split holding situation with XCSD (1a, 2, 3, 4, 5a):</i> .....	47
6b. <i>Split holding situation with CUST (1b, 5b):</i> .....	47
6c. <i>Domestic transaction with CUST, split holding situation (1b):</i> .....	47
7a. <i>Holding realignment situation with XCSD</i> .....	47
7b. <i>Holding realignment situation with CUST</i> .....	48
ii. <i>RECEIVE:</i> .....	49
1a. <i>Domestic transaction with NCSD:</i> .....	49

1b. Domestic transaction with CUST:..... 49  
 1c. Domestic transaction with CUST:..... 49  
 2. Internal ICSD:..... 49  
 3. ICSD / local: ..... 49  
 4. CSD to CSD transaction (ICSD1/ICSD2)..... 49  
 5a. CSD to CSD transaction (NCSD1/NCSD2) with NCSD: ..... 50  
 5b. CSD to CSD transaction (NCSD1/NCSD2) with CUST:..... 50  
 B. ISO 20022 ILLUSTRATIONS ..... 50  
 i. DELIVERY ..... 50  
 1a. Domestic transaction with NCSD: ..... 50  
 1b. Domestic transaction with CUST:..... 50  
 2. Internal ICSD:..... 51  
 3. ICSD/Local: ..... 51  
 4. CSD to CSD transactions (ICSD1/ICSD2) ..... 51  
 5a. CSD to CSD transactions (NCSD1/NCSD2) with NCSD:..... 51  
 5b. CSD to CSD transactions (NCSD1/NCSD2) with CUST: ..... 52  
 6a. Split holding situation with XCSD (1a, 2, 3, 4, 5a):..... 52  
 6b. Split holding situation with CUST (1b, 5b):..... 53  
 6c. Domestic transaction with CUST, split holding situation: ..... 53  
 7a. Holding realignment situation with XCSD..... 53  
 7b. Holding realignment situation with CUST..... 54  
 ii. RECEIVE: ..... 54  
 1a. Domestic transaction with NCSD: ..... 54  
 1b. Domestic transaction with CUST:..... 55  
 1c. Domestic transaction with CUST: ..... 55  
 2. Internal ICSD:..... 55  
 3. ICSD / local: ..... 55  
 4. CSD to CSD transaction (ICSD1/ICSD2)..... 56  
 5a. CSD to CSD transaction (NCSD1/NCSD2) with NCSD: ..... 56  
 5b. CSD to CSD transaction (NCSD1/NCSD2) with CUST:..... 57

Changes to previous version (in Dark BLUE)			
Version 5.2 June 2002	Correction	Footnote: location of the place of settlement BIC list (www.smpg.info).	Page 3
Version 5.3 February 2006	Clarification	Clarification of the usage of country code for identification of place of settlement.	Page 4
	Cosmetics	Corrections of typos.	All document
Version 5.4 September 2011	Reformatting of the MP into the new business template.	PSET and PSAF MPs have been merged together	Whole document

## I. Scope and definitions:

The scope of this document is to define and illustrate the use of the receiving/delivering depository /PSET and receiving/delivering depository/place of safekeeping as discussed and decided at the SMPG.

### A. Receiving/Delivering Depository - Place of Settlement

The use of the receiving/delivering depository (PSET) in book transfers is included in the market practice document on book transfers.

The SMPG members have defined the **receiving/delivering depository (PSET)** as below:

- The receiving/delivering depository (PSET) is to be understood as the **depository where the settlement will occur**. The receiving depository in a delivery message, and the delivering depository in a receipt message, always relates to the depository where the counterparty instructions settle.
- The field is to be populated **with the BIC** of a national or international CSD<sup>1</sup>. When no CSD exists in a particular market, the BIC of the stock exchange will be used.
- Country code should be used for any settlement taking place outside of an institution published in the depositories BIC list. This includes physical deliveries and investment funds not settling at a CSD.
- The format and content of the settlement party sequences will comply with the market practices published for the place of settlement included in the message.

### B. Place of Safekeeping

Place of safekeeping is a very important field when, for instance, a custodian services, on behalf of the account owner, has multiple places of safekeeping for a same security. When the account owner has the choice to hold the securities where he wants, it is crucial for the account servicer to know where his client wants to receive (or deliver from, in case of split holdings) the securities he has traded. In other words, it is critical for the account servicer to know what settlement details the account owner's trader has provided to the counterparty. Not providing such info could lead to mismatches, especially in cross-border scenarios.

On another hand, many account servicers will not require (or will not allow) the use of the place of safekeeping field. Everything will depend on:

- The service level agreement between the account owner and servicer (split holdings allowed or not, multiple agents on the same market, etc.)
- The account servicer place of safekeeping policy (Is the account owner allowed to keep a security where he wants, etc.)
- The message receiving institutions' account structure ("one account = one place of safekeeping" relationship)
- Standing instructions existing at account servicer level
- Etc.

---

<sup>1</sup> A list of CSDs' BIC is available on [www.smpg.info](http://www.smpg.info).

The SMPG members have defined the **receiving/delivering depository/Place of Safekeeping** as below:

In a settlement instruction, place of safekeeping is the place (CSD or custodian) where, to the fund manager's knowledge, its securities are or should be kept (before settlement of a delivery or after settlement of a receive instruction). In ISO 20022, if the place of safekeeping is a CSD, it will correspond to the receiving/delivering depository, and if it corresponds to a custodian it will also correspond to place of safekeeping in ISO 20022

Unless special arrangements exist between the account servicer and the account owner, **it is recommended to use the place of safekeeping field following the market practice described below:**

#### **Place of safekeeping is a national CSD**

A NCSD's BIC will be used for domestic and NCSD to NCSD settlement instructions. See examples A1a, A5a, B1a and B5a (see also additional examples). **PSAF will then correspond to the receiving/delivering depository in ISO 20022.**

#### **Place of safekeeping is an international CSD**

An ICSD's BIC will be used for ICSD internal, ICSD/local and ICSD to ICSD settlement instructions, independently from the fact the ICSD eventually holds the securities at a National CSD. See examples A5a, B1a and B5a (see also additional examples). **PSAF will then correspond to the receiving/delivering depository in ISO 20022.**

#### **Place of safekeeping is a local custodian**

Applicable, for instance, when the account servicer is a global custodian and provides the account owner with a position reporting at global custodian's agents' level. The fund manager would therefore mention, as a place of safekeeping, the BIC of the global custodian's agent on the market. **PSAF will then also correspond to the place of safekeeping in ISO 20022.**

#### **Field not present:**

Absence of place of safekeeping will mean:

- The place of safekeeping is known of the global custodian (SLA, account structure, ETC. See chapter I. Scope).
- The place of safekeeping is the counterparty's depository. The transaction is therefore domestic (to an NCSD) or internal to an ICSD.

## **II. Background:**

### **A. Receiving/Delivering Depository - Place of Settlement**

With ISO 7775 messages, field 31P place of settlement led to many different interpretations and uses. This caused STP and settlement issues especially in transactions involving more than one CSDs.

With the coming of ISO 15022 messages, SMPG decided to publish a clear market practice on the use of the ISO 15022 qualifier PSET (field 95), one of the 10 recommended common elements. The discussion started in 1999 at the London SMPG meeting. A brainstorming exercise led to the drafting of 3 different valid definitions and uses of place of settlement.

Those 3 definitions were submitted to the national groups. A majority of the countries' feedback was in favor of the definition and usage described in this document. This decision was finalized in June 2000 at the London SMPG.

At the Madrid SMPG meeting in November 2001, the need for a written definition as well as for illustrations of the use of PSET and place of safekeeping was expressed to avoid any misunderstanding and re-discussion of the issue.

At the Boston SMPG meeting in March 2001, the document on place of settlement was reviewed and signed-off. It was also decided that the place of safekeeping usage rules would be included in a separate market practice document to be approved at the Brussels SMPG.

## **B. Receiving/Delivering - Place of Safekeeping**

The place of safekeeping field was requested in 1999 in order for institutions to be able to cope with instructions involving different CSDs. The request mainly came from global custodians confronted to clients holding the same securities in different places.

The field was requested in 2000 to be available for release 2001.

The use of this field was first briefly discussed at the Madrid SMPG meeting in November 2000. Usage examples were first made available in the first draft of the place of settlement market practice (PSET version 1.1 to 1.4).

At the Boston SMPG meeting of March 2001, there were discussions on how exactly use the place of safekeeping field. It was therefore decided to make 2 separate documents, one for the Receiving/Delivering Depository (which was final) and one for place of safekeeping (to be discussed at national level before being finalised at the Brussels SMPG meeting in June).

At the Brussels SMPG meeting in June 2001, some further clarifications were requested. The illustrations were apparently not clear enough on the fact that, when special arrangements exist, there was no necessarily the need to provide the place of safekeeping info. The present document reflects those concerns.

The PSAF document has been approved in December 2001.

The PSET and the PSAF document were merged in July 2011.

The current discussion is whether the Place of Safekeeping can be replaced by the Receiving/Delivering Depository in all scenarios. This analysis will be discussed at the SMPG meeting in Amsterdam in October 2010.

## **III. Actors and Roles:**

There are two roles involved in this process:

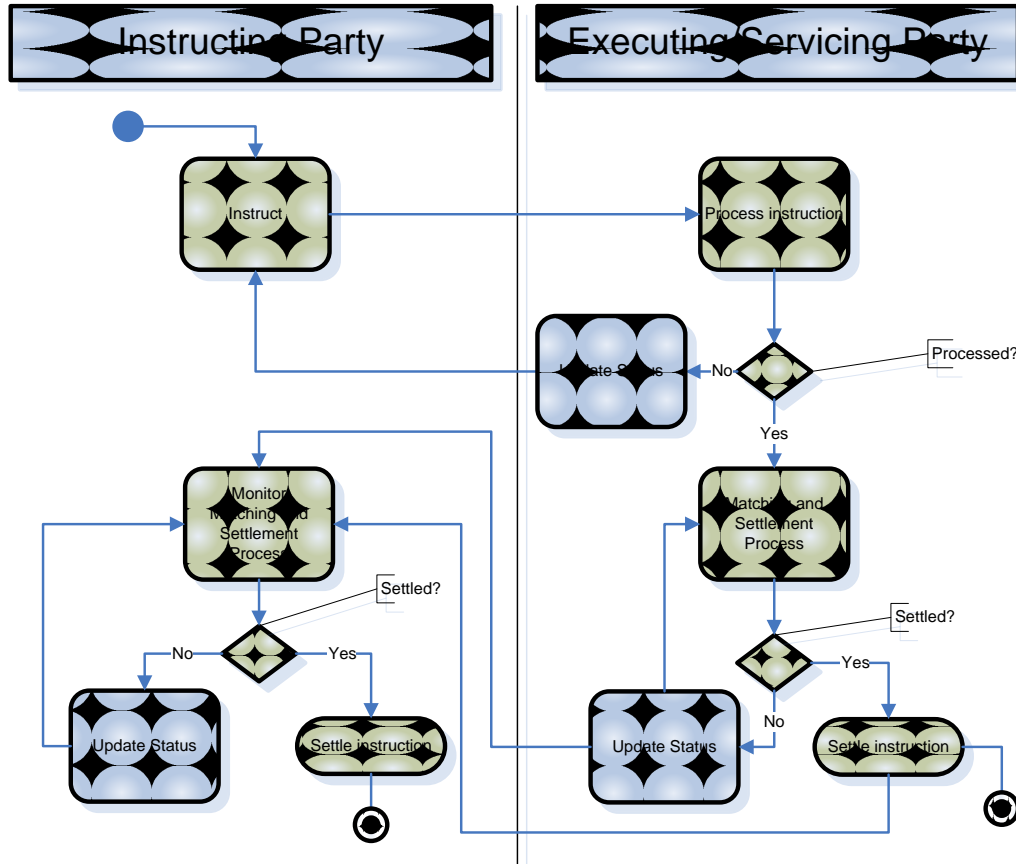
1. Instructing party  
Party that instructs the executing/servicing party to process and monitor a transaction.
2. Executing/Servicing party  
Party that processes, monitors and reports on transactions received from an instructing party.

The actors that would typically play those roles are:

Instructing Party	Executing/Serviceing Party
Investment Manager, Custodian, Central Securities Depository, etc...	Investment Manager, Custodian, Central Securities Depository, Settlement Infrastructure, etc...

#### IV. Activity diagram:

The following activity describes a scenario where the receiving/delivering depository is used.



Descriptions of the activities	
Instructing Party	Executing/Serviceing Party
<b><u>Instruct:</u></b> Instruct a debit or credit of securities against or free of payment, based on an instruction received by a client or not.	<b><u>Process instruction:</u></b> Technical and business validation of the details of the instruction before further processing or not.
	<b><u>Processed YES/NO:</u></b> If YES, that is, the instruction is ready for further processing, the next step is the <b>matching and settlement activity</b> . It is understood that, though not shown on the diagram, a status update may also occur following a YES.  If NO, the <b>update status activity</b> is done.
<b><u>Monitor matching and settlement process.</u></b> The aim of the diagram is to describe the	<b><u>Matching and settlement process.</u></b> The aim of the diagram is to describe the settlement

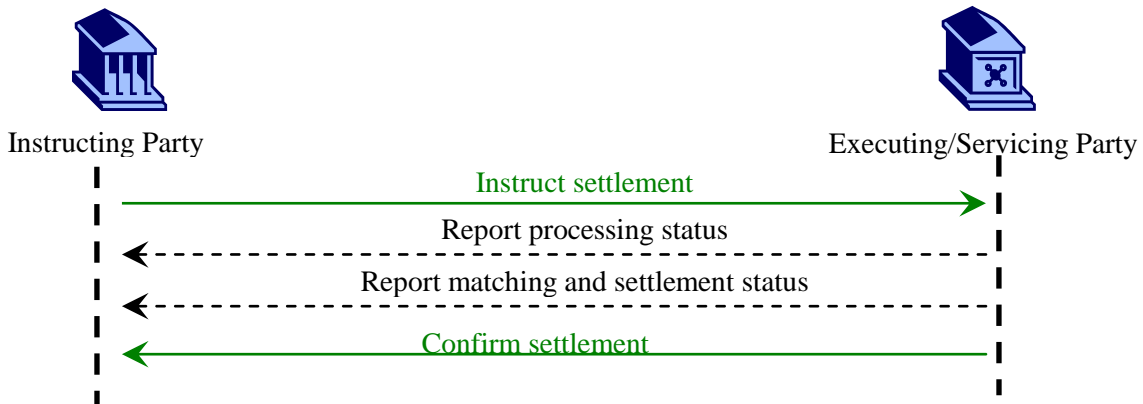
settlement instruction and confirmation process. This activity is therefore summarised in one box.	instruction and confirmation process. This activity is therefore summarised in one box.
<b>Settled NO/YES:</b> If NO, go to <b>update status</b> activity. If YES, go to <b>settle trade</b> activity.	<b>Settled NO/YES:</b> If NO, go to <b>update status</b> activity. If YES, go to <b>settle trade</b> activity.
<b>Update status:</b> Update status.	<b>Update status:</b> Update status (and inform about it).
<b>Settle instruction:</b> Settle the instruction in the system.	<b>Settle instruction:</b> Settle the instruction in the system.

### V. 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.



### VI. Business data requirements:

For the above-described communication flows, the receiving/delivering depository needs to have the following format.

Data	Format
Receiving/Delivering Depository	ISO 9362 Bank Identifier Codes [BIC] taken from the list of depositories BIC published on <a href="http://www.smpg.info">www.smpg.info</a> .
Place of safekeeping or Receiving/Delivering Depository	There are three possible formats for the place of safekeeping. You can provide a DSS, a country code or a code to mention if the place of safekeeping is a local custodian, a national CSD or an international CSD.



## VII. Market practice rules:

### A. Place of Settlement – Receiving/Delivering Depository

We will illustrate the use of the receiving/delivering depository in the 2 settlement processes identified for plain vanilla trades: domestic settlement and CSD to CSD settlement.

Note the illustrations describe theoretical scenarios. They do not necessarily reflect reality on:

- the ability for the NCSDs or ICSDs included in the illustrations to receive or send ISO 15022 and ISO 20022 messages
- the NCSD's or ICSD's ability to handle the party format used in the scenarios
- the existence or not, in reality, of the links described between the NCSDs and/or ICSDs in the examples

#### i. Domestic settlement scenarios:

A domestic settlement is executed between a receiving and a delivering agent holding an account at the same NCSD or ICSD. The Receiving/Delivering Depository info in both the delivery and receive instructions will therefore be identical (scenario A1 and A2).

This also includes all ICSD / local market settlements. In those scenarios, ICSDs consider themselves as intermediaries in the settlement chain and not as a Receiving/Delivering Depository (scenario A3, A4, A5a and b).

#### ii. CSD to CSD settlement scenarios:

A CSD to CSD settlement is executed between a receiving and delivering agent holding an account at 2 different CSDs. Those CSDs must have established a published<sup>2</sup> link between themselves and the securities traded must be eligible in both CSDs.

### B. Place of Safekeeping/Receiving Delivering Depository

The market practice document will illustrate, in a table, how the place of safekeeping field should be used in different scenarios, in combination with the depository. All the possible scenarios will probably NOT be described, as the way institutions operate is very different and difficult to summarise in a definite number of examples.

**To simplify the illustration, all the scenarios will have a same context of relationship between the fund manager and receiver.**

- **We will assume the message sender is a fund manager.**
- **We will assume the message receiver is a global custodian.**
- **The SLA between the fund manager and the global custodian states that the fund manager is allowed to hold the same security at different CSDs as long as the security is eligible at those places.**
- **The fund manager's account does not help the global custodian to identify the place of safekeeping.**
- **There is no standing instruction in place at the global custodian for any of the fund manager's instructions.**

**Consequently, the global custodian requires the fund manager to provide the place of safekeeping field.**

---

<sup>2</sup> Published means that the link must be official and known of the securities' community.

**If a special arrangement (concerning the place of safekeeping to be used by the global custodian) exists for one of the scenarios, PLACE OF SAFEKEEPING FIELD SHOULD NOT BE PRESENT.**

### **C. Place of Safekeeping/Receiving Delivering Depositories Coexistence rules**

With the reverse engineering project in ISO 20022, the settlement parties are named for what they effectively are i.e. levels in the settlement chain.

During the coexistence of ISO 15022 and 20022, Place of Safekeeping in ISO 15022 will consistently be translated to SafekeepingPlace in ISO 20022 and vice versa to avoid translation issues.

In the scenario where an ISO 20022 message includes:

- the receiving depository, the delivering depository and the place of safekeeping place and that the message is to be translated into ISO 15022

It is recommended that the receiving/delivering depository (corresponding to the actual PSAF) of the instructing party should not be ignored but mapped into a narrative field.

\*Should the place of safekeeping and the corresponding receiving/depository be the same then the corresponding receiving/delivering depository can be ignored.

\*In the scenario where in ISO 20022 message:

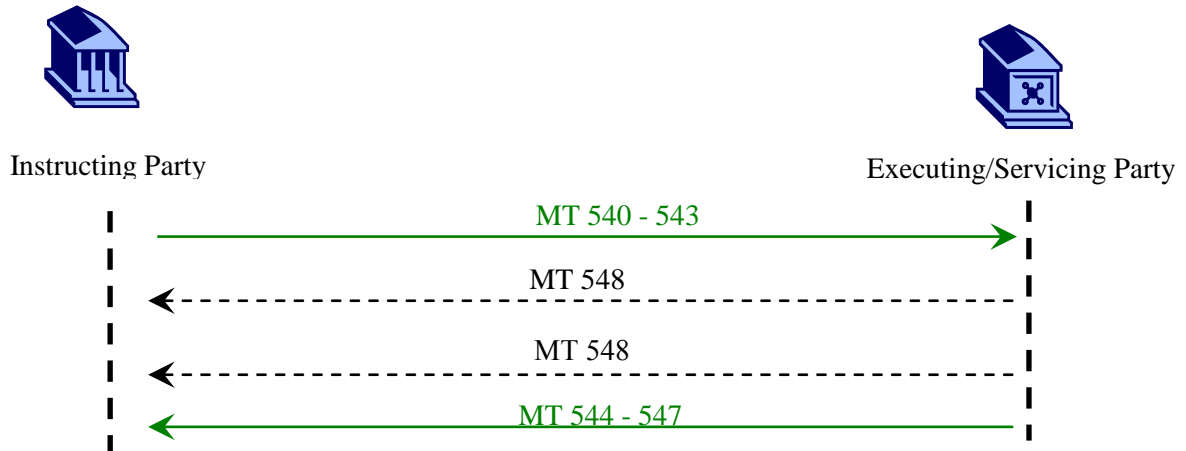
- the receiving and the delivering depositories are present and the message is to be translated into ISO 15022

If the receiving and delivering depositories are different then they should be translated into PSET and PSAF

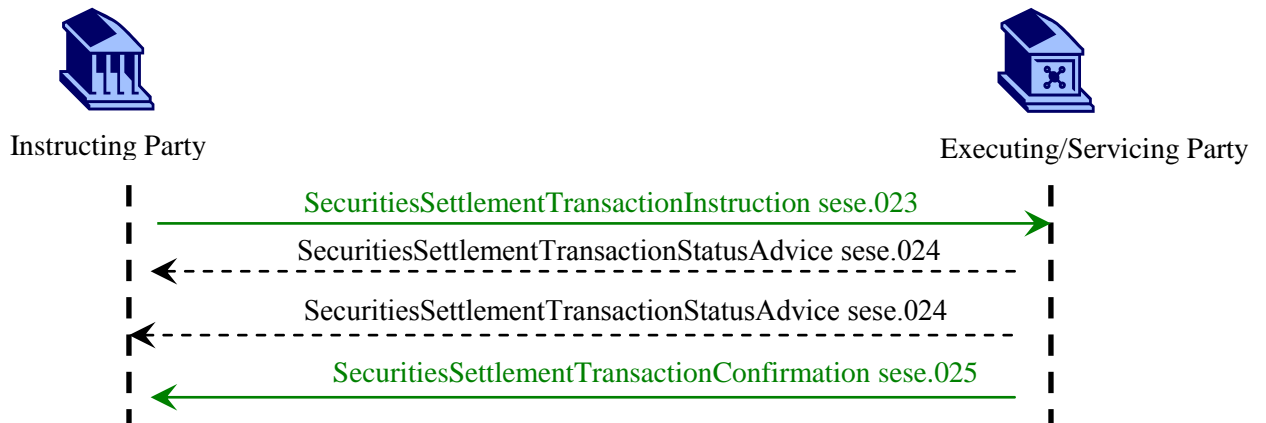
If they are the same only the PSET will be translated.

## VIII. Sequence diagrams

### A. ISO 15022



### B. ISO 20022

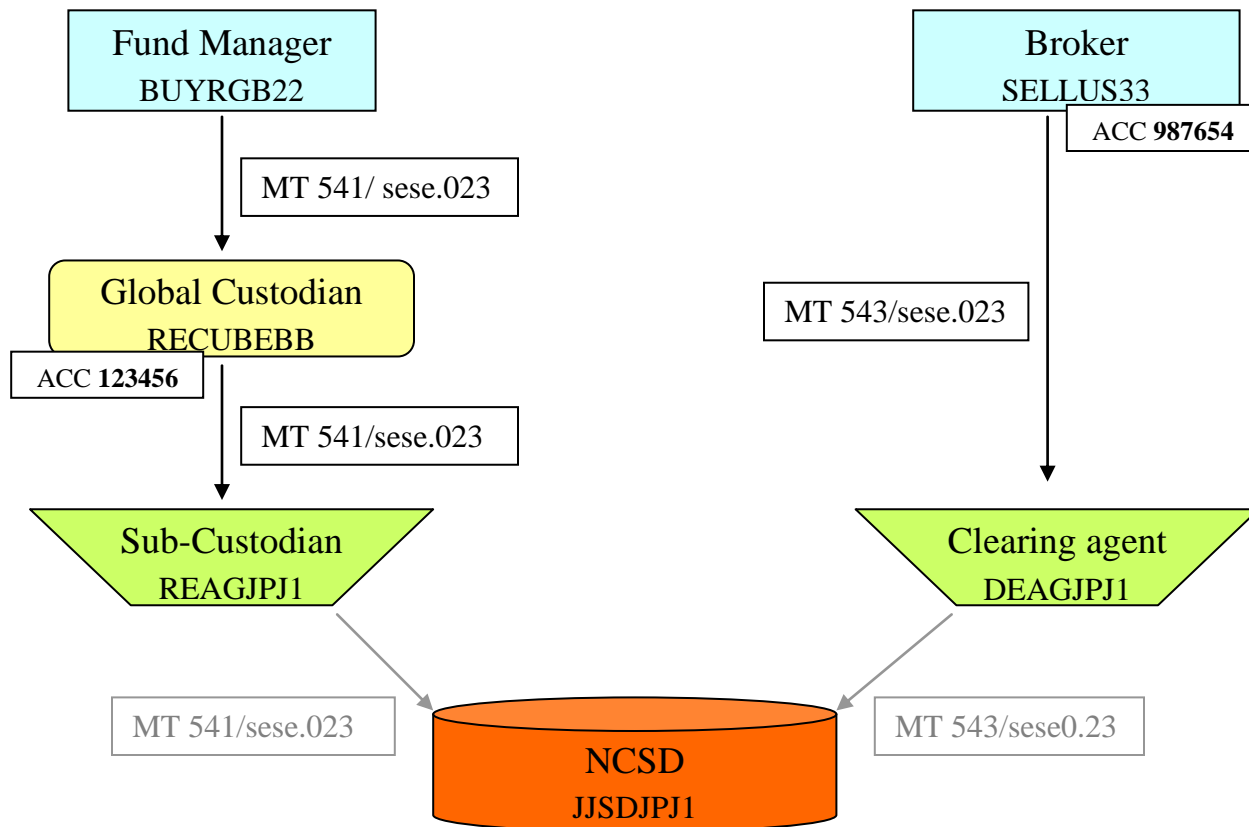


## IX. Scenarios Receiving/Delivering depository (PSET)

The illustration part will provide, for each scenario, the full party chain to avoid any misinterpretations.

### A. Domestic settlement scenarios:

#### i. A1: Domestic settlement on a “BIC” market.



- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received at the JP CSD JJSDJP1
  - BUYRGB22 serviced by global custodian RECUBECC
  - Global custodian’s sub-custodian on the JP market is REAGJP1
  - The JP market practices requiring the account of the client of the receiving and delivering agent, BUYRGB22 also provides his global custodian’s account at the JP sub-custodian (123456)
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities are currently held at JJSDJP1 and will consequently be delivered via that CSD.
  - SELLUS33 serviced by clearing agent DEAGJP1 in JP.
  - The JP market practices requiring the account of the client of the receiving and delivering agent, SELLUS33 also provides their account at their clearing agent (987654).

**ISO 15022 ILLUSTRATIONS**

***Level 1 from the fund manager to its global custodian***

BUYRGB22's MT 541 to RECUBEBS
:16R:SETPRTY
:95P::SELL//SELLUS33
:97A::SAFE//987654
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGJPJ1
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//JJSDJPJ1
:16S:SETPRTY

***Level 2 from the global custodian to the sub-custodian / from the broker to its clearing agent***

RECUBEBS's MT 541 to REAGJPJ1
:16R:SETPRTY
:95P::SELL//SELLUS33
:97A::SAFE//987654
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGJPJ1
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//JJSDJPJ1
:16S:SETPRTY

SELLUS33's MT 543 to DEAGJPJ1
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//RECUBEBS
:97A::SAFE//123456
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//REAGJPJ1
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//JJSDJPJ1
:16S:SETPRTY

***Level 3 from the sub-custodian to the CSD / from the clearing agent to the CSD***

In an ISO 15022 environment, the party sequences should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

**ISO 20022 ILLUSTRATIONS**

***Level 1 from the fund manager to its global custodian***

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBEBS

```

<DlvrgStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>JJSDJPJ1</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGJPJ1 </AnyBICId>
    </Id>
  </Pty1>
  <Pty2>

```

```

    <Id>
      <AnyBICId>SELLUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>987654</Id>
    </SfkpgAcct>
  </Pty2>
</DlvrgSttlmPties>

```

***Level 2 from the global custodian to the sub-custodian / from the broker to its clearing agent***

RECUBE~~BB~~'s SecuritiesSettlementTransactionInstruction (sese.023) to REAGJPJ1:

```

<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>JJSDJPJ1</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGJPJ1 </AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>SELLUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>987654</Id>
    </SfkpgAcct>
  </Pty2>
</DlvrgSttlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGJPJ1:

```

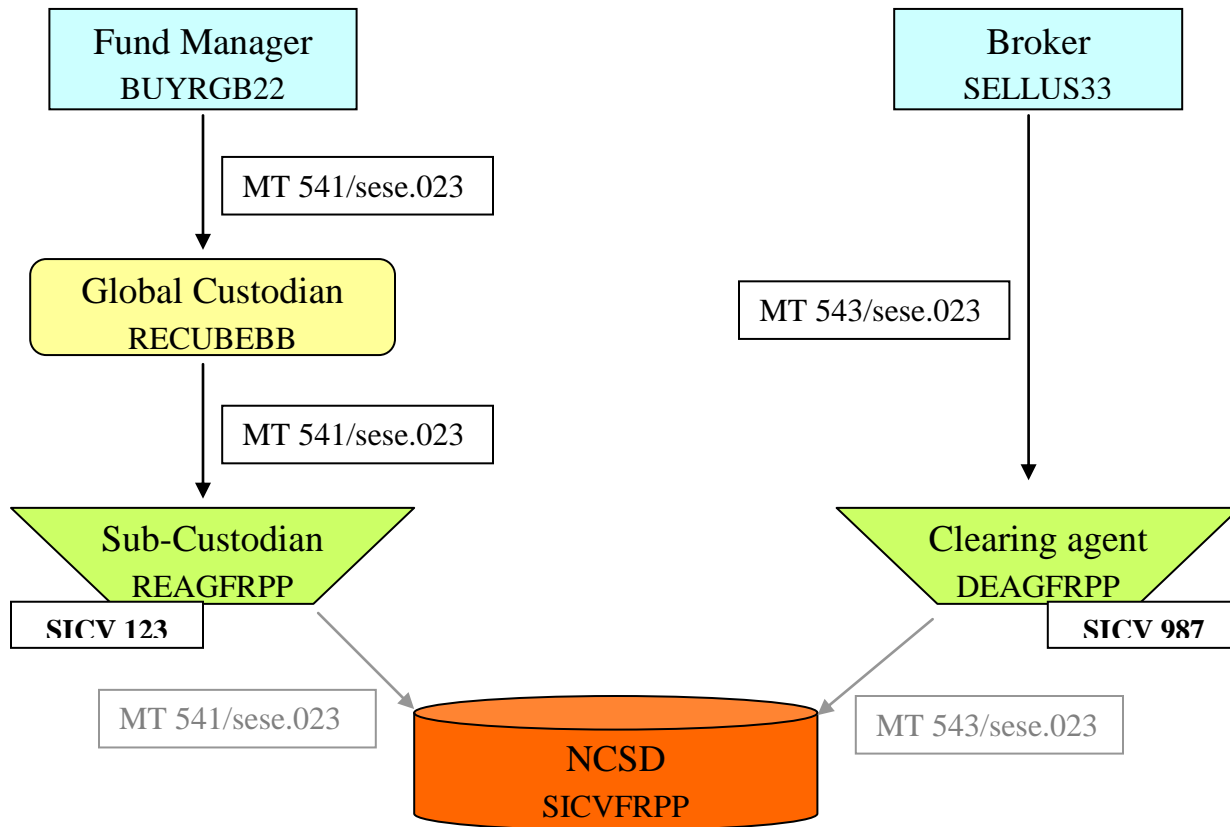
<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>JJSDJPJ1</ AnyBICId>
    </Id>
  <Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>REAGJPJ1</AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>RECUBEBB</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>123456</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>BUYRGB22</ AnyBICId>
    </Id>
  </Pty3>
</RcvgSttlmPties>

```

**Level 3 from the sub-custodian to the CSD / from the clearing agent to the CSD**

In an ISO 20022 environment, the party message components should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market’s legislation, infrastructure, ETC.

ii. A2: Domestic settlement on a “Local Code” market.



- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received at the FR CSD SICVFRPP
  - BUYRGB22 serviced by global custodian RECUBE
  - Global custodian’s sub-custodian on the FR market is REAGFRPP
  - The FR market practices requiring the use of the SICOVAM codes to identify the receiving and delivering agent, BUYRGB22 also provides sub-custodian’s SICOVAM code (123)
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities are currently held at SICVFRPP and will consequently be delivered via that CSD.
  - SELLUS33 serviced by clearing agent DEAGFRPP in FR.
  - The FR market practices requiring the use of the SICOVAM codes to identify the receiving and delivering agent, SELLUS33 also provides their clearing agent SICOVAM code (987).

ISO 15022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian**

BUYRGB22's MT 541 to RECUBE BB
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/SICV/987
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY

**Level 2 from the global custodian to its sub-custodian / from the broker to its clearing agent**

RECUBE BB's MT 541 to REAGFRPP
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/SICV/987
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY

SELLUS33's MT 543 to DEAGFRPP
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//RECUBE BB
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/SICV/123
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY

**Level 3 from the sub-custodian to the CSD/ from the clearing agent to the CSD**

In an ISO 15022 environment, the party sequences should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

ISO 20022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian**

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBE BB:

```

<DlvrgStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>987</Id>
        <Issr>SICV</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>SELLUS33</AnyBICId>
    </Id>
  </Pty2>

```



```
</DlvrgSttlmPties>
```

**Level 2 from the global custodian to its sub-custodian / from the broker to its clearing agent**  
 RECUBE~~BB~~'s SecuritiesSettlementTransactionInstruction (sese.023) to REAGFRPP:

```
<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>987</Id>
        <Issr>SICV</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>SELLUS33</AnyBICId>
    </Id>
  </Pty2>
</DlvrgSttlmPties>
```

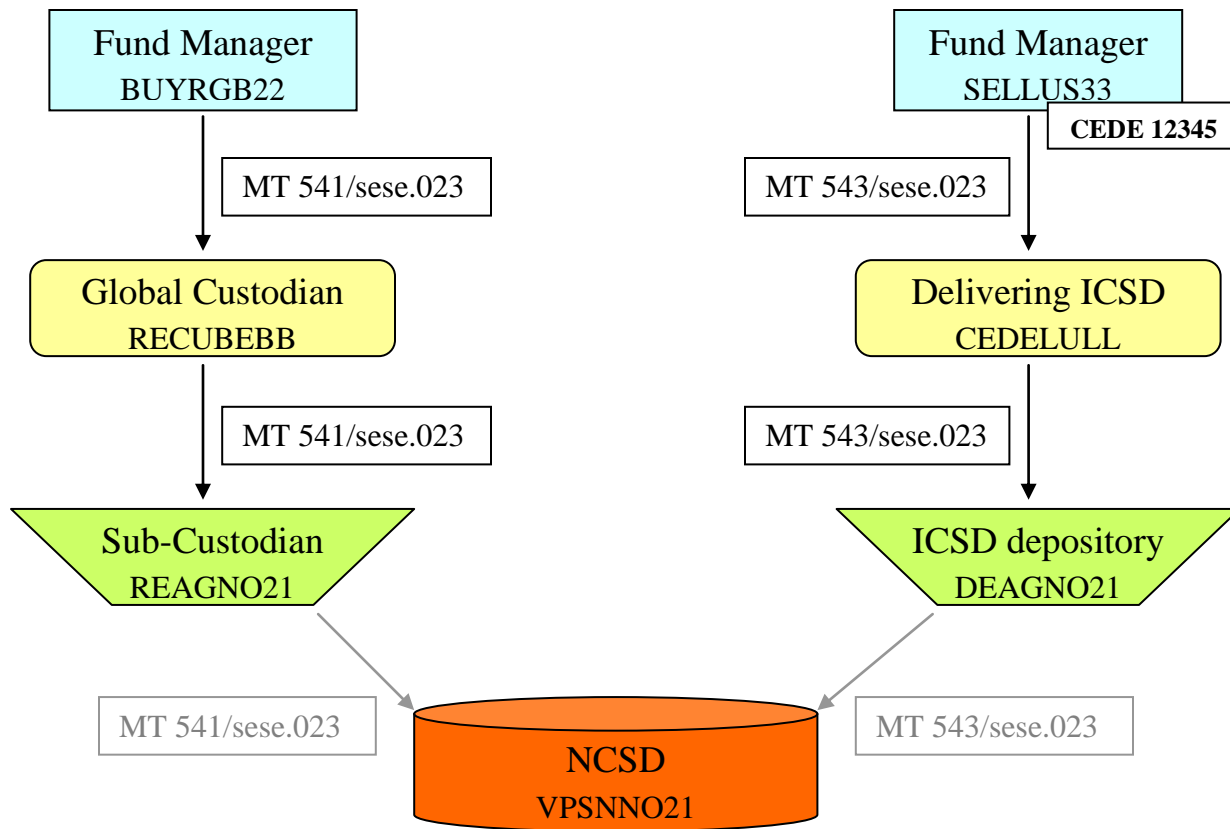
SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGFRPP:

```
<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        <PrtryId>
          <Id>123</Id>
          <Issr>SICV</Issr>
        </PrtryId>
      </Id>
    </Pty1>
    <Pty2>
      <Id>
        < AnyBICId>RECUBEBB</ AnyBICId>
      </Id>
    </Pty2>
    <Pty3>
      <Id>
        < AnyBICId>BUYRGB22</ AnyBICId>
      </Id>
    </Pty3>
</RcvgSttlmPties>
```

**Level 3 from the sub-custodian to the CSD/ from the clearing agent to the CSD**

In an ISO 20022 environment, the party message components should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

iii. A3: ICSD / local market settlement (through the ICSD's depository)



- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received at the NO CSD VPSNNO21.
  - BUYRGB22 serviced by global custodian RECUBEBO
  - Global custodian's sub-custodian on the NO market is REAGNO21
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities will be delivered from SELLUS33 Clearstream participant account 12345
  - For transactions on the NO market, Clearstream uses a depository (DEAGNO21).

ISO 15022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to the ICSD**

BUYRGB22's MT 541 to RECUBEBS	SELLUS33's MT 543 to CEDELULL
:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//SELLUS33	:95P::BUYR//BUYRGB22
:97A::SAFE//12345	
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DECU//CEDELULL	:95P::RECU//RECUBEBS
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DEAG//DEAGNO21	:95P::REAG//REAGNO21
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//VPSNNO21	:95P::PSET//VPSNNO21
:16S:SETPRTY	:16S:SETPRTY

**Level 2 from the global custodian to its sub-custodian / from the ICSD to its depository**

RECUBEBS's MT 541 to REAGNO21	CEDELULL's MT 543 to DEAGNO21
:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//SELLUS33	:95P::BUYR//BUYRGB22
:97A::SAFE//12345	
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DECU//CEDELULL	:95P::RECU//RECUBEBS
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DEAG//DEAGNO21	:95P::REAG//REAGNO21
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//VPSNNO21	:95P::PSET//VPSNNO21
:16S:SETPRTY	:16S:SETPRTY

**Level 3 from the sub- custodian to the CSD / from the depository to the CSD**

In an ISO 15022 environment, the party sequences should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

ISO 20022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to the ICSD**

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBEBS:

```

<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>VPSNNO21</AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGNO21</AnyBICId>
    </Id>
  </Pty1>

```

```

    <Pty2>
      <Id>
        <AnyBICId>CEDELULL</AnyBICId>
      </Id>
    </Pty2>
    <Pty3>
      <Id>
        < AnyBICId>SELLUS33</ AnyBICId>
      </Id>
      <SfkpgAcct>
        <Id>123456</Id>
      </SfkpgAcct>
    </Pty3>
  </DlvrSttlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to CEDELULL:

```

<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>VPSNNO21</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        <AnyBICId>REAGNO21</AnyBICId>
      </Id>
    </Pty1>
    <Pty2>
      <Id>
        < AnyBICId>RECUBEBB</ AnyBICId>
      </Id>
    </Pty2>
    <Pty3>
      <Id>
        < AnyBICId>BUYRGB22</ AnyBICId>
      </Id>
    </Pty3>
  </RcvgSttlmPties>

```

*Level 2 from the global custodian to its sub-custodian / from the ICSD to its depository*

RECUBE**BB**'s SecuritiesSettlementTransactionInstruction (sese.023) to REAGNO21:

```

<DlvrSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>VPSNNO21</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGNO21</AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>CEDELULL</AnyBICId>
    </Id>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
    <SfkpgAcct>

```

```
<Id>123456</Id>
</SfkpgAcct>
</Pty3>
</DlvrSttlmPties>
```

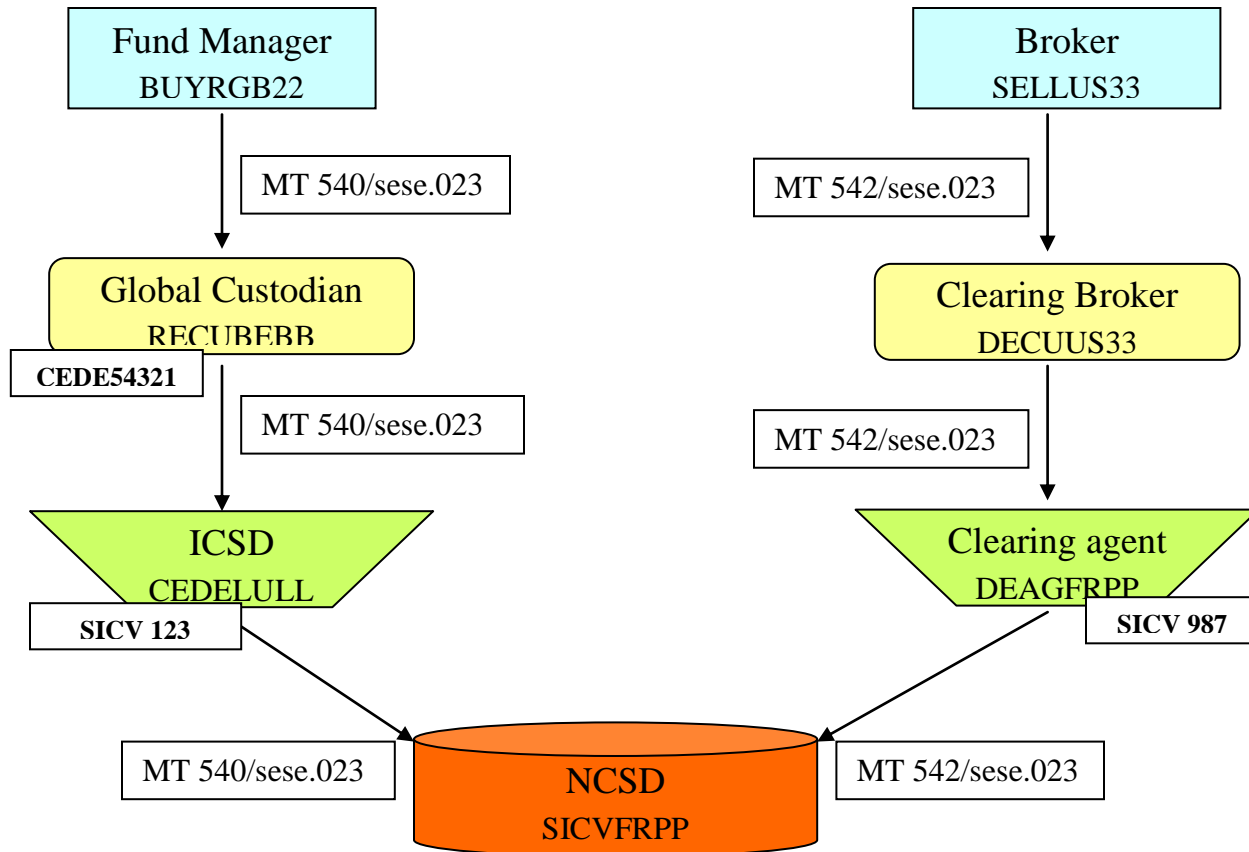
SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGFRPP:

```
<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>VPSNNO21</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        <AnyBICId>REAGNO21</AnyBICId>
      </Id>
    </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>RECUBEBB</ AnyBICId>
    </Id>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>BUYRGB22</ AnyBICId>
    </Id>
  </Pty3>
</RcvgSttlmPties>
```

***Level 3 from the sub- custodian to the CSD / from the depository to the CSD***

In an ISO 20022 environment, the party message components should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

iv. A4: ICSD / local market settlement (through the direct ICSD account at the NCSD).



- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received in the account of their global custodian RECUBEBB at Clearstream
  - RECUBEBB account at the Clearstream is 54321
  - Clearstream holds an account at SICOVAM
  - As requested by the French market practices, BUYRGB22 provides the SICOVAM code of the ICSD (123)
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities will be delivered through the French CSD SICVFRPP
  - SELLUS33 is serviced by clearing broker DECUUS33
  - DECUUS33 uses DEAGFRPP to settle their trades on the FR market.
  - As requested by the French market practices, SELLUS33 provides the SICOVAM code of their clearing agent (987)

ISO 15022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to its clearing broker**

BUYRGB22's MT 540 to RECUBEBS	SELLUS33's MT 542 to DECUUS33
:16R:FIAC	
:94F::SAFE//ICSD/CEDELULL	
:16R:FIAC	
:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//SELLUS33	:95P::BUYR//BUYRGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DECU//DECUUS33	:95P::RECU//RECUBEBS
	:97A::SAFE//54321
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95R::DEAG/SICV/987	:95R::REAG/SICV/123
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//SICVFRPP	:95P::PSET//SICVFRPP
:16S:SETPRTY	:16S:SETPRTY

**Level 2 from the global custodian to the ICSD/from the clearing broker to its clearing agent**

RECUBEBS's MT 540 to CEDELULL	DECUUS33's MT 542 to DEAGNL2A
:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//SELLUS33	:95P::BUYR//BUYRGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DECU//DECUUS33	:95P::RECU//RECUBEBS
	:97A::SAFE//54321
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95R::DEAG/SICV/987	:95R::REAG/SICV/123
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//SICVFRPP	:95P::PSET//SICVFRPP
:16S:SETPRTY	:16S:SETPRTY

**Level 3 from the ICSD to SICOVAM / from the clearing agent to SICOVAM**

In an ISO 15022 environment, the party sequences should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

ISO 20022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to its clearing broker**

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBEBS:

```

...
<SfkpgPlc>
  <TpAndId>
    <SfkpgPlcTp>ICSD</ SfkpgPlcTp >
    <Id>CEDELULL</Id>
  </ TpAndId >
</ SfkpgPlc >
    
```

```

...
<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>987</Id>
        <Issr>SICV</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>DECUUS33</AnyBICId>
    </Id>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
  </Pty3>
</DlvrgSttlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DECUUS33:

```

<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        <PrtryId>
          <Id>123</Id>
          <Issr>SICV</Issr>
        </PrtryId>
      </Id>
    </Pty1>
    <Pty2>
      <Id>
        < AnyBICId>RECUBEBS</ AnyBICId>
      </Id>
      <SfkpgAcct>
        <Id>54321</Id>
      </SfkpgAcct>
    </Pty2>
    <Pty3>
      <Id>
        < AnyBICId>BUYRGB22</ AnyBICId>
      </Id>
    </Pty3>
  </RcvgSttlmPties>

```

***Level 2 from the global custodian to the ICSD/from the clearing broker to its clearing agent***

RECUBEBS's SecuritiesSettlementTransactionInstruction (sese.023) to CEDELULL:

```

<DlvrgSttlmPties>
  <Dpstry>

```



```

    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>987</Id>
        <Issr>SICV</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>DECUUS33</AnyBICId>
    </Id>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
  </Pty3>
</DlvrSttlmPties>

```

DECUUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGNL2A:

```

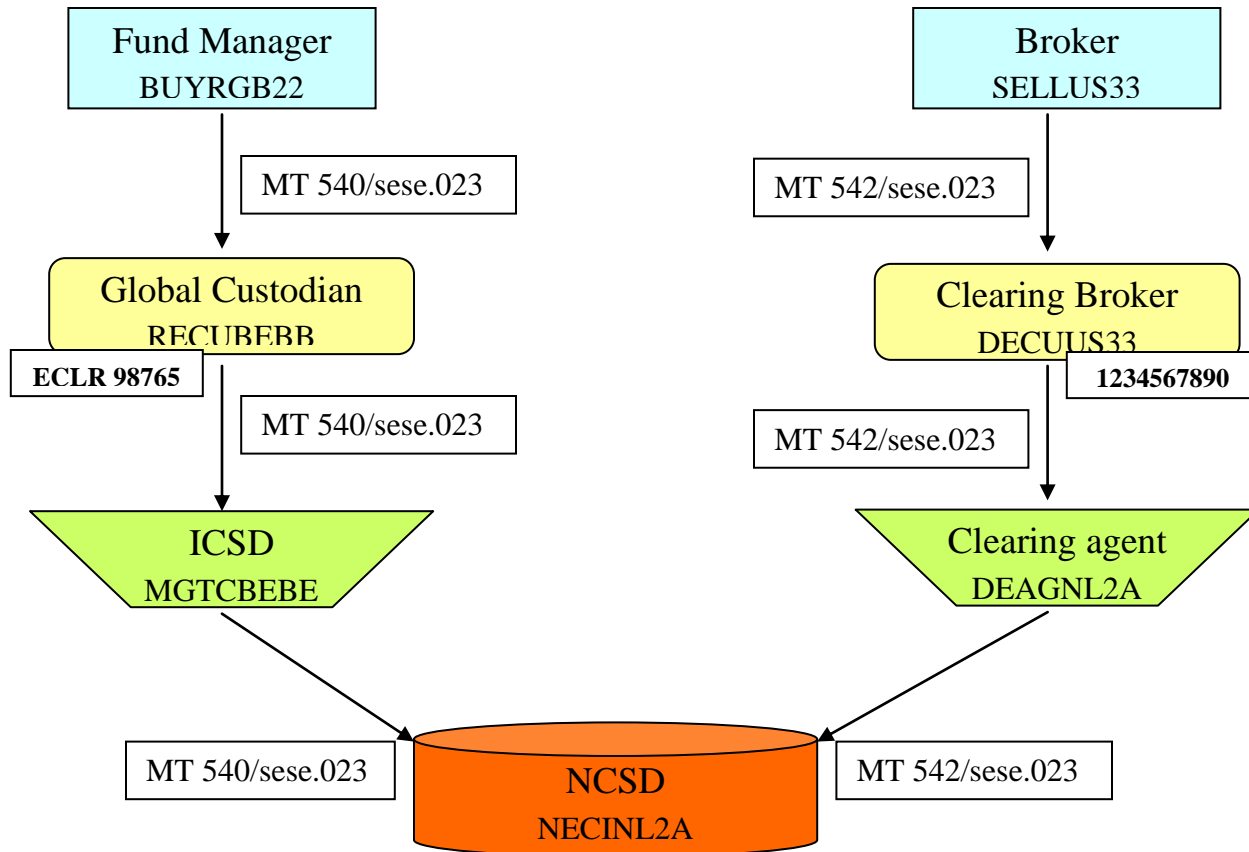
<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>SICVFRPP</ AnyBICId>
    </Id>
  <Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>123</Id>
        <Issr>SICV</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>RECUBEBS</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>54321</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>BUYRGB22</ AnyBICId>
    </Id>
  </Pty3>
</RcvgSttlmPties>

```

***Level 3 from the ICSD to SICOVAM / from the clearing agent to SICOVAM***

In an ISO 20022 environment, the party message components should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

v. A5 (a): ICSD / local market settlement (2 possibilities: through ICSD's ACC at NCSD).



At the ICSD, such a trade may settle in two different ways depending on the nature of the instrument involved in the transaction. The counterparty will either have to deliver to the ICSD's account at NECIGEF or to the ICSD's depository's account on the NL market.

Based on the instrument to be settled and the ICSD's requirements, the ICSD's participant (or the client of the ICSD's participant) will provide the counterparty with the relevant information (Receiving/Delivering Agent is the ICSD or its depository)

In our scenario, the security involved in the transaction requires a settlement through Euroclear's direct account at NECIGEF (other situation, see Scenario A5 (b))

- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received in the account of their global custodian RECUBEBB at Euroclear
  - As requested by the Dutch market practices, BUYRGB22 provides the account of the client of the REAG, i.e. RECUBEBB participant's account at Euroclear (98765)
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities will be delivered from the NL CSD NECINL2A
  - SELLUS33 is serviced by clearing broker DECUUS33.
  - DECUUS33 uses DEAGNL2A to settle their trades on the NL market.
  - As requested by the Dutch market practices, SELLUS33 provides the account of the client of the DEAG, i.e. DECUUS33's account at DEAGNL2A (1234567890).

ISO 15022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to its clearing broker**

BUYRGB22's MT 540 to RECUBEBA
:16R:FIAC
:94F::SAFE//ICSD/MGTCBEBA
:16R:FIAC
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DECU//DECUUS33
:97A::SAFE//1234567890
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

SELLUS33's MT 542 to DECUUS33
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//RECUBEBA
:97A::SAFE//98765
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//MGTCBEBA
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

**Level 2 from the global custodian to the ICSD/from the clearing broker to its clearing agent**

RECUBEBA's MT 540 to MGTCBEBA
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DECU//DECUUS33
:97A::SAFE//1234567890
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

DECUUS33's MT 542 to DEAGNL2A
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//RECUBEBA
:97A::SAFE//98765
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//MGTCBEBA
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

**Level 3 from the ICSD to the NCSD / from the clearing agent to the NCSD**

In an ISO 15022 environment, the party sequences should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

ISO 20022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to its clearing broker**

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBEBA:

```

...
<SfkpgPlc>
  <TpAndId>
    <SfkpgPlcTp>ICSD</ SfkpgPlcTp >
    <Id>MGTCBEBA</Id>
  </ TpAndId >
    
```

```

</ SfkpgPlc >
...

<DlvrSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGNL2A</AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>DECUUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>1234567890</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
  </Pty3>
</DlvrSttlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DECUUS33:

```

<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        < AnyBICId>MGTCBEBE</ AnyBICId>
      </Id>
    </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>RECUBEBB</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>98765</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>BUYRGB22</ AnyBICId>
    </Id>
  </Pty3>
</RcvgSttlmPties>

```

***Level 2 from the global custodian to the ICSD/from the clearing broker to its clearing agent***

RECUBE**BB**'s SecuritiesSettlementTransactionInstruction (sese.023) to MGTCBEBE:

```

<DlvrSttlmPties>
  <Dpstry>
    <Id>

```

```

        <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
</Dpstry>
<Pty1>
    <Id>
        < AnyBICId>DEAGNL2A</ AnyBICId>
    </Id>
</Pty1>
<Pty2>
    <Id>
        <AnyBICId>DECUUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
        <Id>1234567890</Id>
    </SfkpgAcct>
</Pty2>
<Pty3>
    <Id>
        < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
</Pty3>
</DlvrSttlmPties>

```

DECUUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGNL2A:

```

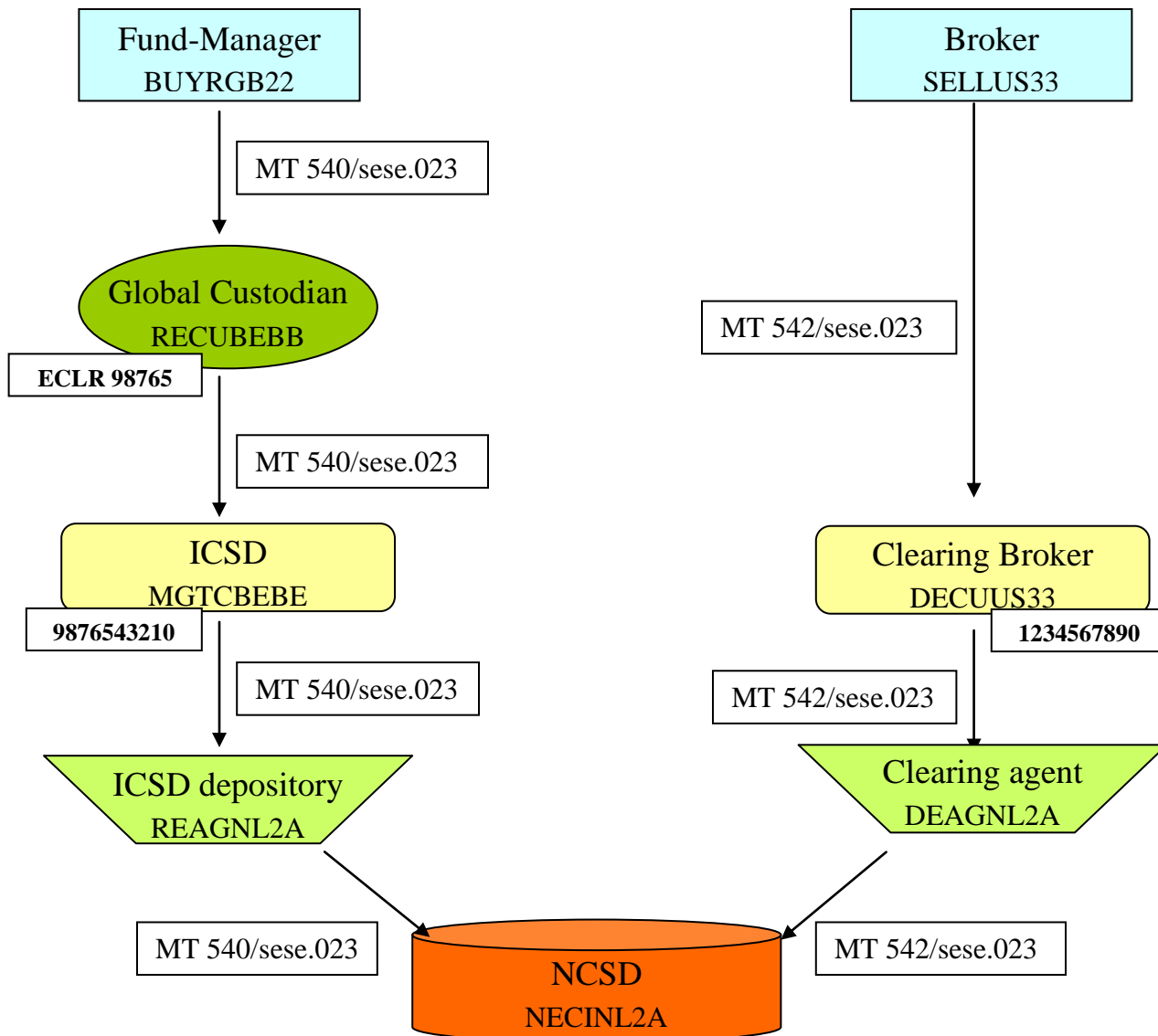
<RcvgSttlmPties>
    <Dpstry>
        <Id>
            <AnyBICId>NECINL2A</ AnyBICId>
        </Id>
    </Dpstry>
    <Pty1>
        <Id>
            < AnyBICId>MGTCBEBE</ AnyBICId>
        </Id>
    </Pty1>
    <Pty2>
        <Id>
            < AnyBICId>RECUBEBA</ AnyBICId>
        </Id>
        <SfkpgAcct>
            <Id>98765</Id>
        </SfkpgAcct>
    </Pty2>
    <Pty3>
        <Id>
            < AnyBICId>BUYRGB22</ AnyBICId>
        </Id>
    </Pty3>
</RcvgSttlmPties>

```

### ***Level 3 from the ICSD to the NCSD / from the clearing agent to the NCSD***

In an ISO 20022 environment, the party message components should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

vi. A5 (b): ICSD / local market settlement (2 possibilities: through the ICSD's depository)



In this scenario, the instrument involved in the transaction requires a settlement through Euroclear's depository.

- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received in the account of their global custodian RECUBE BB at Euroclear
  - RECUBE BB participant account at Euroclear is 98765
  - Euroclear's depository in NL is REAGNL2A
  - Euroclear's account at REAGNL2A is 9876543210
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities will be delivered from the NL CSD NECINL2A
  - SELLUS33 is serviced by clearing broker DECUUS33.
  - DECUUS33 uses DEAGNL2A to settle their trades on the NL market.
  - SELLUS33 clearing broker's account at the clearing agent is 1234567890.

ISO 15022 ILLUSTRATIONS

***Level 1 from the fund manager to the global custodian / from the broker to its clearing broker***

BUYRGB22's MT 540 to RECUBE33
:16R:FIAC
:94F::SAFE//ICSD/MGTCBEBE
:16R:FIAC
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DECU//DECUUS33
:97A::SAFE//1234567890
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

SELLUS33's MT 542 to DECUUS33
:16R:SETPRTY
:95P::BUYR//RECUBE33
:97A::SAFE//98765
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//MGTCBEBE
:97A::SAFE//9876543210
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//REAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

The broker might want to mention the full settlement chain of the counterparty. His instruction to his clearing broker will then be:

SELLUS33's MT 542 to DECUUS33
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//RECUBE33
:97A::SAFE//98765
:16S:SETPRTY
:16R:SETPRTY
:95P::REI1//MGTCBEBE
:97A::SAFE//9876543210
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//REAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

**Level 2 from the Global custodian to the ICSD**

RECUBEBB's MT 540 to MGTCBEBE
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DECU//DECUUS33
:97A::SAFE//1234567890
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

The ICSD could have additional specific requirements driven by the NCSD's market legislation, its infrastructure, ETC.

**Level 3 from the ICSD to its depository / from the clearing broker to its clearing agent**

MGTCBEBE's MT 540 to REAGNL2A
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DECU//DECUUS33
:97A::SAFE//1234567890
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

DECUUS33's MT 542 to DEAGNL2A
:16R:SETPRTY
:95P::BUYR//RECUBEBB
:97A::SAFE//98765
:16S:SETPRTY
:16R:SETPRTY
:95P::RECU//MGTCBEBE
:97A::SAFE//9876543210
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//REAGNL2A
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NECINL2A
:16S:SETPRTY

As for level 1, the clearing broker might want to mention the whole settlement chain of the counterparty. In that case he will format his instruction the same way that the broker did.

**Level 4 from the depository to the NCSD / from the clearing agent to the NCSD**

In an ISO 15022 environment, the party sequences should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

ISO 20022 ILLUSTRATIONS

**Level 1 from the fund manager to its global custodian / from the broker to its clearing broker**

BUYR22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBEBB:

```

...
<SfkpgPlc>
  <TpAndId>
    <SfkpgPlcTp>ICSD</ SfkpgPlcTp >
    
```



```

    <Id>MGTCBEBE</Id>
  </TpAndId >
</ SfkpgPlc >
...

<DlvrStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGNL2A</AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>DECUUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>1234567890</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
  </Pty3>
</DlvrStlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DECUUS33:

```

<RcvgStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        < AnyBICId>REAGNL2A</ AnyBICId>
      </Id>
    </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>MGTCBEBE</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>9876543210</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>RECUBEBS</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>98765</Id>
    </SfkpgAcct>
  </Pty3>
</RcvgStlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DECUUS33:

The broker might want to mention the full settlement chain of the counterparty. His instruction to his clearing broker will then be:

```

<RcvgStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  <Dpstry>
  <Pty1>
    <Id>
      < AnyBICId>REAGNL2A</ AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>MGTCBEBE</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>9876543210</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>RECUBEBA</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>98765</Id>
    </SfkpgAcct>
  </Pty3>
  <Pty4>
    <Id>
      < AnyBICId>BUYRGB22</ AnyBICId>
    </Id>
  </Pty4>
</RcvgStlmPties>

```

***Level 2 from the Global custodian to the ICSD***

RECUBEBA's SecuritiesSettlementTransactionInstruction (sese.023) to MGTCBEBE:

```

<DlvrStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      < AnyBICId>DEAGNL2A</ AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>DECUUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>1234567890</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>

```

```

</Id>
</Pty3>
</DlvrgSttlmPties>

```

The ICSD could have additional specific requirements driven by the NCSD's market legislation, its infrastructure, ETC.

***Level 3 from the ICSD to its depository / from the clearing broker to its clearing agent***  
MGTCBEBE SecuritiesSettlementTransactionInstruction (sese.023) to REAGNL2A

```

<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      < AnyBICId>DEAGNL2A</ AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>DECUUS33</AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>1234567890</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>SELLUS33</ AnyBICId>
    </Id>
  </Pty3>
</DlvrgSttlmPties>

```

DECUUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGNL2A:

```

<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NECINL2A</ AnyBICId>
    </Id>
  <Dpstry>
  <Pty1>
    <Id>
      < AnyBICId>REAGNL2A</ AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>MGTCBEBE</ AnyBICId>
    </Id>
    <SfkpgAcct>
      <Id>9876543210</Id>
    </SfkpgAcct>
  </Pty2>
  <Pty3>
    <Id>
      < AnyBICId>RECUBEBS</ AnyBICId>
    </Id>
    <SfkpgAcct>

```



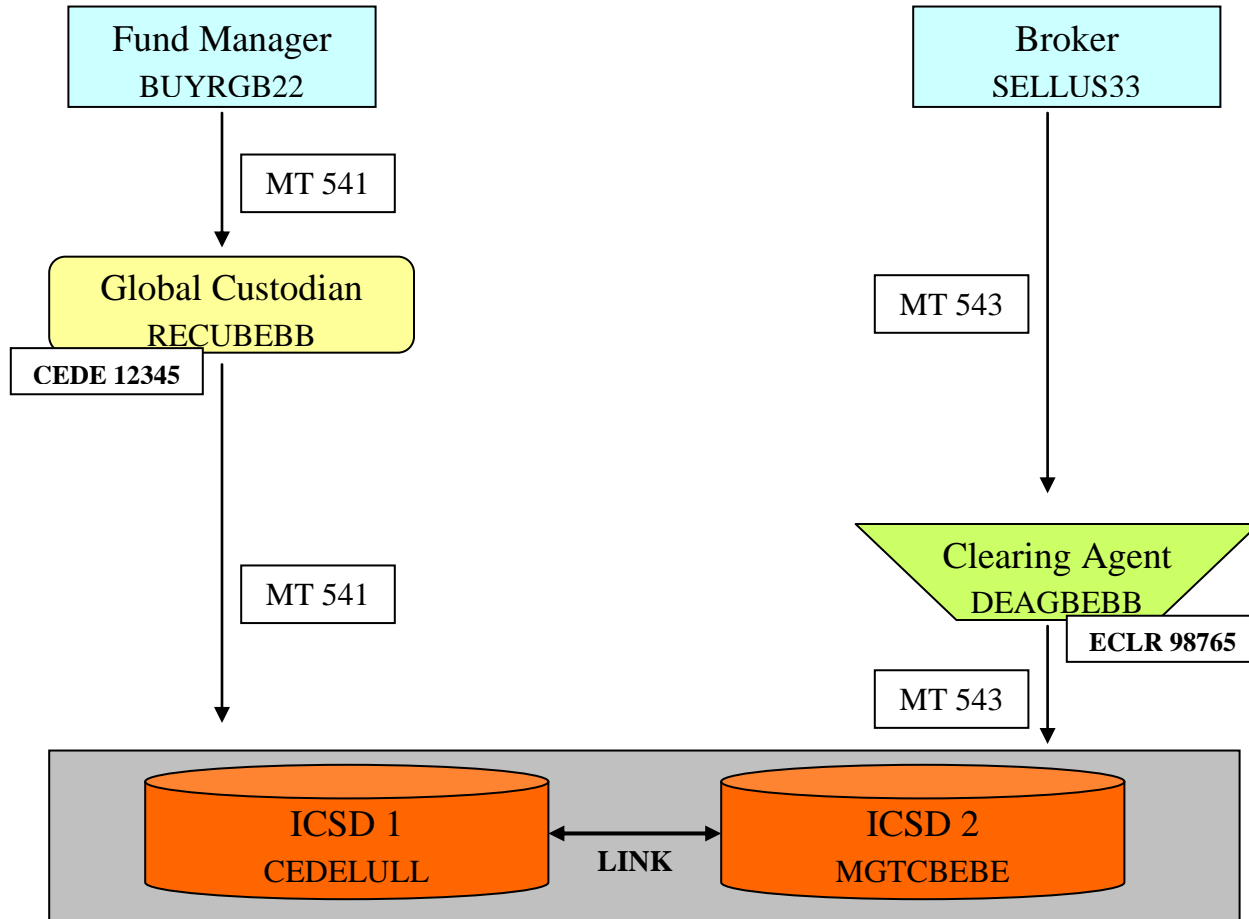
```
<Id>98765</Id>  
</SfkpgAcct>  
</Pty3>  
</RcvgSttlmPties>
```

***Level 4 from the depository to the NCSD / from the clearing agent to the NCSD***

In an ISO 20022 environment, the party message components should be similar than for level 2 providing that the CSDs concerned do not have any additional specific requirements driven by their market's legislation, infrastructure, ETC.

**B. CSD to CSD settlement scenarios:**

**i. B1: CSD to CSD settlement: ICSD / ICSD.**



- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received at Clearstream.
  - BUYRGB22 serviced by global custodian RECUBECC
  - Global custodian’s participant account at Clearstream is 12345
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities will be delivered from Euroclear
  - SELLUS33 serviced by clearing agent DEAGBEBB
  - Clearing agent’s participant account at Euroclear is 98765

ISO 15022 ILLUSTRATIONS

*Level 1 from the fund manager to its global custodian / from the broker to its clearing agent*

BUYRGB22's MT 541 to RECUBEBS
:16R:FIAC
:94F::SAFE//ICSD/CEDELULL
:16R:FIAC
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/ECLR/98765
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//MGTCBEBE
:16S:SETPRTY

SELLUS33's MT 543 to DEAGBEBB
:16R:FIAC
:94F::SAFE//ICSD/MGTCBEBE
:16R:FIAC
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/CEDE/12345
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//CEDELULL
:16S:SETPRTY

*Level 2 from the receiving global custodian to ICSD 1/from the clearing agent to ICSD 2*

RECUBEBS's MT 541 to CEDELULL
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/ECLR/98765
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//MGTCBEBE
:16S:SETPRTY

DEAGBEBB's MT 543 to MGTCBEBE
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/CEDE/12345
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//CEDELULL
:16S:SETPRTY

ISO 20022 ILLUSTRATIONS

*Level 1 from the fund manager to its global custodian / from the broker to its clearing agent*

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to RECUBEBS:

```

...
<SfkpgPlc>
  <TpAndId>
    <SfkpgPlcTp>ICSD</ SfkpgPlcTp >
    <Id>CEDELULL</Id>
  </ TpAndId >
</ SfkpgPlc >
...

<DlvrgStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>MGTCBEBE</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <PrtryId>

```

```

                <Id>98765</Id>
                <Issr>ECLR</Issr>
            </PrtryId>
        </Id>
    </Pty1>
    <Pty2>
        <Id>
            <AnyBICId>SELLUS33</AnyBICId>
        </Id>
    </Pty2>
</DlvrStlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGBEBB:

```

...
<SfkpgPlc>
    <TpAndId>
        <SfkpgPlcTp>ICSD</ SfkpgPlcTp >
        <Id>MGTCBEBE</Id>
    </ TpAndId >
</ SfkpgPlc >
...

<RcvgStlmPties>
    <Dpstry>
        <Id>
            <AnyBICId>CEDELULL</ AnyBICId>
        </Id>
    <Dpstry>
        <Pty1>
            <Id>
                <PrtryId>
                    <Id>12345</Id>
                    <Issr>CEDE</Issr>
                </PrtryId>
            </Id>
        </Pty1>
        <Pty2>
            <Id>
                <AnyBICId>BUYRGB22</ AnyBICId>
            </Id>
        </Pty2>
    </RcvgStlmPties>

```

***Level 2 from the receiving global custodian to ICSD 1/from the clearing agent to ICSD 2***

RECUBEBB's SecuritiesSettlementTransactionInstruction (sese.023) to CEDELULL:

```

<DlvrStlmPties>
    <Dpstry>
        <Id>
            <AnyBICId>MGTCBEBE</ AnyBICId>
        </Id>
    </Dpstry>
    <Pty1>
        <Id>
            <PrtryId>
                <Id>98765</Id>
                <Issr>ECLR</Issr>
            </PrtryId>
        </Id>
    </Pty1>
    <Pty2>
        <Id>

```

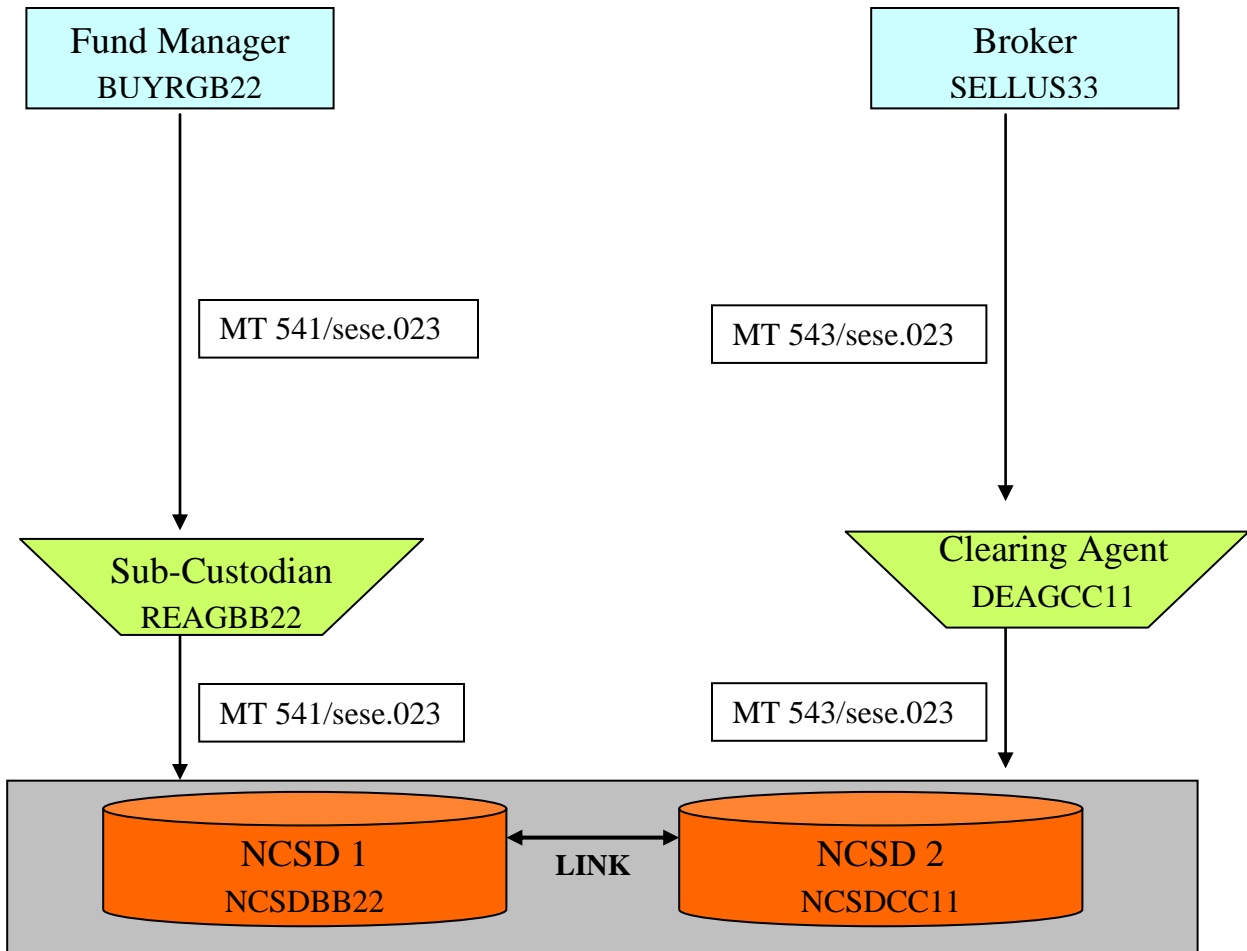
```
    < AnyBICId>SELLUS33</ AnyBICId>
  </Id>
</Pty2>
</DlvrStlmPties>
```

DEAGBEBB's SecuritiesSettlementTransactionInstruction (sese.023) to MGTCBEBE:

```
<RcvgStlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>CEDELULL</ AnyBICId>
    </Id>
  <Dpstry>
  <Pty1>
    <Id>
      <PrtryId>
        <Id>12345</Id>
        <Issr>CEDE</Issr>
      </PrtryId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      < AnyBICId>BUYRGB22</ AnyBICId>
    </Id>
  </Pty2>
</RcvgStlmPties>
```



ii. B2: CSD to CSD settlement : NCSD / NCSD.



- The fund manager BUYRGB22 provides the below info to the broker SELLUS33:
  - Securities will be received at NCSD 1 NCSDBB22.
  - BUYRGB22 serviced by sub-custodian REAGBB22
- The broker SELLUS33 provides the below info to the fund manager BUYRGB22:
  - Securities will be delivered from NCSD 2 NCSDCC11
  - SELLUS33 serviced by clearing agent DEAGCC11

ISO 15022 ILLUSTRATIONS

*Level 1 from the fund manager to its sub-custodian / from the broker to its clearing agent*

BUYRGB22's MT 541 to REAGBB22
:16R:FIAC
:94F::SAFE//NCSD/NCSDBB22
:16R:FIAC
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGCC11
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDCC11
:16S:SETPRTY

SELLUS33's MT 543 to DEAGCC11
:16R:FIAC
:94F::SAFE//NCSD/NCSDCC11
:16R:FIAC
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//REAGBB22
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDBB22
:16S:SETPRTY

*Level 2 from the receiving sub-custodian to NCSD 1/from the clearing agent to NCSD 2*

REAGBB22's MT 541 to NCSDBB22
:16R:SETPRTY
:95P::SELL//SELLUS33
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEAGCC11
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDCC11
:16S:SETPRTY

DEAGCC11's MT 543 to NCSDCC11
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//REAGBB22
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDBB22
:16S:SETPRTY

With the above information, both NCSD should have the necessary information to identify the trade as being a CSD to CSD transaction and therefore to settle using the link established between them.

This scenario is valid for all NCSD to NCSD settlement transactions for which an official link has been established.

**Note that it may happen that a NCSD has additional or different specific requirements due to legal, technical or infrastructure constraints. For example, a NCSD might not be an ISO 15022 standard user. In that case, the local agent will probably need to “translate” the ISO 15022 MP compliant message that they receive into its CSD proprietary system format, as it is the case today.**

ISO 20022 ILLUSTRATIONS

*Level 1 from the fund manager to its sub-custodian / from the broker to its clearing agent*

BUYRGB22's SecuritiesSettlementTransactionInstruction (sese.023) to REAGBB22:

```

...
<SfkpgPlc>
  <TpAndId>
    <SfkpgPlcTp>NCSD</ SfkpgPlcTp >
    <Id> NCSDBB22</Id>
  </ TpAndId >
</ SfkpgPlc >
    
```

...

```

<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NCSDDCC11</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGCC11</ AnyBICId>
    </Id>
  </Pty1>
  <Pty2>
    <Id>
      <AnyBICId>SELLUS33</AnyBICId>
    </Id>
  </Pty2>
</DlvrgSttlmPties>

```

SELLUS33's SecuritiesSettlementTransactionInstruction (sese.023) to DEAGCC11:

...

```

<SfkgPlc>
  <TpAndId>
    <SfkgPlcTp>NCSDD</ SfkgPlcTp >
    <Id> NCSDDCC11</Id>
  </ TpAndId >
</ SfkgPlc >
...
<RcvgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId>NCSDDBB22</ AnyBICId>
    </Id>
  <Dpstry>
    <Pty1>
      <Id>
        <AnyBICId>REAGBB22</ AnyBICId>
      </Id>
    </Pty1>
    <Pty2>
      <Id>
        < AnyBICId>BUYRGB22</ AnyBICId>
      </Id>
    </Pty2>
  </RcvgSttlmPties>

```

**Level 2 from the receiving sub-custodian to NCSD 1/from the clearing agent to NCSD 2**

REAGBB22's SecuritiesSettlementTransactionInstruction (sese.023) to NCSDDBB22 :

```

<DlvrgSttlmPties>
  <Dpstry>
    <Id>
      <AnyBICId> NCSDDCC11</ AnyBICId>
    </Id>
  </Dpstry>
  <Pty1>
    <Id>
      <AnyBICId>DEAGCC11</ AnyBICId>

```

```

        </Id>
    </Pty1>
    <Pty2>
        <Id>
            < AnyBICId>SELLUS33</ AnyBICId>
        </Id>
    </Pty2>
</DlvrStlmPties>

```

DEAGCC11s SecuritiesSettlementTransactionInstruction (sese.023) to NCSDDCC11:

```

<RcvgStlmPties>
    <Dpstry>
        <Id>
            <AnyBICId> NCSDBB22</ AnyBICId>
        </Id>
    <Dpstry>
    <Pty1>
        <Id>
            <AnyBICId>REAGBB22</ AnyBICId>
        </Id>
    </Pty1>
    <Pty2>
        <Id>
            < AnyBICId>BUYRGB22</ AnyBICId>
        </Id>
    </Pty2>
</RcvgStlmPties>

```

With the above information, both NCSD should have the necessary information to identify the trade as being a CSD to CSD transaction and therefore to settle using the link established between them.

This scenario is valid for all NCSD to NCSD settlement transactions for which an official link has been established.

**Note that it may happen that a NCSD has additional or different specific requirements due to legal, technical or infrastructure constraints. For example, a NCSD might not be an ISO 20022 standard user. In that case, the local agent will probably need to “translate” the ISO 20022 MP compliant message that they receive into its CSD proprietary system format, as it is the case today.**

## X. Scenarios Place of Safekeeping - Receiving/Delivering depository

### A. ISO 15022 ILLUSTRATIONS

#### i. DELIVERY

	Scenario Description	Place of safekeeping	PSET	Additional comments
1a	<u>1a. Domestic transaction with NCSD:</u> Fund manager instructs global custodian to deliver securities kept at NCSDXX11 to counterparty receiving at NCSDXX11.	∅	:95P::PSET//NCSDXX11	This scenario also includes deliveries from a NCSD to a counterparty receiving his securities through an ICSD (see Place of settlement MP).
1b	<u>1b. Domestic transaction with CUST:</u> Fund manager instructs global custodian to deliver securities kept at global custodian's sub-custodian CUSTXX99 (agent on NCSDXX11) to counterparty receiving at NCSDXX11.	∅	:95P::PSET//NCSDXX11	The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level. This scenario also includes deliveries from a NCSD to a counterparty receiving his securities through an ICSD.
2	<u>2. Internal ICSD:</u> Fund manager instructs the global custodian to deliver securities kept at ICSDXXAA to a counterparty receiving at ICSDXXAA	∅	:95P::PSET//ICSDXXAA	
3	<u>3. ICSD / local:</u> Fund manager instructs the global custodian to deliver securities kept at ICSDXXAA to a counterparty receiving at NCSDYY22	:94F::SAFE//ICSD/ICSDXXAA	:95P::PSET//NCSDYY22	
4	<u>4. CSD to CSD transactions (ICSD1/ICSD2)</u> Fund manager instructs the global custodian to deliver securities kept at ICSDXXAA to a counterparty receiving at ICSDYYBB	:94F::SAFE//ICSD/ICSDXXAA	:95P::PSET//ICSDYYBB	



5a	<p><u>5a. CSD to CSD transactions (NCSD1/NCSD2) with NCSD:</u></p> <p>Fund manager instructs the global custodian to deliver securities kept at NCSDXX11 to a counterparty receiving at NCSDYY22</p>	:94F::SAFE//NCSD/NCSDXX11	:95P::PSET//NCSDYY22	
5b	<p><u>5b. CSD to CSD transactions (NCSD1/NCSD2) with CUST:</u></p> <p>Fund manager instructs receiver to deliver securities kept at global custodian’s sub-custodian CUSTXX99 (agent on NCSDXX11) to a counterparty receiving at NCSDYY22</p>	:94F::SAFE//CUST/CUSTXX99	:95P::PSET//NCSDYY22	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p>

Additional examples of the above scenarios (1 to 5)

6a	<p><u>6a. Split holding situation with XCSD (1a, 2, 3, 4, 5a):</u></p> <p>Fund manager keeps the same security in 2 places (NCSDXX11 and ICSDYY22). He instruct the global custodian to deliver the lot kept at NCSDXX11 to a counterparty receiving at NCSDXX11</p>	∅	:95P::PSET//NCSDXX11	<p>The same split holdings scenario could exist:</p> <ul style="list-style-type: none"> <li>• with other places of safekeeping</li> <li>• for deliveries to counterparties on other places of settlement (any combination of scenarios a. of 1 to 5)</li> </ul> <p>The Place of Safekeeping is not necessary as the ICSD is not an intermediary</p>
6b	<p><u>6b. Split holding situation with CUST (1b, 5b):</u></p> <p>Fund manager keeps the same security at 2 global custodian’s sub-custodians (CUSTXX99 and CUSTYY88). He instructs the global custodian to deliver the lot kept at CUSTYY88 (agent on NCSDYY22) to a counterparty receiving at NCSDXX11</p>	:94F::SAFE//CUST/CUSTYY88	:95P::PSET//NCSDXX11	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p> <p>The same split holdings scenario could exist:</p> <ul style="list-style-type: none"> <li>• with other places of safekeeping</li> <li>• for deliveries to counterparties on other places of settlement (any combination of scenarios b. of 1 to 5)</li> </ul>
6c	<p><u>6c. Domestic transaction with CUST, split holding situation (1b):</u></p> <p>Fund manager instructs global custodian to deliver securities kept at global custodian’s sub-custodian CUSTXX99 (agent on NCSDXX11) and not CUSTXX88 (agent on NCSDXX11) to counterparty receiving at NCSDXX11.</p>	:94F::SAFE//CUST/CUSTXX99	:95P::PSET//NCSDXX11	<p>The use of code CUST in this example would, for instance be due to the fact the fund manager must specify his custodian through which sub-custodian he wants to go to deliver the securities from, if more then one sub-custodian is linked to the same national CSD.</p>
7a	<p><u>7a. Holding realignment situation with XCSD</u></p> <p>Fund manager keeps the security at NCSDYY22 but informs his counterparty he will deliver from ICSDXXAA. He instructs the global custodian to deliver the securities from ICSDXXAA to the counterparty receiving at ICSDYYBB</p>	:94F::SAFE//ICSD/ICSDXXAA	:95P::PSET//ICSDYYBB	<p>The global custodian will know that the securities are to be delivered from ICSDXXAA to a counterparty receiving at ICSDYYBB. Checking his client position (kept at NCSDYY22), he will also know that either he should expect a book transfer from the fund manager or, if he offers the service, he should do himself a realignment of positions.</p> <p>This applies to any of the (a.) scenario 1 to 5.</p>



7b	<p><u>7b. Holding realignment situation with CUST</u></p> <p>Fund manager keeps the security at CUSTXX99 but informs his counterparty he will deliver from CUSTYY88, the agent of the global custodian on the YY market (NCSDYY22). He instruct the global custodian to deliver the securities to the counterparty receiving at NCSDYY22</p>	<p>∅</p>	<p>:95P::PSET//NCSDYY22</p>	<p>The global custodian will know that the securities are to be delivered from CUSTYY88 on the YY market to a counterparty receiving on the same market at CSD: NCSDYY22. Checking his client position (kept at CUSTXX99), he will also know that either he should expect a book transfer from the fund manager or, if he offers the service, he should do himself a realignment of positions. This applies to any of the (b.) scenarios 1 to 5.</p>
----	--	----------	-----------------------------	--





ii. RECEIVE:

	Scenario Description	Place of safekeeping	PSET	Additional comments
1a	<u>1a. Domestic transaction with NCSD:</u> Fund manager instructs global custodian to receive securities at NCSDXX11 from counterparty delivering from NCSDXX11.	∅	:95P::PSET//NCSDXX11	This scenario also includes receives at a NCSD from a counterparty delivering his securities through an ICSD.
1b	<u>1b. Domestic transaction with CUST:</u> Fund manager instructs global custodian to receive securities via global custodian’s sub-custodian CUSTXX99 (agent on NCSDXX11) from counterparty delivering from NCSDXX11.	∅	:95P::PSET//NCSDXX11	The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level. This scenario also includes receives at a NCSD from a counterparty delivering his securities through an ICSD.
1c	<u>1c. Domestic transaction with CUST:</u> Fund manager instructs global custodian to receive securities kept at global custodian’s sub-custodian CUSTXX99 (agent on NCSDXX11) and not CUSTXX88 (agent on NCSDXX11) to counterparty receiving at NCSDXX11.	:94F::SAFE//CUST/CUSTXX99	:95P::PSET//NCSDXX11	The use of code CUST in this example would, for instance, be due to the fact the fund manager must specify his custodian through which sub-custodian he wants to go to receive the securities from if more than one sub-custodian is linked to the same national CSD.
2	<u>2. Internal ICSD:</u> Fund manager instructs the global custodian to receive securities at ICSDXXAA from a counterparty delivering from ICSDXXAA	∅	:95P::PSET//ICSDXXAA	
3	<u>3. ICSD / local:</u> Fund manager instructs the global custodian to receive securities at ICSDXXAA from a counterparty delivering from NCSDYY22	:94F::SAFE//ICSD/ICSDXXAA	:95P::PSET//NCSDYY22	
4	<u>4. CSD to CSD transaction (ICSD1/ICSD2)</u> Fund manager instructs the global custodian to receive securities at ICSDXXAA from a counterparty delivering from ICSDYYBB	:94F::SAFE//ICSD/ICSDXXAA	:95P::PSET//ICSDYYBB	



5a	<p><u>5a. CSD to CSD transaction (NCSD1/NCSD2) with NCSD:</u></p> <p>Fund manager instructs the global custodian to receive securities at NCSDXX11 from a counterparty delivering from NCSDYY22</p>	:94F::SAFE//NCSD/NCSDXX11	:95P::PSET//NCSDYY22	
5b	<p><u>5b. CSD to CSD transaction (NCSD1/NCSD2) with CUST:</u></p> <p>Fund manager instructs global custodian to receive securities via global custodian’s sub-custodian CUSTXX99 (agent on NCSDXX11) from a counterparty delivering from NCSDYY22</p>	:94F::SAFE//CUST/CUSTXX99	:95P::PSET//NCSDYY22	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p>

**B. ISO 20022 illustrations**

**i. DELIVERY**

	Scenario Description	Place of safekeeping	Receiving/Delivering Depository	Additional comments
1a	<p><u>1a. Domestic transaction with NCSD:</u></p> <p>Fund manager instructs global custodian to deliver securities kept at NCSDXX11 to counterparty receiving at NCSDXX11.</p>	∅	<pre>&lt; RcvgSttlmPties &gt; &lt; Dpstry &gt; &lt; Id &gt; &lt; BICOrBEI &gt; NCSDXX11 &lt; /BICOrBEI &gt; &lt; Id &gt; &lt; Dpstry &gt;</pre>	<p>This scenario also includes deliveries from a NCSD to a counterparty receiving his securities through an ICSD (see Place of settlement MP).</p>
1b	<p><u>1b. Domestic transaction with CUST:</u></p> <p>Fund manager instructs global custodian to deliver securities kept at global custodian’s sub-custodian CUSTXX99 (agent on NCSDXX11) to counterparty receiving at NCSDXX11.</p>	∅	<pre>&lt; RcvgSttlmPties &gt; &lt; Dpstry &gt; &lt; Id &gt; &lt; BICOrBEI &gt; NCSDXX11 &lt; /BICOrBEI &gt; &lt; Id &gt; &lt; Dpstry &gt;</pre>	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p> <p>This scenario also includes deliveries from a NCSD to a counterparty receiving his securities through an ICSD.</p>



2	<p><u>2. Internal ICSD:</u> Fund manager instructs the global custodian to deliver securities kept at ICSDXXAA to a counterparty receiving at ICSDXXAA</p>	<p style="text-align: center;">∅</p>	<pre>&lt; RcvgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt;ICSDXXAA&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;Dpstry&gt;</pre>	
3	<p><u>3. ICSD/Local:</u> Fund manager instructs the global custodian to deliver securities kept at ICSDXXAA to a counterparty receiving at NCSDYY22</p>	<pre>&lt;SfkpgPlc&gt;   &lt;TpAndId&gt;     &lt;SfkpgPlcTp&gt;ICSD&lt;/SfkpgPlcTp&gt;     &lt;Id&gt;ICSDXXAA&lt;/Id&gt;   &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</pre>	<pre>&lt; RcvgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt;NCSDYY22&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;Dpstry&gt;</pre>	
4	<p><u>4. CSD to CSD transactions (ICSD1/ICSD2)</u> Fund manager instructs the global custodian to deliver securities kept at ICSDXXAA to a counterparty receiving at ICSDYYBB</p>	<p>DURING COEXISTENCE</p> <pre>&lt;SfkpgPlc&gt;   &lt;TpAndId&gt;     &lt;SfkpgPlcTp&gt;ICSD&lt;/SfkpgPlcTp&gt;     &lt;Id&gt;ICSDXXAA&lt;/Id&gt;   &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</pre> <p>AFTER COEXISTENCE</p> <pre>&lt; DlvrgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt;ICSDXXAA&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;Dpstry&gt;</pre>	<pre>&lt; RcvgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt;ICSDYYBB&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;Dpstry&gt;</pre>	
5a	<p><u>5a. CSD to CSD transactions (NCSD1/NCSD2) with</u></p>	<p>DURING COEXISTENCE</p> <pre>&lt;SfkpgPlc&gt;   &lt;TpAndId&gt;</pre>	<pre>&lt; RcvgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;</pre>	



	<p><b>NCSD:</b> Fund manager instructs the global custodian to deliver securities kept at NCSDXX11 to a counterparty receiving at NCSDYY22</p>	<pre>&lt;SfkpgPlcTp&gt;NCSD&lt;/SfkpgPlcTp&gt; &lt;Id&gt;NCSDXX11&lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;  AFTER COEXISTENCE  &lt; DlvrgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt; NCSDXX11&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;/Dpstry&gt;</pre>	<pre>&lt;BICOrBEI&gt;NCSDYY22&lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</pre>	
5b	<p><b>5b. CSD to CSD transactions (NCSD1/NCSD2) with CUST:</b> Fund manager instructs receiver to deliver securities kept at global custodian's sub-custodian CUSTXX99 (agent on NCSDXX11) to a counterparty receiving at NCSDYY22</p>	<pre>&lt;SfkpgPlc&gt; &lt;TpAndId&gt;   &lt;SfkpgPlcTp&gt;CUST&lt;/SfkpgPlcTp&gt;   &lt;Id&gt;CUSTXX99&lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;  &lt;DlvrgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt; CUSTXX99&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;/Dpstry&gt;</pre>	<pre>&lt; RcvgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt;NCSDYY22&lt;/BICOrBEI&gt;     &lt;Id&gt;   &lt;Dpstry&gt;</pre>	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p>

Additional examples of the above scenarios (1 to 5)

6a	<p><b>6a. Split holding situation with XCSD (1a, 2, 3, 4, 5a):</b> Fund manager keeps the same security in 2 places</p>	<p style="text-align: center;">∅</p>	<pre>&lt; RcvgSttlmPties &gt;   &lt;Dpstry&gt;     &lt;Id&gt;       &lt;BICOrBEI&gt;NCSDXX11&lt;/BICOrBEI&gt;</pre>	<p>The same split holdings scenario could exist:</p> <ul style="list-style-type: none"> <li>with other places of safekeeping</li> </ul>
----	---	--------------------------------------	---	---



	(NCSDXX11 and ICSDYY22). He instruct the global custodian to deliver the lot kept at NCSDXX11 to a counterparty receiving at NCSDXX11		<pre>&lt;Id&gt; &lt;Dpstry&gt;</pre>	<ul style="list-style-type: none"> <li>for deliveries to counterparties on other places of settlement (any combination of scenarios a. of 1 to 5)</li> </ul> <p>The Place of Safekeeping is not necessary as the ICSD is not an intermediary</p>
6b	<p><u>6b. Split holding situation with CUST (1b, 5b):</u></p> <p>Fund manager keeps the same security at 2 global custodian's sub-custodians (CUSTXX99 and CUSTYY88). He instructs the global custodian to deliver the lot kept at CUSTYY88 (agent on NCSDYY22) to a counterparty receiving at NCSDXX11</p>	<pre>&lt;SfkpgPlc&gt; &lt;TpAndId&gt; &lt;SfkpgPlcTp&gt;CUST&lt;/SfkpgPlcTp&gt; &lt;Id&gt;CUSTYY88&lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</pre>	<pre>&lt; RcvgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;NCSDXX11&lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</pre>	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p> <p>The same split holdings scenario could exist:</p> <ul style="list-style-type: none"> <li>with other places of safekeeping</li> <li>for deliveries to counterparties on other places of settlement (any combination of scenarios b. of 1 to 5)</li> </ul>
6c	<p><u>6c. Domestic transaction with CUST, split holding situation:</u></p> <p>Fund manager instructs global custodian to deliver securities kept at global custodian's sub-custodian CUSTXX99 (agent on NCSDXX11) and not CUSTXX88 (agent on NCSDXX11) to counterparty receiving at NCSDXX11.</p>	<pre>&lt;SfkpgPlc&gt; &lt;TpAndId&gt; &lt;SfkpgPlcTp&gt;CUST&lt;/SfkpgPlcTp&gt; &lt;Id&gt;CUSTXX99&lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</pre>	<pre>&lt; RcvgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;NCSDXX11&lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</pre>	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager must specify his custodian through which sub-custodian he wants to go to deliver the securities from if more than one sub-custodian is linked to the same national CSD.</p>
7a	<p><u>7a. Holding realignment situation with XCSD</u></p> <p>Fund manager keeps the</p>	<p>DURING COEXISTENCE</p> <pre>&lt;SfkpgPlc&gt; &lt;TpAndId&gt;</pre>	<pre>&lt; RcvgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt;</pre>	<p>The global custodian will know that the securities are to be delivered from ICSDXXAA to a counterparty receiving at</p>



	<p>security at NCSDDYY22 but informs his counterparty he will deliver from ICSDXXAA. He instructs the global custodian to deliver the securities from ICSDXXAA to the counterparty receiving at ICSDYYBB</p>	<p>&lt;SfkpgPlcTp&gt;ICSD&lt;/SfkpgPlcTp&gt;                  &lt;Id&gt;ICSDXXAA&lt;/Id&gt;                  &lt;/TpAndId&gt;                  &lt;/SfkpgPlc&gt;                    AFTER COEXISTENCE                  &lt; DlvrgSttlmPties &gt;                  &lt;Dpstry&gt;                  &lt;Id&gt;                  &lt;BICOrBEI&gt;ICSDXXAA&lt;/BICOrBEI&gt;                  &lt;Id&gt;                  &lt;Dpstry&gt;</p>	<p>&lt;BICOrBEI&gt;ICSDYYBB&lt;/BICOrBEI&gt;                  &lt;Id&gt;                  &lt;Dpstry&gt;</p>	<p>ICSDYYBB. Checking his client position (kept at NCSDDYY22), he will also know that either he should expect a book transfer from the fund manager or, if he offers the service, he should do himself a realignment of positions.                  This applies to any of the (a.) scenario 1 to 5.</p>
7b	<p><u>7b. Holding realignment situation with CUST</u>                  Fund manager keeps the security at CUSTXX99 but informs his counterparty he will deliver from CUSTYY88, the agent of the global custodian on the YY market (NCSDDYY22). He instruct the global custodian to deliver the securities to the counterparty receiving at NCSDDYY22</p>	<p style="text-align: center;">∅</p>	<p>&lt; RcvgSttlmPties &gt;                  &lt;Dpstry&gt;                  &lt;Id&gt;                  &lt;BICOrBEI&gt;NCSDDYY22&lt;/BICOrBEI&gt;                  &lt;Id&gt;                  &lt;Dpstry&gt;</p>	<p>The global custodian will know that the securities are to be delivered from CUSTYY88 on the YY market to a counterparty receiving on the same market at CSD: NCSDDYY22. Checking his client position (kept at CUSTXX99), he will also know that either he should expect a book transfer from the fund manager or, if he offers the service, he should do himself a realignment of positions.                  This applies to any of the (b.) scenarios 1 to 5.</p>

ii. RECEIVE:

	Scenario Description	Place of safekeeping	Receiving/Delivering Depository	Additional comments
1a	<p><u>1a. Domestic transaction with NCSDD:</u>                  Fund manager instructs</p>	<p style="text-align: center;">∅</p>	<p>&lt;DlvrgSttlmPties&gt;                  &lt;Dpstry&gt;                  &lt;Id&gt;</p>	<p>This scenario also includes receives at a NCSDD from a counterparty delivering his</p>



	global custodian to receive securities at NCSXXX11 from counterparty delivering from NCSXXX11.		<BICOrBEI>NCSXXX11</BICOrBEI> <Id> <Dpstry>	securities through an ICSD.
1b	<u>1b. Domestic transaction with CUST:</u> Fund manager instructs global custodian to receive securities via global custodian's sub-custodian CUSTXX99 (agent on NCSXXX11) from counterparty delivering from NCSXXX11.	∅	< DlvrgSttlmPties > <Dpstry> <Id> <BICOrBEI>NCSXXX11</BICOrBEI> <Id> <Dpstry>	The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level. This scenario also includes receives at a NCSXXX11 from a counterparty delivering his securities through an ICSD.
1c	<u>1c. Domestic transaction with CUST:</u> Fund manager instructs global custodian to receive securities kept at global custodian's sub-custodian CUSTXX99 (agent on NCSXXX11) and not CUSTXX88 (agent on NCSXXX11) to counterparty receiving at NCSXXX11.	<SfkpgPlc> <TpAndId> <SfkpgPlcTp>CUST</SfkpgPlcTp> <Id>CUSTXX99</Id> </TpAndId> </SfkpgPlc>	< DlvrgSttlmPties > <Dpstry> <Id> <BICOrBEI>NCSXXX11</BICOrBEI> <Id> <Dpstry>	The use of code CUST in this example would, for instance, be due to the fact the fund manager must specify his custodian through which sub-custodian he wants to go to receive the securities from if more than one sub-custodian is linked to the same national CSD.
2	<u>2. Internal ICSD:</u> Fund manager instructs the global custodian to receive securities at ICSDXXXAA from a counterparty delivering from ICSDXXXAA	∅	< DlvrgSttlmPties > <Dpstry> <Id> <BICOrBEI>ICSDXXXAA</BICOrBEI> <Id> <Dpstry>	
3	<u>3. ICSD / local:</u> Fund manager instructs the global custodian to receive securities at ICSDXXXAA from a counterparty delivering from NCSDDYY22	<SfkpgPlc> <TpAndId> <SfkpgPlcTp>ICSD</SfkpgPlcTp> <Id>ICSDXXXAA</Id> </TpAndId> </SfkpgPlc>	< DlvrgSttlmPties > <Dpstry> <Id> <BICOrBEI>NCSDDYY22</BICOrBEI> <Id> <Dpstry>	



<p>4</p>	<p><u>4. CSD to CSD transaction (ICSD1/ICSD2)</u> Fund manager instructs the global custodian to receive securities at ICSDXXAA from a counterparty delivering from ICSDYYBB</p>	<p>DURING COEXISTENCE &lt;SfkpgPlc&gt; &lt;TpAndId&gt; &lt;SfkpgPlcTp&gt;<b>ICSD</b>&lt;/SfkpgPlcTp&gt; &lt;Id&gt;<b>ICSDXXAA</b>&lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</p> <p>AFTER COEXISTENCE</p> <p>&lt;RcvgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;<b>ICSDXXAA</b> &lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</p>	<p>&lt; DlvrgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;<b>ICSDYYBB</b>&lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</p>	
<p>5a</p>	<p><u>5a. CSD to CSD transaction (NCSD1/NCSD2) with NCSD:</u> Fund manager instructs the global custodian to receive securities at NCSDXX11 from a counterparty delivering from NCSDYY22</p>	<p>DURING COEXISTENCE &lt;SfkpgPlc&gt; &lt;TpAndId&gt; &lt;SfkpgPlcTp&gt;<b>NCSD</b>&lt;/SfkpgPlcTp&gt; &lt;Id&gt; <b>NCSDXX11</b> &lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</p> <p>AFTER COEXISTENCE</p> <p>&lt;RcvgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;<b>NCSDXX11</b> &lt;/BICOrBEI&gt; &lt;Id&gt;</p>	<p>&lt; DlvrgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;<b>NCSDYY22</b>&lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</p>	





		<Dpstry>		
5b	<p><u>5b. CSD to CSD transaction (NCSD1/NCSD2) with CUST:</u></p> <p>Fund manager instructs global custodian to receive securities via global custodian's sub-custodian CUSTXX99 (agent on NCSDXX11) from a counterparty delivering from NCSDYY22</p>	<pre>&lt;SfkpgPlc&gt; &lt;TpAndId&gt; &lt;SfkpgPlcTp&gt;CUST&lt;/SfkpgPlcTp&gt; &lt;Id&gt;CUSTXX99&lt;/Id&gt; &lt;/TpAndId&gt; &lt;/SfkpgPlc&gt;</pre>	<pre>&lt; DlvrgStlmPties &gt; &lt;Dpstry&gt; &lt;Id&gt; &lt;BICOrBEI&gt;NCSDYY22&lt;/BICOrBEI&gt; &lt;Id&gt; &lt;Dpstry&gt;</pre>	<p>The use of code CUST in this example would, for instance, be due to the fact the fund manager would only be reported on positions at sub-custodian level and not at CSD level.</p>