US Settlements and Confirmation Common Elements Market Practice

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1.0 Background

This document is intended to establish the position of the US NMPG (ISITC N.A, - Settlements Working Group) regarding market practice recommendations for standard Settlement and Confirmation messages within the US based on ISO15022 format.

In addition, this market practice provides further context and recommendations surrounding transaction type and scenario specific settlement events (e.g., book transfers).

1.1 Scope

The message guideline recommendations outlined in this market practice are limited to the below message types and instruments. These guidelines span Equity, Entitlements, Fixed Income and Structured Products. Other message type / instrument combinations are captured in product specific market practices (e.g., listed derivatives).

In Scope Message Types (receive / deliver against and free of payment - MT54x):
- MT540 Receive Free
- MT541 Receive Against Payment
- MT542 Deliver Free
- MT543 Deliver Against Payment
- MT544 Confirmation of Receive Free
- MT545 Confirmation of Receive Against Payment
- MT546 Confirmation of Deliver Free
- MT547 Confirmation of Deliver Against Payment
-

In Scope Instruments:

The in-scope instruments listed in the table below are driven from the ISITC Classification Code List v2.8 as presented by the Reference Data Working Group. Each classification code has been mapped into one of 6 common Usage Guidelines.

Going forward the Usage Guidelines will replace the previous Settlements MP templates. These guidelines are detailed in the document to follow.

ISITC Classification Code	ISITC Classification Code Description	US Security Usage Guideline	Settlement Location
Equities			
CS	Common Stock	Usage Guideline 1	DTC
ETF	Exchange Traded Fund	Usage Guideline 1	DTC
MF	Mutual Fund	Usage Guideline 4	DTC
PS	Preferred Stock	Usage Guideline 1	DTC
Entitlements			
RTS	Rights	Usage Guideline 1	DTC
WAR	Warrant	Usage Guideline 1	DTC
Fixed Income & Debt			
BA	Bankers Acceptance	Usage Guideline 2	DTC
BKL	Bank Loans (syndicated)	Usage Guideline 5	N/A
CBO	Collateralized Bond Obligation	Usage Guideline 3	DTC
CD	Certificate of Deposit	Usage Guideline 2	DTC

ISITC Classification Code	ISITC Classification Code Description	US Security Usage Guideline	Settlement Location
CDO	Collateralized Debt Obligation	Usage Guideline 3	DTC
CLO	Collateralized Loan Obligation	Usage Guideline 3	DTC
CMO	Collateralized Mort. Obligation	Usage Guideline 3	DTC or FED
CORP	Corporate Bond	Usage Guideline 2	DTC or FED
CP	Commercial Paper	Usage Guideline 2	DTC
CPP	Corporate Private Placement	Usage Guideline 6	DTC
DISC	Discount Note	Usage Guideline 2	DTC or FED
FAD	Federal Agency Discount	Usage Guideline 2	FED
FHA	Federal Housing Authority	Usage Guideline 3	FED
FHL	Federal Home Loan	Usage Guideline 3	DTC or FED
FN	Federal Nation Mort. Association	Usage Guideline 3	FED
FRN	Floating Rate Note	Usage Guideline 2	DTC
GN	Govt. National Mort. Association	Usage Guideline 3	FED
GOVT	Treasuries and Agency Debentures	Usage Guideline 2	FED
IET	Mortgage IO-ette	Usage Guideline 3	DTC
MPP	Mortgage – Private Placement	Usage Guideline 6	DTC
MUNI	Municipal Bond	Usage Guideline 2	DTC or FED
SL	Student Loan Marketing Association	Usage Guideline 3	DTC or FED
STRP	Treasury Strips	Usage Guideline 2	FED
TIPS	Treasury Inflation Protected Security	Usage Guideline 3	FED
TN	Treasury Note	Usage Guideline 2	DTC
TRPS	Trust Preferred Stock	Usage Guideline 2	DTC
UBWW	Unitized Bonds with Warrants	Usage Guideline 1	DTC
UNBD	Unitized Bonds	Usage Guideline 1	DTC
USTB	US Treasury Bill	Usage Guideline 2	FED
VRDN	Variable Rate Discount Note	Usage Guideline 3	DTC
ZOO	Cats, Tigers, Lions	Usage Guideline 2	DTC
Structured Products			
BFW	Forwards - Bond	Usage Guideline 2	DTC

Additional Transaction Type and Scenario Specific Recommendations

In addition to providing Usage Guideline recommendations for the above classification types, this market practice also provides additional transaction type and scenario specific recommendations for the following:

- Book Transfer for Short Positions
- Pair-offs
- Turnarounds
- Message Originator / Other Parties – MEOR
- Free Transactions

- Narratives
- Settlement Quantity Limits (FED 50 million breakdown)
- Prime Broker Identification
- Pending Sell Notification
- Private Placement Character Limitation
- Resolution Currency Amount
- Reporting Only Indicator

Future Considerations:
- ISO20022 MX field recommendations will be incorporated into this market practice through additional usage guidelines as demand for the use of these messages (settlement and confirmation) warrants. In the interim a mapping table of MT540-547 message types to corresponding 20022 messages has been included in the Appendix (3.3.4).

1.2 Definitions
- Trade settlement messages are intended to instruct the settlement of a securities transaction
- Trade confirmation messages are intended to confirm the settlement of or provide a settlement complete status of a previously failing securities transaction message

1.3 Actors and Roles
There are two primary roles involved in a security settlement and/or confirmation message:
1. *Settlement Instructing Party*- the settlement instructing party is the party whom instructs the applicable settlement terms
2. *Settlement Recipient* – the settlement recipient is the party whom receives and executes the settlement instruction

There are multiple actors involved in the process and each actor may play more than one of the roles outlined above.

Settlement Instructing Party	Settlement Recipient
Investment Manager	Custodian
Hedge Fund	Accounting Agent
Service Provider / Outsourcer	Central Securities Depository (CSD)
	International Central Securities Depository
	Prime Broker

Note: there may be one or more intermediaries between the settlement instructing party and the settlement recipient party. The settlement instruction process remains the same regardless of the number of parties involved in the settlement chain.

1.4 Sequence Diagrams

The Trade Settlement flow from the Investment Manager or Service Provider/Outsourcer to custodian / accounting agent

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

In **blue**: the surrounding communication requirements.

In **dotted line**, the optional/potential supporting communication requirements.

Settlement Instructing Party   Settlement Recipient

Settlement Instruction*

Matching and Settlement Status Reporting**

Settlement Confirmation Message
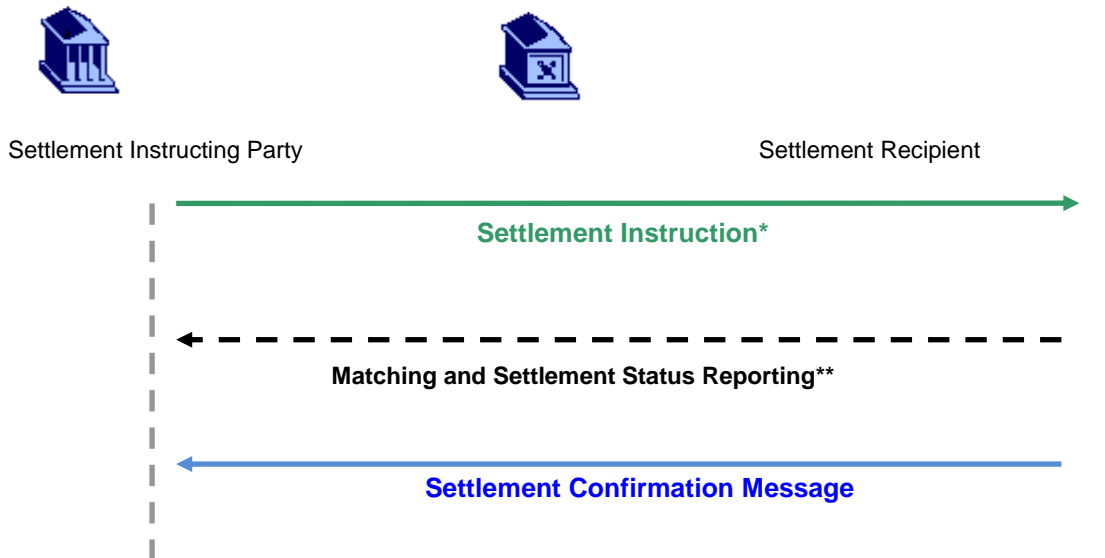
*Note: modifications to instructions should be supported through the cancellation (CANC) of the initial transaction (with appropriate linkages) and delivery of a replacement (NEWM) instruction.

**For Matching and Settlement Status Reporting Market Practice guidelines, please refer to the Status and Fail Reporting (MT548) Market Practice documentation.

1.5 Activity Diagram

Outlined below is a high level trade settlement and confirmation flow for standard settlements. This flow is not intended to account for the transaction type and scenario specific settlement events previously outlined in the scope section.
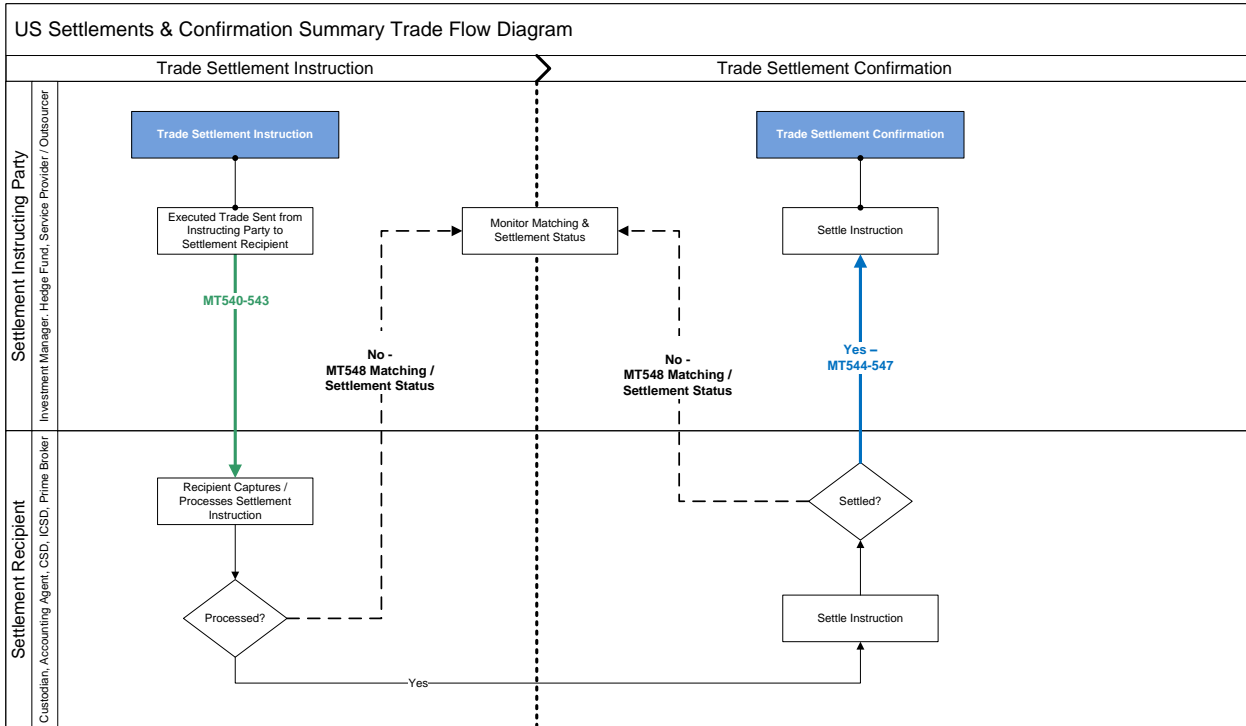
US Settlements & Confirmation Summary Trade Flow Diagram

Note: modifications to instructions should be supported through the cancellation (CANC) of the initial transaction (with appropriate linkages) and delivery of a replacement (NEWM) instruction.

2.0 Business Definition

2.1 Business Data Requirements

Outlined in the table below are the business data element requirements for settlement communication between a settlement instructing party and a settlement executing party.

| Business Element	Comments
Settlement Messages	
Message Reference	16x
Function of the Message	New or Cancel
Settlement Date	ISO 8601 Date
Trade Date	ISO 8601 Date
Financial Instrument	ISIN 1!b!12!c (ISIN is preferred asset identifier, however additional identifiers are also acceptable on a SLA basis. Full list of other acceptable Security ID types for field 35B are noted in externally published ISO Financial Instrument Identification Type List and included in section 3.3.3 of this market practice). If no valid street recognized ISIN, Cusip or Sedol are provided, the FIA sequence is recommended with the type of financial instrument identified with the appropriate ISITC classification code. In addition, the Place of listing is noted as an optional value within the FIA sequence to address multi listed securities.
Quantity of Financial Instrument to be Settled	15d (expressed as units or face amount)
Original Face	15d (for mortgage backed securities)
Safekeeping Account to be Credited or Debited	35x
Delivering or Receiving Agent	ISO 9362 Bank Identifier Code [BIC] or ISO 4217 Local Clearing Code
Client of Delivering or Receiving Agent	ISO 9362 Bank Identifier Code [BIC] or ISO 4217 Local Clearing Code
Place of Settlement (PSET)	ISO 9362 Bank Identifier Code [BIC]
Deal Price	15d
Deal Amount	15d
Additional Amounts (commission, taxes, accrued interest, other charges/fees, net gain/loss)	15d (OPTIONAL)
Settlement Amount (including currency)	3!a15d – For Vs. Payment instructions
Book Value	3!a15d – For Free of Payment instructions

Outlined in the table below are the business data element requirements for settlement confirmation messages between a settlement instructing party and a settlement executing party. The confirmation messages should include at a minimum the mandatory elements of the settlement instruction message.

Business Element	Comments
Confirmation Messages	
Message Reference	16x
Function of the Message	New or Cancel
Related Reference ID	16x
Effective Settlement Date	ISO 8601 Date
Preparation Date	ISO 8601 Date (OPTIONAL - working group agreed format Option C or E is acceptable as market practice)

Business Element	Comments
Trade Date	ISO 8601 Date
Financial Instrument	ISIN 1!b!12!c (ISIN is preferred asset identifier, however CUSIP and SEDOL are also accepted)
Effective Quantity of Financial Instrument to be Settled	15d (expressed as units or face amount)
Original Face	15d (for mortgage backed securities)
Safekeeping Account to be Credited or Debited	35x
Delivering or Receiving Agent	ISO 9362 Bank Identifier Code [BIC] or Local Clearing Code
Client of Delivering or Receiving Agent	ISO 9362 Bank Identifier Code [BIC] or Local Clearing Code
Place of Settlement (PSET)	ISO 9362 Bank Identifier Code [BIC]
Deal Price	15d
Deal Amount	15d
Effective Settlement Amount (including currency)	3!a15d – For Vs. Payment confirmations
Book Value	3!a15d – For Free of Payment confirmations

2.2 Market Practice Rules

2.2.1 Introduction & General Rules

In order to avoid confusion and the need to continually cross reference the ISITC Classification Codes identified in the ISITC Reference Data Working Group Classification Code List to the templates of field recommendations within the old US Settlements and Confirmation MP (v.35.2), both the classification codes and legacy Settlement MP templates have been grouped into common Usage Guidelines.

Currently 38 ISITC Classification Codes across 22 Settlements MP Templates have been mapped to 6 messaging guidelines. These 6 usage guidelines are further defined below and detailed in the Appendix.

The business requirements for free of payment instructions are the same as those for against payment instructions except for the elements pertaining to the settlement amounts which are not required. With this exception, the Usage Guidelines for free of and against payment are the same.

The suggested format for communication of the settlement transactions across Usage Guidelines is SWIFT MT54X messages.

2.2.2 Unitized Products Settling DTC [Usage Guideline 1]

Unitized products which settle DTC follow Usage Guideline 1 which includes the below ISITC Reference Data classification codes. Please refer to Appendix for field requirements.

DTC Settlement:
- ISITC Classification Code Scope: CS, ETF, PS, RTS, WAR, UBWW, UNBD

2.2.3 Fixed Income Products Settling DTC or FED [Usage Guideline 2]

Fixed Income products which settle DTC or FED follow Usage Guideline 2 which includes the below ISITC Reference Data classification codes. Please refer to Appendix for field requirements.

DTC Settlement:
- ISITC Classification Code Scope: BA, BFW, CD, CP, FRN, TN, TRPS, ZOO

FED Settlement
- ISITC Classification Code Scope: FAD, GOVT, STRP, USTB

DTC or FED Settlement:
- ISITC Classification Code Scope: CORP, DISC, MUNI

2.2.4 Factored Securities Settling DTC or FED [Usage Guideline 3]

Factored securities which settle DTC or FED follow Usage Guideline 3 which includes the below ISITC Reference Data classification codes. Please refer to Appendix for field requirements.

DTC Settlement:
- ISITC Classification Code Scope: CBO, CDO, CLO, VRDN

FED Settlement
- ISITC Classification Code Scope: FHA, GN, TIPS

DTC or FED Settlement:
- ISITC Classification Code Scope: CMO, FHL, SL

2.2.5 Mutal Funds [Usage Guideline 4]

Mutual funds follow Usage Guideline 4 which includes the below ISITC Reference Data classification codes. Please refer to Appendix for field requirements.

- ISITC Classification Code Scope: MF

2.2.6 Bank Loans [Usage Guideline 5]

Bank loans follow Usage Guideline 5 which includes the below ISITC Reference Data classification codes. Please refer to Appendix for field requirements.

- ISITC Classification Code Scope: BKL

2.2.7 Private Placements [Usage Guideline 6]

Private placements follow Usage Guideline 6 which includes the below ISITC Reference Data classification codes. Please refer to Appendix for field requirements.

- ISITC Classification Code Scope: CPP, MPP

3.0 Appendix

ISITC NA recommends the use of ISO15022 messages for the instruction of settlement messages as well as corresponding settlement confirmation messages

3.1 Syntax Type – ISO15022

3.1.1 Message Sequence Diagram

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

In **blue**: the surrounding communication requirements.

In **dotted line**, the optional/potential supporting communication requirements.

SUBCXX12   NCSDXX21

MT540-MT543 Settlement instruction*

MT548 Matching and/or settlement status**

MT544-MT547 Settlement confirmation
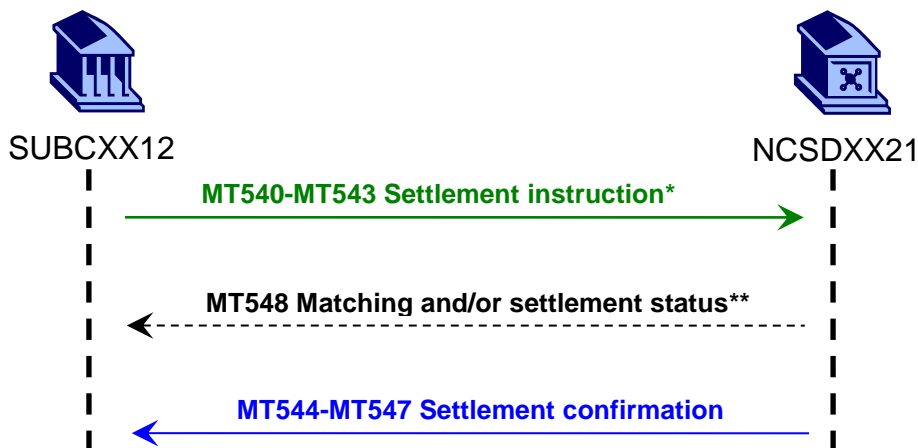
*Note: modifications to instructions should be supported through the cancellation (CANC) of the initial transaction (with appropriate linkages) and delivery of a replacement (NEWM) instruction.

**For Matching and Settlement Status Reporting Market Practice guidelines, please refer to the Status and Fail Reporting (MT548) Market Practice documentation.

3.1.2 Message Usage Rules

The section below will give the message type [Usage Guideline] and defining elements of the settlement instruction. It is important to highlight that these rules are only identifying the critical fields for the specified Usage Guideline and do not show all of the SWIFT message elements. Also note that some Usage Guidelines support instruments which can settlement both DTC and FED and as such will have different settlement field requirements.

For the complete message specifications please refer to the next section as well as the ISO15022 Settlement Matrix in Appendix 3.3.

3.1.2.1 Unitized Products Settling DTC [Usage Guideline 1]
To instruct a unitized product settling DTC an MT540-543 should be utilized following Usage Guideline 1

- Key field requirements for **DTC Settlements** are:
  :90B::DEAL//ACTU
  :36B::SETT//UNIT
  :95P::PSET//DTCYUS33

3.1.2.2 Fixed Income Products Settling DTC or FED [Usage Guideline 2]

To instruct a fixed income product settling DTC or FED an MT540-543 should be utilized following Usage Guideline 2

- Key field requirements for **DTC settlements** are:
  :90A::DEAL//PRCT
  :36B::SETT//FAMT
  :95P::PSET//DTCYUS33

- Key field requirements for **FED Settlements** are:
  :90A::DEAL//PRCT
  :36B::SETT//FAMT
  :95P::PSET//FRNYUS33

3.1.2.3 Factored Securities Settling DTC or Fed [Usage Guideline 3]

To instruct a factored security settling DTC or FED an MT540-543 should be utilized following Usage Guideline 3

- Key field requirements for **DTC settlements** are:
  :90A::DEAL//PRCT
  :36B::SETT//FAMT
  :36B::SETT//AMOR
  :95P::PSET//DTCYUS33

- Key field requirements for **FED Settlements** are:
  :90A::DEAL//PRCT
  :36B::SETT//FAMT
  :36B::SETT//AMOR
  :95P::PSET//FRNYUS33

3.1.2.4 Mutual Funds [Usage Guideline 4]

To instruct a mutual fund (where an IM trades its own fund [e.g., subs / reds]) an MT540-543 should be utilized following Usage Guideline 4.

As the exact settlement amount is often not known at the time of booking, it is recommended the initial transaction is sent RPTO. Once the IM has the final values an MT2X should be instructed. If the cash settlement amount is different than the amount sent on the original MT54x, a cancel and rebook should be sent to bring them in line.

- Key field requirements are:
  :20C::SEME//000000000000001
  :35B:ISIN USXXXXXXXXXX
  :22F::STCO//RPTO
  :22F::SETR//TRAD
  :94B::SAFE//SHHE
  :95P or C::PSET//AGENT BIC or Country Code
  :95P::DEAG//IMGRUSXXXXX
  :95P::SELL//AGENTBICXXX
  :19A::DEAL//USD500000,

  - Report place of safekeeping as 94B::SAFE//SHHE in Sequence C
    - o Per the SWIFT standard: Used for certain financial instruments, eg, US mutual funds, where settlement is internal only, i.e., there is no external movement of securities.
  - Report BIC of the Transfer Agent or issuer country code as place of settlement
    - o Since no clearing agency is involved, cite the BIC of the Transfer Agent in 95P or the issuer country code in 95C.

- Report IM as counterparty
  - Since no broker is involved, cite the IM in 95a::REAG/DEAG
- Report Transfer Agent as executing party
  - 95P::BUYR/SELL

3.1.2.5 Bank Loans [Usage Guideline 5]

To instruct a bank loan an MT540-543 should be utilized following Usage Guideline 5

- Key field requirements for Bank Loan settlements are:
  :90A::DEAL//PRCT
  :12A::CLAS/ISIT/BKL (not required if a valid security identifier is provided)
  :36B::SETT//FAMT
  :22F::STCO//RPTO
  :22F::SETR//TRAD
  :95C::PSET//US   - Since there is no street settlement on a bank loan trade instruction, there is no place
of settlement. However, SWIFT network validation rule requires the :95a::PSET field to be present, therefore the
recommendation is to use the 95a::PSET with applicable country code

3.1.2.6 Private Placements [Usage Guideline 6]

To instruct a private placement an MT540-543 should be utilized following Usage Guideline 6

- Key field requirements for Private Placement settlements are:
  :90A::DEAL//PRCT
  :36B::SETT//FAMT
  :35B::   Please refer to section 3.2.10 for further details on Private Placement identifiers and SWIFT
character limitations.

3.1.2.7 Settlement Confirmation Messages [Usage Guideline 7]

To instruct settlement confirmation messages an MT544-547 should be utilized following the generic Usage Guideline 7 which consolidates recommendations across the above mentioned guidelines by product type into one generic usage guideline.

- The Key fields required in a settlement confirmation message are:
  :20C::RELA//
  :98A::ESET//
  :36B::ESTT//
  :19A::ESTT//

3.1.3 Usage Guideline ISO15022 Field Matrix

Sample messages are provided in section 3.1.4 of this document for each usage guideline.

Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	Guideline 1	Guideline 2	Guideline 3	Guideline 4	Guideline 5	Guideline 6
Mandatory Sequence A General Information										
16R			Start of Block	GENL	M	M	M	M	M	M
20C	SEME	Reference	Sender's Message Reference	:4!c//16x	M	M	M	M	M	M
23G			Function of the Message	4!c[/4!c]	M	M	M	M	M	M
-----> Optional Repetitive Subsequence A1 Linkages										
16R			Start of Block	LINK	M	M	M	M	M	M
20C	PREV	Reference	(see qualifier description)	:4!c//16x	M	M	M	M	M	M
16S			End of Block	LINK	M	M	M	M	M	M
-----| End of Subsequence A1 Linkages										
16S			End of Block	GENL	M	M	M	M	M	M
End of Sequence A General Information										
Mandatory Sequence B Trade Details										
16R			Start of Block	TRADDET	M	M	M	M	M	M
98a	SETT	Date/Time	(see qualifier description)	A, B, C, or E	M	M	M	M	M	M
	TRAD				M	M	M	M	M	M
90a	DEAL	Price	Deal Price	A or B	M (ACTU)	M (PRCT)	M (PRCT)	M (ACTU)	M (PRCT)	M (PRCT)
35B			Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]	M	M	M	M	M	M
Optional Subsequence B1 Financial Instrument Attributes										
16R			Start of Block	FIA	M	M	M	M	M	M
12a	CLAS	Type of Financial Instrument	(see qualifier description)	A, B, or C	M	M	M	M	M (BKL)	M
16S			End of Block	FIA	M	M	M	M	M	M
End of Subsequence B1 Financial Instrument Attributes										
16S			End of Block	TRADDET	M	M	M	M	M	M
End of Sequence B Trade Details										
Mandatory Sequence C Financial Instrument/Account										
16R			Start of Block	FIAC	M	M	M	M	M	M
36B	SETT	Quantity of Financial Instrument	Quantity of Financial Instrument to be Settled	:4!c//4!c/15d	M (UNIT)	M (FAMT)	M (FAMT) M (AMOR)	M (UNIT)	M (FAMT)	M (FAMT)
97a	SAFE	Account	(see qualifier description)	A, B, or E	M	M	M	M	M	M
-----|										
94a	SAFE	Place	Place of Safekeeping	B, C, or F	O	O	O	M (SHHE)	O	O
-----> Optional Repetitive Subsequence C1 Quantity Breakdown										
16R			Start of Block	BREAK	O	O	O	O	O	O
13B	LOTS	Number Identification	Lot Number	:4!c/[8c]/30x	O	O	O	O	O	O
36B	LOTS	Quantity of Financial Instrument	Quantity of Financial Instrument In The Lot	:4!c//4!c/15d	O	O	O	O	O	O
98a	LOTS	Date/Time	Lot Date/Time	A, C, or E	O	O	O	O	O	O
90a	LOTS	Price	Book/Lot Price	A or B	O	O	O	O	O	O
22F	PRIC	Indicator	Type of Price Indicator	:4!c/[8c]/4!c	O	O	O	O	O	O
16S			End of Block	BREAK	O	O	O	O	O	O
-----| End of Subsequence C1 Quantity Breakdown										
16S			End of Block	FIAC	M	M	M	M	M	M
End of Sequence C Financial Instrument/Account										
Mandatory Sequence E Settlement Details										
16R			Start of Block	SETDET	M	M	M	M	M	M
22F	SETR	Settlement Indicator	(see qualifier description)	:4!c/[8c]/4!c	M	M	M	M	M	M
	STCO	Settlement Condition Indicator			N/A	N/A	N/A	O (RPTO)	M (RPTO)	N/A
-----|										
-----> Mandatory Repetitive Subsequence E1 Settlement Parties										
16R			Start of Block	SETPRTY	M	M	M	M	M	M
95a	PSET	Location	(see qualifier description)	C, P, Q, R, or S	M (DTC)	M (DTC) or M (FED)	M (DTC) or M (FED)	M (BIC)	M (US)	M
	REAG/DEAG	Party			M (DTCYID)	M (DTCYID) or M (USFW)	M (DTCYID) or M (USFW)	M (BIC)	M (DTCYID)	M
	BUYR/SELL	Party			M	M	M	M (BIC)	M	M
97a	SAFE	Account	Safekeeping Account	A or B	O	O (DTC) or M (FED)	O (DTC) or M (FED)	N/A	O	O
16S			End of Block	SETPRTY	M	M	M	M	M	M
-----| End of Subsequence E1 Settlement Parties										
-----> Mandatory Repetitive Subsequence E3 Amount										
16R			Start of Block	AMT	M	M	M	M	M	M
19A	DEAL	Amount	(see qualifier description)	:4!c//[N]3!a15d	M	M	M	M	M	M
	SETT				M	M	M	M	M	M
16S			End of Block	AMT	M	M	M	M	M	M
-----| End of Subsequence E3 Amount										
16S			End of Block	SETDET	M	M	M	M	M	M
End of Sequence E Settlement Details										

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3.1.4 ISO15022 Sample Message Format

Outlined below are samples messages for each Usage Guideline:

3.1.4.1 Unitized Products Settling DTC [Usage Guideline 1]
```
:16R:GENL
:20C::SEME//ISITCIOAUS-2
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20141102
:98A::TRAD//20141030
:90B::DEAL//ACTU/USD69,9683
:35B:ISIN US46185R100
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/1400,
:97A::SAFE//ACCT123
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//DTCYUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/DTCYID/00000235
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/00000235
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD97955,62
:16S:AMT
:16R:AMT
:19A::SETT//USD97955,62
:16S:AMT
:16S:SETDET
```

3.1.4.2 Fixed Income Products Settling DTC or FED [Usage Guideline 2]
```
:16R:GENL
:20C::SEME//ISITC
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20141102
:98A::TRAD//20141030
:90A::DEAL//PRCT/97,441
:35B:ISIN US12556DQ39
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/1895000,
:97A::SAFE//ACCT123
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//FRNYUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/USFW/021000018
:97A::SAFE//MORGAN STANLEY
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/00000901
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD1846506,95
:16S:AMT
:16R:AMT
```

```
:19A::ACRU//USD29385,66
:16S:AMT
:16R:AMT
:19A::SETT//USD1817121,29
:16S:AMT
:16S:SETDET
```

3.1.4.3 Factored Securities Settling DTC or Fed [Usage Guideline 3]

```
:16R:GENL
:20C::SEME//BUY001
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20040212
:98A::TRAD//20040105
:90A::DEAL//PRCT/101,000
:35B:/US/01N052616
GNMA 30YR TBA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/2000000,
:36B::SETT//AMOR/2000000,
:97A::SAFE//A12345
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//FRNYUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/USFW/021000018
:97A::SAFE//MSMPI
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/00000050
:16S:SETPRTY
:16R:AMT
:19A::ACRU//USD1000,00
:16S:AMT
:16R:AMT
:19A::DEAL//USD2020000,00
:16S:AMT
:16R:AMT
:19A::SETT//USD2021000,00
:16S:AMT
:16S:SETDET
```

3.1.4.4 Mutual Funds [Usage Guideline 4]

```
:16R:GENL
:20C::SEME//123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20140627
:98A::TRAD//20140627
:90B::DEAL//ACTU/USD1,
:35B:ISIN US1234567890
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/10000000,
:97A::SAFE//ABCD
:94B::SAFE//SHHE
:16S:FIAC
:16R:SETDET
:22F::STCO//RPTO
:22F::SETR//TRAD
:16R:SETPRTY
:95C::PSET//US
:16S:SETPRTY
```

```
:16R:SETPRTY
:95P::DEAG//INVMGR33XXX
:16S:SETPRTY
:16R:SETPRTY
:95P::SELL//TRFAGT33XXX
:16S:SETPRTY
:16R:AMT
:19A::SETT//USD10000000,
:16S:AMT
:16R:AMT
:19A::DEAL//USD10000000,
:16S:AMT
:16S:SETDET
```

3.1.4.5 Bank Loans [Usage Guideline 5]

```
:16R:GENL
:20C::SEME//620099990026642
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20060301
:98A::TRAD//20060213
:90A::DEAL//PRCT/100,
:35B:/XX/5000009B2
KOCH FOREST PRODUCTS INC TERM B
:16R:FIA
:12A::CLAS/ISIT/BKL
:11A::DENO//USD
:98A::MATU//20121220
:98A::ISSU//20060213
:92A::INTR//5,
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/3250000,
:97A::SAFE//9999
:16S:FIAC
:16R:SETDET
:22F::STCO//RPTO
:22F::SETR//TRAD
:16R:SETPRTY
:95C::PSET//US
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/DTCYID/00123
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/00274
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD3250000,
:16S:AMT
:16R:AMT
:19A::SETT//USD3250000,
:16S:AMT
:16S:SETDET
```

3.1.4.6 Private Placements [Usage Guideline 6]

```
:16R:GENL
:20C::SEME//ISITC
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20141102
:98A::TRAD//20141030
:90A::DEAL//PRCT/97,441
:35B:/XX/23984??7BAA6  (please refer to 3.2.10 for further details on Private Placement Numbers (PPNs))
:16S:TRADDET
:16R:FIAC
```

```
:36B::SETT//FAMT/1895000,
:97A::SAFE//ACCT123
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//DTCYUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/DTCYID/1111
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/1111
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD1846506,95
:16S:AMT
:16R:AMT
:19A::ACRU//USD29385,66
:16S:AMT
:16R:AMT
:19A::SETT//USD1817121,29
:16S:AMT
:16S:SETDET
```

3.1.4.7 Settlement Confirmation Messages [Usage Guideline 7]

```
:16R:GENL
:20C::SEME//ISITCIOA545-1
:23G:NEWM
:16R:LINK
:20C::RELA//ISITCIOAUS-2
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20001102
:98A::TRAD//20001030
:90B::DEAL//ACTU/USD69,9683
:35B: ISIN US46185R100
:16S:TRADDET
:16R:FIAC
:36B::ESTT//UNIT/1400,
:97A::SAFE//ACCT123
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//DTCYUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/DTCYID/00000235
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DTCYID/00000235
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD97955,62
:16S:AMT
:16R:AMT
:19A::ESTT//USD97955,62
:16S:AMT
:16S:SETDET
```

3.2 Transaction Type Settlement Recommendations

The section to follow provides more detailed information and recommendations on specific transaction types and settlement scenarios which can occur.

3.2.1 Book Transfer for Short Positions

The IM will provide a Buy/Receive Free to close out the short position and a Sell/Deliver Free to create the short position on the other account.

For recommendations on book transfers / in-kind transfers, please refer to the SMPG Book Transfer MP.

3.2.2 Pair Offs

The following information must be provided on the last transaction from the Investment Manager:
- Pair-off Indicator in Sequence E as 22F::SETR//PAIR
- Link all the associated reference numbers in repetitive sub-sequence A1 field 20C with qualifier PREV
- For partial/multiple pair-offs, include quantity of financial instrument being paired-off in field 36B::PAIR// of Seq. A1
- Include Net Gain/Loss in field 19A with qualifier ANTO on the last message.
- Provide Cash wire instructions in Sequence E2.

The format of the Cash parties in Sequence E2 should be as follows:

Subsequence E2 – CASH PARTIES		M	
16R *CSHPRTY* *Start of Settlement Parties Subsequence*		**3.2.2.1.1**	
95R	**Account with Institution**	**[M]**	ACCW – Reflected as a FED Wire Number *(DSS = USFW)*
16S *CSHPRTY* *End of Settlement Parties Subsequence*		**M**	
16R *CSHPRTY* *Start of Settlement Parties Subsequence*		**M**	
95a	**Beneficiary**	**[M]**	BENM – Reflected as Beneficiary BIC or name.
97A	**Cash Account**	**[M]**	CASH – Reflected as Beneficiary Number
16S *CSHPRTY* *End of Settlement Parties Subsequence*		**M**	

*Use the 54x template for the specific product being traded. (i.e. If Equity use formats provided in Equity template.)
A cancellation of a pairoff will not impact any other instruction. The cancel only applies to the individual transaction.

3.2.3 Turnarounds

The following information must be provided on the last transaction from the Investment Manager:
- Turnaround Indicator in Sequence E as 22F::SETR//TURN
- Link all the associated reference numbers in repetitive sub-sequence A1 field 20C with qualifier PREV
- For partial/multiple turn-arounds, include quantity of financial instrument being turned-around in field 36B::TURN// of Seq. A1
- A cancellation of a turnaround will not impact any other instruction. The cancel only applies to the individual transaction.
- The Cancellation (and eventual rebook) of a linked RF or RvP instruction must be accompanied by the cancel (and eventual rebook) of the turnaround DF or DvP instruction linked to it.
- Standard market practice for Turnaround transactions is to settle the delivery side only upon settlement of the linked receive, and not to deliver out of inventory. In the event the broker fails to deliver on the receive side, this allows for the correct related delivery to be held pending receipt from the broker, minimizing the risk of the custodian failing to deliver on another unrelated transaction.

3.2.4 Message Originator/Other Parties – MEOR

For messages that are being sent on behalf of the Client/Investment Manager by a 3rd party vendor it was agreed that Sequence F – Other parties should be used to identify the originator of the message. The originator of the message is the Investment Manager/Client.

The format of the block is as follows:

M	16R			Start of Block	OTHRPRTY
M	95a	4!c	Party	Client/Investment Manager ID	P, Q or R 1
M	16S			End of Block	OTHRPRTY

1 The preferred format is P with the BIC.

3.2.5 Free Transactions

The template format of the free instructions should be based on the same product template for the against payment instructions. The only format change will be that the mandatory Amounts sequence E3 recommended qualifier usage differs and the deal price becomes optional. A sample template is as follows:

Field	Qualifier	Definition	MT540	MT542	MT544	MT546	COMMENTS
		Sequence B – TRADE	**M**	**M**	**M**	**M**	
90a	**DEAL**	**Deal Price**	O	O	O	O	
		Subsequence E3 – AMOUNTS	**O**	**M**	**M**	**M**	
16R	*AMT*	*Start of Amounts Subsequence*	**M**	**M**	**M**	**M**	
19A		**Book Value**	**M**	**M**	**M**	**M**	
16S	*AMT*	*End of Amounts Subsequence*	**M**	**M**	**M**	**M**	

3.2.6 Narrative

Unless bilaterally agreed between the Sender and Receiver, narrative field 70a must not contain information that can be provided in a structured field.

If there is a need for Narrative information to be provided on the 54x Settlement message the following format should be provided
- Use of field 22F in Sequence E with qualifier STCO/SPDL.
- Use of field 70E in Sequence B with qualifier SPRO.

For information that should be directed to the Sub-Custodian only and not be forced to non-STP at the Global Custodian field 22F::STCO/SPDL should NOT be provided, only provide information in field 70E.

3.2.7 Settlement Quantity Limits (50 million breakdown)

Certain Central Securities Depositories (CSDs) have quantity limits on the original face amount (FAMT) of settling trades. There are two such limits in the US Market:

- The Federal Reserve Bank (FRNYUS33) has a 50 million par/original face quantity settlement limit on all security trades settling through its system.
- Depository Trust and Clearing Corporation (DTCYUS33) has a 50 million settlement quantity limit on all Money Market trades. The settlement quantity limit for Non-Money Market products (e.g. Equity, Corporate Bonds, CMOs, etc.) is 999,999,999 and 9,999,999,999.99 in monetary limits

*Additional markets and products may have share and cash limits that are not identified within this market practice. For example, the US TBA MP provides clarity on the best practice for instruction by Inv. Manager to global custodian as follows: "Mortgage TBAs are not securities and do not settle, they are place holders. These trades should be sent for the full amount and should not be broken down into 50 million or less pieces. This would apply to any product type sent to the custodian acting as fund accountant which does not result in an actual settlement of shares at the CSD."

For those cases where a maximum quantity limit exists, the intention of this recommendation is to provide guidance as to how to address the process of breaking the trade into increments and leave the decision as to if it is the IM or custodian's responsibility to perform this split to be mutually agreed between the sender and receiver to determine which works best for them.

The recommendation is to break down trades over 50 million into increments of 50 million and one increment less than 50 million for the remainder.

To ensure trades can still be matched and confirmed between Investment Managers and Brokers, it is critical that all parties to the trade (Inv. Manager or Custodian and Broker) follow this same convention as well when booking their side of the trades. It is the sender's responsibility to ensure their counterparty will adhere to the best practice of splitting into increments consistent with their custodian to ensure settlement regardless of if the sender or receiver is performing the splitting.

If the receiver (custodian) will perform the splitting of the trade into 50MM increments for the sender in order to settle at the FED:
  * For trades received late/close to the end of the cash or depository cut-off, the splitting of the increments to settle same day can only be done on a best effort basis.
  * Intra-day settlement confirmations, end of day pending/settled reconciliations as well as cash statements should reflect the actual settlement at the FED in 50MM increments and not the original total amount instructed by the sender. It has been agreed any resulting reconciliation breaks will need to be addressed by the Inv. Manager's reconciliation tool.

If the sender (Inv Manager/outsourcer) will perform the splitting of the trade into 50MM increments for the sender to settle at the FED:
  * Cancellation of the FED settling trade in increments of 50MM sent by the IM to the global custodian should provide linkage to the 50MM increments originally instructed being cancelled.

3.2.8 Prime Broker Idenfication

There is an expanding use by IM's of multiple Prime Brokers within a single account. This has resulted in the breakdown of the "single account # = single Prime Broker" logic, and the need for IM's to explicitly state the Prime Broker on the MT 54x message.
The use of multi-Prime Brokers has lead to the need for **Reconciliation** services to expand to include the reconciliation of positions and of cash at the Prime Broker level within an account. Specific identification of a Prime Broker on the MT 54x trade message is critical in allowing the servicer to track the positions and cash by Prime Broker within each account.

Additionally, **Middle Office** service providers encounter the same scenario where current logic is
"Account # = Prime Broker", where there exists a one-to-one relationship. Again, having the prime Broker specifically identified facilitates instructing for the many-to-one relationships.

The recommendation previously agreed by ISITC was to identify the prime broker in :94B::SAFE/ISIT/PBRO/BIC Code within the FIAC sequence. This was subject to change based on the decision of a new codeword within the SWIFT message by the SR2011 Maintenance WG.   This was submitted as a request for SR2011 and approved, but to be used in a new 95a::BROK field within the OTHRPRTY sequence instead of 94B::SAFE.

3.2.9 Pending Sale Notification

A "Short Sale" is a sale of a security where a "borrowed" security is used to fulfil the sale obligation (usually there is no inventory of the security in the account, but this is not always the case).   A "Pending Sale" is a sale of a security where there is no inventory currently in the account, but inventory will be in the account to fulfil the sale obligation by the time the trade settles. There is no borrowing of securities. This strategy is most commonly used in Fixed Income.

The need for an indicator for the "pending sell" was requested by the Custodian/Accounting Agents to allow them to distinguish between the "pending" and "short" sale cases. The Custodian/Accounting systems need to handle sales with no inventory differently than sales with inventory and they need to distinguish when it is pending versus a true short sale on a borrowed security.

There are different requirements that applies to "short" sales than apply to "pending" sales.
For example, shorting eligibility requirements either for the security or the account would not apply to a "pending" sell trade, thus identification of this type of transaction is required. Thus, the need for a new codeword to distinguish the "short" vs. "pending" sale business cases appropriately.

3.2.10 Private Placement Character Limitations

PPN or Private Placement Number identifiers are street identifiers that are issued by the CUSIP Service Bureau that use Special Characters (*, @, #) in their identification scheme.   The identified issue is that the characters (*, @, #) are not valid for the character type (Format option B within field 35B) where securities are identified. This means that when these identifiers are sent over the SWIFT network the message is either nacked, or the "special" character is omitted or replaced by a space when it reaches the recipient. ISITC has agreed to the following short term work around to address these character limitations with the MT54x messages:

To specify in a SWIFT FIN message a character that is not part of the format options character set, SWIFT recommends to use the Hexadecimal EBCDIC codes, preceded by two question marks (??).
Ex. 23984#AA6 would be represented as 23984??7BAA6.

EBCDIC Code translations:
@ ----> ??7C
_ ----> ??6D
& ----> ??50
% ----> ??6C
= ----> ??7E
*** ----> ??5C**
 # ----> ??7B
$ ----> ??5B
! ----> ??5A
^ ----> ??5F
~ ----> ??A1

There currently is no documented usage of the "?" as a valid identifier within the CUSIP today. So, the translation usage of the ?? as the escape sequence will not cause issue. It was confirmed Private Placement Ids do not map to ISIN, so there will not be a character length issue (ISINs limited to 12 characters). In order to account for the extra character length of the translated CUSIP (from 9 to 12 characters) within the field 35B:: of the MT54x. The recommendation for stating the translated CUSIP is as follows:
:35B:/XX/23984??7BAA6
It should be noted that other product types such as listed derivatives may use these characters and the expectation is this same translation workaround would apply as the recommendation.

3.2.11 Resulting Currency Amount

In emerging markets where some currencies are volatile, securities that are traded in the local currency often settle in another currency with an implied FX at the time of trade execution. This causes the settlement currency to be different from the traded currency. Theoretically, the amount values (Deal, Fees, Commission, Accrued Interest, etc.) can be quoted in either local or settlement currency since the FX rate is mutually agreed prior to settlement date as part of an implied FX agreement. While there is no issue if instructions contain these amounts in the local currency and the net settlement amount in the settlement currency, IM's are being ask to provide the exchange rate (EXCH) "for fund accounting purposes". EXCH cannot exist without also providing FX conversion resulting amount (RESU).

The simplest example of a transaction that involves multiple currencies is a trade that is executed against one currency but settles against another. For performance/recordkeeping purposes, the trade needs to be reported against the currency of execution; however for settlement purposes it needs to be reported to the ISCD against another currency. Typically, there is an imbedded FX transaction associated with the conversion from trade to settlement currency.

For example.
An IM buys Colombia Republic 12% 10/22/2018 (ISIN XS0213272122)
Par: 1,000,000
Price: 100
Accrued: 76,931.51 COP
Net: 1,076,931.51 COP

The investor makes arrangements to buy the COP with the same dealer and settle the trade in Euroclear against 538,465.76 USD (COP/USD FX rate .5). Note: This is not the current rate but used for sake of this example. The FX may be confirmed as a separate transaction; however the securities and FX trades are linked and will settle as a single trade in Euroclear.

For performance/recordkeeping purposes, the bond trade needs reported in COP and a "dummy" FX reflecting the purchase of the COP against the USD amount. For custody purposes the trade should be instructed DVP in Euroclear against the USD amount. The message originator needs to communicate both the execution details and the settlement details within the MT543/545 so the recipient can properly account, settle, and reconcile the transaction.

```
:16R:AMT
:19A::DEAL//COP100000,   Trade CCY
:16S:AMT
:16R:AMT
:19A::ACRU//COP76931,51 Trade CCY
:16S:AMT
:16R:AMT
:19A::SETT//USD538465,76  Settlement CCY
19A::RESU//COP1076931,51  Trade CCY
:92B::EXCH//COP/USD/,50 Mandatory when RESU populated
:16S:AMT
```

*Per the SWIFT User Handbooks it is also acceptable to populate reciprocal exchange rate in the Exchange Rate field as 92B::EXCH//USD/COP/2,

Upon receipt of these instructions the custodian should book the trade to accounting against COP, book an accounting only FX reflection the conversion, and book the trade to custody against USD.
The account servicer will need to have logic to read the specific Sequence E3 Amount Block 19A::RESU field for the Settlement amount. The field 19A::RESU is repeatable within any Sequence E3 Amount block, therefore the Settlement amount local currency equivalent will must be populated within this specific Amount block.

3.2.12 Reporting Only

As part of SR2012, the recommended indicator for notifying the receiver an entire transaction is for accounting purposes only (RPTO) is moving to the 22F::STCO//RPTO qualifier from the SETR qualifier.

 If the account servicer is acting as both custodian and fund accountant, it should not act on any part of the transaction from a custody perspective. Use of this indicator for purposes other than accounting or not with your accounting agent should be reviewed with your custodian/service provider for service understanding/establishing SLA

For example, if cash party details and settlement instructions are included in the CASH Party sequence with the 22F::STCO//RPTO stated in Seq. E, no cash movement should be instructed as the intention was this was for informational purposes only. Please refer to individual product type MPs for clarification.

The 22F::STCO qualifier can be repetitive within the MT54x instruction messages to allow the sending party to notify the receiver of the type of transaction settlement codeword (PAIR, TURN, TRPO, TRVO, etc) under the SETR qualifier while still notifying the transaction is for Accounting-only RPTO. The SETR qualifier remains a mandatory qualifier in the message and should be the second occurrence if the STCO qualifier is used. For example:
22F::STCO//RPTO
22F::SETR//TRAD

3.2.13 Not Accounting Related (Custody Only)

As part of SR2016 the recommended indicator for notifying the receiver an entire transaction is "Not Accounting Related" (NACT) is the 22F:STCO//NACT qualifier in Sequence E. Should an MT54x transaction be sent to the receiver with the recommended indicator (NACT) included in the message, it will notify the receiver that the entire transaction is <u>not</u> for accounting purposes.

If the account servicer is acting as both custodian and fund accountant, the account servicer should <u>not</u> act on any part of the transaction from an accounting perspective. The transaction should not be sent to the account servicer if not required for custody purposes.

For example, if a Bond Forward transaction includes **22F::STCO//NACT** in Sequence E, a related accounting record should not be instructed , as the intention of the transaction is for custody purposes only.
- 22F::STCO qualifier is repeatable within an MT54x transaction.
- 22F::SETR qualifier remains mandatory and not repeatable within an MT54x transaction.

3.2.14 Business Scenarios utilizing Reporting Only "RPTO" and Not Accounting Related "NACT".

• Initial Bond Forward trades (buy and sell) with different trade dates with a forward settle date with the RPTO included
• Settling of position in market using the trade you provided with the NACT indicator.

Transaction ID	Trade Date	Settle Date	Cust Acct No	Tran Type	Tran Cd	Security	Autex No	Share	Net Amt	Trade Currency
TIDXXXXXB1	2/9/2015	2/26/2015	1234	Buy	T	XXXXXXXX	ABCD	1,200,000.00	1,266,055.00	EUR
TIDXXXXXS1	2/5/2015	2/26/2015	1234	Sell	T	XXXXXXXX	ABCD	5,575,000.00	5,894,338.46	EUR
							Gross Trade	4,375,000.00	4,628,283.46	

Original RPTO Accounting Messages – These would be sent on Trade Date
MT543 Buy:
:16R:GENL
:20C::SEME//TIDXXXXXB1
:23G:NEWM
:16S:GENL
:16R:TRADDET

:98A::SETT//20150226
:98A::TRAD//20150209
:90A::DEAL//PRCT/104,424375
:35B:/US/XXXXXXXX
:16R:FIA
:12A::CLAS/ISIT/BFW
:98A::MATU//20490627
:98A::ISSU//20140401
:92A::INTR//6,375
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/1200000,
:97A::SAFE//1234
:16S:FIAC
:16R:SETDET
:22F::STCO//RPTO
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//MGTCBEBE
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/ECLR/12345
:16S:SETPRTY
:16R:SETPRTY
:95P::SELL//INVM3U2SXXX
:16S:SETPRTY
:16R:AMT
:19A::DEAL//EUR1253092,5
:16S:AMT
:16R:AMT
:19A::ACRU//EUR12962,5
:16S:AMT
:16R:AMT
:19A::SETT//EUR1266055,
:16S:AMT
:16S:SETDET

MT541 Sell:
:16R:GENL
:20C::SEME//TIDXXXXXS1
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20150226
:98A::TRAD//20150205
:90A::DEAL//PRCT/104,647836
:35B:/US/XXXXXXXX
:16R:FIA
:12A::CLAS/ISIT/BFW
:98A::MATU//20490627
:98A::ISSU//20140401
:92A::INTR//6,375
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/5575000,
:97A::SAFE//1234
:16S:FIAC
:16R:SETDET
:22F::STCO//RPTO
:22F::SETR//TRAD

```
:16R:SETPRTY
:95P::PSET//MGTCBEBE
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/ECLR/12345
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//INVM3U2SXXX
:16S:SETPRTY
:16R:AMT
:19A::DEAL//EUR5834116,85
:16S:AMT
:16R:AMT
:19A::ACRU//EUR60221,61
:16S:AMT
:16R:AMT
:19A::SETT//EUR5894338,46
:16S:AMT
:16S:SETDET
```

Not Accounting Related Message (NACT) Message – This would be communicated on VD-1 as an MT543
```
:16R:GENL
:20C::SEME// TIDXXXXXS1
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20150226
:98A::TRAD//20150209
:90A::DEAL//PRCT/104,4244
:35B:/ISIN/XXXXXXXXXX
:16R:FIA
:12A::CLAS/ISIT/BFW
:98A::MATU//20490627
:98A::ISSU//20140401
:92A::INTR//6,375
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/4375000,
:97A::SAFE//1234
:16S:FIAC
:16R:SETDET
:22F::STCO//NACT
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//MGTCBEBE
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/ECLR/12345
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//INVM3U2SXXX
:16S:SETPRTY
:16R:AMT
:19A::DEAL//EUR4628283,46
:16S:AMT
:16R:AMT
:19A::ACRU//EUR0,00
:16S:AMT
:16R:AMT
:19A::SETT//EUR4628283,46
:16S:AMT
```

:16S:SETDET

3.3 Additional Appendix Materials

3.3.1 ISO15022 Settlement Matrix

DTC	FED	PHYSICAL
Buy/Receive Free	**Buy/Receive Free**	**Buy/Receive Free**
:16R:SETPRTY :95P::PSET//DTCYUS33 :16S:SETPRTY :16R:SETPRTY :95R::DEAG/DTCYID/00005132 **4** :16S:SETPRTY :16R:SETPRTY :95R::SELL/DTCYID/00005132**1 & 5** **:97A::SAFE//12345 (Optional)** :16S:SETPRTY	:16R:SETPRTY :95P::PSET//FRNYUS33 :16S:SETPRTY :16R:SETPRTY :95R::DEAG/USFW/021000018**2** :97A::SAFE//GOLDMAN/789**3** :16S:SETPRTY :16R:SETPRTY :95R::SELL/DTCYID/00000005 **:97A::SAFE//123456 (Optional) 6** :16S:SETPRTY	:16R:SETDET :22F:SETR//TRAD :22F:STCO//PHYS :16R:SETPRTY :95C::PSET//US :16S:SETPRTY :16R:SETPRTY :95R::DEAG/DTCYID/00005132 :16S:SETPRTY OR :16R:SETPRTY :95R::SELL/DTCYID/00005132 :16S:SETPRTY :16R:CSHPRTY :95R::ACCW/USFW/021000018 or /NYCHUSCH/123456 :16S:CSHPRTY :16R:CSHPRTY :95Q::BENM//Salomon Mortgage Lending :97A::CASH//959-22 16S:CSHPRTY
Sell/Deliver Free	**Sell/Deliver Free**	**Sell/Deliver Free**
:16R:SETPRTY :95P::PSET//DTCYUS33 :16S:SETPRTY :16R:SETPRTY :95R::REAG/DTCYID/00005132 :16S:SETPRTY :16R:SETPRTY :95R::BUYR/DTCYID/00005132 **:97A::SAFE//12345 7** :16S:SETPRTY	:16R:SETPRTY :95P::PSET//FRNYUS33 :16S:SETPRTY :16R:SETPRTY :95R::REAG/USFW/02100018**3** :97A::SAFE//GOLDMAN/CUST**2** :16S:SETPRTY :16R:SETPRTY :95R::BUYR/DTCYID/00000005 **:97A::SAFE//123456 (Optional) 6** :16S:SETPRTY	:16R:SETDET :22F:SETR//TRAD :22F:STCO//PHYS :16R:SETPRTY :95C::PSET//US :16S:SETPRTY :16R:SETPRTY :95R::REAG/DTCYID/00005132 OR :95Q::REAG//Window 5 acct. Salomon 55 Water St. Mezz Level, New York NY 10004 :16S:SETPRTY :16R:SETPRTY :95R::BUYR/DTCYID/00005132 :16S:SETPRTY :16R:CSHPRTY :95R::PAYE/USFW/021000018 or /NYCHUSCH/123456 :16S:CSHPRTY
The value provided in the REAG/DEAG for DTC represents the Participant ID.		

1 BIC can be used if no valid DTC ID exists. (If the executing broker is not a DTC participant then a BIC is acceptable.)
2 This represents the ABA number of the Clearing Bank. The name of the Clearing Bank should not be present, only the ABA#.
3 This represents the Fed Mnemonic (broker's standardized account at the Fed). If the broker has another account in addition to the Fed Mnemonic (aka: Receiving Third Party Account), it should be mentioned in this location proceeded by a /. If the broker does not have another account, then only the Fed Mnemonic is necessary. The name of the Clearing Bank should not be present.
4 The DTCYID in REAG/DEAG is the Participant ID.
5 The DTCYID in the BUYR/SELL can be either an Institutional ID or Participant ID. Participant ID is used if the firm self-clears and Institutional ID is used to represent for the underlying client/counterparty. (Additionally BIC can be used if no DTC ID is available.)
6 This field represents the For Further Credit Account at the FED. This is an optional field, which represents the Investment Managers account at the Broker.
7 For Deliver Free DTC settlements the SAFE of the Buyer is Mandatory.

3.3.2 ISO15022 Security Identifier Usage Rules

NOTE 1: The correct use of the Security Identifier field 35B is as follows:
1. ISIN (preferred) ISIN US1234567891
2. Full list of other acceptable Security ID types for field 35B are noted externally published ISO Financial Instrument Identification Type List.

Note 2: These fields are Mandatory if no valid ISIN or CUSIP is provided.

		Subsequence B1 – FINANCIAL INSTRUMENT ATTRIBUTES	
35B		Identification of Financial Instrument	Complete Description of the Security must be provided in this field. (It is recommended to always provide the description if available.)
16R	FIA	Start of the Financial Instrument Attributes Subsequence	
94B	PLIS	Place of Listing	Optional to include place of listing as a MIC code
12a		Type of Financial Instrument	Reflected as CLAS/ISIT/ followed by ISITC supported Security Type. Refer to Reference Data WG Classification Type master list.
98a		Issue Date	
98a		Maturity Date	
92a		Interest Rate	
16S	FIA	End of Financial Instrument Attributes Subsequence	

NOTE 3 A minimum of 2 parties must be provided within the settlement chain

NOTE 4 Sequence E3 – Amounts is mandatory if information is part of the trade.   Commissions, Fees, Charges and Accrued Interest

NOTE 5 Sequence E1 – REAG/DEAG, BUYR/SELL - The length of the DTCYID should be 8. The length of the USFW should be 9.

3.3.3 ISO External Financial Instrument Idenfication Type list

	Code	Name	Definition	ISO 15022	Origin/Requester	Status	Status Date	Introduced Date
1	BELC	Code SRW (Secretariaat voor Roerende Waarden) or SVM (Secrétariat des Valeurs mobilières)	National securities identification number for BE issued by the National Numbering Association SIX Telekurs Belgium.	/BE/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
2	BLOM	Bloomberg	Ticker-like code assigned by Bloomberg to identify financial instruments.	/BLOM/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
3	CCCD	Other National Securities Identification Number	National Securities Identification Number issued by the National Numbering Association for a country for which no specific financial instrument identification type code already yet. The first two letters of the code represents the country code (for example, EGDC for Egyptian NSIN). To be used only until the code is added to the ISO ExternalFinancialInstrumentIdentificationType1Code list.	/cc/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
4	CMED	Chicago Mercantile Exchange (CME)	Ticker-like code assigned by the Chicago Mercantile Exchange to identify listed-derivatives instruments.	/CMED/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
5	COMM	Common Code	National securities identification number for ICSDs issued by the National Numbering Association Clearstream and Euroclear.	/XS/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
6	CTAC	Consolidated Tape Association (CTA)	Ticker-like code assigned by the Consolidated Tape Association to identify financial instruments.	/CTAC/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
7	CUSP	Committee on Uniform Security Identification Procedures (CUSIP)	National securities identification number for US and CA issued by the National Numbering Association Standard & Poor´s - CUSIP Global Services.	/US/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
8	*FIGC*	*Financial Instrument Global Identifier Composite*	*A Financial Instrument Global Identifier Composite (FIGC) is a unique, persistent twelve character string that serves to identify financial instruments across asset classes at the composite level, is associated with one or more FIGI venue level ID's and a single Share Class level ID.*	*/FIGC/*	*Bloomberg/ISITC/CR0527*	*New*	*30-Nov-15*	*30-Nov-15*

9	FIGG	Financial Instrument Global Identifier Share Class	A Financial Instrument Global Identifier Share Class (FIGG) is a unique, persistent twelve character string that serves to identify financial instruments across asset classes at the global share class level, and is associated with one or more Composite level ID's.	/FIGG/	Bloomberg/ISITC/CR0527	New	30-Nov-15	30-Nov-15
10	FIGI	Financial Instrument Global Identifier	A Financial Instrument Global Identifier (FIGI) is a unique, persistent twelve character string that serves to identify financial instruments across asset classes at the venue level. It is associated with one Composite ID.	/FIGI/	Bloomberg/ISITC/CR0527	New	30-Nov-15	30-Nov-15
11	ISDU	ISDA/FpML Product URL (URL in SecurityID)	URL in Description to identify OTC derivatives instruments.	/ISDU/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
12	ISDX	ISDA/FpML Product Specification (XML in EncodedSecurityDesc)	XML in Description to identify OTC derivatives instruments.	/ISDX/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
13	LCHD	LCH-Clearnet	Ticker-like code assigned by LCH to identify listed-derivatives instruments.	/LCHD/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
14	OCCS	Options Clearing Corp (OCC)	Ticker-like code assigned by the Options Clearing Corporation to identify financial instruments.	/OCCS/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
15	OPRA	Options Price Reporting Authority (OPRA)	Ticker-like code assigned by the Options Price Reporting Authority to identify financial instruments.	/OPRA/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
16	RCMD	Markit Red Code	Ticker-like code assigned by Markit to identify listed-derivatives instruments.	/RCMD/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
17	RICC	Reuters Instrument Code (RIC)	Ticker-like code assigned by Thomson Reuters to identify financial instruments.	/RICC/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
18	SEDL	Stock Exchange Daily Official List (SEDOL)	National securities identification number for GB issued by the National Numbering Association London Stock Exchange.	/GB/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
19	SICC	Securities Identification Code Committee	National securities identification number for JP issued by the National Numbering Association 6 Stock Exchanges and JASDEC (Securities Identification Ticker-like code Committee)	/JP/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
20	TIKR	Ticker Symbol (TS)	Ticker Code assigned by an exchange to identify financial instruments.	/TS/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10
21	VALO	VALOR	National securities identification number for CH and LI issued by the National Numbering Association SIX Telekurs Ltd.	/CH/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10

22	WKNR	Wertpapierkennummer (WKN)	National securities identification number for DE issued by the National Numbering Association WM Datenservice.	/DE/	ISITC/JASDEC/SWIFT CR0036	New	30-Nov-10	30-Nov-10

3.3.4   ISO15022 Message Type to ISO20022 Message Equivalent Matrix

MT Type		MX Equivalent				
		Message Name	Description	Message ID	Variant #	Version #
Settlements						
		SecuritiesSettlementConditionsModificationRequest	Used to request the modification of a processing indicator or other non-matching information	sese.030	001	01
MT540 - 543	:23G:NEWM	SecuritiesSettlementTransactionInstruction	Settlement instruction. Either Receive/Deliver ; Free/Against Payment	sese.023	001	01
		SecuritiesFinancingInstruction	Trade notifcation for Repos, Loans, Borrows	sese.033	001	01
		TBD	Listed derivatives trade notification	**TBD**		
	:23G:PREA	SecuritiesSettlementTransactionInstruction	Message preadvising a settlement instruction. It can be used for matching purposes, but is, without further notice from the account owner, not binding for execution.	sese.023	001	01
	:23G:CANC	SecuritiesTransactionCancellationRequest	Cancel for Transaction Instruction sese.023, Securities Financing Instruction sese.033 and in future, the Listed Derivatives instruction messages	sese.020	001	01
	:23G:NEWM :23G:CANC	SecuritiesSettlementTransactionModification	Cancel and re-book	**TBD**		
		SecuritiesFinancingModificationInstruction	Trade modification for Repos, Loans, Borrows	sese.036	001	01
		TBD	Listed Derivatives Modification message	**TBD**		
MT544 - 547	:23G:NEWM	SecuritiesSettlementTransactionConfirmation	Settlement confirmation. Either Receive/Deliver ; Free/Against Payment	sese.025	001	01
		SecuritiesFinancingConfirmation	Trade status message for Repos, Loans, Borrows.	sese.035	001	01
		TBD	Listed Derivatives trade status message	**TBD**		
	:23G:CANC	SecuritiesTransactionCancellationAdvice	Message sent to cancel a previously sent confirmation	semt.020	001	01
	:23G:RVSL	SecuritiesSettlementTransactionReversalAdvice	Message sent to reverse a previously sent confirmation	sese.026	001	01

3.3.5 Document History

Version #	Change Date	Description of Change	Page	Author
1.0	12/00	Create the US Settlement Market Practice Requirements.		Genevy Dimitrion
2.0	05/24/01	Update document based on feedback from March 2001 ISITC-IOA Conference		Genevy Dimitrion
3.0	06/08/01	Update document based on feedback from June 2001 ISITC-IOA Conference.		Genevy Dimitrion
4.0	11/07/01	Updated DTC, PTC BIC codes and SR 2001.		Genevy Dimitrion
5.0	12/3/01	Updated documented based on feedback from December 2001 ISITC-IOA Conference which includes Book Transfer, block trade confirmation process.		Stan Marshall
6.0	12/17/01	Update to DTC BIC being used. Changed to DTCYUS33.		Genevy Dimitrion
7.0	1/17/02	Update to Usage Rules to indicate length of both the DTCYID and USFW.		Genevy Dimitrion
8.0	4/9/02	Update to the Physical Address to use Option R or Q (remove the reference to field 70C), update to Narrative Market Practice.		Genevy Dimitrion
9.0	6/26/02	Update to PHY address – removal of PACO qualifier.		Genevy Dimitrion
10.0	7/8/2002	Update to change GNMA settlement to FED. Remove PTC from Settlement table.		Genevy Dimitrion
11.0	7/29/2002	Updated to example to remove /ACUS/ from 35B and replace with correct format /US/.		Genevy Dimitrion
12.0	8/30/2002	Updated to Free Template – Make Deal Price Optional		Genevy Dimitrion
13.0	9/24/02	Update to the documents: A. Clarify the formats available in cash parties. This is specific to the Pair-off process on page 52. B. Update to all templates to indicate that qualifier REGF should be used to indicate SEC fees. C. Footnote added to settlement matrix on page 57 to state that FED instructions should not be 33verridden at the GC based on the BUYR/SELL value. D. Update to Free template to indicate that the SAFE of the REAG is mandatory for a DF – 542.		Genevy Dimitrion
14.0	12/9/2002	Include 2002 changes. Clarify how to do Book Transfer – Short Positions. Include use of Sequence F MEOR. Update to the use of BIC for BUYR/SELL on DTC trades in matrix. Update to Definition of DTCYID in both the REAG/DEAG and BUYR/SELL blocks.		Genevy Dimitrion
15.0	4/1/2003	Update to Pair-off MP.		Genevy Dimitrion
16.0	6/5/2003	Update to indicate version will support 2003 formats. No changes made to document.		Genevy Dimitrion
17.0	6/26/2003	TODO: Update Block process to refer to the SMPG document…it does not match. TODO: Update Confirmation Block to include 36B ESTT, PSTT and RSTT		Genevy Dimitrion
18.0	12/8/2003	Update to Pairoff and Turnaround MP's to clarify cancel process. Update to the Account number for the DF's at DTC – it was incorrectly put in the REAG/DEAG SAFE rather than the BUYR/SELL. Inclusion of new supported codewords.		Genevy Dimitrion
19.0	6/2004	Update to indicate 2004 MP.		Genevy Dimtirion
20.0	8/2004	Update to Block Market Practice. Reference to SMPG.		Genevy Dimitrion

Version #	Change Date	Description of Change	Page	Author
21.0	11/2004	Update to include 2005 changes to Appendix E.		Genevy Dimitrion
22.0	3/2005	Update to Physical MP in Settlements Matrix. Removal of Appendix E – 2005 Updates. Removal of Repo Market Practice – separate document to be created. Removal of TBA/Blocks/Time Deposits – added appendix to reference to individual USMP's or SMPG's. Update to Investment Type formats to simplify with single matrix.		Genevy Dimitrion
23.0	6/2005	Update to document with comments from co-chairs.		Genevy Dimitrion
24.0	1/2006	Updated footnotes for PP template. Updated verbiage around use of REGF for SEC Fees. Updated Section 1.2 to show that ISIN is preferred asset id scheme, but CUSIP and SEDOL are also accepted. Updated with 2006 changes including statement regarding use of narrative fields and pair-off market practice Updated Scope and Appendix C: Supported Security Types Mutual Fund Template added Updated template footnotes to include: **3** Commission/Fees/Charges/Accrued Interest as required. For SEC fees qualifier REGF **must** be used **4** When Place of Settlement is Physical the value can either be Country Code or BIC. **5** For Mutual Funds, when shares are unknown, deal price and quantity will be zero. **6** ISIN preferred, if not available use Cusip **7** For Mutual Funds, BIC should be populated for DTC settlement, using the 95P:: format in both the Executing Broker (BUYR/SELL) and the Clearing Broker (REAG/DEAG) **8** For Mutual Funds, Amounts reflect future value only. No currency movement will occur.		Jim Robinson Jason Brasile
25.0	7/31/2006	Bank Loan template and ISITC sec. Type added		Jason Brasile
26.0	09/18/06	Bond Forward ISITC Sec. Type added.		Jason Brasile
27.0	10/30/06	Floating Rate Note (FRN) and Variable Rate Discount Note (VRDN) ISITC Sec. Types have been added. Updated codeword COMM recommended for Unique Trade reference field on Page 6 of doc. Data element previously added to list without codeword recommendation.		Jason Brasile
28.0	03/02/07	Update to footer to remove IOA reference to ISITC. New Sec Types CFDM and CFDF added to Appendix C.		Jason Brasile
29.0	05/02/07	Update with SR2007 changes as follows: 1. All factor based security type templates have been updated with removal of 36B::ORGV in FIA Block and replacement with 36B::SETT//FAMT in Sequence C.		Jason Brasile
30.0	06/08/07	Updates with new Best Practice for Fed $50 Million Limit		Jim Robinson
31.0	02/15/08	Updates with additional verbiage around Fed and DTC 50 Million Quantity Limit.		Jim Robinson
32.0	05/08/08	1. Updates with clarification on identification of Prime Broker within MT54x messages documented in Section 2.2.8 Prime Broker Identification. 2. Updates with clarification on usage of ISITC codeword PENS for Pending sell forwards in Section 2.2.9. 3. Updates with clarification on usage of SWIFT recommendation for PPN invalid characters within field 35B in Section 2.2.10. 4. Additional clarification added to required elements section of document to state the Transaction Reference ID is required		Jason Brasile

Version #	Change Date	Description of Change	Page	Author
		to be unique. 5. SR2008 changes documented		
32.1	09/12/08	Update to Section 2.2.9 regarding sell forwards to recommend proper qualifier of STCO instead of SETR when using the PENS codeword for Pending sell forwards.		Jason Brasile
32.2	12/02/08	Update to Settlements and Confirmation message data element list regarding Preparation Date/Time recommendation		Jason Brasile
32.3	02/13/09	Update to Section 2.2.11 stating recommendation on Resulting CCY amount.		Jason Brasile
32.4	10/14/09	Appendix E updated to include hyperlinks to additional MP documents		Jason Brasile
32.6	05/10/10	34. Document updated to remove Appendix C ISITC Security Type list. WG should refer to Reference Data WG document ISITC Classification Type document for list of 12A::CLAS type codes used within the MT54x messages. Appendix D updated to include Security Collateral MP V2.1 2. Corrected Section 2.2.11 sample field 19A::RESU was incorrectly stated in message as after 92B::EXCH field instead of before.		Jason Brasile
33.0	07/20/10	Document updated for SR2010 release changes: 1. Update Section 2.2.3 page 14 to include recommendation of usage of 36B::TURN// field in Seq.A1 for pair-off transactions 2. Update Section 2.2.9 page 19 to remove reference to the ISIT data source scheme for 22F::STCO//PENS codeword.		Jason Brasile
33.1	10/06/10	Document updated based on SR2011 MWG and ISITC St. Louis discussions 1. Update to Prime Broker field recommendation 2. Additional section 2.2.12 to clarify usage of 22F::SETR//RPTO field usage		Jason Brasile
33.2	10/06/10	Updates post conference call to review 1. Update to Turnaround usage section based on comments from conf. call 2. Update to RPTO wording to clarify existing recommendation vs. future consideration 3. Update to Prime Broker field section to clarify existing recommendation vs. future SR request		Jason Brasile
33.3	01/28/11	Update to private placements invalid characters recommendation within Section 2.2.10 on page 19 to expand to any product type that may be using the characters.		Jason Brasile
34.0	03/17/11	SR2011 Changes 1. Allow for other Security ID types under /4!c/ per SWIFT usage rule change in Appendix B on Page 23 and full list of externally maintained ISO codes on page 24 2. Update to Prime Broker field recommendation section 2.2.8 page 19 to highlight new OTHRPRTY sequence field 95a::BRKR usage.		Jason Brasile
35.0	03/30/12	Update to Resulting Currency Amount recommendation on page 2.2.11 to clarify the exchange rate usage in field 92B to be flexible to allow reciprocal values consistent with the SWIFT user handbook usage rule. SR2012 Changes:		Jason Brasile

Version #	Change Date	Description of Change	Page	Author
		1. Update to section 2.2.12 to clarify usage of 22F::STCO//RPTO for accounting only replacing the usage of the SETR qualifier.		
35.1	05/17/12	Creation of ETF template due to new 22F::SETR//ETFT codeword to be available as part of SR2012 release. 12A::CLAS/ISIT/ETF codeword to be removed from ISITC Classification type document.		Jason Brasile
35.2	01/1/13	Updated Appendix A of the Settlement Matrix to define the Fed Settlement party usage.		T.J. Kopkash
35.3	01/15/13	1. Update of section 2.2.1 Book Transfer recommendations to remove recommendations around field usage and defer to SMPG Book Transfer MP. 2. Update of Appendix D Reference Documents to include Book Transfer SMPG MP and remove reference to versions of all MPs due to difficulty in maintaining current versioning.		Jason Brasile
35.3-37.0	8/29/14	Rewrite of Market Practice to align ISITC classification codes into common usage guidelines.		Jason Brasile Chris Blow
37.1	9/12/14	Modified language around Settlement Quantity Limits in Section 3.2.7		Jason Brasile Chris Blow
38.0	04/01/16	Update to ISO external financial instrument ID type list in section 3.3.3 to reflect updated published list effective November 30th, 2015		Jason Brasile
39.0	10/12/2016	Update to reflect correct share limit for DTC transactions (non MMI) and monetary limitations and added section 3.2.13 on "Not Accounting Related", updated section03.2.12 Reporting only to clarify that that uses other than accounting only should be mutually agreed upon.	PG 20 and PG24	Kimberly Glaiel
39.1	10/24/2016	Added Section 3.2.14 –Business Scenarios for RPTO "Reporting Only" and NACT "Not Accounting Related	PG 25-PG27	Kimberly Glaiel