



## Split settlement Market Practice

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## I. Scope and definitions:

The scope of this document is to define a market practice for the instruction of a split settlement in those markets where split settlement is allowed.

Split terminology is often different from one country to another.

- Split settlement sometimes means “cash/securities split settlement”, ie, when cash and securities settle in different locations. This process is not covered by this practice but in the Cash-Securities split settlement MP available on [www.smpg.info](http://www.smpg.info).

- Split and partial settlements terms are sometimes used for the same process. It is propose to distinguish between the two processes as follows:

- Split settlement consists (**for an instructing (splitting) party**) in requesting the replacement of an existing instruction by two or more instructions. This is typically done by CSD participants (unilaterally or bilaterally) to, for example, enable the settlement of a client instruction that is short.
  - Bilateral splitting is when both parties to a trade must instruct and match for a split to take place. This happens for example in Switzerland.
  - Unilateral splitting is when only one party instructs the split. This happens for example in the UK.
- Partial settlement consists (**for an executing party**) in reshaping one instruction to allow settlement in multiple phases (eg, 5000 on day 1, 10000 on day 2...) until the original settlement instruction is fully settled. This without the need for any instructions from anybody to indicate the shapes to be settled (see Partial Settlement MP).

### Preliminary remark

There is no major differences between the practices for bilateral and unilateral splitting except that for bilateral, both parties to a trade needs to instruct while in unilateral splitting, only one party instructs.

## II. Actors and roles

Three roles are involved in this process:

1. Client of Instructing (“splitting”) Party  
The party having instructed the original transaction on which a split is performed.
2. Instructing (“splitting”) Party  
The party instructing the split.
3. Executing Party  
The party executing the split instruction.

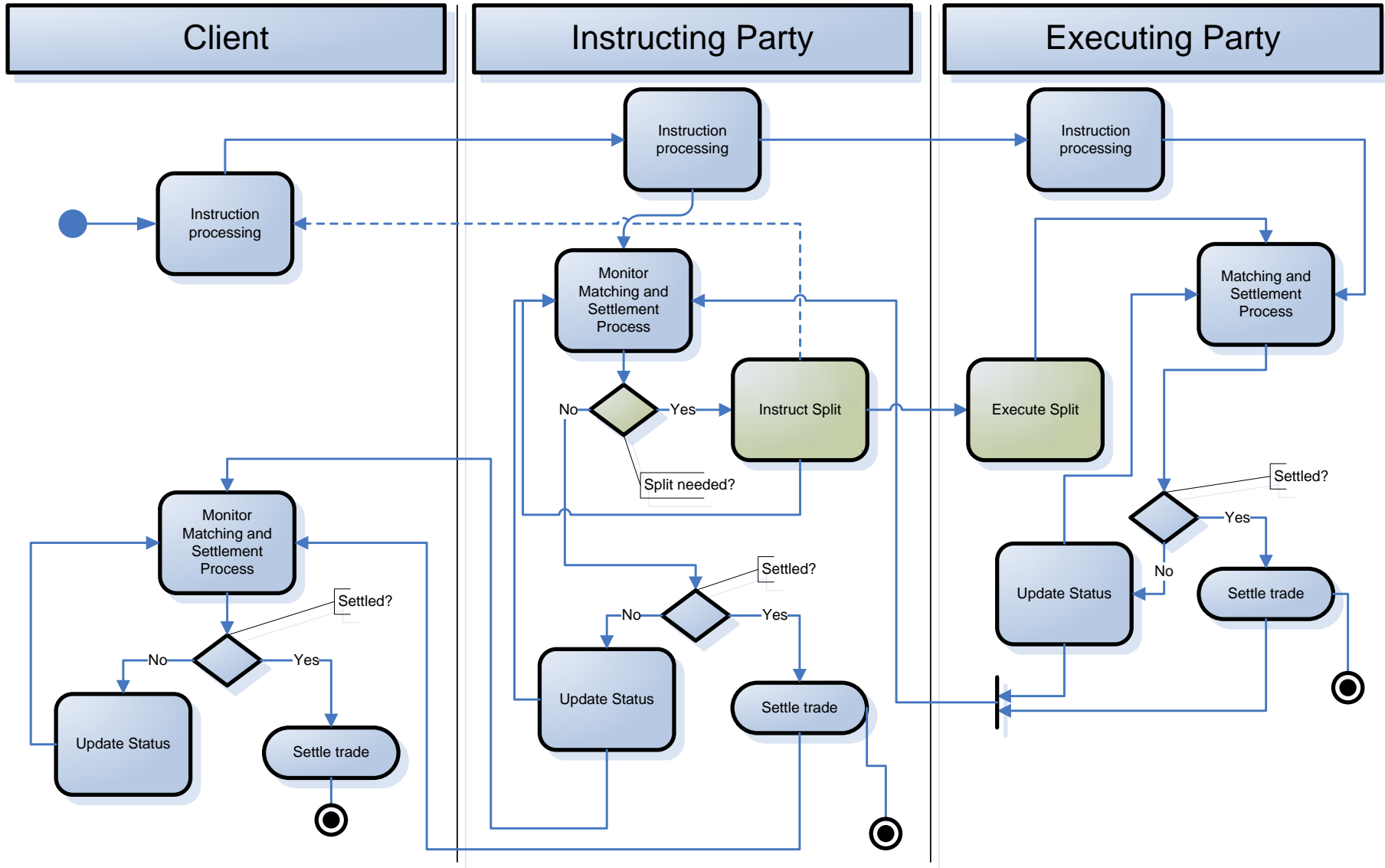
The actors that would typically play those roles are:

<b>Client of Instructing (“splitting”) Party</b>	<b>Instructing (“splitting”) Party</b>	<b>Executing Party</b>
Any party that can be client of a CSD participant (eg, investment manager).	Central Securities Depository (CSD) Participant (eg, custodian).	Central Securities Depository (CSD)

## III. Activity diagram

The below activity diagram represents that activities on one side of the trade.

- For bilateral splitting, the same activities will be performed by the other side of the trade.
- For unilateral splitting, the same activities will NOT be performed by the other side of the trade.



<b>Descriptions of the activities</b>		
<b>Client</b>	<b>Instructing Party</b>	<b>Executing Party</b>
<b><u>Instruction processing:</u></b> Activity that will be at the origin of the existence of the original instruction that will need to be split. This activity is not described here as it is not the focus of this MP.		
	<b><u>Monitor matching and settlement process.</u></b> This activity is not described in detail here. Applies to all instructions.	<b><u>Matching and settlement process:</u></b> Not described in details here.
	<b><u>Split needed YES/NO:</u></b> If YES, ie, a pending instruction need to be split, the next step is the <b>instruct split</b> activity.  If NO, the go to settled of not.	
	<b><u>Instruct split:</u></b> Instruction of the split on a pending instruction. The split may be reported to the client.  It is to be noted that an instruction resulting from the split could be split itself, etc.	<b><u>Execute split:</u></b> Execution of the split. The internal process performed to execute the split may differ from one system to another. It is not important as long as the communication regarding the split is harmonised.
<b><u>Monitor matching and settlement process.</u></b> This activity is not described in detail here. Applies to all instructions, resulting from a split or not.		<b><u>Matching and settlement process.</u></b> This activity is not described in detail here. Applies to all instructions, resulting from a split or not.
<b><u>Settled NO/YES:</u></b> If NO, go to <b>update status</b> activity. If YES, go to <b>settle trade</b> activity. Applies to all instructions, resulting from a split or not.		
<b><u>Update status:</u></b> Update status (and inform about it). Applies to all instructions, resulting from a split or not.		
<b><u>Settle instruction:</u></b> Settle the instruction in the custody system. Applies to all instructions, resulting from a split or not.		

#### IV. Sequence Diagrams:

In **green**, the main communication requirements for this process.

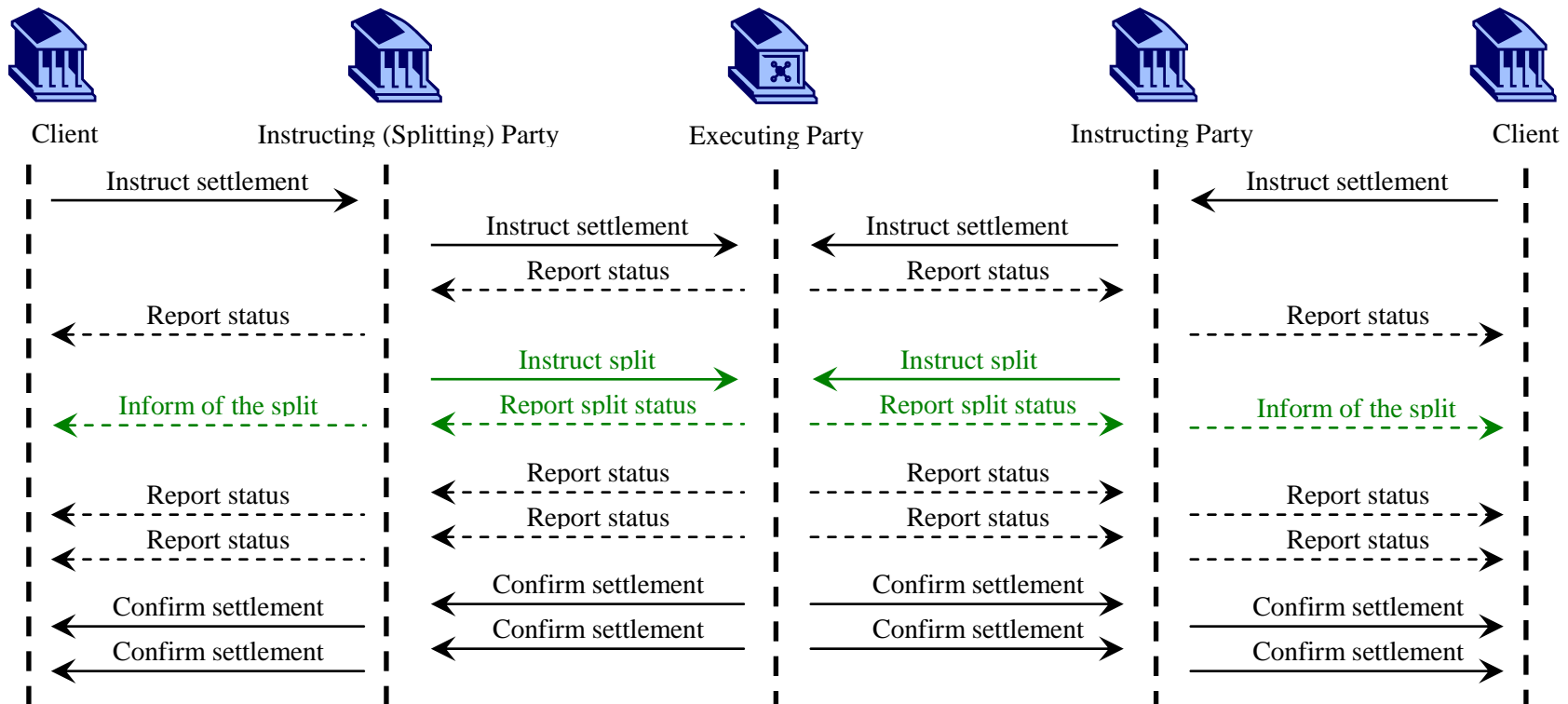
In black, the surrounding communication needs.

In dotted line, the optional/potential communication needs.

##### A. Bilateral splitting

This scenario described a bilateral split instruction where both cpties have agreed to split (not in scope of this MP) need to instruct for the split to take place.

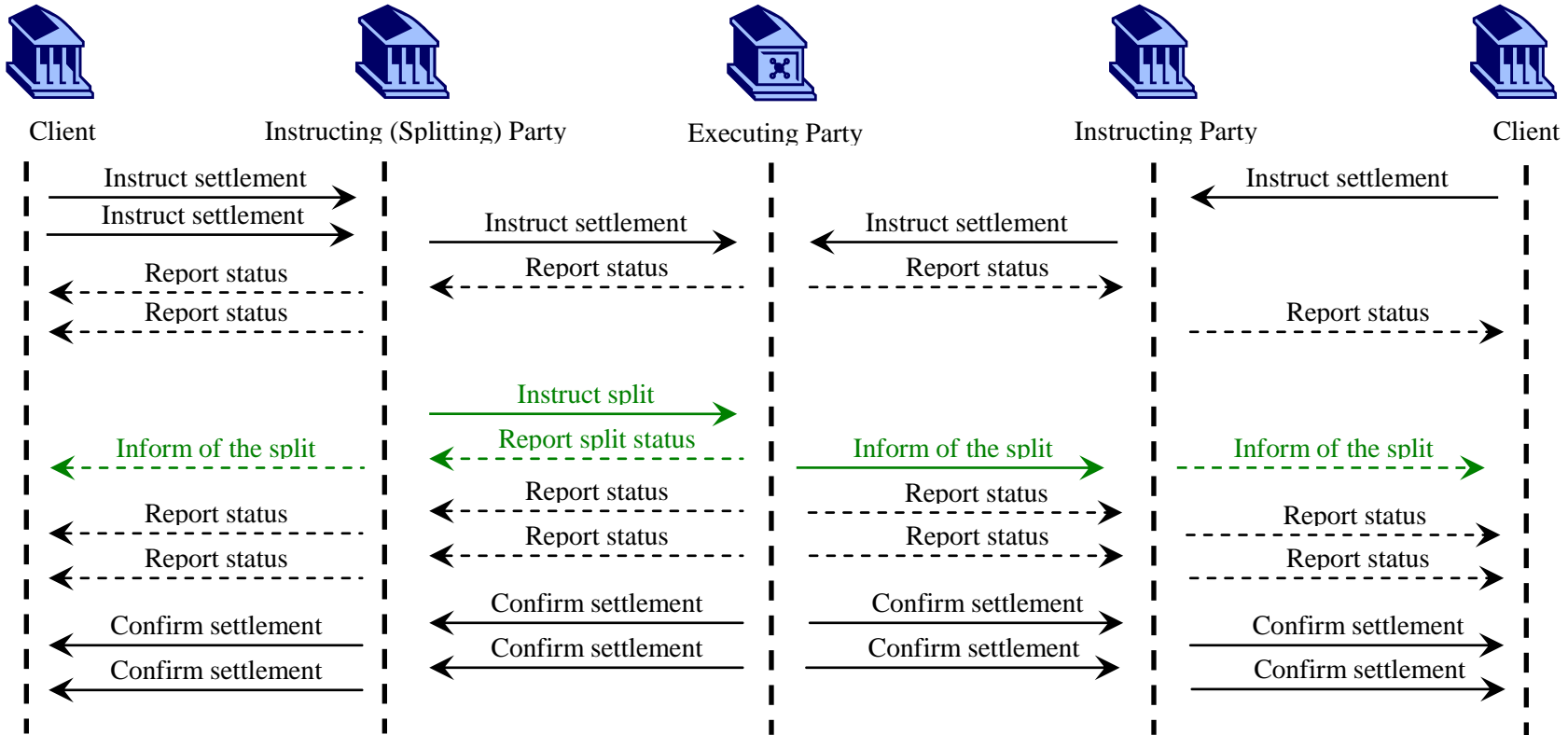
The sceario illustrates a split in two shapes.





**B. Unilateral splitting**

This scenario described a split where only one cpty needs to instruct for the split to take place.



## V. Business data requirements:

For each of the above-described different communication needs, the following business data are required. Focus is on the split process.

### 1. Instruct split:

Business elements	Additional information
Reference to the original instruction being split.	
Calculated new quantities	
Calculated new amounts <sup>1</sup>	

### 2. Report split status:

Business elements	Additional information
Reference to the split instruction	Not to the original instruction, to the split instruction.
Status	Processing status of the split (done or not)

### 3. Inform of the split:

Business elements	Additional information
Reference to the original instruction being split.	
Information that the original instruction was split	
Information that the new instructions are created following a split	
New quantities	
New amounts	

## VI. Market Practice Rules

Focus is on the splitting and subsequent reporting process.

The difference between bilateral splitting and unilateral splitting is that, for unilateral splitting, only one side of the trade will instruct. The other side will be informed of the split.

### A. Instructing (splitting) party

#### 1. From the instructing (splitting) party to the executing party

The instructing (splitting) party needs to cancel the original instruction and replace it with two or more new instructions.

Each new instruction will have its own unique identification to identify the transaction but for reconciliation purposes, it will also contain a reference back to the original (cancelled) transaction.

#### 2. From the instructing (splitting) party to the client

1. Following confirmation by the executing party of the cancellation of the original settlement instruction, an instruction status is reported to the client with the following information:

- Reference to the original settlement instruction being cancelled.
- Status that the original instruction was cancelled due to a split

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<sup>1</sup> This is not always the case (e.g. free of payment)

## Split settlement MP

This will inform the client that the original instruction is being split.

2. Following confirmation by the executing party of the creation of the new instructions, one advice will be sent to the client for each instruction created with:

- Reference to the original instruction having been cancelled and replaced by two or more instruction.
- Status that new instructions have been created due to a split.

3. When the split instructions settle, each confirmation will be linked to the original instruction. Executing party

### **B. Executing party**

The executing party needs to cancel the original instruction and replace it with two or more new instructions. All split transactions should eventually settle or be split down again to facilitate settlement.

Status reporting on the split process is recommended.

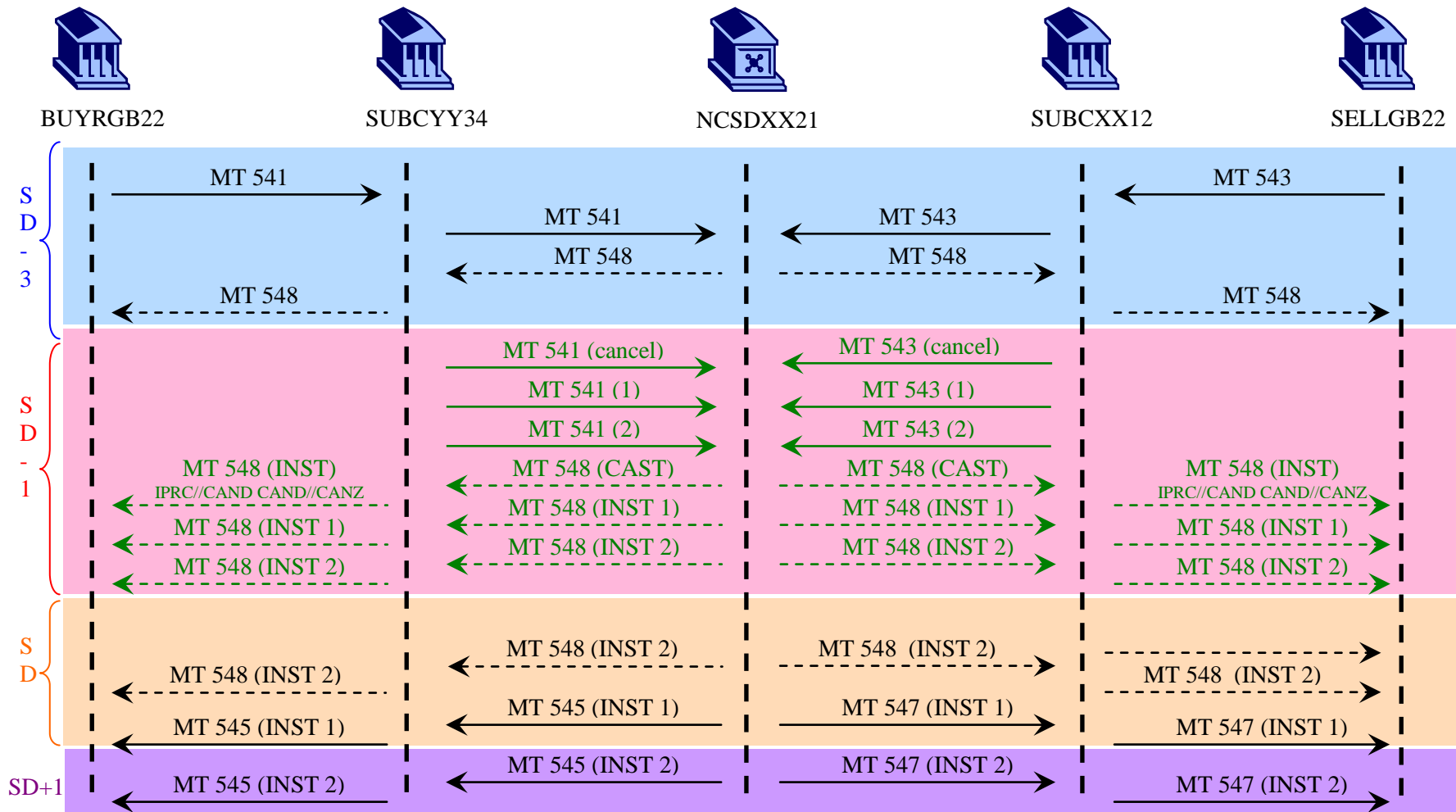
Settlement of each new split instruction will result in a settlement confirmation message being generated confirming the settled quantities and amounts of each split instruction.

## VII. ISO 15022 Illustrations:

### A. Bilateral Splitting

In this scenario, an instruction to deliver 5000 units of securities ABC from SELLGB22 to BUYRGB22 need to be split in two instructions to allow future settlement. **Due a position shortage, only 3000 units can settle on settlement date. The remaining 2000 units will settle on SD +1.**

After having agreed with the counterparty's agent (eg, clearing broker), the custodian and the broker split the transaction to be settled.



1. [SD-3: Instruct settlement:](#)

*a. From client to the custodian*

BUYRGB22 MT 541 to SUBCYY34
:16R:GENL
:20C::SEME//BUY123
:23G:NEWM
:98A::PREP//20040305
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::SETT//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
:19A::SETT//EUR100000,
:16S:AMT
:16S:SETDET

SELLGB22 MT 543 to SUBCXX12
:16R:GENL
:20C::SEME//SEL987
:23G:NEWM
:98A::PREP//20040305
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::SETT//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//333333333
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
:19A::SETT//EUR100000,
:16S:AMT
:16S:SETDET

*b. From custodian to the next level (eg, CSD)*

SUBCYY34 MT 541 to NCSDXX21
:16R:GENL
:20C::SEME//SUBYY123
:23G:NEWM
:98A::PREP//20040305
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::SETT//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//ABCD
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY

SUBCXX12 MT 543 to NCSDXX21
:16R:GENL
:20C::SEME//SUBXX987
:23G:NEWM
:98A::PREP//20040305
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::SETT//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//XWYZ
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY

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:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
:19A::SETT//EUR100000,
:16S:AMT
:16S:SETDET

:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
:19A::SETT//EUR100000,
:16S:AMT
:16S:SETDET

2. [SD-2: Report Status](#)

See market practice on status reporting (MT 548 MP).

3. [SD-1: Cancellation of the original instruction.](#)

On SD-1, a split is performed to allow settlement on SD.

a. *From custodian to CSD*

SUBCYY34 sese.020 for RVP to NCSDXX21
:16R:GENL
:20C::SEME//SUBYY123-C
:23G:CANC
:98A::PREP//20040307
:16R:LINK
:20C::PREV//SUBYY123
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::SETT//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//ABCD
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
:19A::SETT//EUR100000,

Reference to the original instruction being split

SUBCXX12 sese.020 DVP to NCSDXX21
:16R:GENL
:20C::SEME//SUBXX987-C
:23G:CANC
:98A::PREP//20040307
:16R:LINK
:20C::PREV//SUBXX987
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::SETT//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/5000,
:97A::SAFE//XWYZ
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
:19A::SETT//EUR100000,

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:16S:AMT
:16S:SETDET

:16S:AMT
:16S:SETDET

**b. From custodian to client**

Following confirmation by the executing party that the cancellation was performed.

<b>SUBCYY34 MT 548 to BUYRGB22</b>
:16R:GENL
:20C::SEME//SUBYY123-R
:23G:INST
:98A::PREP//20040307
:16R:LINK
:20C::RELA//BUY123
:16S:LINK
:16R:STAT
:25D::IPRC//CAND
:16R:REAS
:24B::CAND//CANZ
:16S:REAS
:16S:STAT
:16S:GENL
:16R:SETTRAN
:35B:ISIN XX0000294034
:36B::SETT//UNIT/5000,
:19A::SETT//EUR100000,
:97A::SAFE//111111111
:22F::SETR//TRAD
:22H::REDE//RECE
:22H::PAYM//APMT
:98A::TRAD//20040305
:98A::SETT//20040308
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16S:SETTRAN

Reference to the original instruction being split

Information that the original instruction was cancelled due to split

<b>SUBCXX12 MT 548 to SELLGB22</b>
:16R:GENL
:20C::SEME//SUBXX987-R
:23G:INST
:98A::PREP//20040307
:16R:LINK
:20C::RELA//SEL987
:16S:LINK
:16R:STAT
:25D::IPRC//CAND
:16R:REAS
:24B::CAND//CANZ
:16S:REAS
:16S:STAT
:16S:GENL
:16R:SETTRAN
:35B:ISIN XX0000294034
:36B::SETT//UNIT/5000,
:19A::SETT//EUR100000,
:97A::SAFE//333333333
:22F::SETR//TRAD
:22H::REDE//DELI
:22H::PAYM//APMT
:98A::TRAD//20040305
:98A::SETT//20040308
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16S:SETTRAN

4. SD-1: Creation of two new instructions

a. *From custodian to CSD*

SUBCYY34 MT 541 to NCSDXX21	SUBCYY34 MT 541 to NCSDXX21
:16R:GENL	:16R:GENL
:20C::SEME//SUBYY123-1	:20C::SEME//SUBYY123-2
:23G:NEWM	:23G:NEWM
:98A::PREP//20040307	:98A::PREP//20040307
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20040305	:98A::TRAD//20040305
:98A::SETT//20040308	:98A::SETT//20040308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/3000,	:36B::SETT//UNIT/2000,
:97A::SAFE//XWYZ	:97A::SAFE//XWYZ
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//BUYRGB22	:95P::BUYR//BUYRGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCYY34	:95P::REAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT
:19A::SETT//EUR60000,	:19A::SETT//EUR40000,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

New quantities

SUBCXX12 MT 543 to NCSDXX21	SUBCXX12 MT 543 to NCSDXX21
:16R:GENL	:16R:GENL
:20C::SEME//SUBXX987-1	:20C::SEME//SUBXX987-2
:23G:NEWM	:23G:NEWM
:98A::PREP//20040307	:98A::PREP//20040307
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:98A::TRAD//20040305	:98A::TRAD//20040305
:98A::SETT//20040308	:98A::SETT//20040308
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADDET	:16S:TRADDET
:16R:FIAC	:16R:FIAC
:36B::SETT//UNIT/3000,	:36B::SETT//UNIT/2000,
:97A::SAFE//ABCD	:97A::SAFE//ABCD
:16S:FIAC	:16S:FIAC
:16R:SETDET	:16R:SETDET
:22F::SETR//TRAD	:22F::SETR//TRAD
:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//SELLGB22	:95P::SELL//SELLGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DEAG//SUBCXX12	:95P::DEAG//SUBCXX12
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT
:19A::SETT//EUR60000,	:19A::SETT//EUR40000,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

New Amounts



**b. From custodian to client**

Following confirmation by the executing party that the instructions were processed.

SUBCYY34 MT 548 to BUYRGB22	SUBCYY34 MT 548 to BUYRGB22
:16R:GENL	:16R:GENL
:20C::SEME//SUBYY123-1-R	:20C::SEME//SUBYY123-1-R
:23G:INST	:23G:INST
:98A::PREP//20040307	:98A::PREP//20040307
:16R:LINK	:16R:LINK
:20C::RELA//BUY123	:20C::RELA//BUY123
:16S:LINK	:16S:LINK
:16R:STAT	:16R:STAT
:25D::IPRC//CGEN	:25D::IPRC//CGEN
:16R:REAS	:16R:REAS
<b>:24B::CGEN/SPLI</b>	<b>:24B::CGEN/SPLI</b>
:16S:REAS	:16S:REAS
:16S:STAT	:16S:STAT
:16S:GENL	:16S:GENL
:16R:SETTRAN	:16R:SETTRAN
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
<b>:36B::SETT//UNIT/3000,</b>	<b>:36B::SETT//UNIT/2000,</b>
<b>:19A::SETT//EUR60000,</b>	<b>:19A::SETT//EUR40000,</b>
:97A::SAFE//111111111	:97A::SAFE//111111111
:22F::SETR//TRAD	:22F::SETR//TRAD
:22H::REDE//RECE	:22H::REDE//RECE
:22H::PAYM//APMT	:22H::PAYM//APMT
:98A::TRAD//20040305	:98A::TRAD//20040305
:98A::SETT//20040308	:98A::SETT//20040308
:16R:SETPRTY	:16R:SETPRTY
:95P::SELL//SELLGB22	:95P::SELL//SELLGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::DEAG//SUBCXX12	:95P::DEAG//SUBCXX12
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY
:16S:SETTRAN	:16S:SETTRAN

Information that the new instructions are created following a split

New quantities  
New amounts

SUBCXX12 MT 548 to SELLGB22	SUBCXX12 MT 548 to SELLGB22
:16R:GENL	:16R:GENL
:20C::SEME//SUBXX987-1-R	:20C::SEME//SUBXX987-2-R
:23G:INST	:23G:INST
:98A::PREP//20040307	:98A::PREP//20040307
:16R:LINK	:16R:LINK
:20C::RELA//SELL987	:20C::RELA//SELL987
:16S:LINK	:16S:LINK
:16R:STAT	:16R:STAT
:25D::IPRC//CGEN	:25D::IPRC//CGEN
:16R:REAS	:16R:REAS
<b>:24B::CGEN/SPLI</b>	<b>:24B::CGEN/SPLI</b>
:16S:REAS	:16S:REAS
:16S:STAT	:16S:STAT
:16S:GENL	:16S:GENL
:16R:SETTRAN	:16R:SETTRAN
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
<b>:36B::SETT//UNIT/3000,</b>	<b>:36B::SETT//UNIT/2000,</b>
<b>:19A::SETT//EUR60000,</b>	<b>:19A::SETT//EUR40000,</b>
:97A::SAFE//333333333	:97A::SAFE//333333333
:22F::SETR//TRAD	:22F::SETR//TRAD
:22H::REDE//DELI	:22H::REDE//DELI
:22H::PAYM//APMT	:22H::PAYM//APMT
:98A::TRAD//20040305	:98A::TRAD//20040305
:98A::SETT//20040308	:98A::SETT//20040308
:16R:SETPRTY	:16R:SETPRTY
:95P::BUYR//BUYRGB22	:95P::BUYR//BUYRGB22
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::REAG//SUBCYY34	:95P::REAG//SUBCYY34
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//NCSDXX21	:95P::PSET//NCSDXX21
:16S:SETPRTY	:16S:SETPRTY
:16S:SETTRAN	:16S:SETTRAN

**5. SD-1: Report status of cancellation and new instructions:**

See market practice on status reporting (MT 548 MP).

**6. SD: Settlement confirmation of split instruction 1.**

On SD, split instruction 1 settles (i.e. the split instruction for 3000 units).

**a. From CSD to custodian**

NCSDXX21 MT 545 to SUBCYY34
:16R:GENL
:20C::SEME//NCSD123-1-CONF
:23G:NEWM
:98A::PREP//20040308
:16R:LINK
:20C::RELA//SUBXX123-1
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/3000,</b>
:97A::SAFE//ABCD
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
<b>:19A::ESET//EUR60000,</b>
:16S:AMT
:16S:SETDET

Reference to Custodians split message

Quantity effectively settled

Effective settlement amount

NCSDXX21 MT 547 to SUBCXX12
:16R:GENL
:20C::SEME//NCSD987-1-CONF
:23G:NEWM
:98A::PREP//20040308
:16R:LINK
:20C::RELA//SUBYY987-1
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/3000,</b>
:97A::SAFE//XWYZ
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
<b>:19A::ESET//EUR60000,</b>
:16S:AMT
:16S:SETDET

**b. From custodian to client**

SUBCYY34 MT 545 to BUYRGB22
:16R:GENL
:20C::SEME//SUBYY123-1-CONF
:23G:NEWM
:98A::PREP//20040308
:16R:LINK
:20C::RELA//BUY123
:16S:LINK

Reference to client's original message

SUBCXX12 MT 547 to SELLGB22
:16R:GENL
:20C::SEME//SUBXX987-1-CONF
:23G:NEWM
:98A::PREP//20040308
:16R:LINK
:20C::RELA//SEL987
:16S:LINK

## Split settlement MP

:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/3000,</b>
:97A::SAFE//111111111
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
<b>:19A::ESET//EUR60000,</b>
:16S:AMT
:16S:SETDET

Quantity effectively settled

:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/3000,</b>
:97A::SAFE//333333333
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
<b>:19A::ESET//EUR60000,</b>
:16S:AMT
:16S:SETDET

Effective settlement amount

## 7. [SD: Status of split instruction 2](#)

See market practice on status reporting (MT 548 MP).

On SD, the status of split instruction 2 changes to, for example CYCL (Awaiting Next Settlement Cycle).

### a. From CSD to custodian

NCSDXX12 MT 548 to SUBCYY34
:16R:GENL
:20C::SEME//NCSD123-2-R
:23G:INST
:98A::PREP//20040308
:16R:LINK
:20C::RELA//SUBYY123-2
:16S:LINK
:16R:STAT
:25D::SETT//PENF
:16R:REAS
<b>:24B::PENF//CYCL</b>
:16S:REAS
:16S:STAT
:16S:GENL
:16R:SETTRAN
:35B:ISIN XX0000294034
<b>:36B::SETT//UNIT/2000,</b>
<b>:19A::SETT//EUR40000,</b>
:97A::SAFE//ABCD
:22F::SETR//TRAD
:22H::REDE//DELI
:22H::PAYM//APMT

NCSDXX12 MT 548 to SUBCXX12
:16R:GENL
:20C::SEME//NCSD987-2-R
:23G:INST
:98A::PREP//20040308
:16R:LINK
:20C::RELA//SUBXX987-2
:16S:LINK
:16R:STAT
:25D::SETT//PENF
:16R:REAS
<b>:24B::PENF//CYCL</b>
:16S:REAS
:16S:STAT
:16S:GENL
:16R:SETTRAN
:35B:ISIN XX0000294034
<b>:36B::SETT//UNIT/2000,</b>
<b>:19A::SETT//EUR40000,</b>
:97A::SAFE// XWYZ
:22F::SETR//TRAD
:22H::REDE//RECE
:22H::PAYM//APMT

Split settlement MP

:98A::TRAD//20040305
:98A::SETT//20040308
:16R::SETPRTY
:95P::SELL//SELLGB22
:16S::SETPRTY
:16R::SETPRTY
:95P::DEAG//SUBCXX12
:16S::SETPRTY
:16R::SETPRTY
:95P::PSET//NCSDX21
:16S::SETPRTY
:16S::SETTRAN

:98A::TRAD//20040305
:98A::SETT//20040308
:16R::SETPRTY
:95P::BUYR//BUYRGB22
:16S::SETPRTY
:16R::SETPRTY
:95P::REAG//SUBCYY34
:16S::SETPRTY
:16R::SETPRTY
:95P::PSET//NCSDX21
:16S::SETPRTY
:16S::SETTRAN

*b. From custodian to client*

SUBCYY34 MT 548 to BUYRGB22
:16R::GENL
:20C::SEME//SUBYY123-2-R2
:23G::INST
:98A::PREP//20040308
:16R::LINK
:20C::RELA//BUY123
:16S::LINK
:16R::STAT
:25D::SETT//PENF
:16R::REAS
<b>:24B::PENF//CYCL</b>
:16S::REAS
:16S::STAT
:16S::GENL
:16R::SETTRAN
:35B::ISIN XX0000294034
<b>:36B::SETT//UNIT/2000,</b>
<b>:19A::SETT//EUR40000,</b>
:97A::SAFE//111111111
:22F::SETR//TRAD
:22H::REDE//DELI
:22H::PAYM//APMT
:98A::TRAD//20040305
:98A::SETT//20040308
:16R::SETPRTY
:95P::SELL//SELLGB22
:16S::SETPRTY
:16R::SETPRTY
:95P::DEAG//SUBCXX12
:16S::SETPRTY
:16R::SETPRTY
:95P::PSET//NCSDX21
:16S::SETPRTY
:16S::SETTRAN

SUBCXX12 MT 548 to SELLGB22
:16R::GENL
:20C::SEME//SUBXX987-2-R2
:23G::INST
:98A::PREP//20040308
:16R::LINK
:20C::RELA//SEL987
:16S::LINK
:16R::STAT
:25D::SETT//PENF
:16R::REAS
<b>:24B::PENF//CYCL</b>
:16S::REAS
:16S::STAT
:16S::GENL
:16R::SETTRAN
:35B::ISIN XX0000294034
<b>:36B::SETT//UNIT/2000,</b>
<b>:19A::SETT//EUR40000,</b>
:97A::SAFE//333333333
:22F::SETR//TRAD
:22H::REDE//RECE
:22H::PAYM//APMT
:98A::TRAD//20040305
:98A::SETT//20040308
:16R::SETPRTY
:95P::BUYR//BUYRGB22
:16S::SETPRTY
:16R::SETPRTY
:95P::REAG//SUBCYY34
:16S::SETPRTY
:16R::SETPRTY
:95P::PSET//NCSDX21
:16S::SETPRTY
:16S::SETTRAN

8. SD+1: Settlement confirmation of split instruction 2:

On SD+1, receipt of a sufficient position enables split instruction 2 to settle (i.e. the split instruction for 2000 units)

Split settlement MP

*a. From CSD to custodian*

NCSDXX21 MT 545 to SUBCYY34
:16R:GENL
:20C::SEME//NCSD123-2-CONF
:23G:NEWM
:98A::PREP//20040309
:16R:LINK
:20C::RELA//SUBYY123-2
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/2000,</b>
:97A::SAFE//ABCD
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
<b>:19A::ESET//EUR40000,</b>
:16S:AMT
:16S:SETDET

Link to Custodian's Split message

Quantity effectively settled

Effective settlement amount

NCSDXX21 MT 547 to SUBCXX12
:16R:GENL
:20C::SEME//NCSD987-2-CONF
:23G:NEWM
:98A::PREP//20040309
:16R:LINK
:20C::RELA//SUBXX987-2
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040308
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/2000,</b>
:97A::SAFE//XWYZ
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDXX21
:16S:SETPRTY
:16R:AMT
<b>:19A::ESET//EUR40000,</b>
:16S:AMT
:16S:SETDET

*b. From custodian to client*

SUBCYY34 MT 545 to BUYRGB22
:16R:GENL
:20C::SEME//SUBYY123-2-CONF
:23G:NEWM
:98A::PREP//20040309
:16R:LINK
:20C::RELA//BUYR123
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040309
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/2000,</b>
:97A::SAFE//111111111
:16S:FIAC

Link to Client's original message

SUBCXX12 MT 547 to SELLGB22
:16R:GENL
:20C::SEME//SUBXX987-2-CONF
:23G:NEWM
:98A::PREP//20040309
:16R:LINK
:20C::RELA//SEL987
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::TRAD//20040305
:98A::ESET//20040309
:35B:ISIN XX0000294034
:16S:TRADDET
:16R:FIAC
<b>:36B::ESTT//UNIT/2000,</b>
:97A::SAFE//333333333
:16S:FIAC

Split settlement MP

:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//SELLGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//SUBCXX12
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDX21
:16S:SETPRTY
:16R:AMT
:19A::ESET//EUR40000,
:16S:AMT
:16S:SETDET

Effective settlement amount

:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::BUYR//BUYRGB22
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SUBCYY34
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NCSDX21
:16S:SETPRTY
:16R:AMT
:19A::ESET//EUR40000,
:16S:AMT
:16S:SETDET

9. MT 535-536-537 reporting throughout the process

a. *From CSD to custodian SUBCXX12*

End of settlement day - 1	End of settlement day	End of settlement day +1
<b>MT 535 (custody settled dated)</b> :35B:ISIN XX0000294034 :93B::AGGR//UNIT/5000, :93B::AVAI//UNIT/3000, :93B::NAVL//UNIT/2000,	<b>MT 535 (custody settled dated)</b> :35B:ISIN XX0000294034 :93B::AGGR//UNIT/2000, :93B::NAVL//UNIT/2000,	<b>MT 535 (custody settled dated)</b>
<b>MT 536</b> n/a	<b>MT 536</b> :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-1 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDET :16S:TRAN	<b>MT 536</b> :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDET :16S:TRAN
<b>MT 537</b> :16R:STAT :25D::SETT//PEND :16R:REAS :24B::PEND//FUTU :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-1 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN .../... (other FUTU pending trades) :16S:STAT :16R:STAT :25D::SETT//PEND	<b>MT 537</b> :16R:STAT :25D::SETT//PENF :16R:REAS :24B::PENF//CYCL :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN	<b>MT 537</b> n/a

Split settlement MP

End of settlement day - 1	End of settlement day	End of settlement day +1
:16R:REAS :24B::PEND//LACK <sup>2</sup> :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SUBXX987-2 :16S:LINK :16R:TRANSDDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDDET :16S:TRAN (other LACK pending trades) :16S:STAT		

**b. From custodian SUBCXX12 to client SELLGB22**

End of settlement day - 1	End of settlement day	End of settlement day +1
<b><u>MT 535 (custody settled dated)</u></b> :35B:ISIN XX0000294034 :93B::AGGR//UNIT/5000, :93B::AVAI//UNIT/3000, :93B::NAVL//UNIT/2000,	<b><u>MT 535 (custody settled dated)</u></b> :35B:ISIN XX0000294034 :93B::AGGR//UNIT/2000, :93B::NAVL//UNIT/2000,	<b><u>MT 535 (custody settled dated)</u></b>
<b><u>MT 536</u></b> n/a	<b><u>MT 536</u></b> :16R:TRAN :16R:LINK :20C::RELA//SEL987 :16S:LINK :16R:TRANSDDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDDET :16S:TRAN	<b><u>MT 536</u></b> :16R:TRAN :16R:LINK :20C::RELA//SEL987 :16S:LINK :16R:TRANSDDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDDET :16S:TRAN
<b><u>MT 537</u></b> :16R:STAT :25D::SETT//PEND :16R:REAS :24B::PEND//FUTU :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SEL987 :16S:LINK :16R:TRANSDDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDDET :16S:TRAN .../... (other FUTU pending trades) :16S:STAT :16R:STAT :25D::SETT//PEND :16R:REAS	<b><u>MT 537</u></b> :16R:STAT :25D::SETT//PENF :16R:REAS :24B::PENF//CYCL :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SEL987 :16S:LINK :16R:TRANSDDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDfrn ;vcx;,wnb bv;kclcf,d,v;nvm bdb,c;<wxv,n,;=ET :16S:TRAN	<b><u>MT 537</u></b> n/a

<sup>2</sup> Assuming that, on that market, it is still possible to settle the trade on SD (eg, if a receipt settles on SD and covers the 3000). Only a example, other scenarios also exist.

Split settlement MP

End of settlement day - 1	End of settlement day	End of settlement day +1
:24B::PEND//LACK <sup>3</sup> :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SEL987 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//DELI :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN (other LACK pending trades) :16S:STAT		

c. From CSD to custodian SUBCYY34

End of settlement day - 1	End of settlement day	End of settlement day +1
<b><u>MT 535 (custody settled dated)</u></b> n/a	<b><u>MT 535 (custody settled dated)</u></b> :35B::ISIN XX0000294034 :93B::AGGR//UNIT/3000,	<b><u>MT 535 (custody settled dated)</u></b> :35B::ISIN XX0000294034 :93B::AGGR//UNIT/5000,
<b><u>MT 536</u></b> n/a	<b><u>MT 536</u></b> :16R:TRAN :16R:LINK :20C::RELA//SUBYY123-1 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDET :16S:TRAN	<b><u>MT 536</u></b> :16R:TRAN :16R:LINK :20C::RELA//SUBYY123-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDET :16S:TRAN
<b><u>MT 537</u></b> :16R:STAT :25D::SETT//PEND :16R:REAS :24B::PEND//FUTU :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SUBYY123-1 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN (other FUTU pending trades) :16S:STAT :16R:STAT :25D::SETT//PEND :16R:REAS :24B::PEND//CLAC <sup>4</sup> :16S:REAS	<b><u>MT 537</u></b> :16R:STAT :25D::SETT//PENF :16R:REAS :24B::PENF//CYCL :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SUBYY123-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN	<b><u>MT 537</u></b> n/a

<sup>3</sup> Assuming that, on that market, it is still possible to settle the trade on SD (eg, if a receipt settles on SD and covers the 3000). Only a example, other scenarios also exist.

<sup>4</sup> Assuming that, on that market, it is still possible to settle the trade on SD. Only an example, other scenarios also exist.



Split settlement MP

End of settlement day - 1	End of settlement day	End of settlement day +1
:16S:STAT :16R:TRAN :16R:LINK :20C::RELA//SUBYY123-2 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN (other CLAC pending trades) :16S:STAT		

d. From custodian SUBCYY34 to client BUYRGB22

End of settlement day - 1	End of settlement day	End of settlement day +1
<b>MT 535 (custody settled dated)</b> n/a	<b>MT 535 (custody settled dated)</b> :35B:ISIN XX0000294034 :93B::AGGR//UNIT/3000,	<b>MT 535 (custody settled dated)</b> :35B:ISIN XX0000294034 :93B::AGGR//UNIT/5000,
<b>MT 536</b> n/a	<b>MT 536</b> :16R:TRAN :16R:LINK :20C::RELA//BUY123 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDET :16S:TRAN	<b>MT 536</b> :16R:TRAN :16R:LINK :20C::RELA//BUY123 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::ESET//20040308 :16S:TRANSDET :16S:TRAN
<b>MT 537</b> :16R:STAT :25D::SETT//PEND :16R:REAS :24B::PEND//FUTU :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//BUY123 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/3000, :19A::PSTA//EUR60000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN (other FUTU pending trades) :16S:STAT :16R:STAT :25D::SETT//PEND :16R:REAS :24B::PEND//CLAC <sup>5</sup> :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//BUY123	<b>MT 537</b> :16R:STAT :25D::SETT//PENF :16R:REAS :24B::PENF//CYCL :16S:REAS :16S:STAT :16R:TRAN :16R:LINK :20C::RELA//BUY123 :16S:LINK :16R:TRANSDET :36B::PSTA//UNIT/2000, :19A::PSTA//EUR40000, :22F::TRAN//SETT :22H::REDE//RECE :22H::PAYM//APMT :98A::SETT//20040308 :16S:TRANSDET :16S:TRAN	<b>MT 537</b> n/a

<sup>5</sup> Assuming that, on that market, it is still possible to settle the trade on SD. Only an example, other scenarios also exist.

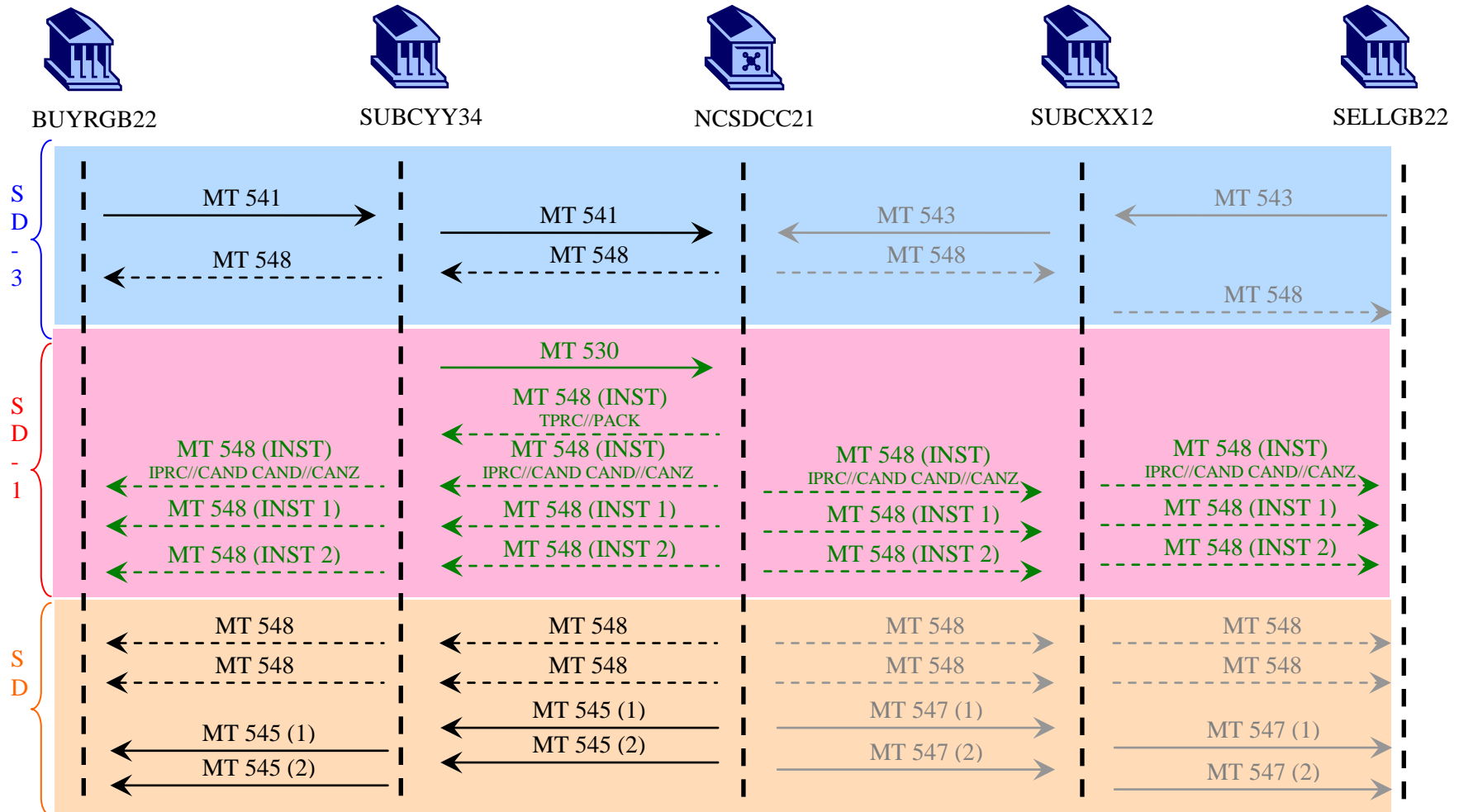
Split settlement MP

End of settlement day - 1	End of settlement day	End of settlement day +1
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**B. Unilateral Splitting**

In a unilateral scenario, the cpty will be informed about the split but will not need to instruct. The cpty will be advised of the split.  
 For message samples, see bilateral splitting



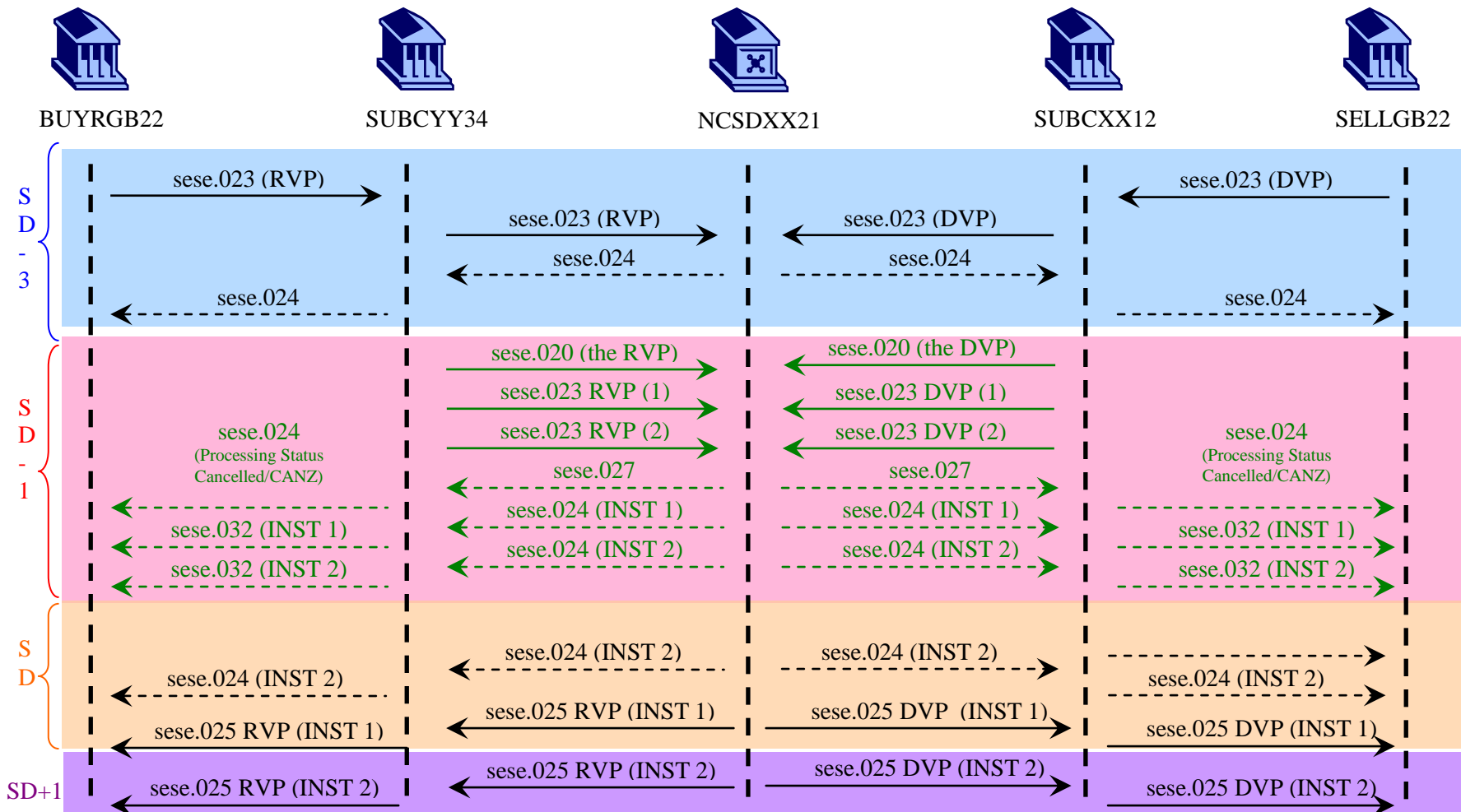


## VIII. ISO 20022 Illustrations:

### A. Bilateral Splitting

In this scenario, an instruction to deliver 5000 units of securities ABC from SELLGB22 to BUYRGB22 need to be split in two instructions to allow future settlement. **Due a position shortage, only 3000 units can settle on settlement date. The remaining 2000 units will settle on SD +1.**

After having agreed with the counterparty's agent (eg, clearing broker), the custodian and the broker split the transaction to be settled.





1. [SD-3: Instruct settlement:](#)

Note that the Message/Document identification and preparation time are included in the Business Application Header

a. *From client to the custodian*

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**b. From custodian to the next level (eg, CSD)**

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## 2. [SD-2: Report Status](#)

See market practice on status reporting (**sese.024 MP still to be created**).





**3. SD-1: Cancellation of the original instruction**

Note that the Message/Document identification and preparation time are included in the Business Application Header.

On SD-1, a split is performed to allow settlement on SD.

**a. *From custodian to CSD***

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Reference to the original instruction being split

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**b. From custodian to client**

Following confirmation by the executing party that the cancellation was performed.

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</TxId>
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<Canc> <Reas> <Cd> <Cd>CANZ</Cd> </Cd> </Reas> </Canc>
</PrcgSts>

Reference to the original instruction being split

Information that the original instruction was cancelled due to split

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</Dpstry>
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**4. SD-1: Creation of two new instructions**

**a. From custodian to CSD**

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New quantities

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</SttlmAmt>	</SttlmAmt>
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>

New Amounts

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</RcvgSttlmPties>	</RcvgSttlmPties>
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</SttlmAmt>	</SttlmAmt>
</SctiesSttlmTxInstr>	</SctiesSttlmTxInstr>



**b. From custodian to client**

Following confirmation by the executing party that the instructions were processed.

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<AcctOwntxld> BUY123 </ AcctOwntxld >	<AcctOwntxld> BUY123 </ AcctOwntxld >
<SciesMvmntTp>RECE<SciesMvmntTp>	<SciesMvmntTp>RECE<SciesMvmntTp>
<Pmt>AMPT</Pmt>	<Pmt>AMPT</Pmt>
</TxldDtls>	</TxldDtls>
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</TradDtls>	</TradDtls>
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</FinInstrmld>	</FinInstrmld>
<QtyAndAcctDtls>	<QtyAndAcctDtls>
<SttlmQty> <Qty> <Unit>3000</Unit> </Qty> </SttlmQty>	<SttlmQty> <Qty> <Unit>2000</Unit> </Qty> </SttlmQty>
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</QtyAndAcctDtls>	</QtyAndAcctDtls>
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New quantities

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<AcctOwntxld> SELL987 </ AcctOwntxld >	<AcctOwntxld> SELL987 </ AcctOwntxld >
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<Pmt>AMPT</Pmt>	<Pmt>AMPT</Pmt>
</TxldDtls>	</TxldDtls>
<TradDtls>	<TradDtls>
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<SttlmDt> <Dt> <Dt>20040308</Dt> </Dt> </SttlmDt>	<SttlmDt> <Dt> <Dt>20040308</Dt> </Dt> </SttlmDt>
</TradDtls>	</TradDtls>
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</FinInstrmld>	</FinInstrmld>
<QtyAndAcctDtls>	<QtyAndAcctDtls>
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</QtyAndAcctDtls>	</QtyAndAcctDtls>
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</GnrtdRsn>	</GnrtdRsn>
</SctiesSttlmGnrtnNfctn>	</SctiesSttlmGnrtnNfctn>

New amounts

Information that the new instructions are created following a split

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<Pty1> <Id> <AnyBic> SUBCYY34 </AnyBic> </Id> </Pty1>	<Pty1> <Id> <AnyBic> SUBCYY34 </AnyBic> </Id> </Pty1>
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</SctiesSttlmGnrtnNfctn>	</SctiesSttlmGnrtnNfctn>



**5. SD-1: Report status of cancellation and new instructions:**

See market practice on status reporting (**sese.027 sese.024 MP not created yet**).

**6. SD: Settlement confirmation of split instruction 1.**

On SD, split instruction 1 settles (i.e. the split instruction for 3000 units).

**a. *From CSD to custodian***

<b>NCSDXX21 sese.025 RVP to SUBCY34</b>
<SctiesSttlmTxConf>
<TxldDtls>
<AcctOwnrTxld> SUBXX123-1 </AcctOwnrTxld>
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</TxldDtls>
<TradDtls>
<TradDt> <Dt> <Dt>20040305</Dt> </Dt> </TradDt>
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</TradDtls>
<FinInstrmld>
<ISIN> XX0000294034 </ISIN>
</FinInstrmld>
<QtyAndAcctDtls>
<SttlQty> <Qty> <Unit>3000</Unit> </Qty> </SttlQty>
<SfcpAcct> < Id>ABCD</Id>

Reference to Custodians split message

<b>NCSDXX21 sese.025 DVP to SUBCXX12</b>
<SctiesSttlmTxConf>
<TxldDtls>
<AcctOwnrTxld> SUBYY987-1 </AcctOwnrTxld>
<SctiesMvmntTp>DELI<SctiesMvmntTp>
<Pmt>AMPT</Pmt>
</TxldDtls>
<TradDtls>
<TradDt> <Dt> <Dt>20040305</Dt> </Dt> </TradDt>
<FctvSttlmDt> <Dt> <Dt>20040308</Dt> </Dt> </FctvSttlmDt>
</TradDtls>
<FinInstrmld>
<ISIN> XX0000294034 </ISIN>
</FinInstrmld>
<QtyAndAcctDtls>
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Quantity effectively settled





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</SfkpAcct
</QtyAndAcctDtIs>
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<RcvgSttlmPties>
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<Pty1> <Id> <AnyBic>SUBCYY34</AnyBic> </Id>
</Pty1>
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</RcvgSttlmPties>
<SttlAmt>
<Amt Ccy=EUR>60000</Amt> <CdtDbtInd>CRDT</CdtDbtInd>
</SttlAmt>
</SctiesSttlmTxConf>

Effective settlement amount

**b. From custodian to client**

SUBCYY34 sese.025 RVP to BUYRGB22
<SctiesSttlmTxConf>
<TxIdDtIs>
<AcctOwnrTxId> BUY123 </AcctOwnrTxId>
<SctiesMvmntTp>RECE<SctiesMvmnt

SUBCXX12 sese.025 DVP to SELLGB22
<SctiesSttlmTxConf>
<TxIdDtIs>
<AcctOwnrTxId> SEL987 </AcctOwnrTxId>
<SctiesMvmntTp>DELI<SctiesMvmntT

Reference to client's original message



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Quantity effectively settled

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</Dpstry>
</DlvrStlmPties>
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Effective settlement amount

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7. [SD: Status of split instruction 2](#)

See market practice on status reporting (**sese.024 MP not created yet**).

On SD, the status of split instruction 2 changes to, for example CYCL (Awaiting Next Settlement Cycle).

a. *From CSD to custodian*

NCSDXX12 MT sese.024 RVP to SUBCYY34
<SctiesStlmTxStsAdv<
<Txld>
<AcctOwnrTxld> SUBYY123-2
</AcctOwnrTxld>
</Txld>
<StlmSts>
<FIng>
<Reas>
<Cd>
<Cd>CYCL</Cd>
</Cd>
</Reas>
</FIng>
</StlmSts>
<TxDtls>
<Sfkpg>
<ld>11111111</ld>
</Sfkpg>
<FinInstrmld>

NCSDXX12 sese.024 DVP to SUBCXX12
<SctiesStlmTxStsAdv<
<Txld>
<AcctOwnrTxld> SUBXX987-2
</AcctOwnrTxld>
</Txld>
<StlmSts>
<FIng>
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<TxDtls>
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<ld>33333333</ld>
</Sfkpg>
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<SttlmDt> <Dt> <Dt>20040308</Dt> </Dt> </SttlmDt>
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</DlvrgSttlmPties>
</TxDtIs>
</SctiesSttlmTxStsAdv<

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</TxDtIs>
</SctiesSttlmTxStsAdv<



**b. From custodian to client**

SUBCYY34 sese.024 RVP to BUYRGB22
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</TxId>
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</SttlmSts>
<TxDtIs>
<Sfkpg> <Id>111111111</Id> </Sfkpg>
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<SctiesMvmntTp>RECE<SctiesMvmntTp>
<Pmt>AMPT</Pmt>
<TradDt> <Dt> <Dt>20040305</Dt> </Dt> </TradDt>
<SttlmDt> <Dt> <Dt>20040308</Dt> </Dt> </SttlmDt>

SUBCXX12 sese.024 DVP to SELLGB22
<SctiesSttlmTxStsAdv>
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</TxId>
<SttlmSts>
<FIng> <Reas> <Cd> <Cd>CYCL</Cd> </Cd> </Reas> </FIng>
</SttlmSts>
<TxDtIs>
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<Pmt>AMPT</Pmt>
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</DlvrStlmPties>
</TxDtls>
</SciesStlmTxStsAdv<

<RcvgStlmPties>
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<Id>
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</Pty1>
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</Id>
</Dpstry>
</RcvgStlmPties>
</TxDtls>
</SciesStlmTxStsAdv<

8. SD+1: Settlement confirmation of split instruction 2:

On SD+1, receipt of a sufficient position enables split instruction 2 to settle (i.e. the split instruction for 2000 units)

a. **From CSD to custodian**

NCSXXX21 sese.025 RVP to SUBCYY34
<SciesStlmTxConf>
<TxldDtls>
<AcctOwnrTxld>
SUBYY123-2
</AcctOwnrTxld>
<SciesMvmntTp>RECE<SciesMvmntTp>
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</TxldDtls>
<TradDtls>
<TradDt>
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Link to Custodian's Split message

NCSXXX21 sese.025 DVP to SUBCXX12
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<TxldDtls>
<AcctOwnrTxld>
SUBXX987-2
</AcctOwnrTxld>
<SciesMvmntTp>DELI<SciesMvmntTp>
<Pmt>AMPT</Pmt>
</TxldDtls>
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</TradDt>
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Quantity effectively settled

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**b. From custodian to client**

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Link to Client's original message

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9. Semt.002, semt.017, semt.018 reporting throughout the process

a. *From CSD to custodian SUBCXX12*

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End of settlement day - 1	End of settlement day	End of settlement day +1
<pre> &lt;ShrtLnglnd&gt;LONG&lt;/ShrtLnglnd&gt; &lt;Qty&gt; &lt;Unit&gt;5000&lt;/Unit&gt; &lt;/Qty&gt; &lt;/AggtBal&gt;  &lt;AvlBlBal&gt; &lt;Qty&gt; &lt;Unit&gt;3000&lt;/Unit&gt; &lt;/Qty&gt; &lt;/ AvlBlBal &gt;  &lt;NotAvlBlBal&gt; &lt;Qty&gt; &lt;Unit&gt;2000&lt;/Unit&gt; &lt;/Qty&gt; &lt;/ NotAvlBlBal &gt;                     </pre>	<pre> &lt;ShrtLnglnd&gt;LONG&lt;/ShrtLnglnd&gt; &lt;Qty&gt; &lt;Unit&gt;2000&lt;/Unit&gt; &lt;/Qty&gt; &lt;/AggtBal&gt;  &lt;NotAvlBlBal&gt; &lt;Qty&gt; &lt;Unit&gt;2000&lt;/Unit&gt; &lt;/Qty&gt; &lt;/ NotAvlBlBal &gt;                     </pre>	
<pre> <u>semt.017</u> n/a                     </pre>	<pre> <u>semt.017</u> &lt;Tx&gt;   &lt;AcctOwntXld&gt; SUBXX987-1 &lt;/AcctOwntXld&gt;   &lt;TxDtIs&gt; &lt;TxActvty&gt; &lt;Cd&gt;<b>SETT</b>&lt;/Cd&gt; &lt;/TxActvty&gt; &lt;SctiesMvmntTp&gt;<b>DELI</b>&lt;/SctiesMvmntTp&gt; &lt;Pmt&gt;<b>APMT</b>&lt;/Pmt&gt; &lt;PstngQty&gt; &lt;Qty&gt; &lt;Unit&gt;<b>3000</b>&lt;/Unit&gt; &lt;/Qty&gt; &lt;/PstngQty&gt; &lt;PstngAmt&gt; &lt;Amt Ccy="EUR"&gt;60000&lt;/Amt&gt; &lt;CdtDbt&gt;<b>CRDT</b>&lt;/CdtDbt&gt; &lt;/PstngAmt&gt; &lt;FctvSttlmDt&gt; &lt;Dt&gt;<b>2004-03-08</b>&lt;/Dt&gt; &lt;/FctvSttlmDt&gt; &lt;/Tx&gt;                     </pre>	<pre> <u>semt.017</u> Tx&gt;   &lt;AcctOwntXld&gt; SUBXX987-2 &lt;/AcctOwntXld&gt;   &lt;TxDtIs&gt; &lt;TxActvty&gt; &lt;Cd&gt;<b>SETT</b>&lt;/Cd&gt; &lt;/TxActvty&gt; &lt;SctiesMvmntTp&gt;<b>DELI</b>&lt;/SctiesMvmntTp&gt; &lt;Pmt&gt;<b>APMT</b>&lt;/Pmt&gt; &lt;PstngQty&gt; &lt;Qty&gt; &lt;Unit&gt;<b>2000</b>&lt;/Unit&gt; &lt;/Qty&gt; &lt;/PstngQty&gt; &lt;PstngAmt&gt; &lt;Amt Ccy="EUR"&gt;40000&lt;/Amt&gt; &lt;CdtDbt&gt;<b>CRDT</b>&lt;/CdtDbt&gt; &lt;/PstngAmt&gt; &lt;FctvSttlmDt&gt; &lt;Dt&gt;<b>2004-03-08</b>&lt;/Dt&gt; &lt;/FctvSttlmDt&gt; &lt;/Tx&gt;                     </pre>
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End of settlement day - 1	End of settlement day	End of settlement day +1
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End of settlement day - 1	End of settlement day	End of settlement day +1
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End of settlement day - 1	End of settlement day	End of settlement day +1
<p><b>semt.018</b>                      &lt;Sts&gt;                      &lt;StsAndRsn&gt;                      &lt;SttlmSts&gt;                      &lt;Pdg&gt;                      &lt;Rsn&gt;                      &lt;Cd&gt;                      &lt;Cd&gt;FUTU&lt;/Cd&gt;                      &lt;/Cd&gt;                      &lt;/Rsn&gt;                      &lt;/Pdg&gt;                      &lt;/ SttlmSts &gt;                      &lt;/StsAndRsn&gt;                      &lt;/Sts&gt;</p> <p>&lt;Tx&gt;                      &lt;AcctOwrTxld&gt; SEL987                      &lt;/AcctOwrTxld&gt;                      &lt;TxDtls&gt;                      &lt;SciesMvmnt&gt;DELI&lt;/SciesMvmnt&gt;                      &lt;Pmt&gt;APMT&lt;/Pmt&gt;                      &lt;FinInstrmld&gt;                      &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;                      &lt;/FinInstrmld&gt;                      &lt;PstngQty&gt;                      &lt;Qty&gt;                      &lt;Unit&gt;3000&lt;/Unit&gt;                      &lt;/Qty&gt;                      &lt;/PstngQty&gt;                      &lt;PstngAmt&gt;                      &lt;Amt Ccy=EUR&gt;60000                      &lt;/Amt&gt;                      &lt;CdtDbtInd&gt;CRDT                      &lt;/CdtDbtInd&gt;                      &lt;SttlmDt&gt;                      &lt;Dt&gt;                      &lt;Dt&gt;20040308&lt;/Dt&gt;                      &lt;/Dt&gt;                      &lt;/SttlmDt&gt;                      &lt;/Tx&gt;</p>	<p><b>semt.018</b>                      &lt;Sts&gt;                      &lt;StsAndRsn&gt;                      &lt;SttlmSts&gt;                      &lt;FIng&gt;                      &lt;Rsn&gt;                      &lt;Cd&gt;                      &lt;Cd&gt;CYCL&lt;/Cd&gt;                      &lt;/Cd&gt;                      &lt;/Rsn&gt;                      &lt;/Pdg&gt;                      &lt;/ SttlmSts &gt;                      &lt;/StsAndRsn&gt;                      &lt;/Sts&gt;</p> <p>&lt;Tx&gt;                      &lt;AcctOwrTxld&gt; SEL987                      &lt;/AcctOwrTxld&gt;                      &lt;TxDtls&gt;                      &lt;SciesMvmnt&gt;DELI&lt;/SciesMvmnt&gt;                      &lt;Pmt&gt;APMT&lt;/Pmt&gt;                      &lt;FinInstrmld&gt;                      &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;                      &lt;/FinInstrmld&gt;                      &lt;PstngQty&gt;                      &lt;Qty&gt;                      &lt;Unit&gt;2000&lt;/Unit&gt;                      &lt;/Qty&gt;                      &lt;/PstngQty&gt;                      &lt;PstngAmt&gt;                      &lt;Amt Ccy=EUR&gt;40000                      &lt;/Amt&gt;                      &lt;CdtDbtInd&gt;CRDT                      &lt;/CdtDbtInd&gt;                      &lt;SttlmDt&gt;                      &lt;Dt&gt;                      &lt;Dt&gt;20040308&lt;/Dt&gt;                      &lt;/Dt&gt;                      &lt;/SttlmDt&gt;                      &lt;/Tx&gt;</p>	<p><b>semt.018</b>                      n/a</p>



End of settlement day - 1	End of settlement day	End of settlement day +1
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End of settlement day - 1	End of settlement day	End of settlement day +1
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**c. From CSD to custodian SUBCYY34**

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End of settlement day - 1	End of settlement day	End of settlement day +1
<pre> &lt;StsAndRsn&gt; &lt;SttlmSts&gt;   &lt;Pdg&gt;     &lt;Rsn&gt;       &lt;Cd&gt;         &lt;Cd&gt;FUTU&lt;/Cd&gt;       &lt;/Cd&gt;     &lt;/Rsn&gt;   &lt;/Pdg&gt; &lt;/ SttlmSts &gt; &lt;/StsAndRsn&gt; &lt;/Sts&gt;  &lt;Tx&gt; &lt;AcctOwntxid&gt;SUBYY123-1 &lt;/AcctOwntxid&gt; &lt;TxDtIs&gt;   &lt;SciesMvmnt&gt;RECE&lt;/SciesMvmnt&gt;   &lt;Pmt&gt;APMT&lt;/Pmt&gt;   &lt;FinInstrmId&gt;     &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;   &lt;/FinInstrmId&gt;   &lt;PstngQty&gt;     &lt;Qty&gt;       &lt;Unit&gt;3000&lt;/Unit&gt;     &lt;/Qty&gt;   &lt;/PstngQty&gt;   &lt;PstngAmt&gt;     &lt;Amt Ccy=EUR&gt;60000     &lt;/Amt&gt;     &lt;CdtDbtInd&gt;DBIT     &lt;/CdtDbtInd&gt;   &lt;SttlmDt&gt;     &lt;Dt&gt;       &lt;Dt&gt;20040308&lt;/Dt&gt;     &lt;/Dt&gt;   &lt;/SttlmDt&gt; &lt;/Tx&gt; .../... (other FUTU pending trades) &lt;/Sts&gt; </pre>	<pre> &lt;StsAndRsn&gt; &lt;SttlmSts&gt;   &lt;FIng&gt;     &lt;Rsn&gt;       &lt;Cd&gt;         &lt;Cd&gt;CYCL&lt;/Cd&gt;       &lt;/Cd&gt;     &lt;/Rsn&gt;   &lt;/FIng&gt; &lt;/ SttlmSts &gt; &lt;/StsAndRsn&gt; &lt;/Sts&gt;  &lt;Tx&gt; &lt;AcctOwntxid&gt;SUBYY123-2 &lt;/AcctOwntxid&gt; &lt;TxDtIs&gt;   &lt;SciesMvmnt&gt;RECE&lt;/SciesMvmnt&gt;   &lt;Pmt&gt;APMT&lt;/Pmt&gt;   &lt;FinInstrmId&gt;     &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;   &lt;/FinInstrmId&gt;   &lt;PstngQty&gt;     &lt;Qty&gt;       &lt;Unit&gt;2000&lt;/Unit&gt;     &lt;/Qty&gt;   &lt;/PstngQty&gt;   &lt;PstngAmt&gt;     &lt;Amt Ccy=EUR&gt;40000     &lt;/Amt&gt;     &lt;CdtDbtInd&gt;DBIT     &lt;/CdtDbtInd&gt;   &lt;SttlmDt&gt;     &lt;Dt&gt;       &lt;Dt&gt;20040308&lt;/Dt&gt;     &lt;/Dt&gt;   &lt;/SttlmDt&gt; &lt;/Tx&gt; &lt;/Sts&gt; </pre>	



End of settlement day - 1	End of settlement day	End of settlement day +1
<pre> &lt;Sts&gt; &lt;StsAndRsn&gt;   &lt;StlmSts&gt;     &lt;Pdg&gt;       &lt;Rsn&gt;         &lt;Cd&gt;           &lt;Cd&gt;CLAC&lt;/Cd&gt;         &lt;/Cd&gt;       &lt;/Rsn&gt;     &lt;/Pdg&gt;   &lt;/ StlmSts &gt; &lt;/StsAndRsn&gt;  &lt;Tx&gt;   &lt;AcctOwnrTxId&gt;SUBYY123-2 &lt;/AcctOwnrTxId&gt;   &lt;TxDtIs&gt;     &lt;SciesMvmnt&gt;RECE&lt;/SciesMvmnt&gt;     &lt;Pmt&gt;APMT&lt;/Pmt&gt;     &lt;FinInstrmId&gt;       &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;     &lt;/FinInstrmId&gt;     &lt;PstngQty&gt;       &lt;Qty&gt;         &lt;Unit&gt;2000&lt;/Unit&gt;       &lt;/Qty&gt;     &lt;/PstngQty&gt;     &lt;PstngAmt&gt;       &lt;Amt Ccy=EUR&gt;40000       &lt;/Amt&gt;       &lt;CdtDbtInd&gt;DBIT       &lt;/CdtDbtInd&gt;     &lt;StlmDt&gt;       &lt;Dt&gt;         &lt;Dt&gt;20040308&lt;/Dt&gt;       &lt;/Dt&gt;     &lt;/StlmDt&gt; &lt;/Tx&gt; </pre>		



End of settlement day - 1	End of settlement day	End of settlement day +1
.../... (other CLAC pending trades) </Sts>		

**d. From custodian SUBCYY34 to client BUYRGB22**

End of settlement day - 1	End of settlement day	End of settlement day +1
<b>semt.002 (custody settled dated)</b> n/a	<b>semt.002 (custody settled dated)</b> <FinInstrmId> <Id> <ISIN>XX0000294034</ISIN> </Id> </FinInstrmId>  <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Unit>3000</Unit> </Qty>	<b>semt.002 (custody settled dated)</b> <FinInstrmId> <Id> <ISIN>XX0000294034</ISIN> </Id> </FinInstrmId>  <AggtBal> <ShrtLngInd>LONG</ShrtLngInd> <Qty> <Unit>5000</Unit> </Qty>
<b>semt.017</b> n/a	<b>semt.017</b> <Tx> <AcctOwnrTxId>BUY123  </AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</SciesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>3000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">60000</Amt> <CdtDbt>DBIT</CdtDbt> </PstngAmt> <FctvSttlmDt> <Dt>2004-03-08</Dt> </FctvSttlmDt> </Tx>	<b>semt.017</b> <Tx> <AcctOwnrTxId>BUY123  </AcctOwnrTxId> <TxDtIs> <TxActvty> <Cd>SETT</Cd> </TxActvty> <SciesMvmntTp>RECE</SciesMvmntTp> <Pmt>APMT</Pmt> <PstngQty> <Qty> <Unit>2000</Unit> </Qty> </PstngQty> <PstngAmt> <Amt Ccy="EUR">40000</Amt> <CdtDbt>DBIT</CdtDbt> </PstngAmt> <FctvSttlmDt> <Dt>2004-03-08</Dt> </FctvSttlmDt> </Tx>
<b>semt.018</b> <Sts> <StsAndRsn>	<b>semt.018</b> <Sts> <StsAndRsn>	<b>MT 537</b> n/a



End of settlement day - 1	End of settlement day	End of settlement day +1
<pre> &lt;StlmSts&gt;   &lt;Pdg&gt;     &lt;Rsn&gt;       &lt;Cd&gt;         &lt;Cd&gt;FUTU&lt;/Cd&gt;       &lt;/Cd&gt;     &lt;/Rsn&gt;   &lt;/Pdg&gt; &lt;/ StlmSts &gt; &lt;/StsAndRsn&gt; &lt;/Sts&gt;  &lt;Tx&gt; &lt;AcctOwntxId&gt; BUY123 &lt;/AcctOwntxId&gt; &lt;TxDtIs&gt;   &lt;SciesMvmnt&gt;RECE&lt;/SciesMvmnt&gt;   &lt;Pmt&gt;APMT&lt;/Pmt&gt;   &lt;FinInstrmId&gt;     &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;   &lt;/FinInstrmId&gt;   &lt;PstngQty&gt;     &lt;Qty&gt;       &lt;Unit&gt;3000&lt;/Unit&gt;     &lt;/Qty&gt;   &lt;/PstngQty&gt;   &lt;PstngAmt&gt;     &lt;Amt Ccy=EUR&gt;60000     &lt;/Amt&gt;     &lt;CdtDbtInd&gt;DBIT     &lt;/CdtDbtInd&gt;   &lt;StlmDt&gt;     &lt;Dt&gt;       &lt;Dt&gt;20040308&lt;/Dt&gt;     &lt;/Dt&gt;   &lt;/StlmDt&gt; &lt;/Tx&gt; .../... (other FUTU pending trades) &lt;/Sts&gt; </pre>	<pre> &lt;StlmSts&gt;   &lt;FIng&gt;     &lt;Rsn&gt;       &lt;Cd&gt;         &lt;Cd&gt;CYCL&lt;/Cd&gt;       &lt;/Cd&gt;     &lt;/Rsn&gt;   &lt;/FIng&gt; &lt;/ StlmSts &gt; &lt;/StsAndRsn&gt; &lt;/Sts&gt;  &lt;Tx&gt; &lt;AcctOwntxId&gt;BUY123 &lt;/AcctOwntxId&gt; &lt;TxDtIs&gt;   &lt;SciesMvmnt&gt;RECE&lt;/SciesMvmnt&gt;   &lt;Pmt&gt;APMT&lt;/Pmt&gt;   &lt;FinInstrmId&gt;     &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;   &lt;/FinInstrmId&gt;   &lt;PstngQty&gt;     &lt;Qty&gt;       &lt;Unit&gt;2000&lt;/Unit&gt;     &lt;/Qty&gt;   &lt;/PstngQty&gt;   &lt;PstngAmt&gt;     &lt;Amt Ccy=EUR&gt;40000     &lt;/Amt&gt;     &lt;CdtDbtInd&gt;DBIT     &lt;/CdtDbtInd&gt;   &lt;StlmDt&gt;     &lt;Dt&gt;       &lt;Dt&gt;20040308&lt;/Dt&gt;     &lt;/Dt&gt;   &lt;/StlmDt&gt; &lt;/Tx&gt; &lt;/Sts&gt; </pre>	



End of settlement day - 1	End of settlement day	End of settlement day +1
<pre> &lt;Sts&gt; &lt;StsAndRsn&gt;   &lt;SttlmSts&gt;     &lt;Pdg&gt;       &lt;Rsn&gt;         &lt;Cd&gt;           &lt;Cd&gt;CLAC&lt;/Cd&gt;         &lt;/Cd&gt;       &lt;/Rsn&gt;     &lt;/Pdg&gt;   &lt;/ SttlmSts &gt; &lt;/StsAndRsn&gt;  &lt;Tx&gt; &lt;AcctOwnrTxId&gt; BUY123 &lt;/AcctOwnrTxId&gt; &lt;TxDtIs&gt;   &lt;SciesMvmnt&gt;RECE&lt;/SciesMvmnt&gt;   &lt;Pmt&gt;APMT&lt;/Pmt&gt;   &lt;FinInstrmId&gt;     &lt;ISIN&gt; XX0000294034&lt;/ISIN&gt;   &lt;/FinInstrmId&gt;   &lt;PstngQty&gt;     &lt;Qty&gt;       &lt;Unit&gt;2000&lt;/Unit&gt;     &lt;/Qty&gt;   &lt;/PstngQty&gt;   &lt;PstngAmt&gt;     &lt;Amt Ccy=EUR&gt;40000     &lt;/Amt&gt;     &lt;CdtDbtInd&gt;CRDT     &lt;/CdtDbtInd&gt;   &lt;SttlmDt&gt;     &lt;Dt&gt;       &lt;Dt&gt;20040308&lt;/Dt&gt;     &lt;/Dt&gt;   &lt;/SttlmDt&gt; &lt;/Tx&gt; .../... (other CLAC pending trades) </pre>		



End of settlement day - 1	End of settlement day	End of settlement day +1
</Sts>		

**B. Unilateral Splitting**

In a unilateral scenario, the cpty will be informed about the split but will not need to instruct. The cpty will be advised of the split. For message samples, see bilateral splitting

