



SETTLEMENT AND ISO 15022  
STANDARDS:  
**GREECE**  
MARKET PRACTICE

*Issued on behalf of the **Greek** Market Practice Group*

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## Greek Market Practice Templates for Settlement

### GENERAL INFORMATION FOR SECURITIES MARKET PRACTICE GROUP (SMPG)

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, [www.smpg.info](http://www.smpg.info) path Documents/OTHER.

#### 1 Introduction

This document refers to settlement of Greek Securities (Equities and Fixed Income, Free of Payment and Against Payment) in a custody environment (OTC, the Athens Stock Exchange (ASE) settlement trough 'SAT', the HDAT (Electronic Secondary Securities Market)).

#### 2 Changes from Previous Version

Change Type	Previous Version August 2004 (GR_dell_v4.1)
Add	General Information for Securities Market Practice Group (SMPG)
Add	Specifics
Add	Equities /Settlement of Over-The-Counter (OTC) trades
Amend	Extension to Settlement Confirmation, Free of Payment instructions and Cancellation

### 3 The Needed Elements

GR	
Business Element name	Data Content Format
Sender's Message Reference	16x
Settlement Date	8!n
Trade Date	8!n
Identification of Financial Instrument	ISIN1!e12!c <sup>1</sup>
Quantity of Financial Instrument to be settled	4!c/15d with 4!c = UNIT for equities 4!c = FAMT for fixed income
Safekeeping account to be credited or debited	35x
Delivering or Receiving agent	BIC (1)
Client of Delivering or Receiving agent	BIC
Place of Settlement	BIC
Settlement Amount (including currency)	3!a15d

<sup>1</sup>If the ISIN exists. If not, the security will be described

#### 3.1 Specifics

To settle equities or fixed income securities in the GR market the Common List of Data Elements needs to be used, with:

1. The Delivering or Receiving agent specified with its BIC.
2. Settlement date can be agreed between the parties (only for OTC transactions). It can be different to the general on exchange settlement cycle (T+3) - HDAT and ASE.
3. Place of settlement can be BNGRGRAA (Central Bank of Greece) for Greek Fixed Income or HCSDGRAA for Greek Equities.

*Eligible Securities for Settlement with Bank of Greece*

4. *Greek Government Debt: Fixed Rate Bonds, Floating Rate Bonds, Treasury Bills, Saving Certificates, Privatization Certificates*

*Eligible Securities for Settlement with HELEX*

5. *Greek Government Debt (certain issues)*
6. *Corporate Bonds*
7. *Equities (Greek Equities plus Dual-Listed Cypriot Equities): Ordinary Equities (bearer or registered), Preference shares (bearer or registered)*

8. *ETF investment funds*
9. *Preemptive Rights*

Effective 27 September 2010, unbundling of clearing and settlement services took place in the Hellenic Exchanges S.A. (HELEX). A new clearing mechanism was implemented with the establishment of ATHEXClear, the clearing house which is a 100% subsidiary of HELEX.

OTC Transactions – Off Exchange Trades can settle in the market via the OTC settlement mechanism in HELEX.

The OTC settlement mechanism of HELEX supports the following free of payment and against payment instructions:

- *Normal OTC transactions*
- *Securities Borrowing / Lending*
- *Collateral Transfers*
- *Re-registration (FOP executed on the last business day of each month)*
- *Fail Rectification (this refers to the new unbundling of clearing and settlement services)*
- *ADR / ETF –FOP Securities Transfer for Creation or Redemption of ADR/ETF*

#### 4 Illustration of the Common Elements used

- Securities used: GR0123456789 (Fixed Income Securities)  
GRS123456789 (Greek Equity)  
GRX123456789 (Greek rights)  
GRC123456789 (Greek corporate bonds)  
CY1234567890 (Cypriot dually listed securities)
- Parties and safekeeping accounts relationships as follows:

<b>Fund Manager</b>	FMXXCC22	Fictional Bank Identifier Code (BIC)
	ABCD	Fictional account with its global custodian
<b>Broker</b>	BROKGRAA	Fictional Bank Identifier Code (BIC)
	9999	Fictional account with its local agent
<b>Global Custodian</b>	GLCULULL	Fictional Bank Identifier Code (BIC)
	ABCDE	Fictional account with its subcustodian/local agent
Subcustodian/Local Agent of the Global Custodian (1)	BANKGRAA	Fictional Bank Identifier Code (BIC)
	9999	Fictional Account with the Central Securities Depository
Local Agent of the Broker (2)	BAKAGRAA	Fictional Bank Identifier Code (BIC)
	0050X	Fictional Account with the Central Securities Depository
Place of Settlement	BNGRGRAASSS	Depository for Fixed Income Securities
	HCSDGRAA	Depository for Greek Equity

- Trade date is: 01 February 2011
- Settlement date : 04 February 2011
- Quantity : 1.000
- Settlement amount is : EUR 100.000,00
- Sender's reference is : REF123

Detailed Field Name	Data Field Content	Example
Start of Block	GENL	:16R:GENL
Sender's Reference	16x	:20C::SEME//REF123
Function of the message	4!c	:23G:NEWM
End of block	GENL	:16S:GENL
Start of block	TRADDET	:16R:TRADDET
Settlement Date	8!n	:98A::SETT//20110204
Trade Date	8!n	:98A::TRAD//20110201
Identification of the Financial Instruments	ISIN1!e12!c 4*35	:35B:ISIN GRS123456789
End of block	TRADDET	:16S:TRADDET
Start of block	FIAC	:16R:FIAC
Quantity of Financial Instrument	4!c/15d	:36B::SETT//XXXXXUNIT/1000
Safekeeping Account	35x	:97A::SAFE//XXXXXXXXXXXX
End of block	FIAC	:16S:FIAC
Start of block	SETDET	:16R:SETDET
Settlement Transaction Type Indicator	1!a	:22F::SETR//TRAD
<b>IDENTIFICATION OF PARTIES WILL VARY ACCORDING TO THE SETTLEMENT CHAIN OF ACCOUNTS</b>		
Start of block	AMT	:16R:AMT
Settlement amount	3!a15d	:19A::SETT//EUR100000
End of block	AMT	:16S:AMT
End of block	SETDET	:16S:SETDET

#### Elements in the settlement chain

Delivering or Receiving agent	BIC and /or Local CSD code
Client of Delivering or Receiving agent	BIC, and account number *
Place of settlement	/ Local CSD code (BIC)

\*It is not mandatory for settlement. However is highly recommended for prematching purposes.

Example:

Start of block	SETPRTY	:16R:SETPRTY
Party (Delivering agent)	BIC	:95P::DEAG// BAKAGRAA
End of block	SETPRTY	:16S::SETPRTY
Start of block	SETPRTY	:16R:SETPRTY
Party (Seller)	BIC	:95P::SELL// BROKGRAA
End of block	SETPRTY	:16S::SETPRTY
Start of block	SETPRTY	:16R:SETPRTY
Party (place of settlement)	BIC	:95P::PSET//HCSDGRAA
End of block	SETPRTY	:16S:SETPRTY

#### 4.1 Equities / Settlement of Over –The-Counter (OTC) trades (off-exchange)

OTC transactions must be indicated via field **:94B** as follows:

Place of Trade/Additional Places field	<b>:94B::TRAD//OTCO/</b>
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**\*\*\* Note: The above element refers only to pure Over-The-Counter instructions and not to Principal OTC transfers linked with an exchange trade.**

#### 4.2 Equities / Transfers initiated by General Operators through Settlement Instructions

##### Sample of Fail Rectification trade Indicator

This message concerns the transfer of securities from/to the Main Share of a Broker/Dealer (*Share that is Connected the Intermediary's Clearing Account – ICA*) for the conclusion of the on-exchange transaction after T+3.

Start of block	SETDET	:16R:SETDET
Linkage Type Indicator	TRADE INDICATOR	:22F::SETR//TRAD
		:22F::STCO/HCSD/RCTF
....	....	.....
End of block	SETDET	:16S::SETDET

### 5 Extension to Settlement Confirmation, Free of Payment instructions and Cancellation

The set of common elements (Data Content Format) can be used for settlement confirmation and free of payment transaction with the following differences:

- a. Free of Payment Instruction

Free of payment instruction contains the same elements as the against payment transaction except for the elements pertaining to the settlement amounts. The settlement amount(s) is not required.

Moreover the indication of the BIC of the Client of Delivering or Receiving agent (SELL/BUYR level) is mandatory. In addition the indication of the Client's account number at the Delivering or Receiving agent is not mandatory for the settlement but highly recommended for prematching purposes, especially for internal and interagent trades.

b. Confirmation of an instruction

The settlement confirmation -either a Free of Payment or an Against Payment transaction- should contain the same elements as the original instruction.

**PLUS:**

- The reference to the original settlement instruction that was received. For this the Linkage Block and the qualifier 20C::RELA//16x shall be used.

**EXCEPT:**

- The settlement date given in the confirmation is the effective settlement date (which might differ from the instructed settlement date as stated in the instruction). This translates in ISO 15022 messages by using the qualifier ESET rather the SETT as qualifier for the date field 98A.
- The quantity of the financial instrument in the confirmation is the effective settled quantity. This translates in ISO 15022 messages by using the qualifier ESTT rather than SETT as qualifier for the quantity of the financial instrument in the field 36B.
- The settlement amount given in the confirmation is the effective settlement amount. This translates in ISO 15022 messages by using the qualifier ESTT rather that SETT as qualifier for the amount filed 19A.

5.1 Cancellation of an instruction

Cancellation should contain the same elements as the original instruction to be cancelled. It is mandatory to include the reference to the settlement instruction to be cancelled. For this the Linkage Block and the qualifier 20C::PREV//16x shall be used.

***END OF DOCUMENT***