



# Securities Lending/Borrowing Settlement Market Practice

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<b>I. SCOPE AND DEFINITIONS:</b>	<b>4</b>
A. SECURITIES LENDING:	4
B. SECURITIES BORROWING:	4
<i>Scenario Re-Allocations</i>	4
<i>Scenario Tracking</i>	4
<b>II. ACTOR+S AND ROLES:</b>	<b>5</b>
<b>III. ACTIVITY DIAGRAM:</b>	<b>6</b>
<i>Scenario Re-Allocations</i>	11
.....	<b>11</b>
<i>Scenario Tracking</i>	13
<b>MESSAGE FLOW DIAGRAMS:</b>	<b>14</b>
B. SETTLEMENT INSTRUCTIONS:	14
C. SETTLEMENT CONFIRMATION:	14
C. THIRD PARTY BLOCK LENDING ACTIVITY:	15
<i>Scenario 1 : Third Party Block Lending Activity</i>	15
<i>Scenario 2 : Third Party Block Borrowing Activity</i>	16
<b>IV. BUSINESS DATA REQUIREMENTS:</b>	<b>17</b>
<b>V. MARKET PRACTICE RULES:</b>	<b>18</b>
A. SECURITIES LENDING:	18
B. SECURITIES BORROWING:	18
<i>Re-Allocations</i>	18
<i>Scenario Tracking</i>	19
C. THIRD PARTY BLOCK LENDING/BORROWING ACTIVITY:	19
<b>VI. ISO 15022 ILLUSTRATION:</b>	<b>20</b>
A. SETTLEMENT INSTRUCTIONS	20
Message 1. Initiation of the lending/borrowing settlement operation	20
Message 2. Closing of the lending/borrowing settlement operation	21
B. SETTLEMENT CONFIRMATIONS	22
Message 1. Settlement confirmation of the securities lending/borrowing initiation	22
Message 2. Settlement confirmation of the securities lending/borrowing closing operation	23
<i>Scenario Re-Allocations</i>	24
:20C::TRRF//loan12345.....	24
:22F::SETR//SLRE	24
<i>Scenario Tracking Instructions</i>	26
Message 1. Initiation of the lending/borrowing settlement operation	26
C. THIRD PARTY BLOCK LENDING	27
Message 1 – initiation of the loan from the account owner to its block trade account servicer	27
Message 2 – initiation of the loan from the block trade account servicer to its local custodian.	28
Message 3 – closing of the loan from the account owner to its block trade account servicer	28
Message 4 – closing of the loan from the block trade account servicer to its local custodian.	29
D. THIRD PARTY BLOCK BORROWING	30
Message 1 – initiation of the borrow from the account owner to its block trade account servicer	30
Message 2 – initiation of the borrow from the block trade account servicer to its local custodian.	31
Message 3 – closing of the borrow from the account owner to its block trade account servicer	31
Message 4 – closing of the borrow from the block trade account servicer to its local custodian.	33
<b>VII. ISO 20022 ILLUSTRATION:</b>	<b>34</b>
A. SETTLEMENT INSTRUCTIONS	34
Message 1. Initiation of the lending/borrowing settlement operation	34
Message 2. Closing of the lending/borrowing settlement operation	35
B. SETTLEMENT CONFIRMATIONS	37
Message 1. Settlement confirmation of the securities lending/borrowing initiation	37
Message 2. Settlement confirmation of the securities lending/borrowing closing operation	39

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

- Scenario Re-Allocations.....41
  - Message 1. Initiation of the lending/borrowing settlement operation .....44
- C. THIRD PARTY BLOCK LENDING .....45
  - Message 1 – initiation of the loan from the account owner to its block trade account servicer .....45
  - Message 2 – initiation of the loan from the block trade account servicer to its local custodian.....47
  - Message 3 – closing of the loan from the account owner to its block trade account servicer .....49
  - Message 4 – closing of the loan from the block trade account servicer to its local custodian.....51
- D. THIRD PARTY BLOCK BORROWING .....53
  - Message 1 – initiation of the borrow from the account owner to its block trade account servicer .....53
  - Message 2 – initiation of the borrow from the block trade account servicer to its local custodian. ....55
  - Message 3 – closing of the borrow from the account owner to its block trade account servicer.....56
  - Message 4 – closing of the borrow from the block trade account servicer to its local custodian. ....58
  - ✓ Additional Examples.....61
    - ✓ Re-Allocations.....61
    - ✓ Tracked Example.....62

Changes to previous versions			
Version 1.6 Feb 2011	Finalized Status Update	Addition of disclaimer and final status	Page 1
V 1.7		Addition of Re-Allocation and Tracking scenarii	Pages 11- 12/18-19/30- 31
V1.8		Addition of ISO 20022 specifications and ISO 20022 illustrations  Addition of a note in section “Re-Allocation process” to clarify what happens when the lon is closed (page	All + pages 33 – 62 Page 4

## **I. Scope and definitions:**

The scope of this document is to define and illustrate the use of ISO 15022 formats for the settlement of a basic securities lending and borrowing operation with cash and securities used as collateral. It also reflects the confirmation part of the process. It does not apply or represent the market practice for Discretionary Lending.

### **A. Securities Lending:**

A securities lending operation is the process of lending (delivering) securities to a counterpart against collateral. In this settlement context, we will only consider cash collateral.

The direction of the settlement transaction clearly identifies the operation as a loan initiation (delivery) or a loan return (receive) settlement operation.

The loan return is to be linked to the loan initiation only where required by the local market

### **B. Securities Borrowing:**

A securities borrowing operation is the process of borrowing (receiving) securities from a counterpart against collateral. In this settlement context, we will only consider cash collateral.

The direction of the settlement transaction clearly identifies the operation as a borrowing opening (receive) or a borrowing closing (delivery) settlement operation.

The borrowing closing is to be linked to the borrowing opening leg only where required by the local market.

## **Scenario Re-Allocations**

A Re-Allocation is an internal reallocation of loan position (initiated by a non discretionary 3<sup>rd</sup> party lender) from one custody account into another custody account. The outright ownership position is never impacted, as custody position must exist in order to execute the change on loan position. The realignment is generally done without an actual movement of shares in the market or depository. It requires the parties to the trade – the custodian, the lending agent, and potentially the borrower – to adjust their records to reflect the changed custody accounts: reducing the loan position in one or more custody accounts, and increasing it in other account(s). The custody banks will recognize this transaction as a vault switch. Situations do exist where re-allocations are done across custodians; however the basic process flow remains the same. This transaction is often used to realign position to satisfy a pending sale done by the investment manager.

*Note: The loan will be closed by using the normal return process. The broker will instruct using a deliver vs payment (or Free) and the lending agent will instruct with a Receive vs Payment (or Free). Within the lending agents return instructions will be the underlying accounts that have the on loan position (as a result of the re-allocation) that will give instruction to the custodian where to move the return shares back to. This is no different from the return instructions that would be sent by the lending agent had the shares not been re-allocated - with the exception of what the underlying fund (SAFE accounts) would be.*

## **Scenario Tracking**

Tracked Loan

An instruction by the Lender to participate in the tracking service at the CSD

Tracked Borrow

An instruction by the Borrower to participate in the tracking service at the CSD.

## II. Actor+s and Roles:

This paragraph describes the roles and actors involved in the process described in the market practice document.

Roles: functional role played by a business actor in a particular business process or business transaction

EXAMPLE: settlement instructing party, settlement executing party

Actors are the institution playing the role.

EXAMPLE: investment manager, custodian, CSD...

The combination role and actors (what actors plays what role in the business process described) will be described as shown below:

<b>Account Servicer</b>	<b>Account Owner</b>	<b>Lending/Borrowing Agent</b>	<b>Cash Collateral Manager</b>
Custodian	Lending/Borrowing Agent Investment Manager Custodian Client	Lending/Borrowing Agent Investment Manager Custodian Client	Client Custodian Lender 3 <sup>rd</sup> Party Vendor Investment Manager

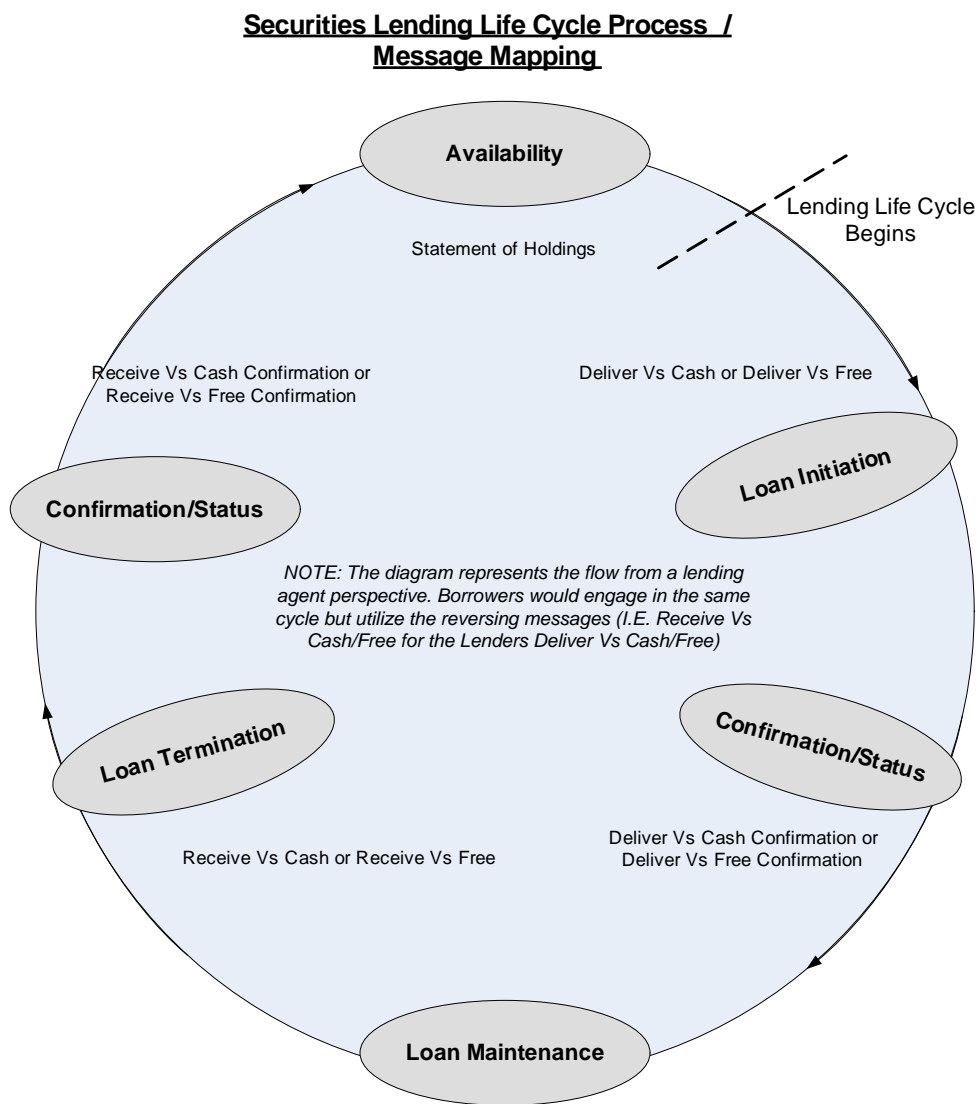
EXAMPLE:

<b>Settlement Instructing Party</b>	<b>Settlement Executing Party</b>
Any CSD participant, ie, investment manager, custodian, broker, etc.	Central Securities Depository
Any client of a custodian	Custodian

### III. Activity Diagram:

An activity diagram shows the main activities that yields an observable result to one or more actors and that allows the business process described to achieve its business objectives.

NOTE : A described Business Process may contain other Business Processes that will not necessarily in details  
 EXAMPLE: very basic, only for illustration purposes.



- Cash Collateral Management** - Payment Initiation
- Securities Collateral Management** - Deliver/Receive Free
- Recalls or Voluntary Returns** - Receive Vs Cash or Receive Vs Free
- Re-allocation Instructions** - Deliver/Receive Vs Cash or Deliver/Receive Vs Free
- Asset Servicing** - Corporate Action Initiation , Response and Confirmation
- Reporting** - Statement of Holdings or Statement of Pending Transactions Intra -Day

<b>Role and Process Flow for ‘versus Payment’ transactions</b>				
<b>Account Owner</b>	<b>Account Servicer</b>	<b>Lending Agent</b>	<b>Borrowing Agent</b>	<b>Collateral Manager</b>
<b>Availability</b>				
	<b>Client Holdings</b> (Statement of Holdings)	Positions Available for Loan		
<b>Loan Initiation</b>				
		Loan Transaction Agreement	Borrow Transaction Agreement	
	Instruct Local Market		<b>Instruct Borrow Initiation</b> (Receive vs. Payment)	
	Instruct Local Market	<b>Instruct Loan Initiation</b> (Deliver vs. Payment)		
	<b>Settlement Confirmation</b> (Receive vs. Payment Confirmation)		Settle Borrow	
	<b>Settlement Confirmation</b> (Deliver vs. Payment Confirmation)	Settle Loan		
	<b>Cash Collateral</b> (Payment Initiation)			Cash Collateral Management
<b>Loan Maintenance</b>				
<b>Sell Notification</b> (Statement of Pending Transactions or Deliver vs. Payment / Free)		Loan Maintenance		
	Process Return	<b>Recall Loan</b> ( Recall Notice )	<b>Voluntary Return Borrow</b> ( tbd )	
	Adjust Custody Records	<b>Reallocation Instruction</b> (Deliver / Receive vs. Payment / Free)		
		<b>Mark to Market</b> Collateral Transaction Agreement	<b>Mark to Market</b> Collateral Transaction Agreement	
	Cash Processing	<b>Cash Collateral</b> (Payment Initiation or Notice to Receive)	<b>Cash Collateral</b> (Payment Initiation or Notice to Receive)	
	<b>Cash Collateral</b> (Payment Initiation or Notice to Receive)			Cash Collateral Management (Payment Initiation or Notice to Receive)
	Cash Processing	<b>Billing</b> (Payment Initiation or Notice to Receive)	<b>Billing</b> (Payment Initiation or Notice to Receive)	

<b>Role and Process Flow for 'versus Payment' transactions</b>				
<b>Account Owner</b>	<b>Account Servicer</b>	<b>Lending Agent</b>	<b>Borrowing Agent</b>	<b>Collateral Manager</b>
<b>Loan Termination</b>				
	Instruct Local Market	<b>Instruct Loan Termination</b> (Receive vs. Payment)		
	Instruct Local Market		<b>Instruct Borrow Termination</b> (Deliver vs. Payment)	
	<b>Settlement Confirmation</b> (Receive vs. Payment Confirmation)	Settle Loan Return		
	Cash Processing			<b>Cash Collateral</b> (Payment Initiation)
	<b>Settlement Confirmation</b> (Deliver vs. Payment Confirmation)		Settle Borrower Return	
<b>Reporting</b>				
	(Statement of Holdings) (Statement of Pending Transactions)			



Role and Process Flow for 'Free' transactions				
Account Owner	Account Servicer	Lending Agent	Borrowing Agent	Collateral Manager
<b>Availability</b>				
	<b>Client Holdings</b> (Statement of Holdings)	Positions Available for Loan		
<b>Loan Initiation</b>				
		Loan Transaction Agreement	Borrow Transaction Agreement	
	Instruct Local Market		<b>Instruct Borrow Initiation</b> (Receive Free)	
		Collateral Transaction Agreement	Collateral Transaction Agreement	
	Instruct Local Market		<b>Instruct Collateral Delivery</b> (Deliver Free)	
	Instruct Local Market	<b>Instruct Collateral Receipt</b> (Receive Free)		
	<b>Collateral Settlement Confirmation</b> (Deliver Free Confirmation)		Settle Collateral Deliver	
	<b>Collateral Settlement Confirmation</b> (Receive Free Confirmation)	Settle Collateral Receive		
	Instruct Local Market	<b>Instruct Loan Initiation</b> (Deliver Free)		
	<b>Borrower Settlement Confirmation</b> (Receive Free Confirmation)		Settle Borrow	
	<b>Settlement Confirmation</b> (Deliver Free Confirmation)	Settle Loan		
<b>Loan Maintenance</b>				
<b>Sell Notification</b> (Statement of Pending Transactions or Deliver vs. Payment / Free)		Loan Maintenance		
	Process Return	<b>Recall Loan</b> ( Recall Notice )	<b>Voluntary Return Borrow</b> ( tbd )	
	Adjust Custody Records	<b>Reallocation Instruction</b> (Deliver / Receive vs. Payment / Free)		
		<b>Mark to Market</b> Collateral Transaction Agreement	<b>Mark to Market</b> Collateral Transaction Agreement	

<b>Role and Process Flow for 'Free' transactions</b>				
<b>Account Owner</b>	<b>Account Servicer</b>	<b>Lending Agent</b>	<b>Borrowing Agent</b>	<b>Collateral Manager</b>
	Instruct Local Market	<b>Instruct Collateral Receipt</b> (Receive Free)	<b>Instruct Collateral Delivery</b> (Deliver Free)	
	Instruct Local Market	<b>Instruct Collateral Delivery</b> (Deliver Free)	<b>Instruct Collateral Receipt</b> (Receive Free)	
	<b>Collateral Settlement Confirmation</b> (Deliver / Receive Free Confirmation)		Settle Collateral Deliver / Receive	
	<b>Collateral Settlement Confirmation</b> (Deliver / Receive Free Confirmation)	Settle Collateral Deliver / Receive		
	Cash Processing	<b>Billing</b> (Payment Initiation or Notice to Receive)	<b>Billing</b> (Payment Initiation or Notice to Receive)	
<b>Loan Termination</b>				
	Instruct Local Market		<b>Instruct Borrow Termination</b> (Deliver Free)	
	Instruct Local Market		<b>Instruct Collateral Receipt</b> (Receive Free)	
	Instruct Local Market	<b>Instruct Loan Termination</b> (Receive Free)		
	<b>Settlement Confirmation</b> (Deliver Free Confirmation)		Settle Borrower Return	
	<b>Settlement Confirmation</b> (Receive Free Confirmation)	Settle Loan Return		
	Instruct Local Market	<b>Instruct Collateral Delivery</b> (Deliver Free)		
	<b>Collateral Settlement Confirmation</b> (Deliver Free Confirmation)	Settle Collateral Delivery		
	<b>Collateral Settlement Confirmation</b> (Receive Free Confirmation)		Settle Collateral Receipt	

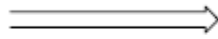
Role and Process Flow for 'Free' transactions				
Account Owner	Account Servicer	Lending Agent	Borrowing Agent	Collateral Manager
<b>Reporting</b>				
←	(Statement of Holdings) (Statement of Pending Transactions)	→		

Scenario Re-Allocations

SENDER

RECIPIENT

Re-Allocation Instruction



Lending Agent

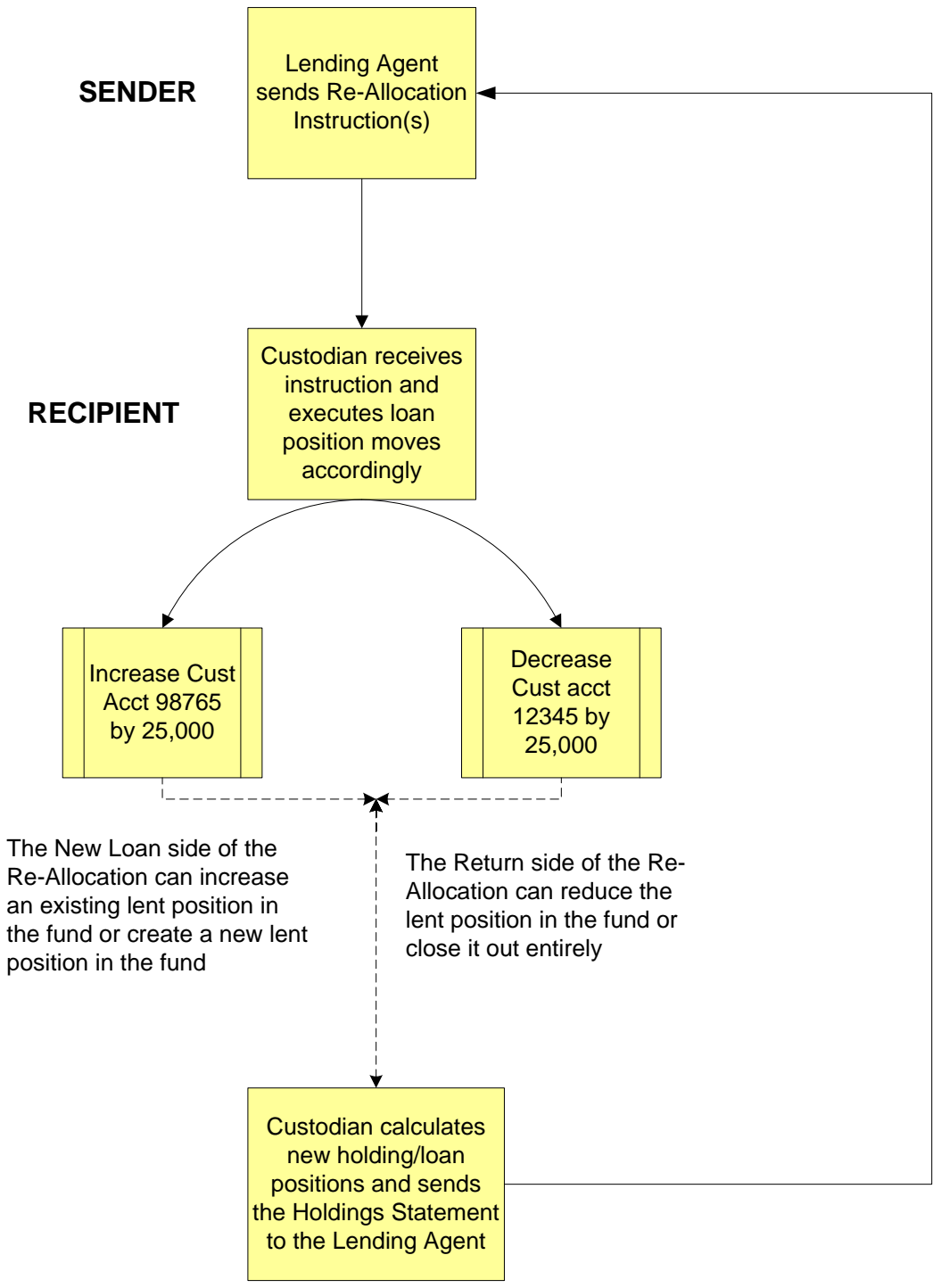
Custody Bank



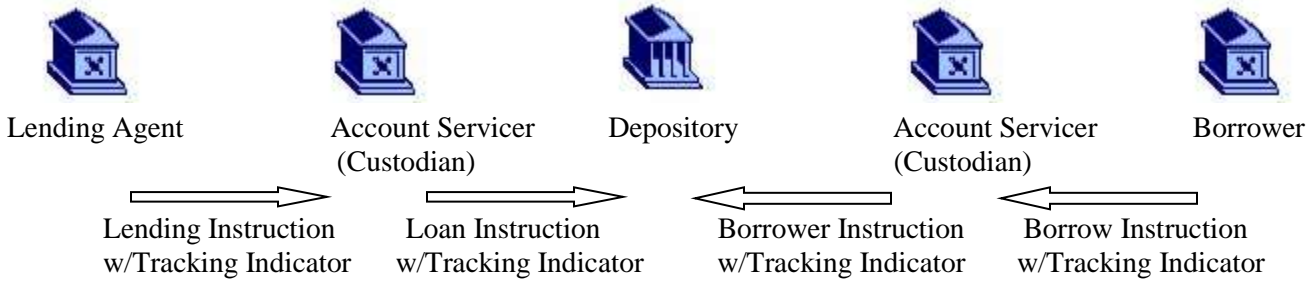
Statement of Holdings Reflecting New Loan Postions

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Note: For Statement of Holdings please refer to the [SMPG Statement of Holdings MP](#)

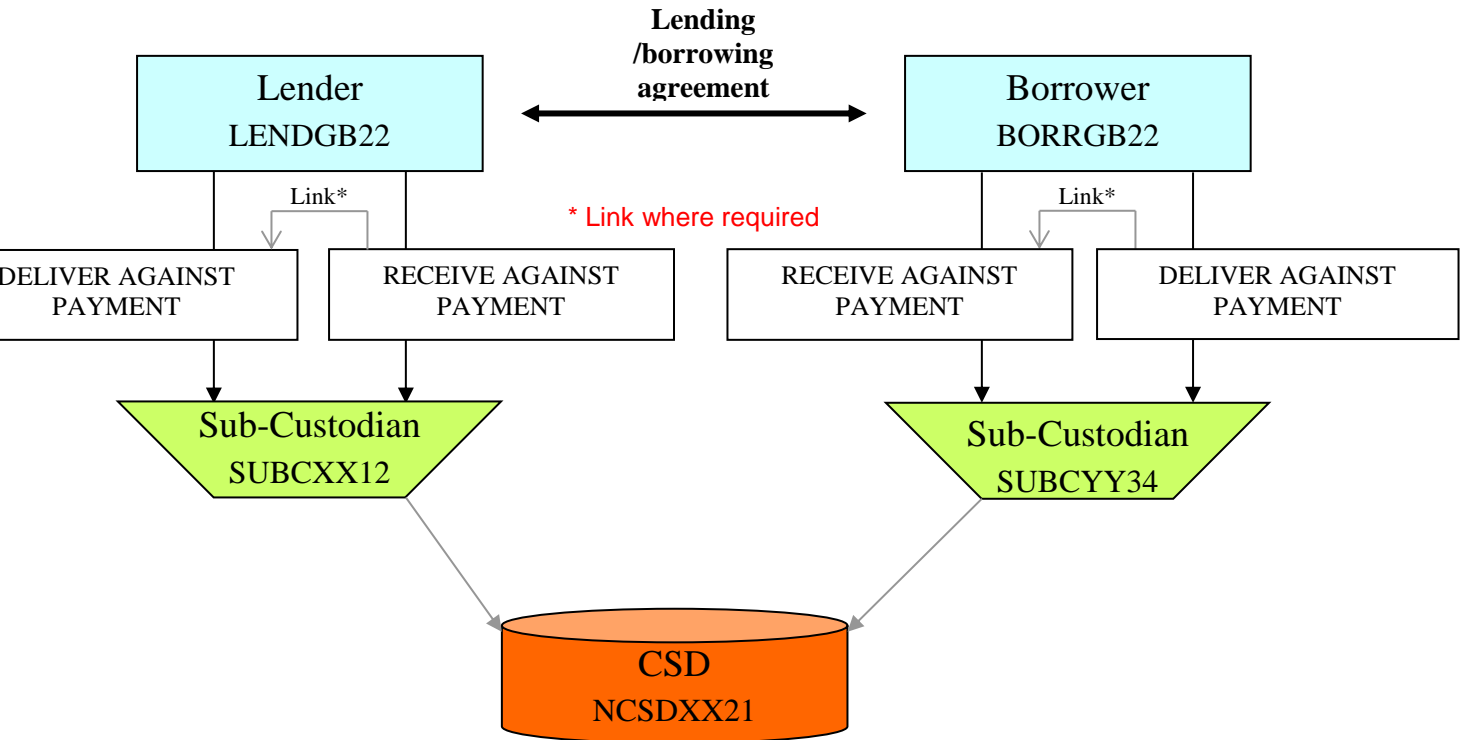


Scenario Tracking

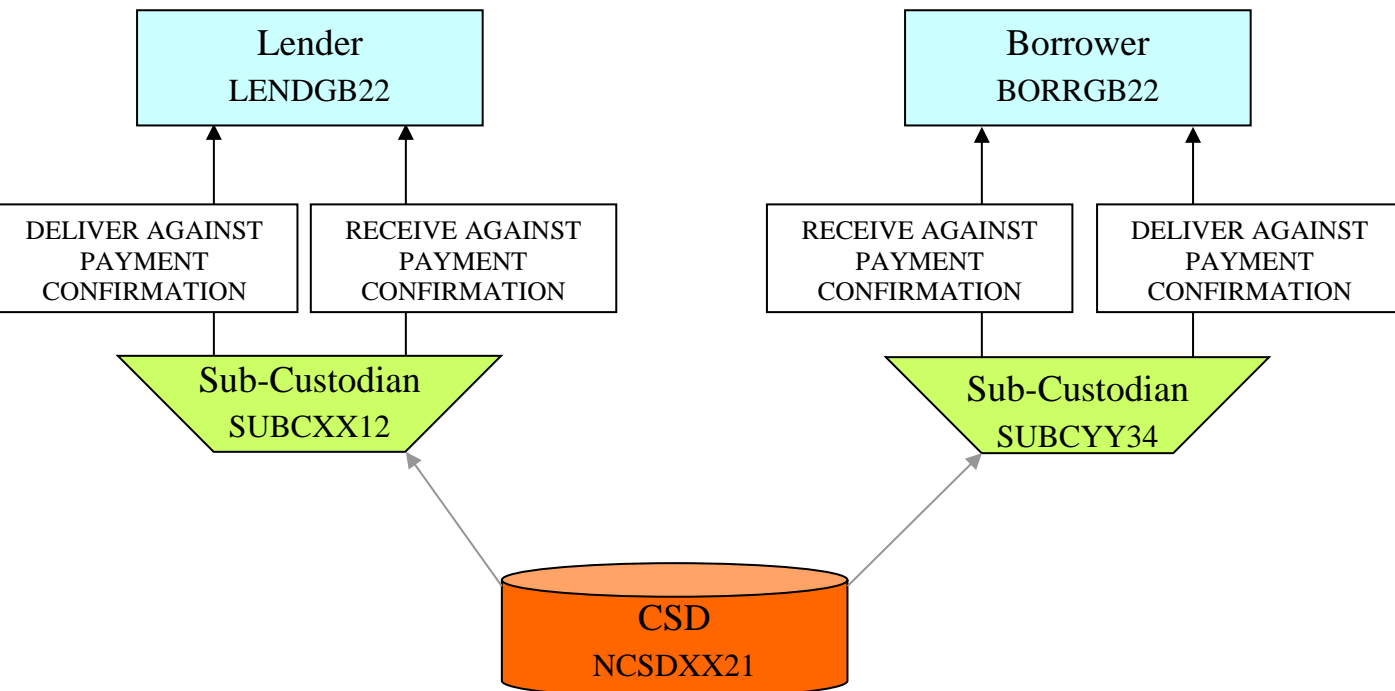


## Message Flow Diagrams:

### B. Settlement Instructions:

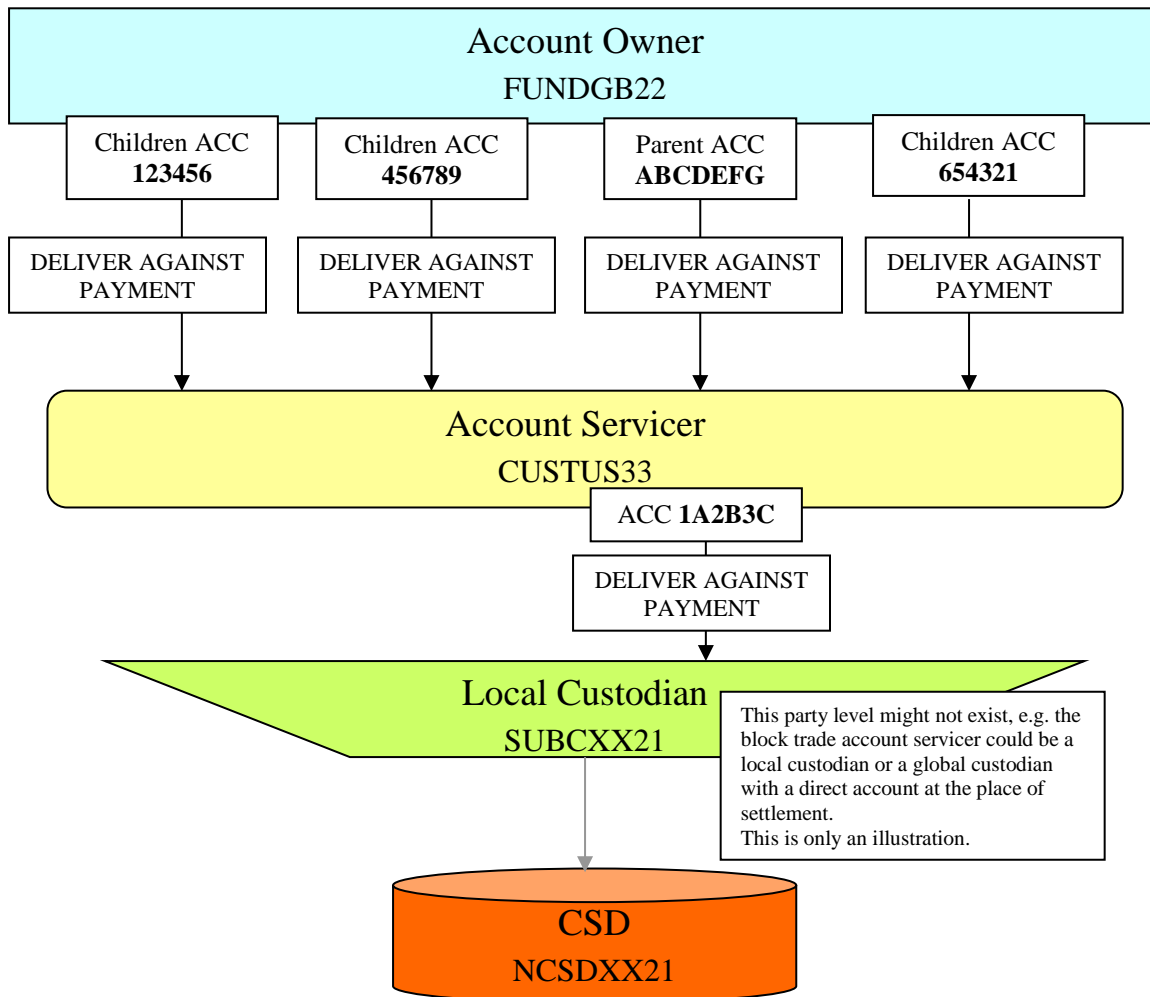


### C. Settlement Confirmation:



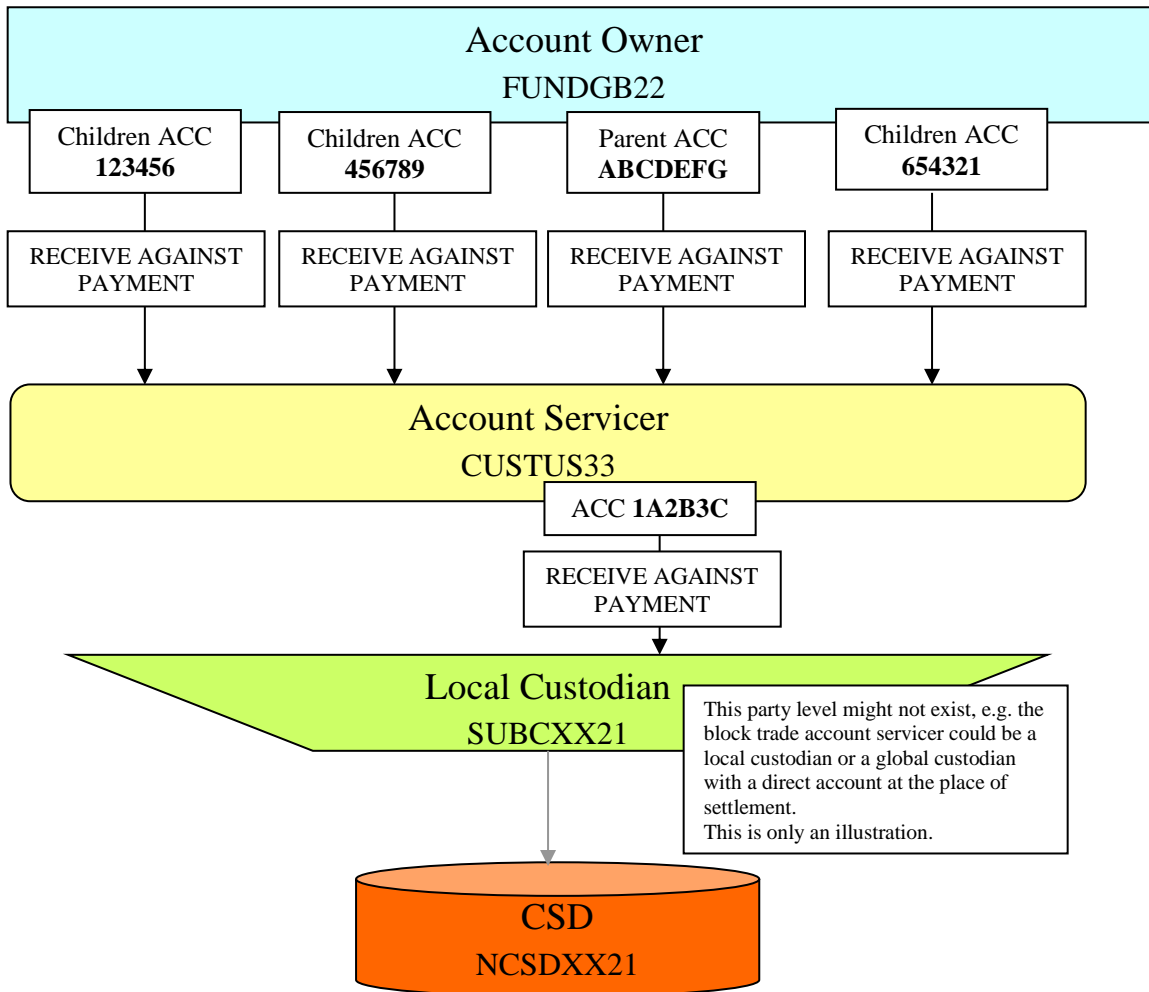
**C. Third party block lending activity:**

Scenario 1 : Third Party Block Lending Activity



**The receiving counterparty is broker BROKGB22 serviced by clearing agent CLEAXX21. Clearing agent CLEAXX21 receive the securities at PSET NCSDXX21**

Scenario 2 : Third Party Block Borrowing Activity



**The delivering counterparty is broker BROKGB22 serviced by clearing agent CLEAXX21. Clearing agent CLEAXX21 delivers the securities at PSET NCSDXX21**



For the reporting of processing, matching and settlement status, for 15022 please see MT 548-537. For 20022 please see Pending Transaction Reporting - Market Practice and MT548 (not written yet) on [www.smpg.info](http://www.smpg.info).

#### IV. Business data requirements:

Business data requirement section describes the business information that will be needed for the business process to take place

##### EXAMPLE:

For the above-described different communication needs, the following business data are required. Focus is on the processes described in the MP:

Business elements	Additional information
<b>Settlement Instructions</b>	
Message reference	
Trade Date	ISO 8601 Date/Time
Settlement Date	ISO 8601 Date/Time
Quantity of Financial Instrument	Expressed as units
Financial Instrument	ISO 6166 International Securities Identification Number [ISIN]
Settlement Amount	Currency and amount
Safekeeping Account to be credited or debited	
Place of Settlement	ISO 9362 Bank Identifier Codes [BIC] taken from the list of PSET's BIC published on <a href="http://www.smpg.info">www.smpg.info</a> . See also Place of Settlement MP (Receiving/Delivering Depository).
Receiving/Delivering Agent	ISO 9362 Bank Identifier Codes [BIC] or CSD Local Code
Client of Receiving/Delivering Agent	ISO 9362 Bank Identifier Codes [BIC]
Country specifics as per local market practice (if any)	Country specifics as per local market practice (if any)
Linked reference	A link is required to the previous settlement Instruction message reference for the closing transaction
<b>Settlement Confirmations</b>	Same as the Settlement Instructions with one additional element
Linked reference	A link is required to the previous settlement Instruction message reference
<b>Third Party Block Lending</b>	Same as the Settlement instructions
<b>Third Party Block Borrowing</b>	Same as the Settlement instructions
Reallocation Identifier	This identifier is carried throughout the re-allocation messages to link the transactions
Deal Reference	Lender's loan transaction reference

## V. Market Practice Rules:

### A. Securities Lending:

A securities lending operation is the process of lending (delivering) securities to a counterpart against collateral. In this settlement context, we will only consider cash collateral.

The direction of the settlement transaction clearly identifies the operation as a loan initiation (delivery) or a loan return (receive) settlement operation.

The loan operation is to be identified using the settlement transaction type (SETR) SECL in both delivery and receive instructions.

[The loan return is to be linked to the loan initiation only where required by the local market.](#)

Any additional country or scenario specific information needed such as the return date, a margin rate... may be populated in sequence D Two Leg Transaction Details (ISO 15022) or in sequence <SciesFincgDtls> (ISO 20022) as illustrated in the examples

The settlement confirmation will include at the minimum the 10 common elements of the original instruction and a linkage to it.

### B. Securities Borrowing:

A securities borrowing operation is the process of borrowing (receiving) securities from a counterpart against collateral. In this settlement context, we will only consider cash collateral.

The direction of the settlement transaction clearly identifies the operation as a borrowing opening (receive) or a borrowing closing (delivery) settlement operation.

The borrowing operation is to be identified using the settlement transaction type (SETR) SECB in both delivery and receive instructions.

[The borrowing closing is to be linked to the borrowing opening leg only where required by the local market.](#)

Any additional country specific information needed such as the return date, a margin rate... may be populated in sequence D Two Leg Transaction Details (ISO 15022) or in sequence <SciesFincgDtls> (ISO 20022) as illustrated in the examples.

The settlement confirmation will include at the minimum the 10 common elements of the original instruction and a linkage to it.

### Re-Allocations

- Parent / child not utilized, Link as per SMPG Linkage MP
- There is not partial settlement, all the trades will settle or fail as a group.
- If a leg of a re-allocation needs to be cancelled, all the associated trades of the re-allocation will need to be cancelled and the whole group re-instructed.
- Cancel instructions will reference the original reallocation identifier in the previous message reference field.
- A confirmation message will be sent for each leg of the re-allocation and the status reason code will differ for the leg that cannot settle versus the other leg, which is pending settlement.
- The Re-allocation instructions will utilize the MT54x or ISO20022 sese.023 messages.
- 20C::POOL// **or** <Lnkgs/Ref/PoolId>\_is the reallocation identifier; an unique value linking all associated re-allocation messages.
- 20C::PREV// **or** <Lnkgs/Ref /SciesStlmTxId>\_will be used to refer back to the original re-allocations POOL identifier.
- 20C::TRRF// **or** <Lnkgs/Ref/OthrtxId> is the deal reference used to identify the lender's transaction reference number (i.e. Loan number).

- For a re-allocation instructed with one custodian, the DEAG/REAG and BUYR/SELL fields in ISO15022 or Party1 and Party2 in Receiving or Delivering parties in ISO 20022 contain the CSD's identification. No delivery/receipt actually occurs with the counterparty and the use of the CSD's identification prevents delivery from occurring.
- PSET (<Dpstry>) is always CSD to keep it consistent with the party identification databases
- The message structure using the blocking structure with the exception that the 1st SETT value starts with 001, not 000.

### Scenario Tracking

The accepted market default for a loan trade is "tracked" if no indicator is provided on the trade.

### **C. Third party block lending/borrowing activity:**

The instruction of third party block lending settlement instructions should comply with the block trade market practice published on [www.smpg.info](http://www.smpg.info). See Illustrations below.

The illustration below for Third Party Block lending describes an example of third party block lending settlement instruction:

- a delivery (Loan) from the account servicer in Scenario 1 and
- a receipt (Borrow) to the account servicer in Scenario 2.

But, the market practice would also apply for closing side of a lending transaction (loan return) and the closing side of a borrowing transaction (borrow return).

The closing leg of the loan and borrow should be linked using the PREV codeword in the 20C: field (or <SctiesStlmTxId> ) within the Linkage Sequence only where required by the local market. For more information on the elements of a lending or borrow transaction and their closing side requirements, please see below.

The below scenarios will also assume the lending and borrowing activity is against collateral. We will assume this collateral is always cash collateral (vs. payment). The activity could apply for non-cash collateral where the instructions would be free of payment message types.

This applies to both Loans and Loan Returns.

- Return instructions being delivered out of a single custody account (in a block lending environment) should include messages for the parent and child instruction. The single allocated return will be instructed as a block of one. This example is only for a single allocation loan return that was established as a result of a block loan instruction.
- This scenario does not address the market practice for instructing single allocation returns, on a single allocation loan, in a block lending environment. (I.E. A central 'parent' account is utilized by the investment manager for a portion of their loan activity)

## VI. ISO 15022 illustration:

NOTE: While MT543 and MT541 messages are shown in the illustrations, the same process flow could exist using MT540 and MT542 instructions.

### A. Settlement Instructions

#### Message 1. Initiation of the lending/borrowing settlement operation

LENDGB22 MT543 to SUBCXX12		BORRGB22 MT541 to SUBCYY34
:16R:GENL		:16R:GENL
:20C::SEME//INITINSTR123	Opening Message reference	:20C::SEME//INITINSTR456
:23G:NEWM		:23G:NEWM
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20010305	Date the lending/borrowing was agreed on	:98A::TRAD//20010305
:98A::SETT//20010308	Date the opening leg should settle.	:98A::SETT//20010308
:35B:ISIN XX0012345674	Identification of the lent/borrowed securities	:35B:ISIN XX0012345674
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::SETT//FAMT/200000000,	Quantity of lent / borrowed securities	:36B::SETT//FAMT/200000000,
:97A::SAFE//111111111		:97A::SAFE//ABCD123456
:16S:FIAC		:16S:FIAC
:16R:REPO		:16R:REPO
:98A::TERM//20010315	Optional recall date	:98A::TERM//20010315
:92A::SLMG//1,6	Optional stock loan margin info	:92A::SLMG//1,6
:16S:REPO		:16S:REPO
:16R:SETDET		:16R:SETDET
:22F::SETR//SECL	Identification of the lending or borrowing	:22F::SETR//SECB
:16R:SETPRTY		:16R:SETPRTY
:95P::BUYR//BORRGB22	Identification of the lender and borrower	:95P::SELL//LENDGB22
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::REAG//SUBCYY34	Identification of the lend / borr custodian	:95P::DEAG//SUBCXX12
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//NCSDXX21	Place where the lender / borrower will exchange the securities against the cash collateral	:95P::PSET//NCSDXX21
:16S:SETPRTY		:16S:SETPRTY
:16R:AMT		:16R:AMT
:19A::SETT//EUR9900000,	Cash collateral amount.	:19A::SETT//EUR9900000,
:16S:AMT		:16S:AMT
:16S:SETDET		:16S:SETDET

**Message 2. Closing of the lending/borrowing settlement operation**

LENDGB22 MT541 to SUBCXX12		BORRGB22 MT543 to SUBCYY34
:16R:GENL		:16R:GENL
:20C::SEME//CLOSINTURN123	Closing Message reference	:20C::SEME//CLOSINTURN456
:23G:NEWM		:23G:NEWM
:16R:LINK		:16R:LINK
:20C::PREV//INITINSTR123	Linkage to the original lending/borrowing where required by the local market	:20C::PREV//INITINSTR456
:16S:LINK		:16S:LINK
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20010305	Date the Close was agreed on	:98A::TRAD//20010305
:98A::SETT//20010315	Date the closing leg should settle.	:98A::SETT//20010315
:35B:ISIN XX0012345674	Identification of the lent/borrowed securities to be returned	:35B:ISIN XX0012345674
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::SETT//FAMT/200000000,	Quantity of lent / borrowed securities to be returned	:36B::SETT//FAMT/200000000,
:97A::SAFE//111111111		:97A::SAFE//ABCD123456
:16S:FIAC		:16S:FIAC
:16R:SETDET		:16R:SETDET
:22F::SETR//SECL	Identification of the lending or borrowing	:22F::SETR//SECB
:16R:SETPRTY		:16R:SETPRTY
:95P::SELL//BORRGB22	Identification of the lender and borrower	:95P::BUYR//LENDGB22
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::DEAG//SUBCYY34	Identification of the lend / borr custodian	:95P::REAG//SUBCXX12
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//NCSDXX21	Place where the lender / borrower will exchange the securities against the cash collateral	:95P::PSET//NCSDXX21
:16S:SETPRTY		:16S:SETPRTY
:16R:AMT		:16R:AMT
:19A::SETT//EUR9910000,	Collateral cash amount returned.	:19A::SETT//EUR9910000,
:16S:AMT		:16S:AMT
:16S:SETDET		:16S:SETDET

**B. Settlement Confirmations**

*Message 1. Settlement confirmation of the securities lending/borrowing initiation*

SUBCXX12 MT547 to LENDGB22		SUBCYY34 MT545 to BORRGB22
:16R:GENL		:16R:GENL
:20C::SEME//CONF987654	Opening settlement confirmation message reference	:20C::SEME//SETCONF98745
:23G:NEWM		:23G:NEWM
:16R:LINK		:16R:LINK
:20C::RELA//INITINSTR123	Message reference of the initiation instruction	:20C::RELA//INITINSTR456
:16S:LINK		:16S:LINK
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20010305		:98A::TRAD//20010305
:98A::ESET//20010308	Date the opening leg effectively settled.	:98A::ESET//20010308
:35B::ISIN XX0012345674	Identification of the lent/borrowed securities	:35B::ISIN XX0012345674
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::ESTT//FAMT/200000000,	Quantity of lent /borrowed securities effectively settled	:36B::ESTT//FAMT/200000000,
:97A::SAFE//111111111		:97A::SAFE//ABCD123456
:16S:FIAC		:16S:FIAC
:16R:SETDET		:16R:SETDET
:22F::SETR//SECL	Identification of the lending or borrowing	:22F::SETR//SECB
:16R:SETPRTY		:16R:SETPRTY
:95P::BUYR//BORRGB22	Identification of the lender and borrower	:95P::SELL//LENDGB22
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::REAG//SUBCYY34	Identification of the lend / borr custodian	:95P::DEAG//SUBCXX12
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//NCSDXX21	Place where the lender / borrower have exchanged the securities against the cash collateral	:95P::PSET//NCSDXX21
:16S:SETPRTY		:16S:SETPRTY
:16R:AMT		:16R:AMT
:19A::ESTT//EUR9900000,	Cash collateral amount.	:19A::ESTT//EUR9900000,
:16S:AMT		:16S:AMT
:16S:SETDET		:16S:SETDET

**Message 2. Settlement confirmation of the securities lending/borrowing closing operation**

SUBCXX12 MT545 to LENDGB22		SUBCYY34 MT547 to BORRGB22
:16R:GENL		:16R:GENL
:20C::SEME//CONF123456	Closing settlement confirmation message reference	:20C::SEME//SETCONF12345
:23G:NEWM		:23G:NEWM
:16R:LINK		:16R:LINK
:20C::RELA//CLOSINTURN123	Message reference of the closing instruction	:20C::RELA//CLOSINTURN456
:16S:LINK		:16S:LINK
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20010305		:98A::TRAD//20010305
:98A::ESET//20010315	Date the closing leg effectively settled.	:98A::ESET//20010315
:35B:ISIN XX0012345674	Identification of the lent/borrowed securities to be returned	:35B:ISIN XX0012345674
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::ESTT//FAMT/200000000,	Quantity of lent / borrowed securities returned	:36B::ESTT//FAMT/200000000,
:97A::SAFE//111111111		:97A::SAFE//ABCD123456
:16S:FIAC		:16S:FIAC
:16R:SETDET		:16R:SETDET
:22F::SETR//SECL	Identification of the lending or borrowing	:22F::SETR//SECB
:16R:SETPRTY		:16R:SETPRTY
:95P::SELL//BORRGB22	Identification of the lender and borrower	:95P::BUYR//LENDGB22
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::DEAG//SUBCYY34	Identification of the lend / borr custodian	:95P::REAG//SUBCXX12
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//NCSDXX21	Place where the lender / borrower have exchanged the securities against the cash collateral	:95P::PSET//NCSDXX21
:16S:SETPRTY		:16S:SETPRTY
:16R:AMT		:16R:AMT
:19A::ESTT//EUR9910000,	Collateral cash amount returned.	:19A::ESTT//EUR9910000,
:16S:AMT		:16S:AMT
:16S:SETDET		:16S:SETDET

Scenario Re-Allocations

**One to One Securities Lending Reallocation vs. Free Example (SR2007)**

**MT540 (Loan Return)**

**MT542 (Loan Open)**

:16R:GENL
:20C::SEME//987655
:23G:NEWM
<b>:99B::SETT//001</b>
<b>:99B::TOSE//002</b>
:16R:LINK
<b>:20C::POOL//ABC</b>
:16S:LINK
:16R:LINK
<b>:20C::TRRF//loan12345</b>
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20071105
:98A::TRAD//20071105
:35B:/US/459200101
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/25000,
:97A::SAFE//98765
:16S:FIAC
:16R:SETDET
<b>:22F::SETR//SLRE</b>
:16R:SETPRTY
<b>:95P::PSET//DTCYUS33</b>
:16S:SETPRTY
:16R:SETPRTY
<b>:95R::DEAG/ NCSDXXXX</b>
:16S:SETPRTY
:16R:SETPRTY
<b>:95R::SELL/ NCSDXXXX</b>
:16S:SETPRTY
:16S:SETDET

:16R:GENL
:20C::SEME//987657
:23G:NEWM
<b>:99B::SETT//002</b>
<b>:99B::TOSE//002</b>
:16R:LINK
<b>:20C::POOL//ABC</b>
:16S:LINK
:16R:LINK
<b>:20C::TRRF//loan12345</b>
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20071105
:98A::TRAD//20071105
:35B:/US/459200101
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/25000,
:97A::SAFE//12345
:16S:FIAC
:16R:SETDET
<b>:22F::SETR//SLRE</b>
:16R:SETPRTY
<b>:95P::PSET//DTCYUS33</b>
:16S:SETPRTY
:16R:SETPRTY
<b>:95R::REAG/ NCSDXXXX</b>
:16S:SETPRTY
:16R:SETPRTY
<b>:95R::BUYR/ NCSDXXXX</b>
:16S:SETPRTY
:16S:SETDET



**Many to Many Securities Lending Reallocation vs. Free Example (SR2007)**

<b>MT540 (Loan Return)</b>	<b>MT540 (Loan Return)</b>	<b>MT542 (Loan Open)</b>	<b>MT542 (Loan Open)</b>
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//987654	:20C::SEME//987655	:20C::SEME//987657	:20C::SEME//987658
:23G:NEWM	:23G:NEWM	:23G:NEWM	:23G:NEWM
:99B::SETT//001	:99B::SETT//002	:99B::SETT//003	:99B::SETT//004
:99B::TOSE//004	:99B::TOSE//004	:99B::TOSE//004	:99B::TOSE//004
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
<b>:20C::POOL//ABC</b>	<b>:20C::POOL//ABC</b>	<b>:20C::POOL//ABC</b>	<b>:20C::POOL//ABC</b>
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
<b>:20C::TRRF//loan12345</b>	<b>:20C::TRRF//loan12345</b>	<b>:20C::TRRF//loan12345</b>	<b>:20C::TRRF//loan12345</b>
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::SETT//20071105	:98A::SETT//20071105	:98A::SETT//20071105	:98A::SETT//20071105
:98A::TRAD//20071105	:98A::TRAD//20071105	:98A::TRAD//20071105	:98A::TRAD//20071105
:35B:/US/459200101	:35B:/US/459200101	:35B:/US/459200101	:35B:/US/459200101
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/30,	:36B::SETT//UNIT/70,	:36B::SETT//UNIT/40,	:36B::SETT//UNIT/60,
<b>:97A::SAFE//ACC1</b>	<b>:97A::SAFE//ACC2</b>	<b>:97A::SAFE//ACC3</b>	<b>:97A::SAFE//ACC4</b>
:16S:FIAC	:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET	:16R:SETDET
<b>:22F::SETR//SLRE</b>	<b>:22F::SETR//SLRE</b>	<b>:22F::SETR//SLRE</b>	<b>:22F::SETR//SLRE</b>
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
<b>:95P::PSET//DTCYUS33</b>	<b>:95P::PSET//DTCYUS33</b>	<b>:95P::PSET//DTCYUS33</b>	<b>:95P::PSET//DTCYUS33</b>
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
<b>:95R::DEAG/NCSDXXXX</b>	<b>:95R::DEAG/NCSDXXXX</b>	<b>:95R::REAG/NCSDXXXX</b>	<b>:95R::REAG/NCSDXXXX</b>
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
<b>:95R::SELL/NCSDXXXX</b>	<b>:95R::SELL/NCSDXXXX</b>	<b>:95R::BUYR/NCSDXXXX</b>	<b>:95R::BUYR/NCSDXXXX</b>
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16S:SETDET	:16S:SETDET	:16S:SETDET	:16S:SETDET

Scenario Tracking Instructions

*Message 1. Initiation of the lending/borrowing settlement operation*

LENDGB22 MT543 to SUBCXX12		BORRGB22 MT541 to SUBCYY34
:16R:GENL		:16R:GENL
:20C::SEME//INITINSTR123	Opening Message reference	:20C::SEME//INITINSTR456
:23G:NEWM		:23G:NEWM
:16S:GENL		:16S:GENL
:16R:TRADDET		:16R:TRADDET
:98A::TRAD//20010305	Date the lending/borrowing was agreed on	:98A::TRAD//20010305
:98A::SETT//20010308	Date the opening leg should settle.	:98A::SETT//20010308
:35B:ISIN XX0012345674	Identification of the lent/borrowed securities	:35B:ISIN XX0012345674
:16S:TRADDET		:16S:TRADDET
:16R:FIAC		:16R:FIAC
:36B::SETT//FAMT/50	Quantity of lent / borrowed securities	:36B::SETT//FAMT/50
:97A::SAFE//111111111		:97A::SAFE//ABCD123456
:16S:FIAC		:16S:FIAC
:16R:REPO		:16R:REPO
:98A::TERM//20010315	Optional recall date	:98A::TERM//20010315
:92A::SLMG//1,6	Optional stock loan margin info	:92A::SLMG//1,6
:16S:REPO		:16S:REPO
:16R:SETDET		:16R:SETDET
:22F::SETR//SECL	Identification of the lending or borrowing	:22F::SETR//SECB
<b>22F::TRACK//TRAC or UNTR</b>	<b>Tracking Indicator</b>	<b>22F::TRAK//TRAC or UNTR</b>
:16R:SETPRTY		:16R:SETPRTY
:95P::BUYR//BORRGB22	Identification of the lender and borrower	:95P::SELL//LENDGB22
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::REAG//SUBCYY34	Identification of the lend / borr custodian	:95P::DEAG//SUBCXX12
:16S:SETPRTY		:16S:SETPRTY
:16R:SETPRTY		:16R:SETPRTY
:95P::PSET//NCSDXX21	Place where the lender / borrower will exchange the securities against the cash collateral	:95P::PSET//NCSDXX21
:16S:SETPRTY		:16S:SETPRTY
:16R:AMT		:16R:AMT
:19A::SETT//EUR9900000,	Cash collateral amount.	:19A::SETT//EUR9900000,
:16S:AMT		:16S:AMT
:16S:SETDET		:16S:SETDET

### C. Third Party Block Lending

*Message 1 – initiation of the loan from the account owner to its block trade account servicer*

FUNDGB22's MT 543 MESSAGES to CUSTUS33			
Parent MT 543	Children 1 MT 543	Children 2 MT 543	Children 3 MT 543
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//SECL1234	:20C::SEME//CHILD1	:20C::SEME//CHILD2	:20C::SEME//CHILD3
:23G:NEWM	:23G:NEWM	:23G:NEWM	:23G:NEWM
<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>
<b>:99B::SETT//000<sup>1</sup></b>	<b>:99B::SETT//001</b>	<b>:99B::SETT//002</b>	<b>:99B::SETT//003</b>
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305
:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308
:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/3000,	:36B::SETT//UNIT/500,	:36B::SETT//UNIT/1500,	:36B::SETT//UNIT/1000,
:97A::SAFE//ABCDEFG <sup>2</sup>	:97A::SAFE//123456	:97A::SAFE//456789	:97A::SAFE//654321
:16S:FIAC	:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET	:16R:SETDET
<b>:22F::SETR//SECL</b>	<b>:22F::SETR//SECL</b>	<b>:22F::SETR//SECL</b>	<b>:22F::SETR//SECL</b>
<b>:22F::BLOC//BLPA</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//BROKGB22	:95P::BUYR//BROKGB22	:95P::BUYR//BROKGB22	:95P::BUYR//BROKGB22
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//CLEAXX21	:95P::REAG//CLEAXX21	:95P::REAG//CLEAXX21	:95P::REAG//CLEAXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//CCY33000,	:19A::SETT//CCY5500,	:19A::SETT//CCY16500,	:19A::SETT//CCY11000,
:16S:AMT	:16S:AMT	:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET	:16S:SETDET

<sup>1</sup> The parent instruction is settlement instruction number “000”

<sup>2</sup> The account to be used in the parent instruction’s safekeeping account field of sequence B will depend on the account structure of the account servicer. It will generally be a dummy account.

*Message 2 – initiation of the loan from the block trade account servicer to its local custodian.*

CUSTUS33's MT 543 MESSAGE to SUBCXX21	
MT 543	
:16R:GENL	
:20C::SEME//SECLTRADE1234	
:23G:NEWM	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010305	
:98A::SETT//20010308	
:35B:ISIN XX1234567890	
:16S:TRADDET	
:16R:FIAC	
:36B::SETT//UNIT/3000,	
:97A::SAFE//1A2B3C	
:16S:FIAC	
:16R:SETDET	
<b>:22F::SETR//SECL</b>	
:16R:SETPRTY	
:95P::BUYR//BROKGB22	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::REAG//CLEAXX21	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDXX21	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY33000,	
:16S:AMT	
:16S:SETDET	

*Message 3 – closing of the loan from the account owner to its block trade account servicer*

FUNDGB22's MT 541 MESSAGES to CUSTUS33			
Parent MT 541	Children 1 MT 541	Children 2 MT 541	Children 3 MT 541
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//SECL5678	:20C::SEME//CHILD1C	:20C::SEME//CHILD2C	:20C::SEME//CHILD3C
:23G:NEWM	:23G:NEWM	:23G:NEWM	:23G:NEWM
<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>
<b>:99B::SETT//000<sup>3</sup></b>	<b>:99B::SETT//001</b>	<b>:99B::SETT//002</b>	<b>:99B::SETT//003</b>
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::PREV//SECL1234	:20C::PREV//CHILD1	:20C::PREV//CHILD2	:20C::PREV//CHILD3
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305
:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308
:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC	:16R:FIAC

<sup>3</sup> The parent instruction is settlement instruction number “000”

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

:36B::SETT//UNIT/3000, :97A::SAFE//ABCDEF4 <sup>4</sup> :16S:FIAC :16R:SETDET	:36B::SETT//UNIT/500, :97A::SAFE//123456 :16S:FIAC :16R:SETDET	:36B::SETT//UNIT/1500, :97A::SAFE//456789 :16S:FIAC :16R:SETDET	:36B::SETT//UNIT/1000, :97A::SAFE//654321 :16S:FIAC :16R:SETDET
<b>:22F::SETR//SECL</b>	<b>:22F::SETR//SECL</b>	<b>:22F::SETR//SECL</b>	<b>:22F::SETR//SECL</b>
<b>:22F::BLOC//BLPA</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//BROKGB22 :16S:SETPRTY :16R:SETPRTY	:95P::SELL//BROKGB22 :16S:SETPRTY :16R:SETPRTY	:95P::SELL//BROKGB22 :16S:SETPRTY :16R:SETPRTY	:95P::SELL//BROKGB22 :16S:SETPRTY :16R:SETPRTY
:95P::DEAG//CLEAXX21 :16S:SETPRTY :16R:SETPRTY	:95P::DEAG//CLEAXX21 :16S:SETPRTY :16R:SETPRTY	:95P::DEAG//CLEAXX21 :16S:SETPRTY :16R:SETPRTY	:95P::DEAG//CLEAXX21 :16S:SETPRTY :16R:SETPRTY
:95P::PSET//NCSDXX21 :16S:SETPRTY :16R:AMT	:95P::PSET//NCSDXX21 :16S:SETPRTY :16R:AMT	:95P::PSET//NCSDXX21 :16S:SETPRTY :16R:AMT	:95P::PSET//NCSDXX21 :16S:SETPRTY :16R:AMT
:19A::SETT//CCY36300, :16S:AMT :16R:SETDET	:19A::SETT//CCY6050, :16S:AMT :16R:SETDET	:19A::SETT//CCY18150, :16S:AMT :16R:SETDET	:19A::SETT//CCY12100, :16S:AMT :16R:SETDET

*Message 4 – closing of the loan from the block trade account servicer to its local custodian.*

CUSTUS33's MT 541 MESSAGE to SUBCXX21	
MT 541	
:16R:GENL	
:20C::SEME//SECLTRADE5678	
:23G:NEWM	
:16R:LINK	
:20C::PREV//SECLTRADE1234	
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010305	
:98A::SETT//20010308	
:35B:ISIN XX1234567890	
:16S:TRADDET	
:16R:FIAC	
:36B::SETT//UNIT/3000, :97A::SAFE//1A2B3C :16S:FIAC :16R:SETDET	
<b>:22F::SETR//SECL</b>	
:16R:SETPRTY	
:95P::SELL//BROKGB22 :16S:SETPRTY :16R:SETPRTY	
:95P::DEAG//CLEAXX21 :16S:SETPRTY :16R:SETPRTY	
:95P::PSET//NCSDXX21 :16S:SETPRTY :16R:AMT	
:19A::SETT//CCY36300, :16S:AMT :16R:SETDET	

<sup>4</sup> The account to be used in the parent instruction's safekeeping account field of sequence B will depend on the account structure of the account servicer. It will generally be a dummy account.

**D. Third Party Block Borrowing**

*Message 1 – initiation of the borrow from the account owner to its block trade account servicer*

FUNDGB22's MT 541 MESSAGES to CUSTUS33			
Parent MT 541	Children 1 MT 541	Children 2 MT 541	Children 3 MT 541
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//SECB1234	:20C::SEME//CHILD1	:20C::SEME//CHILD2	:20C::SEME//CHILD3
:23G:NEWM	:23G:NEWM	:23G:NEWM	:23G:NEWM
<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>
<b>:99B::SETT//000<sup>5</sup></b>	<b>:99B::SETT//001</b>	<b>:99B::SETT//002</b>	<b>:99B::SETT//003</b>
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305
:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308
:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/3000,	:36B::SETT//UNIT/500,	:36B::SETT//UNIT/1500,	:36B::SETT//UNIT/1000,
:97A::SAFE//ABCDEFG <sup>6</sup>	:97A::SAFE//123456	:97A::SAFE//456789	:97A::SAFE//654321
:16S:FIAC	:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET	:16R:SETDET
<b>:22F::SETR//SECB</b>	<b>:22F::SETR//SECB</b>	<b>:22F::SETR//SECB</b>	<b>:22F::SETR//SECB</b>
<b>:22F::BLOC//BLPA</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//BROKGB22	:95P::SELL//BROKGB22	:95P::SELL//BROKGB22	:95P::SELL//BROKGB22
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::DEAG//CLEAXX21	:95P::DEAG//CLEAXX21	:95P::DEAG//CLEAXX21	:95P::DEAG//CLEAXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//CCY33000,	:19A::SETT//CCY5500,	:19A::SETT//CCY16500,	:19A::SETT//CCY11000,
:16S:AMT	:16S:AMT	:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET	:16S:SETDET

<sup>5</sup> The parent instruction is settlement instruction number “000”

<sup>6</sup> The account to be used in the parent instruction’s safekeeping account field of sequence B will depend on the account structure of the account servicer. It will generally be a dummy account.

*Message 2 – initiation of the borrow from the block trade account servicer to its local custodian.*

CUSTUS33's MT 541 MESSAGE to SUBCXX21	
MT 541	
:16R:GENL	
:20C::SEME//SECBTRADE1234	
:23G:NEWM	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010305	
:98A::SETT//20010308	
:35B:ISIN XX1234567890	
:16S:TRADDET	
:16R:FIAC	
:36B::SETT//UNIT/3000,	
:97A::SAFE//1A2B3C	
:16S:FIAC	
:16R:SETDET	
<b>:22F::SETR//SECB</b>	
:16R:SETPRTY	
:95P::SELL//BROKGB22	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CLEAXX21	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDXX21	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY33000,	
:16S:AMT	
:16S:SETDET	

*Message 3 – closing of the borrow from the account owner to its block trade account servicer*

FUNDGB22's MT 543 MESSAGES to CUSTUS33			
Parent MT 543	Children 1 MT 543	Children 2 MT 543	Children 3 MT 543
:16R:GENL	:16R:GENL	:16R:GENL	:16R:GENL
:20C::SEME//SECB5678	:20C::SEME//CHILD1C	:20C::SEME//CHILD2C	:20C::SEME//CHILD3C
:23G:NEWM	:23G:NEWM	:23G:NEWM	:23G:NEWM
<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>	<b>:99B::TOSE//003</b>
<b>:99B::SETT//000<sup>7</sup></b>	<b>:99B::SETT//001</b>	<b>:99B::SETT//002</b>	<b>:99B::SETT//003</b>
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>	<b>:20C::POOL//BLOCK123</b>
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16R:LINK	:16R:LINK	:16R:LINK	:16R:LINK
:20C::PREV//SECB1234	:20C::PREV//CHILD1	:20C::PREV//CHILD2	:20C::PREV//CHILD3
:16S:LINK	:16S:LINK	:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL	:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET	:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305	:98A::TRAD//20010305
:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308	:98A::SETT//20010308
:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890	:35B:ISIN XX1234567890
:16S:TRADDET	:16S:TRADDET	:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC	:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/3000,	:36B::SETT//UNIT/500,	:36B::SETT//UNIT/1500,	:36B::SETT//UNIT/1000,

<sup>7</sup> The parent instruction is settlement instruction number “000”

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

:97A::SAFE//ABCDEFGF <sup>8</sup>	:97A::SAFE//123456	:97A::SAFE//456789	:97A::SAFE//654321
:16S:FIAC	:16S:FIAC	:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET	:16R:SETDET	:16R:SETDET
<b>:22F::SETR//SECB</b>	<b>:22F::SETR//SECB</b>	<b>:22F::SETR//SECB</b>	<b>:22F::SETR//SECB</b>
<b>:22F::BLOC//BLPA</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>	<b>:22F::BLOC//BLCH</b>
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//BROKGB22	:95P::BUYR//BROKGB22	:95P::BUYR//BROKGB22	:95P::BUYR//BROKGB22
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//CLEAXX21	:95P::REAG//CLEAXX21	:95P::REAG//CLEAXX21	:95P::REAG//CLEAXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT	:16R:AMT	:16R:AMT
:19A::SETT//CCY36300,	:19A::SETT//CCY6050,	:19A::SETT//CCY18150,	:19A::SETT//CCY12100,
:16S:AMT	:16S:AMT	:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET	:16S:SETDET	:16S:SETDET

<sup>8</sup> The account to be used in the parent instruction's safekeeping account field of sequence B will depend on the account structure of the account servicer. It will generally be a dummy account.



*Message 4 – closing of the borrow from the block trade account servicer to its local custodian.*

CUSTUS33's MT 543 MESSAGE to SUBCXX21	
MT 543	
:16R:GENL	
:20C::SEME//SECBTRADE5678	
:23G:NEWM	
:16R:LINK	
:20C::PREV//SECBTRADE1234	
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010305	
:98A::SETT//20010308	
:35B:ISIN XX1234567890	
:16S:TRADDET	
:16R:FIAC	
:36B::SETT//UNIT/3000,	
:97A::SAFE//1A2B3C	
:16S:FIAC	
:16R:SETDET	
<b>:22F::SETR//SECB</b>	
:16R:SETPRTY	
:95P::BUYR//BROKGB22	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::REAG//CLEAXX21	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDXX21	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY36300,	
:16S:AMT	
:16S:SETDET	

## VII. ISO 20022 illustration:

NOTE: While against messages are shown in the illustrations, the same process flow could exist using free of payment instructions.

### A. Settlement Instructions

#### *Message 1. Initiation of the lending/borrowing settlement operation*

LENDGB22 sese.033 to SUBCXX12		BORRGB22 sese.033 to SUBCYY34
<SctiesFincgInstr>		<SctiesFincgInstr>
<TxId>INITINSTR123</TxId>	Opening Message Reference	<TxId>INITINSTR456</TxId>
<TxTpAndAddtlParams>		<TxTpAndAddtlParams>
<SctiesMvmntTp>SECL</SctiesMvmntTp>	Identification of the lending or borrowing	<SctiesMvmntTp>SECB</SctiesMvmntTp>
<Pmt>APMT</Pmt>		<Pmt>APMT</Pmt>
</TxTpAndAddtlParams>		</TxTpAndAddtlParams>
<TradDtIs>		<TradDtIs>
<TradDt>		<TradDt>
<Dt>		<Dt>
<Dt>2001-03-05</Dt>	Date the lending/borrowing was agreed on	<Dt>2001-03-05</Dt>
</Dt>		</Dt>
</TradDt>		</TradDt>
<OpngSttlmDt>		<OpngSttlmDt>
<Dt>2001-03-08</Dt>	Date the opening leg should settle.	<Dt>2001-03-08</Dt>
</OpngSttlmDt>		</OpngSttlmDt>
</TradDtIs>		</TradDtIs>
<FinInstrmId>		<FinInstrmId>
<ISIN>XX0012345674</ISIN>	Identification of the lent/borrowed securities	<ISIN>XX0012345674</ISIN>
</FinInstrmId>		</FinInstrmId>
<QtyAndAcctDtIs>		<QtyAndAcctDtIs>
<SttlmQty>		<SttlmQty>
<Qty>		<Qty>
<FaceAmt>200000000</FaceAmt>	Quantity of lent / borrowed securities	<FaceAmt>200000000</FaceAmt>
</Qty>		</Qty>
</SttlmQty>		</SttlmQty>
<SfkpgAcct>		<SfkpgAcct>
<Id>111111111</Id>		<Id>ABCD123456</Id>
</SfkpgAcct>		</SfkpgAcct>
</QtyAndAcctDtIs>		</QtyAndAcctDtIs>
<SctiesFincgDtIs>		<SctiesFincgDtIs>
<ClsgLegId>CLOSINTURN123</ClsgLegId>	Optional Closing Message Reference	<ClsgLegId>CLOSINTURN456</ClsgLegId>
<TermntnDt>		<TermntnDt>
<Dt>		<Dt>
<Dt>2001-03-15</Dt>	Date the closing leg should settle.	<Dt>2001-03-15</Dt>

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

</Dt>		</Dt>
</TermntnDt>		</TermntnDt>
<StockLnMrgn>		<StockLnMrgn>
<Rate>1.6</Rate>	Optional stock loan margin info	<Rate>1.6</Rate>
</StockLnMrgn>		</StockLnMrgn>
<TermntnTxAmt>		<TermntnTxAmt>
<Amt Ccy="EUR">9910000.00</Amt>	Closing Cash collateral amount.	<Amt Ccy="EUR">9910000.00</Amt>
<CdtDbtInd>DBIT</CdtDbtInd>		<CdtDbtInd>DBIT</CdtDbtInd>
</TermntnTxAmt>		</TermntnTxAmt>
</SctiesFincgDtls>		</SctiesFincgDtls>
<RcvgSttlmPties>		<DlvrSttlmPties>
<Dpstry>		<Dpstry>
<Id>		<Id>
<AnyBIC>NCSXXX21</AnyBIC>	Place where the lender / borrower will exchange the securities against the cash collateral	<AnyBIC>NCSXXX21</AnyBIC>
</Id>		</Id>
</Dpstry>		</Dpstry>
<Pty1>		<Pty1>
<Id>		<Id>
<AnyBIC>SUBCYY34</AnyBIC>	Identification of the lend / borr custodian	<AnyBIC>SUBCXX12</AnyBIC>
</Id>		</Id>
</Pty1>		</Pty1>
<Pty2>		<Pty2>
<Id>		<Id>
<AnyBIC>BORRBB22</AnyBIC>	Identification of the lender and borrower	<AnyBIC>LENDGB22</AnyBIC>
</Id>		</Id>
</Pty2>		</Pty2>
</RcvgSttlmPties>		</DlvrSttlmPties>
<OpngSttlmAmt>		<OpngSttlmAmt>
<Amt Ccy="EUR">9900000.00</Amt>	Opening Cash collateral amount.	<Amt Ccy="EUR">9900000.00</Amt>
<CdtDbtInd>CRDT</CdtDbtInd>		<CdtDbtInd>CRDT</CdtDbtInd>
</OpngSttlmAmt>		</OpngSttlmAmt>
</SctiesFincgInstr>		</SctiesFincgInstr>

**Message 2. Closing of the lending/borrowing settlement operation**

<b>LENDGB22 sese.033 to SUBCXX12</b>		<b>BORRBB22 sese.033 to SUBCYY34</b>
<SctiesFincgInstr>		<SctiesFincgInstr>
<TxId>CLOSINTURN123</TxId>	Closing Message Reference	<TxId>CLOSINTURN456</TxId>
<TxTpAndAddtlParams>		<TxTpAndAddtlParams>
<SctiesMvmntTp>SECL</SctiesMvmntTp>	Identification of the lending or borrowing	<SctiesMvmntTp>SECB</SctiesMvmntTp>
<Pmt>APMT</Pmt>		<Pmt>APMT</Pmt>
</TxTpAndAddtlParams>		</TxTpAndAddtlParams>
<TradDtls>		<TradDtls>
<TradDt>		<TradDt>

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

<Dt>		<Dt>
<Dt>2001-03-05</Dt>	Date the lending/borrowing was agreed on	<Dt>2001-03-05</Dt>
</Dt>		</Dt>
</TradDt>		</TradDt>
<OpngSttlmDt>		<OpngSttlmDt>
<Dt>2001-03-08</Dt>	Date the opening leg should settle.	<Dt>2001-03-08</Dt>
</OpngSttlmDt		</OpngSttlmDt
</TradDtIs>		</TradDtIs>
<FinInstrmId>		<FinInstrmId>
<ISIN>XX0012345674</ISIN>	Identification of the lent/borrowed securities	<ISIN>XX0012345674</ISIN>
</FinInstrmId>		</FinInstrmId>
<QtyAndAcctDtIs>		<QtyAndAcctDtIs>
<SttlmQty>		<SttlmQty>
<Qty>		<Qty>
<FaceAmt>200000000</FaceAmt>	Quantity of lent / borrowed securities	<FaceAmt>200000000</FaceAmt>
</Qty>		</Qty>
</SttlmQty>		</SttlmQty>
<SfkpgAcct>		<SfkpgAcct>
<Id>11111111</Id>		<Id>ABCD123456</Id>
</SfkpgAcct>		</SfkpgAcct>
</QtyAndAcctDtIs>		</QtyAndAcctDtIs>
<SctiesFincgDtIs>		<SctiesFincgDtIs>
<SctiesFincgTradId> INITINSTR123 </SctiesFincgTradId>	Linkage to the original lending/borrowing	<SctiesFincgTradId>> INITINSTR123 </SctiesFincgTradId>
<ClsgLegId>CLOSINTURN123</ClsgLegId>	Optional Closing Message Reference	<ClsgLegId>CLOSINTURN456</ClsgLegId>
<TermntnDt>		<TermntnDt>
<Dt>		<Dt>
<Dt>2001-03-15</Dt>	Date the closing leg should settle.	<Dt>2001-03-15</Dt>
</Dt>		</Dt>
</TermntnDt>		</TermntnDt>
<StockLnMrgn>		<StockLnMrgn>
<Rate>1.6</Rate>	Optional stock loan margin info	<Rate>1.6</Rate>
</StockLnMrgn>		</StockLnMrgn>
<TermntnTxAmt>		<TermntnTxAmt>
<Amt Ccy="EUR">9910000.00</Amt>	Closing Cash collateral amount.	<Amt Ccy="EUR">9910000.00</Amt>
<CdtDbtInd>DBIT</CdtDbtInd>		<CdtDbtInd>DBIT</CdtDbtInd>
</TermntnTxAmt>		</TermntnTxAmt>
</SctiesFincgDtIs>		</SctiesFincgDtIs>
<DivrgSttlmPties>		<RcvgSttlmPties>
<Dpstry>		<Dpstry>
<Id>		<Id>
<AnyBIC>NCSDXX21</AnyBIC>	Place where the lender / borrower will exchange the securities against the cash collateral	<AnyBIC>NCSDXX21</AnyBIC>
</Id>		</Id>
</Dpstry>		</Dpstry>
<Pty1>		<Pty1>
<Id>		<Id>

<AnyBIC>SUBCYY34</AnyBIC>	Identification of the lend / borr custodian	<AnyBIC>SUBCXX12</AnyBIC>
</Id>		</Id>
</Pty1>		</Pty1>
<Pty2>	Identification of the lender and borrower	<Pty2>
<Id>		<Id>
<AnyBIC>BORRGB22</AnyBIC>		<AnyBIC>LENDGB22</AnyBIC>
</Id>		</Id>
</Pty2>		</Pty2>
</DivrgSttlmPties>		</RcvgsttlmPties>
<OpngSttlmAmt>	Opening Cash collateral amount.	<OpngSttlmAmt>
<Amt Ccy="EUR">9900000.00</Amt>		<Amt Ccy="EUR">9900000.00</Amt>
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</OpngSttlmAmt>		</OpngSttlmAmt>
</SctiesFincgInstr>		</SctiesFincgInstr>

## B. Settlement Confirmations

### Message 1. Settlement confirmation of the securities lending/borrowing initiation

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<AcctSvcrTxld>CONF987654</AcctSvcrTxld>	Opening settlement confirmation message reference	<AcctSvcrTxld>SETCONF98745</AcctSvcrTxld>
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<Dt>2001-03-08</Dt>	Date the opening leg effectively settled.	<Dt>2001-03-08</Dt>
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</TradDtls>		</TradDtls>
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</FinInstrmld>		</FinInstrmld>
<QtyAndAcctDtls>		<QtyAndAcctDtls>

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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<Rate>1.6</Rate>	Optional stock loan margin info	<Rate>1.6</Rate>
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</TermntnTxAmt>		</TermntnTxAmt>
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**Message 2. Settlement confirmation of the securities lending/borrowing closing operation**

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<AcctSvcrTxld>CONF123456</AcctSvcrTxld>	Closing settlement confirmation message reference	<AcctSvcrTxld>SETCONF12345</AcctSvcrTxld>
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</TradDtls>		</TradDtls>
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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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<Id>		<Id>
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<Id>		<Id>
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</DlvrStlmPties>		</RcvgStlmPties>
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Scenario Re-Allocations

**One to One Securities Lending Reallocation vs. Free Example (SR2007)**

**sese.023 (Loan Return)**

**sese.023 (Loan Open)**

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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**Many to Many Securities Lending Reallocation vs. Free Example (SR2007)**

**sese.023 (Loan Return)**

**sese.023 (Loan Return)**

**sese.023 (Loan Open)**

**sese.023 (Loan Open)**

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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Tracking Instructions

**Message 1. Initiation of the lending/borrowing settlement operation**

LENDGB22 sese.033 to SUBCXX12		BORRGB22 sese.033 to SUBCYY34
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</TxTpAndAddtlParams>		</TxTpAndAddtlParams>
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<FinInstrmId>		<FinInstrmId>
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<Dt>		<Dt>
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<Rate>1.6</Rate>	Optional stock loan margin info	<Rate>1.6</Rate>
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<TermntnTxAmt>		<TermntnTxAmt>

SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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### C. Third Party Block Lending

*Message 1 – initiation of the loan from the account owner to its block trade account servicer*

FUNDGB22's sese.033 MESSAGES to CUSTUS33			
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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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*Message 2 – initiation of the loan from the block trade account servicer to its local custodian.*

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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**Message 3 – closing of the loan from the account owner to its block trade account servicer**

FUNDGB22's sese.033 MESSAGES to CUSTUS33			
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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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*Message 4 – closing of the loan from the block trade account servicer to its local custodian.*

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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### D. Third Party Block Borrowing

*Message 1 – initiation of the borrow from the account owner to its block trade account servicer*

FUNDGB22's sese.033 MESSAGES to CUSTUS33			
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<SctiesFincgTxTp>SECB</SctiesFincgTxTp>	<SctiesFincgTxTp>SECB</SctiesFincgTxTp>	<SctiesFincgTxTp>SECB</SctiesFincgTxTp>	<SctiesFincgTxTp>SECB</SctiesFincgTxTp>
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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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*Message 2 – initiation of the borrow from the block trade account servicer to its local custodian.*

CUSTUS33's sese.033 MESSAGE to SUBCXX21	
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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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</SctiesFincgInstr>

Message 3 – closing of the borrow from the account owner to its block trade account servicer

FUNDGB22's sese.033 MESSAGES to CUSTUS33			
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<b>&lt;CurlInstrNb&gt;000&lt;/CurlInstrNb&gt; (Note 5)</b>	<b>&lt;CurlInstrNb&gt;001&lt;/CurlInstrNb&gt;</b>	<b>&lt;CurlInstrNb&gt;002&lt;/CurlInstrNb&gt;</b>	<b>&lt;CurlInstrNb&gt;003&lt;/CurlInstrNb&gt;</b>
<b>&lt;TtlOfLkdInstrs&gt;003&lt;/TtlOfLkdInstrs&gt;</b>	<b>&lt;TtlOfLkdInstrs&gt;003&lt;/TtlOfLkdInstrs&gt;</b>	<b>&lt;TtlOfLkdInstrs&gt;003&lt;/TtlOfLkdInstrs&gt;</b>	<b>&lt;TtlOfLkdInstrs&gt;003&lt;/TtlOfLkdInstrs&gt;</b>
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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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SMPG Basic Sec Lending Borrowing MP - V1\_8.doc

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*Message 4 – closing of the borrow from the block trade account servicer to its local custodian.*

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✓ *Additional Examples*

- ✓ Re-Allocations

Example 1 -Security 450295AC4 - Assume Custody Acct 12345 is an internal account (not a client account) and Custody Acct 98765 is a 3rd party client account (Assumes we manage multiple accounts for the client acting as the non discretionary 3rd party lending agent)

We have a mandate to maintain an overall minimum outstanding balance for Client XYZ at 100,000. After the loan was originally booked the overall outstanding loan balance for Client XYZ subsequently falls from 100,000 to 75,000. A reallocation is done out of our internal account (12345) to increase the outstanding loan balance for Client XYZ into account 98765.

**At the time the loan is booked:**

Client XYZ.	
Custody Acct 98765	20,000 on loan
Custody Acct 87654	50,000 on loan
Custody Acct 76543	30,000 on loan

**Prior to the realignment**

Custody Acct 12345	
Ownership	1,000,000
Out on Loan	50,000

Custody Account 98765	
Ownership	100,000
Out on Loan	20,000

**Two days after the loan is booked:**

Client XYZ.	
Custody Acct 98765	20,000 on loan
Custody Acct 87654	25,000 on loan
Custody Acct 76543	30,000 on loan

**After the realignment**

Custody Acct 12345	
Ownership	1,000,000
Out on Loan	25,000

Custody Account 98765	
Ownership	100,000
Out on Loan	45,000

Client XYZ.	
Custody Acct 98765	45,000 on loan
Custody Acct 87654	25,000 on loan

Custody Acct 76543                    30,000 on loan

Example 2 - Assume a pending sale on 450295AC4 for 975,000 out of Custody Acct 12345

**Prior to the realignment**

Custody Acct 12345

Total Ownership            1,000,000

Qty in the Vault            950,000

Out on Loan                    50,000

Custody Account 98765

Total Ownership            100,000

Qty in the Vault                    80,000

Out on Loan                    20,000

**After the realignment**

Custody Acct 12345

Total Ownership            1,000,000

Qty in the Vault                    975,000

Out on Loan                    25,000

Custody Account 98765

Total Ownership            100,000

Qty in the Vault                    55,000

Out on Loan                    45,000

By moving 25,000 on loan position from Custody Acct 12345 to Custody Acct 98765, the Vault amount increases in Acct 12345 to 975,000. This will satisfy the sale without having to initiate a callback with the counterparty.

✓ Tracked Example

Tracked example:

Client – 200 shares in Custody.

Lender instructs a Loan trade on behalf of the client with the Tracked Indicator for 50 shares.

Borrower instructs a Borrow trade with the Tracked Indicator for 50 shares.

Client's Custodian –

150 shares in Custody.

50 shares lent as tracked.

Borrower –

50 shares borrowed as tracked.

Untracked example:

Client – 200 shares in Custody.

Lender instructs a Loan trade on behalf of the client with the Untracked Indicator for 50 shares.  
Borrower instructs a Borrow trade with the Untracked Indicator for 50 shares.

Client's Custodian –

150 shares in Custody.  
50 shares lent as untracked.

Borrower –

50 shares borrowed as untracked.