



ISO 15022: MT536, Statement of
Transactions
ISO 20022: Semt.017, Securities
Transaction Posting Report,
Market Practice

Status:	V 6.0
Final:	2001
Latest update:	January 2021
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The Securities Market Practice Group is a group of experts that represents local markets or market infrastructures and who devote their time on a voluntary basis to define global and local market practices for the benefit of the securities industry. The time spent is sponsored by the market players. The market practice documentation and recommendations produced by this organization are intended to solve common problems across the securities industry, from which financial institutions can derive clear benefits, to harmonize business processes and to facilitate the usage of message protocols ISO 15022 and ISO 20022. While the Securities Market Practice Group encourages the implementation of the market practices it develops it is up to the financial institutions within each market to implement the market practices according to their needs and agreements with their business counterparts to support their businesses as efficiently as possible. For more information on the MP release cycle please refer to the SMPG by-laws document section 4 on www.smpg.info.

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Changes to previous versions			
V 6.0	Updates 2021	Updated as per January 2021	Whole doc

I. Scope and definitions:

The Scope of this document is to present, based on the discussions and decisions taken at the SMPG meetings, the market practice for the use of the MT 536 Statement of Transactions and Semt.017 Securities Transaction Posting Report.

These messages are used to provide an account owner with the details of any increases and/or decreases of holdings, which may have occurred over a specified period of time, for all or a selected quantity of securities in the requested safekeeping account, which the account server holds for the account owner.

The MT 536 /Semt.017 could also be used to:

- Request the cancellation of a previously statement.
- Duplicate of a statement sent by other means.
- Provide a third party with a copy of the message.
- Respond to a request for statement (MT 549 /Semt.021).

“Transactions” may be defined as a securities trade (purchase/sale, subscription, redemption, exchange, etc.) executed by the account owner during a specified period of time that implies an increase/decrease of his holding.

The aim of this information is to help the account owner to supervise that all the trades confirmed have been recorded and settled properly by the account servicer. Thanks to this, the monitoring work is facilitated and possible discrepancies (i.e. between the original trade confirmation and the transaction that has been finally recorded) can be detected.

The SMPG group agreed, as a general principle, that the information in the MT 536/**Semt.017** should be as concise as possible.

II. Actors and roles:

There are two roles involved in this process:

1. Instructing party
Party instructing to receive the statement of transactions
2. Executing/Servicing party
Party providing the statement of transactions

The actors that would typically play those roles are:

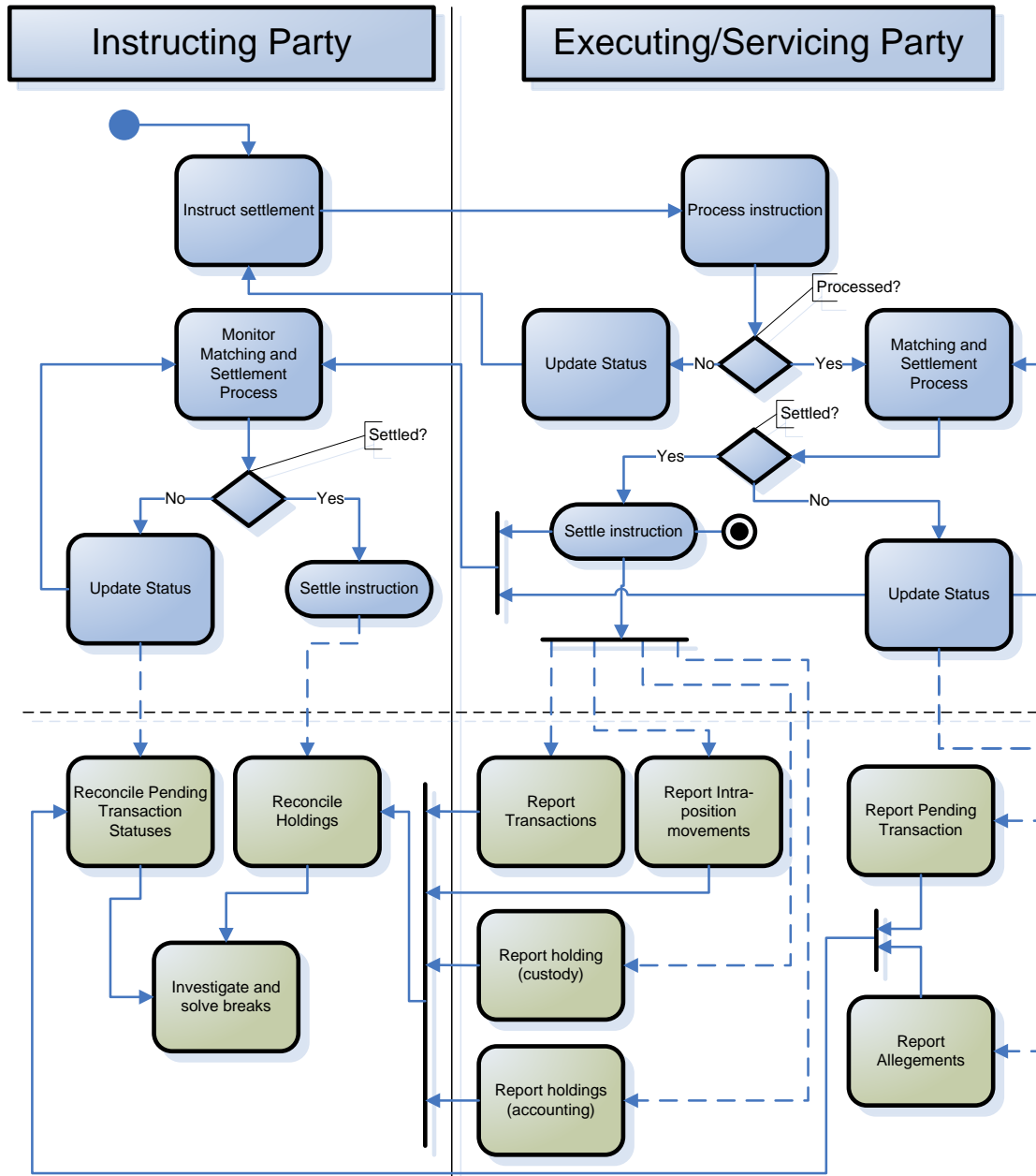
Instructing Party	Executing/Servicing Party
IM, Custodian, CSD etc...	IM, Custodian, CSD, Settlement Infrastructure

III. Activity diagram:

For the usage of a MT536/Semt.017

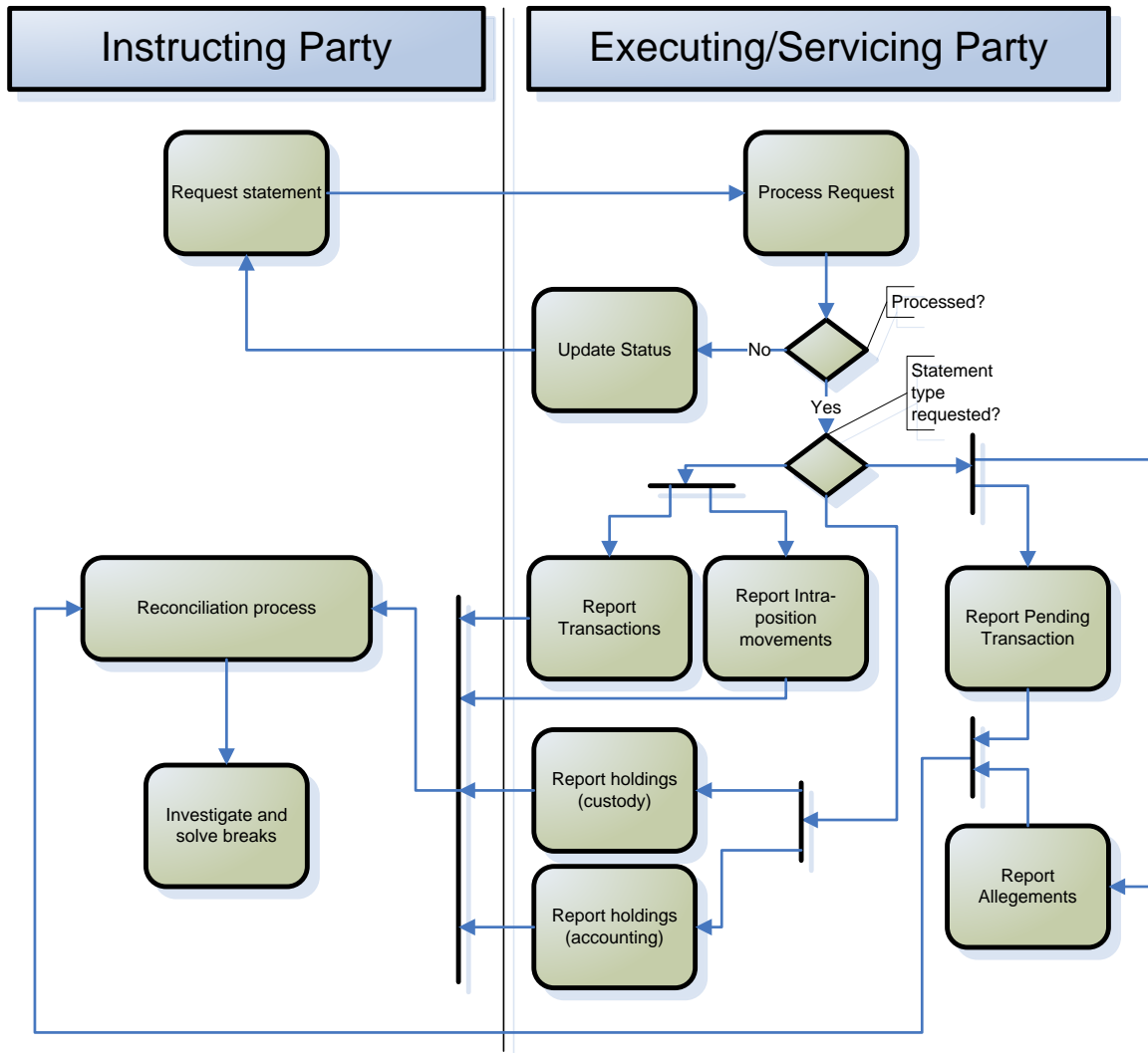
, two activities can be described: a push mode activity and a pull mode activity.

A. Push mode



Descriptions of the activities	
Instructing Party	Executing/Serviceing Party
<p>For the blue activities, see Instruction and confirmation process. The type of statement, its frequency, base, etc. is SLA based. Not all reporting is always provided.</p>	
<p><u>Reconciliation Process:</u> Reconcile holdings (custody and accounting) and transactions based on the various statements received.</p>	<p><u>Report transactions:</u> Build statement of transactions and provide it to the instructing party.</p>
	<p><u>Report intra-position movements:</u> Build statement of intra-position movements and provide it to the instructing party.</p>
	<p><u>Report holdings (custody):</u> Build statement of holdings, custody version, and provide it to the instructing party.</p>
<p><u>Investigate and solve breaks:</u> Investigate of the issues found during the reconciliation process. This may lead to other processes such as cancellation requests, new instructions, settlement process, etc.</p>	<p><u>Report holdings (accounting):</u> Build statement of holdings, accounting version, and provide it to the instructing party.</p>
	<p><u>Report pending transactions:</u> Build statement of pending transactions and provide it to the instructing party.</p>
	<p><u>Report allegements:</u> Build statement of allegements and provide it to the instructing party.</p>

B. Pull mode



Descriptions of the activities	
Instructing Party	Executing/Servicing Party
Request statement: Request statement to executing/reporting party.	Process request: Technical and business validation of the request before further processing or not.
	Processed YES/NO: If YES, that is, the request is valid, go to the Statement requested choice . If NO, the update status activity is done.
	Statement type requested: Base on statement requested, go to the requested reporting activity.
For the rest of the activities, see push mode.	

IV. Communication flow:

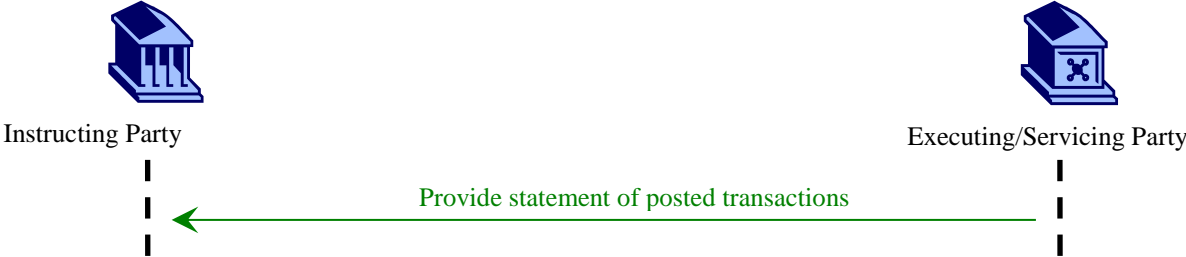
In green, the main communication requirements for this process.

In black, the surrounding communication requirements.

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

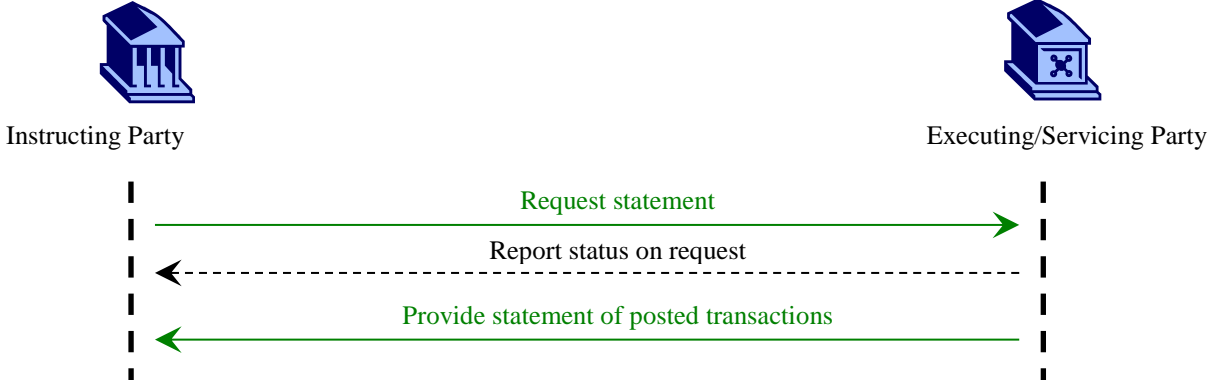
A. Push mode

This scenario illustrates the communication flow between the instructing party and the executing/servicing party in a push mode environment.



B. Pull mode

This scenario illustrates the communication flow between the instructing party and the executing/servicing party in a pull mode environment.



V. Business data requirement:

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

A. Common Business Elements

The SMPG recommends that all the below optional and mandatory fields be present in the Securities Transaction Posting Report.

Common Elements	Detailed usage
Sender's reference	
Statement period	<ul style="list-style-type: none"> Only the date (without the time) is part of the common elements. A date and time can be given if deemed appropriate (i.e. in case of intraday statement) The time should be understood as the sender's local time In case of intraday statement, the start and end date should be the same.
Statement Basis	Specifies the type of balances on which the statement is prepared. Values are SETT or TRAD. The statement basis is to be agreed between account servicers and account owners.
Complete/Updates report indicator	This indicator should always be present to avoid any misunderstanding.
Account	The account should be a real account (no narrative or institution names).
Activity flag	
Sub-account statement flag	
<i>Sub-Account</i>	<ul style="list-style-type: none"> <i>Mandatory if the sub-account statement flag is on Y.</i> <i>The account should be a real account (no narrative nor institution names).</i>
<i>Activity flag (sequence B)</i>	<ul style="list-style-type: none"> <i>Mandatory if the sub-account statement flag is on Y.</i> <i>NOT allowed if the sub-account statement flag is on N</i>
Identification of the financial inst.	ISIN is the preferred format.
Reference to each reported transaction (linkage sequence)	<ul style="list-style-type: none"> Account Owner Identification (RELA in ISO 15022) is to be used with the account owner reference. If no account owner reference available, the field should still be used with value "NONREF"
Posting quantity	Must be equal to the posting quantity sent in the settlement confirmation
Posting amount (if vs. payment)	Negative sign will normally never be used.
Transaction indicator	
Receive/Deliver indicator	
Payment indicator	
Effective settlement date	
Party identification	The settl. parties sequence should be identical to the settl. chain used in the settl. confirmation.

B. Optional Business Elements:

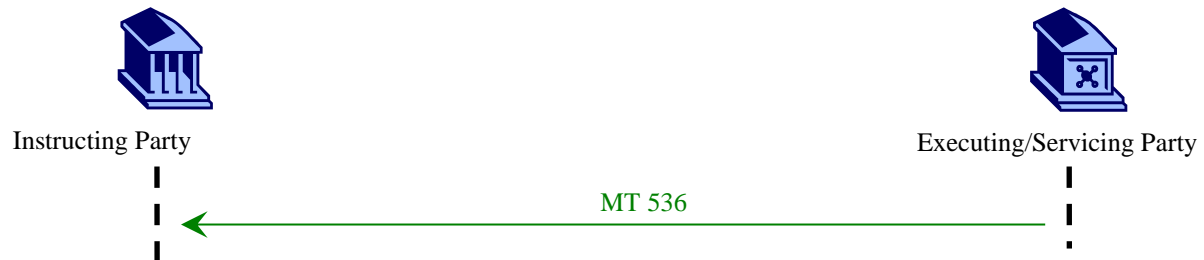
The SMPG recommends that, if used, the below optional fields be used as described in the “Detailed usage” column.

Common Elements	Detailed usage
Statement number	
Reference (Linkage seq. A1)	<ul style="list-style-type: none"> • A linkage sequence MUST be present when the statement is an answer to a Request for Statement. • The reference of the Request for Statement will be mentioned using the qualifier RELA in ISO 15022 and message element Query Reference in ISO 20022 .
<i>Number identification</i>	<i>The message type indication field may be used with the above reference (not mandatory)</i>
Opening balance	When an instrument is held at multiple places of safekeeping, the opening and closing balance reported in the MT 536 /Semt.017 following any settlement for that instrument should match the MT 535 /Semt.002 total aggregate balance, ie, the total quantity of financial instruments. Eg: Client A holds 10000 US0123456789, 5000 at ICSD, 5000 at NCSD. If a delivery of 2000 from ICSD settles, the opening balance for this instrument in the MT 536 /Semt.017 reporting the debit will be 10000. The closing balance will be 8000.
Closing balance	
Account servicer reference	<ul style="list-style-type: none"> • The account servicer may send its transaction reference using ASRF qualifier. • If PREV qualifier is used, it should be followed by the settlement confirmation message reference.

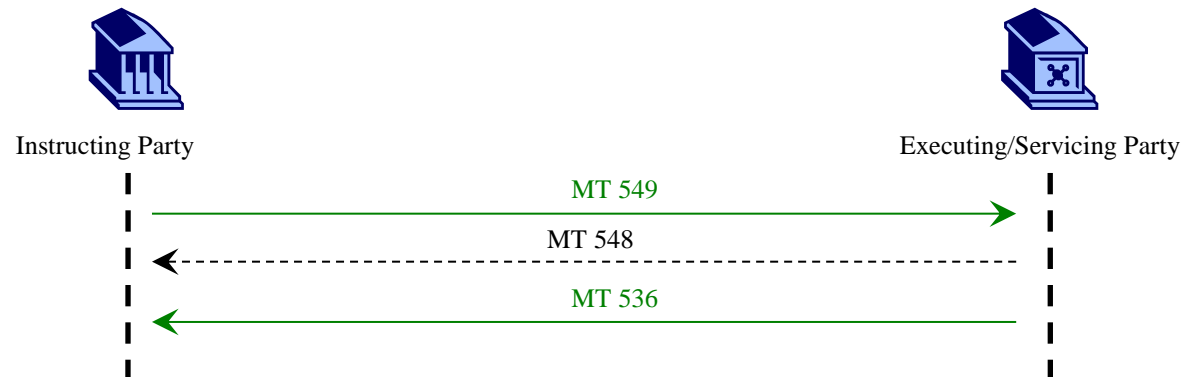
VI. Market practice rules:

A. Sequence diagram – ISO 15022

i. Push mode



ii. Pull mode

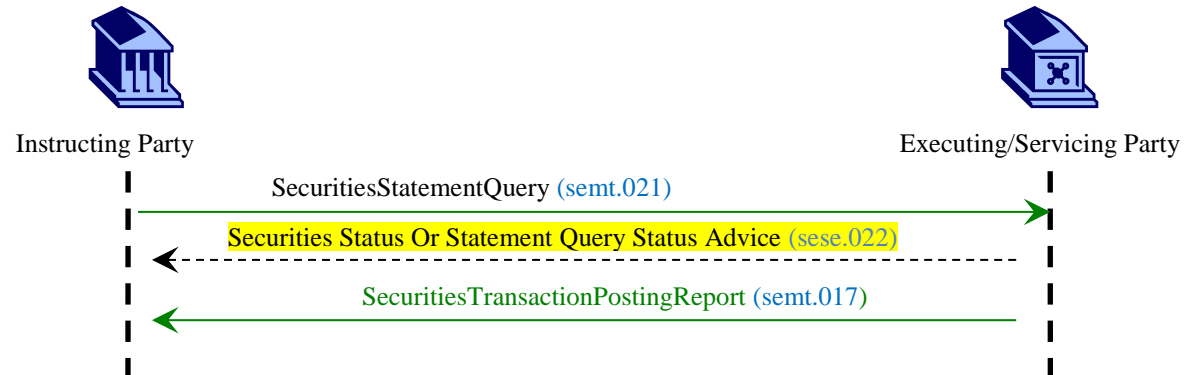


B. Sequence diagram – ISO 20022

i. Push mode



ii. Pull mode



C. Reversal of previously reported securities movements:

Reminder: in case of reversal a previously reported movement, the receive/delivery indicator should be the opposite of the reversed previously reported movement. Ex: if the original movement was a securities credit in the account

In ISO 15022: (22H::REDE//RECE), field 22H::REDE//DELI should indicate the reversal). The Movement Status Field 25D::MOVE//REVE indicates that the movement is executed following a reversal.

Note this is an ISO 15022 usage rule, not a market practice recommendation.

In ISO 20022: for a reversed SecuritiesMovementType RECE, the code DELI should be used but with message element ReversalIndicator set to YES.

VII. ISO 15022 illustration: example scenario

This illustration is reusing the scenario applied in the MT 535 Market Practice.

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
Day 0: account owner has a holding of 500 units of ISIN XX1234567890.	N/A	:35B:ISIN XX1234567890 :93B::AGGR//UNIT/500, :93B::AVAI//UNIT/500,	N/A	:35B:ISIN XX1234567890 :93B::AGGR//UNIT/500,
Day 1: account owner instructs a receipt of 1000 units for contractual settlement date on Day 3.	N/A	:93B::AGGR//UNIT/500, :93B::AVAI//UNIT/500, :16R:SUBBAL :93B::PENR//UNIT/1000, :16S:SUBBAL	:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/500, :93B::FICL//UNIT/1500, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-1 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/1000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::TRAD//20040305 :98A::SETT//20040308 :98A::ESET//20040305 :16S:TRANSDET :16S:TRAN	:93B::AGGR//UNIT/1500,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
Day 2: account servicer blocks 200 units. Those 200 units cannot be traded nor settled.	N/A	:93B::AGGR//UNIT/500, :93B::AVAI//UNIT/300, :93B::NAVL//UNIT/200, :16R:SUBBAL :93B::PENR//UNIT/1000, :16S:SUBBAL :16R:SUBBAL :93C::BLOK//UNIT/NAVL/200, :16S:SUBBAL	N/A	:93B::AGGR//UNIT/1500,
Day 3: pending receipt that was expected to settle fails.	N/A	:93B::AGGR//UNIT/500, :93B::AVAI//UNIT/300, :93B::NAVL//UNIT/200, :16R:SUBBAL :93B::PENR//UNIT/1000, :16S:SUBBAL :16R:SUBBAL :93C::BLOK//UNIT/NAVL/200, :16S:SUBBAL	N/A	:93B::AGGR//UNIT/1500,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
Day 4: failing receipt effectively settles with 1 day delay.	:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/500, :93B::FICL//UNIT/1500, :16R:TRAN :16R:LINK :20C::RELA/SUBXX987-1 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/1000, :19A::PSTA//EUR60000, :22F::TRAN/SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::TRAD//20040305 :98A::SETT//20040308 :98A::ESET//20040309 :16S:TRANSDET :16S:TRAN	:93B::AGGR//UNIT/1500, :93B::AVAI//UNIT/1300, :93B::NAVL//UNIT/200, :16R:SUBBAL :93C::BLOK//UNIT/NAVL/200, :16S:SUBBAL	N/A	:93B::AGGR//UNIT/1500,
Day 5: account servicer unblocks 200 units	N/A	:93B::AGGR//UNIT/1500, :93B::AVAI//UNIT/1500,	N/A	:93B::AGGR//UNIT/1500,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 6: account owner instructs a delivery of 2000 units and a receipt for 800 units for settlement on day 8.</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/1500, :93B::NAVL//UNIT/1500, :16R:SUBBAL :93B::PENR//UNIT/800, :16S:SUBBAL :16R:SUBBAL :93B::PEND//UNIT/2000, :16S:SUBBAL</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/1500, :93B::FICL//UNIT/300, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/800, :19A::PSTA//EUR50000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::TRAD//20040310 :98A::SETT//20040313 :98A::ESET//20040310 :16S:TRANSDET :16S:TRAN :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-3 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR120000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::TRAD//20040310 :98A::SETT//20040313 :98A::ESET//20040310 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/300,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
Day 7: no action	N/A	:93B::AGGR//UNIT/1500, :93B::NAVL//UNIT/1500, :16R:SUBBAL :93B::PENR//UNIT/800, :16S:SUBBAL :16R:SUBBAL :93B::PEND//UNIT/2000, :16S:SUBBAL	N/A	:93B::AGGR//UNIT/300,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 8: receipt of 800 fails, automatic borrowing of the missing 500 units is initiated by account servicer (invisible on an accounting point of view). The 500 units are credited to the account same day allowing, once added to the existing 1500, to settle the delivery of 2000 on time.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/1500, :93B::FICL//UNIT/0, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-4 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/500, :19A::PSTA//EUR50000, :22F::TRAN//BOLE :22H::REDE//RECE :22H::PAYM//APMT :98A::ESET//20040313 :16S:TRANSDET :16S:TRAN :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-3 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR120000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::TRAD//20040310 :98A::SETT//20040313 :98A::ESET//20040313 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/0, :16R:SUBBAL :93B::PENR//UNIT/800, :16S:SUBBAL :16R:SUBBAL :93B::BORR//UNIT/500, :16S:SUBBAL</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/300,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 9: receipt of 800 units settles and the 500 borrowed are delivered back to the lender same day.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/0, :93B::FICL//UNIT/300, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/800, :19A::PSTA//EUR50000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::TRAD//20040310 :98A::SETT//20040313 :98A::ESET//20040314 :16S:TRANSDET :16S:TRAN :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-5 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT500, :22F::TRAN//BOLE :22H::REDE//DELI :22H::PAYM//FREE :98A::ESET//20040314 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/300, :93B::AVAI//UNIT/300,</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/300,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 10: 600 units are credited in the account from a third party as collateral. The collateral cannot be used for any purposes.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT300, :93B::FICL//UNIT/900, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-6 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/600, :22F::TRAN/COLL :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040315 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/900, :93B::AVAI//UNIT/300, :93B::NAVL//UNIT/600, :16R:SUBBAL :93C::COLI//UNIT/NAVL/600, :16S:SUBBAL</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/300,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 11: a credit of 12000 units hits the account (following the settlement of an account transfer on same day) and the 600 units of collateral are delivered back to the third party.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/900, :93B::FICL//UNIT/12300, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-7 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/12000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040316 :16S:TRANSDET :16S:TRAN :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-8 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/600, :22F::TRAN//COLL :22H::REDE//DELI :22H::PAYM//FREE :98A::ESET//20040316 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300,</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/300, :93B::FICL//UNIT/12300, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-7 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/12000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040316 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/12300,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 12: account owner instructs a delivery free of 300 units as a loan to a third party. The delivery settles on same day. The account owner will have to recall the securities if he wants to deliver them. He can still trade them, though.</p> <p>This is only one possible scenario of securities lending. The impact on availability and calculation of the aggregate balance may be different in other lending scenarios, e.g. auto-lending.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/12300, :93B::FICL//UNIT/12000, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-9 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/300, :22F::TRAN//BOLE :22H::REDE//DELI :22H::PAYM//FREE :98A::ESET//20040317 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/12000, :93B::AVAI//UNIT/12000, :16R:SUBBAL :93B::LOAN//UNIT/300, :16S:SUBBAL</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/12300,</p>
<p>Day 13: account owner recalls the loaned units. These are credited back on same day.</p> <p>The account servicer, on the same day, delivers out for collateralisation 10000 units. No action is required from the account owner for substitution or recall.</p> <p>This is only one possible scenario of securities collateral operation. The impact on availability and calculation of the aggregate balance may be different in other collateralization scenarios.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/12000, :93B::FICL//UNIT/12300, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-10 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/300, :22F::TRAN//BOLE :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040318 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300, :16R:SUBBAL :93C::COLO//UNIT/AVAI/10000, :16S:SUBBAL :16R:SUBBAL :93B::AWAS//UNIT/2300, :16S:SUBBAL</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/12300,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 14: account servicer recalls 4000 units of the 10000 collateralised out and pledge them. Would be identical if it was a MARG. In this scenario, pledged securities are considered available. There are other possible scenarios, practices where they would be considered not available..</p>	N/A	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300, :16R:SUBBAL :93C::COLO//UNIT/AVAI/6000, :16S:SUBBAL :16R:SUBBAL :93C::PLED//UNIT/AVAI/4000, :16S:SUBBAL :16R:SUBBAL :93B::AWAS//UNIT/2300, :16S:SUBBAL</p>	N/A	:93B::AGGR//UNIT/12300,
<p>Day 15: account servicer expands its offering. In addition of the position sub-balance type, it will now also provide information on the financial instrument itself (registered, tax-exempt, etc.. 100 units of the 12300 the account owner have, are kept in the name of the prior beneficial owner (SPOS). Would be identical if it was another instrument sub-balance (DIRT, CLEN,..).</p>	N/A	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300, :16R:SUBBAL :93C::COLO//UNIT/AVAI/6000, :16S:SUBBAL :16R:SUBBAL :93C::PLED//UNIT/AVAI/4000, :16S:SUBBAL :16R:SUBBAL :93B::AWAS//UNIT/2300, :16S:SUBBAL :16R:SUBBAL :93B::SPOS//UNIT/100, :16S:SUBBAL the below could also be provided :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL</p>	N/A	:93B::AGGR//UNIT/12300,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 16: account servicer recalls all collateral (COLO and PLED) and send the 100 street position out for registration. Those out for registration shares can be traded and settled. (Other scenarios are possible, see below - cf 16.1).</p>	N/A	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300, :16R:SUBBAL :93C::REGO//UNIT/AVAI/100, :16S:SUBBAL :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL</p>	N/A	:93B::AGGR//UNIT/12300,
<p>Day 16.1: account servicer recalls all collateral (COLO and PLED) and sends the 100 street position out for registration. Those out for registration shares can be traded but not settled.</p>	N/A	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12200, :93B::NAVL//UNIT/100, :16R:SUBBAL :93C::REGO//UNIT/NAVL/100, :16S:SUBBAL :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL</p>	N/A	:93B::AGGR//UNIT/12300,
<p>Day 17: REGO shares are back from registration unregistered because the account owner has exceeded the foreign ownership limit. They will have to be sold ASAP.</p>	N/A	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300, :16R:SUBBAL :93B::UNRG//UNIT/100, :16S:SUBBAL :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL</p>	N/A	:93B::AGGR//UNIT/12300,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 18: 7000 units of the stock are being re-aligned between local agents (TRAN). It has no impact on the trading (as the operation will be finished by T+3)</p> <p>At account owner level, the securities remain in their account. It is at account servicer level that the units are moved.</p> <p>Other scenarios are possible.</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/12300, :93B::AVAI//UNIT/12300, :16R:SUBBAL :93B::UNRG//UNIT/100, :16S:SUBBAL :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL :16R:SUBBAL :93C::TRAN//UNIT/AVAI/7000, :16S:SUBBAL :16R:SUBBAL :93B::AWAS//UNIT/5300, :16S:SUBBAL</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/12300,</p>
<p>Day 19: transshipment is finalized and the account owner has instructed a sell of 13000 units for settlement on day 20.</p> <p>No covering purchase for the missing 700 units. The account owner will rely on an automatic borrowing service from his account servicer (only an example).</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/12300, :93B::NAVL//UNIT/12300, :16R:SUBBAL :93B::UNRG//UNIT/100, :16S:SUBBAL :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL :16R:SUBBAL :93C::PEND//UNIT/NAVL/12300, :16S:SUBBAL</p>	<p>:16R:FIN :35B::ISIN XX1234567890 :93B::FIOP//UNIT/12300, :93B::FICL//UNIT/N700, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-11 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/13000, :19A::PSTA//EUR1500000, :22F::TRAN/SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::TRAD//20040324 :98A::ESET//20040324 :98A::SETT//20040327 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/N700, On a trade date point of view, the account owner has a negative balance has soon as his delivery is processed by the account owner: 12300 – 13000 = N700.</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
Day 20: Delivery of 12300 fails as automatic borrowing was not possible on that day (only an example).	N/A	:93B::AGGR//UNIT/12300, :93B::NAVL//UNIT/12300, :16R:SUBBAL :93B::UNRG//UNIT/100, :16S:SUBBAL :16R:SUBBAL :93B::NOMI//UNIT/12200, :16S:SUBBAL :16R:SUBBAL :93C::PEND//UNIT/NAVL/12300, :16S:SUBBAL	N/A	:93B::AGGR//UNIT/N700,

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 21: Delivery of 12300 settles thanks to an automatic borrowing of 700.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/12300, :93B::FICL//UNIT/0, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-22 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/700, :22F::TRAN//BOLE :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040328 :16S:TRANSDET :16S:TRAN :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-11 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/13000, :19A::PSTA//EUR1500000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::TRAD//20040324 :98A::SETT//20040327 :98A::ESET//20040328 :16S:TRANSDET :16S:TRAN</p>	<p>:93B::AGGR//UNIT/0, :16R:SUBBAL :93B::BORR//UNIT/700, :16S:SUBBAL</p>	<p>N/A</p>	<p>:93B::AGGR//UNIT/N700,</p>

SMPG-MP-SR-Securities Transaction Posting Report

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated MT 536 sent by account servicer	Next over-night settled custody MT 535 sent by account servicer	Next over-night trade dated MT 536 sent by account servicer	Next over-night trade dated accounting MT 535 sent by account servicer
<p>Day 22: 700 units received from an account transfer. The account servicer recuperates the 700 units lent to the account owner.</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/0, :93B::FICL//UNIT/0, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-12 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/700, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040329 :16S:TRANSDET :16S:TRAN :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-33 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/700, :22F::TRAN//BOLE :22H::REDE//DELI :22H::PAYM//FREE :98A::ESET//20040329 :16S:TRANSDET :16S:TRAN</p>	<p>N/A</p>	<p>:16R:FIN :35B:ISIN XX1234567890 :93B::FIOP//UNIT/N700, :93B::FICL//UNIT/0, :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-12 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/700, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//FREE :98A::ESET//20040329 :16S:TRANSDET :16S:TRAN</p>	<p>N/A</p>
<p>Day 23: Nothing happens</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

VIII. ISO 20022 illustration: example scenario

This illustration is reusing the scenario applied in the SecuritiesBalanceCustody/AccountingReport Market Practice.

Scenarios (these examples may not reflect the reality. Ex: T+3)	Next over-night settled dated SecuritiesTransactionPostingReport sent by account servicer	Next over-night settled SecuritiesBalanceCustodyReport sent by account servicer	Next over-night trade dated SecuritiesTransactionPostingReport sent by account servicer	Next over-night trade dated accounting SecuritiesBalanceCustodyReport sent by account servicer
Day 0: account owner has a holding of 500 units of ISIN XX1234567890.	N/A	<pre> <FinInstrmId> <Id> <ISIN> XX1234567890</ISIN> </Id> </FinInstrmId> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Unit>500</Unit> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>500</Unit> </Qty> </AvlblBal > </pre>	N/A	<pre> <FinInstrmId> <Id> <ISIN> XX1234567890</ISIN> </Id> </FinInstrmId> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Unit>500</Unit> </Qty> </AggtBal> </pre>
Day 1: account owner instructs a receipt of 1000 units for contractual settlement date on Day 3.	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Unit>500</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>500</Unit> </Qty> </AvlblBal > </pre>	<pre> <FinInstrmDtls> <FinInstrmId> <Id> <ISIN> XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLngInd> <Frst> <Qty> <Unit>500</Unit> </Frst> </Qty> </OpngBal> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>

SMPG-MP-SR-Securities Transaction Posting Report

		<pre> <BalBrkdw> <SubBalTp> <Cd>PENR</Cd> </SubBalTp> <Qty> <Qty> </Qty> <Unit>1000</Unit> </Qty> </Qty> </Qty> </BalBrkdw> : </pre>	<pre> <ClsgBal> <ShrtLngInd>LONG</ShrtLngInd> <FnI> <Qty> <Unit>1500</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwNrTxId> SUBXX987- 1</AcctOwNrTxId> <TxDtIs> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</SciesMvm ntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>1000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">60000</Amt> </PstngAmt> <CdtDbt>DBIT</CdtDbt> <TradDt> <Dt>2004-03-05</Dt> </ TradDt > <FctvSttlmDt> </FctvSttlmDt> <SttlmDt> <Dt>2004-03-08</Dt> </ SttlmDt > </pre>	
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SMPG-MP-SR-Securities Transaction Posting Report

<p>Day 2: account servicer blocks 200 units. Those 200 units cannot be traded nor settled.</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>500</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlBlBal> <Qty> <Unit>300</Unit> </Qty> </ AvlBlBal > <NotAvlBlBal> <Qty> <Unit>200</Unit> </Qty> </NotAvlBlBal > <BalBrkdw> <SubBalTp> <Cd>PENR</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>1000</Unit> </Qty> </Qty> </Qty> </BalBrkdw> <BalBrkdw> <SubBalTp> <Cd>BLOK</Cd> </SubBalTp> <Qty> <QtyAndAvlbt> <Qty> <Unit>200</Unit> </Qty> <AvlbtInd>No</AvlbtInd> </QtyAndAvlbt> </Qty> </BalBrkdw> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

<p>Day 3: pending receipt that was expected to settle fails.</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>500</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlBlBal> <Qty> <Unit>300</Unit> </Qty> </ AvlBlBal > <NotAvlBlBal> <Qty> <Unit>200</Unit> </Qty> </NotAvlBlBal > <BalBrkdw> <SubBalTp> <Cd>PENR</Cd> </SubBalTp> <Qty> <Qty> <Unit>1000</Unit> </Qty> </Qty> </BalBrkdw> <BalBrkdw> <SubBalTp> <Cd>BLOK</Cd> </SubBalTp> <Qty> <QtyAndAvlbt> <Qty> <Unit>200</Unit> </Qty> <AvlbtInd>No</AvlbtInd> </QtyAndAvlbt> </Qty> </BalBrkdw> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

<p>Day 4: failing receipt effectively settles with 1 day delay.</p>	<pre> <FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>500</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLn gInd> <FnI> <Qty> <Unit>1500</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 1</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</S ctiesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>1000</Unit> </Qty> </PstngQty> <PstngAmt> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>1300</Unit> </Qty> </ AvlblBal > <NotAvlblBal> <Qty> <Unit>200</Unit> </Qty> </NotAvlblBal > <BalBrkdwn> <SubBalTp> <Cd>BLOK</Cd> </SubBalTp> <Qty> <QtyAndAvlbty> <Qty> <Unit>200</Unit> </Qty> <AvlbtyInd>No</AvlbtyInd> </QtyAndAvlbty> </Qty> </BalBrkdwn> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngIn d> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

	<pre> <Amt Ccy="EUR">60000</Amt> <CdtDbt>DBIT</CdtDbt> </PstngAmt> <TradDt> <Dt>2004-03- 05</Dt> </ TradDt > <SttlmDt> <Dt>2004-03- 08</Dt> </ SttlmDt > <FctvSttlmDt> <Dt>2004-03- 09</Dt> </FctvSttlmDt> </pre>			
Day 5: account servicer unblocks 200 units	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>1500</Unit> </Qty> </ AvlblBal > </pre>	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
Day 6: account owner instructs a delivery of 2000 units and a receipt for 800 units for settlement on day 8.	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>1500</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>	<pre> <FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLngInd> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>300</Unit> </Qty> </Qty> </Qty> </pre>

SMPG-MP-SR-Securities Transaction Posting Report

		<pre> <NotAvlblBal> <Qty> <Unit>1500</Unit> </Qty> </NotAvlblBal > <BalBrkdown> <SubBalTp> <Cd>PENR</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>800</Unit> </Qty> </Qty> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>PEND</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>2000</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </pre>	<pre> <Frst> <Qty> <Unit>1500</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLngInd> <FnI> <Qty> <Unit>300</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwntxId> SUBXX987- 2</AcctOwntxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</SciesMvm ntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>800</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">50000</Amt> <CdtDbt>DBIT</CdtDbt> </PstngAmt> <TradDt> <Dt>2004-03-10</Dt> </ TradDt > <SttlmDt> <Dt>2004-03-13</Dt> </ SttlmDt > <FctvSttlmDt> <Dt>2004-03-10</Dt> </FctvSttlmDt> </pre>	<pre> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

			<pre> <Tx> <AcctOwnrTxId> SUBXX987- 3</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>DELI</SciesMvmn tTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>2000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">120000</Amt> <CdtDbt>CRDT</CdtDbt> </PstngAmt> <TradDt> <Dt>2004-03-10</Dt> </ TradDt > <SttlmDt> <Dt>2004-03-13</Dt> </ SttlmDt > <FctvSttlmDt> <Dt>2004-03-10</Dt> </FctvSttlmDt> </pre>	
Day 7: no action	N/A	N/A	N/A	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLngln d> <Qty> <Qty> <Qty> <Unit>300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
Day 8: receipt of 800 fails, automatic borrowing of the missing 500 units is	<pre> <FinInstrmDtls> <FinInstrmId> <Id> </pre>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> </pre>	N/A	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLngln d> <Qty> </pre>

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<p>initiated by account servicer (invisible on an accounting point of view). The 500 units are credited to the account same day allowing, once added to the existing 1500, to settle the delivery of 2000 on time.</p>	<pre> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>1500</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLn gInd> <Fnl> <Qty> <Unit>0</Unit> </Fnl> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 4</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd>BOLE</Cd> </TxActvty> <SciesMvmntTp>RECE</S ctiesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>500</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">50000</Amt> <CdtDbt>DBIT</CdtDbt> </pre>	<pre> <Qty> <Unit>0</Unit> </Qty> </Qty> </Qty> </AggtBal> <BalBrkdw> <SubBalTp> <Cd>PENR</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>800</Unit> </Qty> </Qty> </Qty> </BalBrkdw> <BalBrkdw> <SubBalTp> <Cd>BORR</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>500</Unit> </Qty> </Qty> </Qty> </BalBrkdw> </pre>		<pre> <Qty> <Qty> <Unit>300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

	<pre> </PstngAmt> <FctvStlmDt> <Dt>2004-03-13</Dt> </FctvStlmDt> <Tx> <AcctOwncTxId> SUBXX987- 3</AcctOwncTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>DELI</SciesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>2000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt> Ccy="EUR">12000</Amt> <CdtDbt>CRDT</CdtDbt> </PstngAmt> <TradDt> <Dt>2004-03-10</Dt> </TradDt> <StlmDt> <Dt>2004-03-13</Dt> </StlmDt> <FctvStlmDt> <Dt>2004-03-13</Dt> </FctvStlmDt> </pre>			
<p>Day 9: receipt of 800 units settles and the 500 borrowed are delivered</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> </pre>

SMPG-MP-SR-Securities Transaction Posting Report

<p>back to the lender same day.</p>	<pre> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>0</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLn gInd> <FnI> <Qty> <Unit>300</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 2</AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</S ciesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>800</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">50000</Amt> <CdtDbt>DBIT</CdtDbt> </pre>	<pre> <Qty> <Unit>300</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>300</Unit> </Qty> </ AvlblBal > </pre>		<pre> <Qty> <Qty> <Unit>300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

	</PstngAmt> <TradDt> <Dt> 2004-03-10 </Dt> </ TradDt > <SttlmDt> <Dt> 2004-03-13 </Dt> </ SttlmDt > <FctvSttlmDt> <Dt> 2004-03-14 </Dt> </FctvSttlmDt>			
Day 9 (cont.)	<Tx> <AcctOwnrTxId> SUBXX987-5</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd> BOLE </Cd> </TxActvty> <SciesMvmntTp> DELI </SciesMvmntTp> <Pmt> FREE </Pmt> <PstngQty> <Qty> <Unit> 500 </Unit> </Qty> </PstngQty> <FctvSttlmDt> <Dt> 2004-03-14 </Dt> </FctvSttlmDt>			
Day 10: 600 units are credited in the account from a third party as collateral. The collateral	FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN>	<AggtBal> <ShrtLngInd> LONG </ShrtLngInd> <Qty> <Qty> <Qty> <Unit> 900 </Unit>	N/A	<AggtBal> <ShrtLngInd> LONG </ShrtLngInd> <Qty> <Qty> <Qty> <Qty>

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<p>cannot be used for any purposes.</p>	<pre> </Id> </FinInstmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>300</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLn gInd> <FnI> <Qty> <Unit>900</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 6</AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>COLL</Cd> </TxActvty> <SctiesMvmntTp>RECE</S ctiesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>600</Unit> </Qty> </PstngQty> <FctvStilmDt> <Dt>2004-03- 15</Dt> </FctvStilmDt> </pre>	<pre> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>300</Unit> </Qty> </ AvlblBal > <NotAvlblBal> <Qty> <Unit>600</Unit> </Qty> </NotAvlblBal > <BalBrkdwn> <SubBalTp> <Cd>COLI</Cd> </SubBalTp> <Qty> <QtyAndAvlby> <Qty> <Unit>600</Unit> </Qty> <AvlbyInd>No</AvlbyInd> </QtyAndAvlby> </Qty> </BalBrkdwn> </pre>		<pre> <Unit>300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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<p>Day 11: a credit of 12000 units hits the account (following the settlement of an account transfer on same day) and the 600 units of collateral are delivered back to the third party.</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> </FinInstrmId> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>300</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLn gInd> <Fnl> <Qty> <Unit>12300</Unit> </Fnl> </Qty> </ ClsgBal > <Tx> <AcctOwncTxId> SUBXX987- 7</AcctOwncTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</S ctiesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>12000</Unit> </Qty> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>12300</Unit> </Qty> </ AvlblBal > </pre>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLngInd> <Frst> <Qty> <Unit>300</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLngInd> <Fnl> <Qty> <Unit>12300</Unit> </Fnl> </Qty> </ ClsgBal > <Tx> <AcctOwncTxId> SUBXX987- 7</AcctOwncTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</SciesMvm ntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>12000</Unit> </Qty> </PstngQty> <FctvSttlmDt> <Dt>2004-03-16</Dt> </FctvSttlmDt> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngIn d> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

	<pre> </PstngQty> <FctvStilmDt> <Dt>2004-03- 16</Dt> </FctvStilmDt></FctvStilmDt > <StilmDt> <Dt>2004-03- 08</Dt> </ StilmDt > </pre>			
	<pre> <Tx> <AcctOwntxId> SUBXX987- 8</AcctOwntxId> <TxDtIs> <TxActvty> <Cd>COLL</Cd> </TxActvty> <SctiesMvmntTp>DELI</Sct iesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>600</Unit> </Qty> </PstngQty> <FctvStilmDt> <Dt>2004-03- 16</Dt> </FctvStilmDt> </pre>			
<p>Day 12: account owner instructs a delivery free of 300 units as a loan to a third party. The delivery settles on same day. The account owner will have to recall the securities if he wants to deliver them. He</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>12000</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> </pre>	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngln d> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>

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<p>can still trade them, though. This is only one possible scenario of securities lending. The impact on availability and calculation of the aggregate balance may be different in other lending scenarios, e.g. auto-lending.</p>	<pre> <Frst> <Qty> <Unit>12300</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLn gInd> <FnI> <Qty> <Unit>12000</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwntxId> SUBXX987- 9</AcctOwntxId> <TxDtls> <TxActvty> <Cd>BOLE</Cd> </TxActvty> <SciesMvmntTp>DELI</Sct iesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>300</Unit> </Qty> </PstngQty> <FctvSttlmDt> <Dt>2004-03- 17</Dt> </FctvSttlmDt> </pre>	<pre> <Qty> <Unit>12000</Unit> </Qty> </ AvlblBal > <BalBrkdwn> <SubBalTp> <Cd>LOAN</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>300</Unit> </Qty> </Qty> </Qty> </BalBrkdwn> </pre>		
<p>Day 13: account owner recalls the loaned units. These are credited back on same day.</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngln d> <Qty> <Qty> <Qty> </pre>

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<p>The account servicer, on the same day, delivers out for collateralisation 10000 units. No action is required from the account owner for substitution or recall.</p> <p>This is only one possible scenario of securities collateral operation. The impact on availability and calculation of the aggregate balance may be different in other collateralization scenarios.</p>	<pre> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtL ngInd> <Frst> <Qty> <Unit>12000</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtL ngInd> <FnI> <Qty> <Unit>12300</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 10</AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>BOLE</Cd> </TxActvty> <SctiesMvmntTp>RECE</S ctiesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>300</Unit> </Qty> </PstngQty> <FctvStilmDt> <Dt>2004-03- 18</Dt> </FctvStilmDt> </pre>	<pre> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>12300</Unit> </Qty> </ AvlblBal > <BalBrkdwn> <SubBalTp> <Cd>COLO</Cd> </SubBalTp> <Qty> <QtyAndAvlbtY> <Qty> <Unit>10000</Unit> </Qty> <AvlbtYInd>Yes</AvlbtYInd> </QtyAndAvlbtY> </Qty> </BalBrkdwn> <BalBrkdwn> <SubBalTp> <Cd>AWAS</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>2300</Unit> </Qty> </Qty> </Qty> </BalBrkdwn> </pre>	<pre> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

<p>Day 14: account servicer recalls 4000 units of the 10000 collateralised out and pledge them. Would be identical if it was a MARG. In this scenario, pledged securities are considered available. There are other possible scenarios, practices where they would be considered not available..</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlblBal> <Qty> <Unit>12300</Unit> </Qty> </AvlblBal > <BalBrkdown> <SubBalTp> <Cd>COLO</Cd> </SubBalTp> <Qty> <QtyAndAvlbty> <Qty> <Unit>6000</Unit> </Qty> <AvlbtyInd>Yes</AvlbtyInd> </QtyAndAvlbty> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>PLED</Cd> </SubBalTp> <Qty> <QtyAndAvlbty> <Qty> <Unit>4000</Unit> </Qty> <AvlbtyInd>Yes</AvlbtyInd> </QtyAndAvlbty> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>AWAS</Cd> </SubBalTp> <Qty> <Qty> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
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SMPG-MP-SR-Securities Transaction Posting Report

		<pre> <Qty> <Unit>2300</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </pre>		
<p>Day 15: account servicer expands its offering. In addition of the position sub-balance type, it will now also provide information on the financial instrument itself (registered, tax-exempt, etc..</p> <p>100 units of the 12300 the account owner have, are kept in the name of the prior beneficial owner (SPOS).</p> <p>Would be identical if it was another instrument sub-balance (DIRT, CLEN,...).</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlBlBal> <Qty> <Unit>12300</Unit> </Qty> </ AvlBlBal > <BalBrkdown> <SubBalTp> <Cd>COLO</Cd> </SubBalTp> <Qty> <QtyAndAvlbtly> <Qty> <Unit>6000</Unit> </Qty> <AvlbtlyInd>Yes</AvlbtlyInd> </QtyAndAvlbtly> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>PLED</Cd> </SubBalTp> <Qty> <QtyAndAvlbtly> <Qty> <Unit>4000</Unit> </Qty> <AvlbtlyInd>Yes</AvlbtlyInd> </QtyAndAvlbtly> </Qty> </BalBrkdown> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </AggtBal> </pre>

SMPG-MP-SR-Securities Transaction Posting Report

		<pre> <BalBrkdw> <SubBalTp> <Cd>AWAS</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>2300</Unit> </Qty> </Qty> </Qty> </BalBrkdw> </pre>		
Day 15 (cont.):		<pre> </BalBrkdw> <BalBrkdw> <SubBalTp> <Cd>SPOS</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>100</Unit> </Qty> </Qty> </Qty> </BalBrkdw> the below could also be provided </BalBrkdw> <BalBrkdw> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </Qty> </Qty> </BalBrkdw> </pre>		
Day 16: account servicer recalls all collateral (COLO and PLED) and send the 100 street	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> </pre>	N/A	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> </pre>

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<p>position out for registration. Those out for registration shares can be traded and settled. (Other scenarios are possible, see 16.1 below).</p>		<pre> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlBlBal> <Qty> <Unit>12300</Unit> </Qty> </ AvlBlBal > <BalBrkdown> <SubBalTp> <Cd>REGO</Cd> </SubBalTp> <Qty> <QtyAndAvlbtly> <Qty> <Unit>100</Unit> </Qty> <AvlbtlyInd>Yes</AvlbtlyInd> </QtyAndAvlbtly> </Qty> </BalBrkdown> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </pre>		<pre> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>
<p>Day 16.1: account servicer recalls all collateral (COLO and PLED) and sends the 100 street position out for registration. Those out for registration shares can be traded but not settled.</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </pre>

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		<pre> <AvlBlBal> <Qty> <Unit>12200</Unit> </Qty> </ AvlBlBal > <NotAvlBlBal> <Qty> <Unit>100</Unit> </Qty> </Not AvlBlBal > <BalBrkdown> <SubBalTp> <Cd>REGO</Cd> </SubBalTp> <Qty> <QtyAndAvlbt> <Qty> <Unit>100</Unit> </Qty> <AvlbtInd>No</AvlbtInd> </QtyAndAvlbt> </Qty> </BalBrkdown> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </pre>		<pre> </AggtBal> </pre>
<p>Day 17: REGO shares are back from registration unregistered because the account owner has exceeded the foreign</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </pre>

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<p>ownership limit. They will have to be sold ASAP.</p>		<pre> </Qty> </AggtBal> <AvlBlBal> <Qty> <Unit>12300</Unit> </Qty> </ AvlBlBal > </BalBrkdwn> <BalBrkdwn> <SubBalTp> <Cd>UNRG</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>100</Unit> </Qty> </Qty> </Qty> </BalBrkdwn> </BalBrkdwn> <BalBrkdwn> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </Qty> </Qty> </BalBrkdwn> </pre>		<pre> </Qty> </Qty> </AggtBal> </pre>
<p>Day 18: 7000 units of the stock are being re-aligned between local agents (TRAN). It has no impact on the trading (as the operation will be finished by T+3) At account owner level, the securities remain in their account. It is at</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <AvlBlBal> <Qty> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>

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<p>account servicer level that the units are moved. Other scenarios are possible.</p>		<pre> <Unit>12300</Unit> </Qty> </ AvlblBal > </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>UNRG</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>100</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </Qty> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>TRAN</Cd> </SubBalTp> <Qty> <QtyAndAvlbty> <Qty> <Unit>7000</Unit> </Qty> <AvlbtyInd>Yes</AvlbtyInd> </QtyAndAvlbty> </Qty> </BalBrkdown> </pre>		
<p>Day 18 (cont.)</p>		<pre> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>AWAS</Cd> </SubBalTp> </pre>		

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		<pre> <Qty> <Qty> <Qty> <Unit>5300</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </pre>		
<p>Day 19: transshipment is finalized and the account owner has instructed a sell of 13000 units for settlement on day 20.</p> <p>No covering purchase for the missing 700 units. The account owner will rely on an automatic borrowing service from his account servicer (only an example).</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <NotAvlblBal> <Qty> <Unit>12300</Unit> </Qty> </NotAvlblBal > <BalBrkdown> <SubBalTp> <Cd>UNRG</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>100</Unit> </Qty> </Qty> </Qty> </BalBrkdown> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </pre>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLngInd> <Frst> <Qty> <Unit>12300</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>SHORT</ShrtLngInd> <FnI> <Qty> <Unit>700</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwNrTxId> SUBXX987- 11</AcctOwNrTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>DELI</SciesMvmn tTp> <Pmt>APMT</Pmt> <PstngQty> </pre>	<pre> <AggtBal> <ShrtLngInd>SHOR</ShrtLngIn d> <Qty> <Qty> <Qty> <Unit>700</Unit> </Qty> </Qty> </Qty> </AggtBal> On a trade date point of view, the account owner has a negative balance has soon as his delivery is processed by the account owner: 12300 – 13000 = N700. </pre>

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		<pre> </Qty> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>PEND</Cd> </SubBalTp> <Qty> <QtyAndAvlby> <Qty> <Unit>12300</Unit> </Qty> <AvlbyInd>No</AvlbyInd> </QtyAndAvlby> </Qty> </BalBrkdown> </pre>	<pre> <Qty> <Unit>13000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">1500000</Amt> <CdtDbt>CRDT</CdtDbt> </PstngAmt> <TradDt> <Dt>2004-03-24</Dt> </ TradDt > <FctvStlmDt> <Dt>2004-03-24</Dt> </FctvStlmDt> <StlmDt > StlmDt> <Dt>2004-03-27</Dt> </ StlmDt > </pre>	
<p>Day 20: Delivery of 12300 fails as automatic borrowing was not possible on that day (only an example).</p>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>LONG</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>12300</Unit> </Qty> </Qty> </Qty> </AggtBal> <NotAvlBlBal> <Qty> <Unit>12300</Unit> </Qty> </ NotAvlBlBal > </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>UNRG</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>100</Unit> </Qty> </Qty> </Qty> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLnglnd>SHOR</ShrtLnglnd> <Qty> <Qty> <Qty> <Unit>700</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>

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		<pre> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>NOMI</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>12200</Unit> </Qty> </Qty> </Qty> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>PEND</Cd> </SubBalTp> <Qty> <QtyAndAvlby> <Qty> <Unit>12300</Unit> </Qty> <AvlbyInd>No</AvlbyInd> </QtyAndAvlby> </Qty> </BalBrkdown> </pre>		
<p>Day 21: Delivery of 12300 settles thanks to an automatic borrowing of 700.</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>12300</Unit> </Frst> </Qty> </OpngBal> </pre>	<pre> <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Qty> <Qty> <Unit>0</Unit> </Qty> </Qty> </Qty> </AggtBal> </BalBrkdown> <BalBrkdown> <SubBalTp> <Cd>BORR</Cd> </SubBalTp> <Qty> <Qty> <Qty> <Unit>700</Unit> </pre>	<p>N/A</p>	<pre> <AggtBal> <ShrtLngInd>SHOR</ShrtLngIn d> <Qty> <Qty> <Qty> <Unit>700</Unit> </Qty> </Qty> </Qty> </AggtBal> </pre>

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	<pre> <ClsgBal> <ShrtLngInd>LONG</ShrtL ngInd> <FnI> <Qty> <Unit>0</Unit> </FnI> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 22</AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>BOLE</Cd> </TxActvty> <SciesMvmntTp>RECE</S ciesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>700</Unit> </Qty> </PstngQty> <FctvSttlmDt> <Dt>2004-03- 28</Dt> </FctvSttlmDt> </pre>	<pre> </Qty> </Qty> </Qty> </BalBrkdw> </pre>		
<p>Day 21 (cont.)</p>	<pre> <Tx> <AcctOwnrTxId> SUBXX987- 11</AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>DELI</Sct iesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> </pre>			

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	<pre> <Qty> <Unit>13000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">1500000</Amt > <CdtDbt>CRDT</CdtDbt> </PstngAmt> <TradDt> <Dt>2004-03- 24</Dt> </ TradDt > <FctvStlmDt> <Dt>2004-03- 28</Dt> </FctvStlmDt> <StlmDt> <Dt>2004-03- 27</Dt> </ StlmDt > </pre>			
<p>Day 22: 700 units received from an account transfer. The account servicer recuperates the 700 units lent to the account owner.</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLn gInd> <Frst> <Qty> <Unit>0</Unit> </Frst> </Qty> </OpngBal> </pre>	<p>N/A</p>	<pre> FinInstrmDtls> <FinInstrmId> <Id> <ISIN> ISIN XX1234567890</ISIN> </Id> </FinInstrmId> <OpngBal> <ShrtLngInd>LONG</ShrtLngInd> <Frst> <Qty> <Unit>700</Unit> </Frst> </Qty> </OpngBal> <ClsgBal> <ShrtLngInd>LONG</ShrtLngInd> </pre>	<p>N/A</p>

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	<pre> <ClsgBal> <ShrtLngInd>LONG</ShrtL ngInd> <Fnl> <Qty> <Unit>0</Unit> </Fnl> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 12</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</S ciesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>700</Unit> </Qty> </PstngQty> <FctvStlmdt> <Dt>2004-03- 29</Dt> </FctvStlmdt> </pre>		<pre> <Fnl> <Qty> <Unit>0</Unit> </Fnl> </Qty> </ ClsgBal > <Tx> <AcctOwnrTxId> SUBXX987- 12</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</SciesMvm ntTp> <Pmt>FREE</Pmt> <PstngQty> <Qty> <Unit>700</Unit> </Qty> </PstngQty> <FctvStlmdt> <Dt>2004-03-29</Dt> </FctvStlmdt> </pre>	
<p>Day 22 (cont.)</p>	<pre> <Tx> <AcctOwnrTxId> SUBXX987- 33</AcctOwnrTxId> <TxDtls> <TxActvty> <Cd>BOLE</Cd> </TxActvty> <SciesMvmntTp>DELI</Sct iesMvmntTp> <Pmt>FREE</Pmt> <PstngQty> </pre>			

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	<Qty> <Unit> 700 </Unit> </Qty> </PstngQty> <FctvSttlmDt> <Dt> 2004-03-29 </Dt> </FctvSttlmDt>			
Day 23: Nothing happens	N/A	N/A	N/A	N/A