

T2S final wave customer impacts

Note: This is the current situation based on latest information gathered from the respective markets and T2S. Should there be any changes we will inform you accordingly.

Clearstream Banking will implement the required adaptations to its systems in order to comply with the T2S mandatory specifications of the Estonian Central Securities Depository (EVK), Latvian Central Depository (LCD), Central Security of Lithuania (CSDL) and Iberclear (Spain), as well as those of its agents and/or depositories.

Customers are required to make the changes to their settlement instructions sent to Clearstream Banking as detailed below. Customers should also be aware of some changes to current market practices and align with their counterparties accordingly, where relevant.

- T2S settlement day and timings;
- Instruction types;
- Identification of CSDs in T2S;
- Identification of parties to settlement instruction;
- Matching rules;
- Countervalue difference;
- Allegements;
- Linked / back-to-back instructions;
- Hold and release;
- Partial settlement;
- Recycling rules;
- Bilateral cancellation;
- Market claims and transformations.

All changes are applicable to the Clearstream Banking links to EVK, LCD, CSDL and Iberclear unless otherwise mentioned.

Baltics note: The Baltic CSDs (EVK, LCD and CSDL) will merge into one common CSD (NASDAQ CSD) operating three parallel securities settlement systems for the Baltic countries with the final wave on 18 September 2017. Clearstream Banking's depository, SEB will access T2S via NASDAQ CSD for securities settlement in T2S.

T2S settlement timings

Note: All times are Central European Time (CET).

The settlement day in T2S will consist of the following steps:

- Start of day (SOD) preparation period from 18:45 to 20:00 on SD-1;
- Night-time settlement (NTS) from 20:00 on SD-1 until at the latest 03:00 on SD;
- Maintenance cycle from 03:00 to 05:00 during which no settlement takes place;
- Real time settlement from 05:00 to 18:00;
- End of day processing from 18:00 to 18:45.

The following settlement deadlines will be applicable to customers:

Link	Current EUR AP deadline	T2S EUR AP deadline	Current FOP deadline	T2S FOP deadline
Estonia (EVK) operated by SEB Tallinn	13:50 SD	15:30 SD	14:50 SD	17:30 SD
Latvia (LCD) via SEB Tallinn	07:50 SD	14:00 SD	14:50 SD	14:30 SD
Lithuania (CSDL) via SEB Tallinn	07:50 SD	14:00 SD	14:50 SD	14:00 SD
Spain (Iberclear) operated by BBVA Madrid	15:10 SD	15:10 SD	17:25 SD	17:25 SD

Instruction types

In addition to allowing settlement free of payment and against payment in EUR, T2S will introduce the following new instruction types: PFOD (Payment Free Of Delivery), DWP (Delivery With Payment) and RWP (Receipt With Payment).

Customers can settle free of and against payment in EUR via Clearstream Banking in line with the requirements provided in this announcement. However, PFOD, DWP and RWP instructions will not be supported by Clearstream Banking in the final wave and Clearstream Banking will reject such instructions if received from customers.

Identification of CSDs in T2S

In T2S, all CSDs will be identified by their BIC11. Customers are required to use the following BIC11 as Place of Settlement for domestic instructions in EVK, LCD, CSDL and Iberclear in their settlement instructions:

CSD	BIC11
EVK	LCDELV22XXX
LCD	LCDELV22XXX
CSDL	LCDELV22XXX
Iberclear	IBRCESMMXXX

For cross-border transactions, the Place of Settlement must contain the BIC of the counterparty's CSD. The Place of Settlement list proposed in CreationOnline will be amended accordingly.

T2S final wave customer impacts

Note: Cross-border Settlement between CSDs in T2S is only possible, if the corresponding technical configuration in T2S for cross-border links has been established by the CSDs linked to each other.

If a customer uses a BIC8 to identify the Place of Settlement, Clearstream Banking shall be entitled to modify the BIC8 provided and the settlement instructions will be then processed by default with a BIC11 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers agree to indemnify Clearstream Banking against losses, liabilities, damages, penalties, expenses and all other costs of any kind suffered by Clearstream Banking as a result of the customer not complying with the above requirement of using BIC11.

Identification of settlement parties

Identification of the counterparty in the customer instruction

In T2S, the CSD participants are identified exclusively by the combination of their home CSD (SWIFT: PSET or CreationOnline: Place of settlement), that is, the PSET shall be the BIC of the CSD the counterparty uses to access T2S, and their BIC11 (SWIFT: REAG/DEAG or CreationOnline: Receiving/Delivering Agent).

If a customer uses a BIC8 to identify the Receiving/Delivering Agent, Clearstream Banking shall be entitled to modify the BIC8 provided and the settlement instructions will be then processed by default with a BIC11 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause and the customers furthermore agree to indemnify Clearstream Banking against losses, liabilities, damages, penalties, expenses and all other costs of any kind suffered by Clearstream Banking as a result of the customer not complying with the above requirement.

Multi-market securities where the home and remote markets are both in T2S will no longer be identified with a Remote Common Code. As such, the Place of Safekeeping should no longer be used and Clearstream Banking will ignore any Place of Safekeeping equal to another CSD that has already migrated to T2S. Cross-CSD instructions between two In-CSDs are identified in T2S when the CSD of the instructing party and that of its counterparty are different.

Procedure for customers' counterparties

Customers are requested to inform their local counterparties to use the following details for instructions sent via EVK, LCD, CSDL and Iberclear that settle against Clearstream Banking in T2S:

EVK

BIC11 of Clearstream Banking: CEDELULLXXX

In favour of/By order of: Customer BIC11 and account number of the Clearstream customer

LCD

BIC11 of SEB Latvia: UNLALV2XXXX

For the account of AS SEB Pank, Estonia on behalf of CBL customers (account number 2120963)

CSDL

BIC11 of SEB Lithuania: CBVILT2XXXX

For the account of AS SEB Pank, Estonia on behalf of CBL customers (account number EE-EEUH-CA0033-C-003)

Iberclear

Counterparties in Iberclear are requested to settle against BBVA Madrid (as Clearstream's depository) in T2S:

BIC11 of BBVA: BBVAESMMXXX

In favour of/By order of: Clearstream Banking BIC 11 (CEDELULLXXX) and account number of the Clearstream customer

Note: T2S does not report the account field with second party level in the allegation messages and we therefore recommend customers to request their counterparties to include the CBL account number in field :70C::PACO instead of :97A::SAFE.

Matching rules

General matching requirements

The matching of instructions with counterparties in EVK, LCD, CSDL and Iberclear will take place in T2S. The following criteria are mandatory for free of and against payment instructions in T2S:

- Payment type;
- Securities movement type (values match opposite);
- ISIN code;
- Trade date;
- Settlement quantity;
- Intended settlement date;
- Delivering party BIC;
- Receiving party BIC;
- CSD of delivering party;
- CSD of receiving party.

For against payment transactions, the following criteria are also mandatory:

- Currency;
- Settlement amount.

Additional and optional matching fields

T2S also provides additional and optional matching fields.

Additional matching fields

The following additional matching fields are available in T2S:

- Opt-out indicator;
- Cum/Ex indicator.

These additional matching fields are initially not mandatory but, when one of the counterparties provides a value for them in its instruction, matching values must be provided by the other counterparty.

In their instructions to Clearstream Banking, customers may use the following fields:

Type and purpose of the additional matching field	Xact via SWIFT and Xact File Transfer	CreationOnline
Opt out indicator Customer wishes to opt out from market claims or transformations	:22F::STCO//NOMC	Opt-out indicator
Cum indicator Customer wishes to indicate its transaction as cum coupon	:22F::TTCO//CCPN	CUM/EX indicator
Ex indicator Customer wishes to indicate its transaction as ex coupon	:22F::TTCO//XCPN	CUM/EX indicator

The customer must ensure that their counterparty indicates the same opt-out and cum/ex indicator at instruction level; otherwise, the instructions will not match.

Optional matching fields

The following optional matching fields are available in T2S:

- Common reference;
- Client of delivering/receiving CSD participant;
- Securities account of the delivering/receiving CSD participant.

These optional matching fields are initially not mandatory and when one counterparty includes a value and the other does not, the instructions will match.

If both parties provide a value, this value must be identical in both instructions in order for them to match. If this is not the case, the instruction remains unmatched.

In their instructions to Clearstream Banking, customers may use the following fields:

Type and purpose of the optional matching field	Creation via SWIFT and CreationDirect	CreationOnline
Common reference Customer wishes to indicate a reference agreed with the counterparty	:20C::COMM	Common Trade Reference
Client of delivering CSD participant Customer wishes to specify the BIC11 or local code of the counterparty's underlying client	:95a::SELL	Client of delivering CSD participant
Client of receiving CSD participant Customer wishes to specify the BIC11 or local code of the counterparty's underlying client	:95a::BUYR	Client of receiving CSD participant
Securities account of the delivering party Customer wishes to specify the counterparty's account	:97A::SAFE with:95a::DEAG	Securities account of the delivering party
Securities account of the receiving party Customer wishes to specify the counterparty's account	:97A::SAFE with:95a::REAG	Securities account of the receiving party

Customers can use the above optional matching criteria to reduce the risk of cross-matching.

Note: CBL's securities account number (SAC) in T2S can be used by counterparties as optional matching criteria to avoid cross-matching.

CSD	Securities account number
Estonia (EVK)	N/A
Latvia (LCD)	N/A
Lithuania (CSDL)	N/A
Spain (Iberclear)	SAC IBRCBBVAESMMXXX000000007T0EX0000004

T2S final wave customer impacts

Reporting related to additional and optional matching fields

Clearstream Banking has adapted its best matching algorithm to take into account the additional matching criteria and report any mismatch accordingly. In the case of optional matching fields, a mismatch will only be reported if present on both the allegation and the customer instruction.

Any mismatch on the new matching criteria will be reported as follows:

Matching field	Reason codes in Xact via SWIFT and Xact File Transfer	Free text provided in narrative field
Common Reference	:25D::INMH NMAT :24B::NMAT IIND	/COMM/common ref on MT578 received by Clearstream Banking
Place of Settlement	:25D::INMH NMAT :24B::NMAT DEPT	/PSET/PSET on MT578 received by Clearstream Banking
Market Claim Indicator	:25D::INMH NMAT :24B::NMAT NARR	/STCO/NOMC
Ex/Cum Indicator	:25D::INMH NMAT :24B::NMAT NARR	/TTCO/CCPN or XCPN

Note: There is no change in CreationOnline.

Transaction formats relevant for matching (for Spanish fixed income only)

As the transaction type is a mandatory field, but not a matching field, and because the customer of the delivering/receiving party is an optional matching field, if the registration details provided by both parties do not match each other, the instructions will remain unmatched.

The unmatched registration details of the counterparty instructions will be reported via an MT548.

With NO change of beneficial owner

	Xact via SWIFT and Xact File Transfer	CreationOnline	Xact Web Portal
Delivery/Receipt free or against payment	:22F::SETR//TRAD	Type of Settlement Transaction = Trade Settlement	Sec. transaction type = TRAD -Trade

With change of beneficial owner

	Xact via SWIFT and Xact File Transfer	CreationOnline	Xact Web Portal
Delivery/Receipt free of payment	:22F::SETR//OWNE	Type of Settlement Transaction = External Own Account Transfer	Sec. transaction type = OWNE - External account transfer
Delivery/Receipt against payment	:22F::SETR//TRAD :94B::TRAD//OTCO/OTC	Type of Settlement Transaction = Trade Settlement Additional places : Type = Place of Trade Code = OTC Trades Narrative = OTC	Sec. transaction type = TRAD -Trade Place of trade type = Code Place of trade identifier = OTCO -Over the counter Description Place of trade identification = OTC

	Xact via SWIFT and Xact File Transfer	CreationOnline	Xact Web Portal
Ancillary transactions	:22F::SETR//TRAD :95P::DEAG or REAG//Counterparty BIC11 :97A::SAFE//account of the Financial Intermediary 35 digits or :22F::SETR//TRAD :70E::SPRO//O AUX	Type of Settlement Transaction = Trade Settlement Delivering or Receiving Agent/ Party = BIC11 of the CSD / Account = account of the Financial Intermediary 35 digits or Type of Settlement Transaction = Trade Settlement Settlement Processing Narrative = O AUX	Sec. transaction type = TRAD -Trade Delivering or Receiving Settlement parties / Party 1/ Identifier = BIC11 of the CSD / Safekeeping account = account of the Financial Intermediary 35 digits or Sec. transaction type = TRAD -Trade Settlement instruction processing additional details = O AUX
Cross border trades with other CSDs	:22F::SETR//TRAD :95P::DEAG or REAG//BIC11 of the CSD :95a::BUYR or SELL//Participant in the CSD :97A::SAFE//Participant account in the CSD	Type of Settlement Transaction = Trade Settlement Delivering or Receiving Agent / Identifier = BIC11 of the CSD Seller or Buyer / Party = Participant in the CSD / Account = Participant account in the CSD	Sec. transaction type = TRAD -Trade Delivering or Receiving Settlement parties / Party 1/ Identifier = BIC11 of the CSD Delivering or Receiving Settlement parties / Party 2/ Identifier = Participant in the CSD / Safekeeping account = Participant account in the CSD
Securities Lending Initiation Free or against payment	:22F::SETR//SECL :22F::SETR//SECB	Type of Settlement Transaction = Securities Lending Type of Settlement Transaction = Securities Borrowing	Sec. transaction type = SECL - Securities lending Sec. transaction type = SECB - Securities borrowing
Securities Lending Return Free or against payment	:22F::SETR//SECL :22F::SETR//SECB	Type of Settlement Transaction = Securities Lending Type of Settlement Transaction = Securities Borrowing	Sec. transaction type = SECL - Securities lending Sec. transaction type = SECB - Securities borrowing

T2S final wave customer impacts

	Xact via SWIFT and Xact File Transfer	CreationOnline	Xact Web Portal
REPO	:22F::SETR//OWNE :95P::DEAG or REAG//ESPBESMMCCB :95P::BUYR or SELL//BIC11 of the final Bank beneficiary	Type of Settlement Transaction = External Own Account Transfer Delivering or Receiving Agent / Identifier = ESPBESMMCCB Seller or Buyer / Party = BIC11 of the final bank beneficiary	Sec. transaction type = OWNE - External account transfer Delivering or Receiving Settlement parties / Party 1/ Identifier = ESPBESMMCCB Delivering or Receiving Settlement parties / Party 2/ Identifier = BIC11 of the final bank beneficiary
PLEDGE Initiation	:22F::SETR/IBRC/CUPG :95P::DEAG or REAG//ESPBESMMCCB :95P::BUYR or SELL//BIC11 of the final bank beneficiary	Type of Settlement Transaction = Pledge Initiation Delivering or Receiving Agent / Identifier = ESPBESMMCCB Seller or Buyer Party = BIC11 of the final bank beneficiary	Sec. transaction type = IBRC/CUPG - Spanish pledge initiation Delivering or Receiving Settlement parties / Party 1/ Identifier = ESPBESMMCCB Delivering or Receiving Settlement parties / Party 2/ Identifier = BIC11 of the final bank beneficiary
PLEDGE Return	:22F::SETR/IBRC/PGCU 95P::DEAG or REAG//ESPBESMMCCB :95P::BUYR or SELL//BIC11 of the final bank beneficiary	Type of Settlement Transaction = Pledge Return Delivering or Receiving Agent / Identifier = ESPBESMMCCB Seller or Buyer / Party = BIC11 of the final bank beneficiary	Sec. transaction type = IBRC/PGCU - Spanish Pledge Return Delivering or Receiving Settlement parties / Party 1/ Identifier = ESPBESMMCCB Delivering or Receiving Settlement parties / Party 2/ Identifier = BIC11 of the final bank beneficiary

Unmatched instructions

T2S does not report unmatched statuses on instructions that have failed to match in accordance with the T2S matching criteria. This means in practice that Clearstream Banking may not receive a status from its local agent/depository.

This change of service can be partly mitigated by customers via the allegation and matching service offered by Clearstream Banking. Clearstream Banking attempts to match customer instructions with the allegation received from its agents/depositories and reports to customers either an inferred matching or mismatch reason using the INMH status. In order for this service to be optimal we encourage customers to request that their counterparties quote the customer's Clearstream Banking account number in the counterparty's instructions.

Countervalue difference

The following T2S cash tolerances will apply to instructions against counterparties in EVK, LCD, CSDL and Iberclear (against payment instructions in EUR only):

- EUR 2 for transactions with an amount equal to or less than EUR 100,000; and
- EUR 25 for transactions with an amount greater than EUR 100,000.

Clearstream Banking will adapt its best matching algorithm when comparing the settlement amount accordingly.

Allegements

T2S will send allegement messages depending on the information indicated in the counterparty's instruction. Clearstream Banking may receive counterparty instructions alleged on its account at EVK, LCD or CSDL and will report them to customers provided that the customer's Clearstream Banking account is present in the allegement and the allegement subscription is in place on the customer account.

The allegements will contain the additional and optional matching criteria described above. These can be used to correctly format instructions to ensure matching if it has not yet been sent to Clearstream Banking.

Iberclear note: BBVA will not send MT578 allegements to CBL and hence allegements can not be reported back to customers.

Linked instructions (back-to-back)

T2S provides functionality to link settlement instructions together. Clearstream Banking continues to offer instruction linking on its links to EVK, LCD, CSDL and Iberclear via the existing back-to-back (B2B) service. The format for B2B instructions will remain unchanged.

Hold and release

The hold and release feature available in T2S will be used by Clearstream Banking for pre-matching only. Therefore, once the customer's instruction is provisioned and released to the market, it will no longer be possible to place the instruction on hold.

If the customer's counterparty has placed its instruction on hold, we will report status/reason as follows:

Xact via SWIFT and Xact File Transfer: SETT//PENx PENx//PRCY

CreationOnline: Counterparty Instruction on Hold in CreationOnline.

Partial settlement

T2S will apply partial settlement when the delivering party does not have the full amount of securities or the receiving party does not have sufficient cash on the dedicated cash account (DCA) for settlement.

Customers' delivery and receipt instructions will continue to be provisioned for the full quantity and/or cash value before being released for settlement. Consequently, customer's delivery and receipt instructions may only settle partially if their counterparty is short of securities or cash.

Customers that do not wish their transactions to settle partially must provide field :22F::STCO//NPAR or Partial Settlement set to "Partial not allowed" in their instruction.

Baltics note: SEB will not offer partial settlement and therefore it is not applicable to settlement in T2S with counterparties that access T2S via EVK, LCD and CSDL.

Recycling rules

The following recycling rules will apply in T2S and will also be applicable to Clearstream Banking's links to EVK, LCD, CSDL and Iberclear:

- Unmatched instructions will be recycled for 20 business days (starting from the initial settlement date), after which they will be cancelled.
- Unmatched cancellation requests will be recycled for 20 business days (starting from the date of receipt).
- Matched instructions will have no cancellation limit and will be recycled until a business rule is violated (for example, security reaches maturity).

Cancellation

T2S will introduce the following cancellation rules which will also be applicable to Clearstream Banking's links to EVK, LCD, CSDL and Iberclear:

- Unmatched instructions: can be cancelled unilaterally by the party who placed the instruction at any time or until cancelled by T2S;
- Matched instructions: must be cancelled bilaterally by both counterparties.

For instructions that require bilateral cancellation, if the customer's counterparty sends a cancellation first, Clearstream Banking will report the status IPRC//CPRC or Processing – Cancellation Requested by your counterparty in CreationOnline on the customer settlement instruction.

If the customer sends the cancellation first, Clearstream Banking will report status/reason CPRC//CANP CANP//CONF on the cancellation request in SWIFT or Cancellation processing – Pending in CreationOnline.

Market claims and transformations

In line with the Corporate Actions Joint Working Group (CAJWG), the Corporate Actions Subgroup (CASG) International Standards and the best market practices, market claims and transformations (together referred to Transaction Management) should be dealt automatically by the issuer CSDs in T2S, and will not require input from the customer.

Market Claims

As a result, market claims (for both cash and securities where applicable) for instructions on securities eligible in Iberclear will be detected and processed by the issuer CSDs and subsequently by the agent and/or the depository and Clearstream Banking. Once detected by the issuer CSDs after the close of business on record date and for the next 20 T2S business days, Clearstream Banking will report them to customers in the Market Claim Report with the relevant status of the market claim. In addition to the existing statuses, a new status "Partially compensated" will be available. Compensation credits/debits will be reported to customers via MT566 with indicator :22F::ADDB//CLAI.

The issuer CSDs apply trade date accounting for securities that are in units and settlement date accounting for securities that are in nominal.

Market claims in T2S will have their own lifecycle once matched (via Already Matched instructions) by the issuer CSD and will settle independently from the underlying settlement instruction. Although no action is required from customers, if the customer and its counterparty bilaterally cancel the underlying settlement instruction, the customer will need to agree directly with its counterparty about the reversal or the cancellation of the market claim.

Transformations

Similarly to the market claims process, transformation on securities eligible in Iberclear will also be detected and processed by the issuer CSDs automatically in T2S after the close of business date on record date and for the next 20 T2S business days. Transformations are detected for matched and partially settled instructions only.

Transformations in T2S are processed in two technical steps (via Already Matched instructions): first, the cancellation of the underlying settlement instruction followed by the replacement by one or several new transformed settlement instructions.

Clearstream Banking will cancel and replace customers' pending settlement instructions based on feedback received from the market. Outturn in cash and securities will be posted to customers' accounts and reported in the MT950, MT9xx, MT54x and MT536 reports.

Cum/ex indicator and opt out indicator

In line with the new T2S functionalities, unless otherwise specified, you are able to use the cum/ex indicator or opt out indicator on the original settlement instructions as follows (for example, if you do not wish the automatic compensation or transformation be applied by the issuer CSD and Clearstream Banking). Customers should note that the fields are additional matching fields, that is matching values must be provided by both counterparties. For further details on the indicators and services available, please refer to the section "Additional matching fields" above.

Buyer Protection

In line with the CA market standards (CAJWG), the T2S CA standards do not impose issuer CSDs to implement buyer protection functionality. However if applied by the issuer CSD, it could be either:

- an automated buyer protection functionality in accordance with agreed market standards; or
- a manual buyer protection mechanism, via a bilateral agreement between the respective counterparties by means of a manual process (no intervention of the market infrastructure regarding the exchange of buyer protection instructions).

If the issuer CSD offers a buyer protection service, it will handle the execution of the buyer protection and take actions on the underlying transaction (Hold / cancellation / transformation).

Note: It has now been confirmed that for all Clearstream Banking T2S final wave links, no automated buyer protection services will be offered by the issuer CSDs and will therefore not be offered by Clearstream Banking.

Further information

For further information, customers may contact Clearstream Banking Client Services or their Relationship Officer.

Instruction specifications

In the following tables, M=Mandatory; O=Optional; C=Conditional

Estonia, Latvia and Lithuania - Instruction specifications

Xact via SWIFT and Xact File Transfer

MT540	Receive Free	Seq	MT541	Receive Against Payment
O :20C:	:COMM //Common Reference ^a	A1	O :20C:	:COMM //Common Reference ^a
M :98a:	:TRAD //Trade date/time	B	M :98a:	:TRAD //Trade date/time
O :22F:	:TTCO //CCPN or XCPN ^b	O	O :22F:	:TTCO //CCPN or XCPN ^b
O :22F:	:STCO //NPAR ^c	E	O :22F:	:STCO //NPAR ^c
O :22F:	:STCO //NOMC ^b	O	O :22F:	:STCO //NOMC ^b
M :95P:	:PSET //LCDELV22XXX	E1	M :95P:	:PSET //LCDELV22XXX
M :95P:	:DEAG //Counterparty's BIC8 or BIC11 ^d	M	M :95P:	:DEAG //Counterparty's BIC8 or BIC11 ^d
O :97A:	:SAFE ^a //Counterparty's account in T2S	O	O :97A:	:SAFE ^a //Counterparty's account in T2S
O :95P:	:SELL ^a //Ordering party's BIC8 or BIC11, if different from DEAG ^c	O	O :95P:	:SELL ^a //Ordering party's BIC8 or BIC11, if different from DEAG ^d
or :95Q:	:SELL ^a //Ordering party's name, if different from DEAG	or	:95Q:	:SELL ^a //Ordering party's name, if different from DEAG
or :95R:	:SELL ^a //Ordering party's proprietary code, if different from DEAG		:95R:	:SELL ^a //Ordering party's proprietary code, if different from DEAG
O :97A:	:SAFE //Ordering party's account	O	:97A:	:SAFE //Ordering party's account
O :95a: ^e	:BUYR //Beneficiary	O	:95a: ^e	:BUYR //Beneficiary
MT542	Deliver Free	MT543	Deliver Against Payment	
O :20C:	:COMM //Common Reference ^a	A1	O :20C:	:COMM //Common Reference ^a
M :98a:	:TRAD //Trade date/time	B	M :98a:	:TRAD //Trade date/time
O :22F:	:TTCO //CCPN or XCPN ^b	O	O :22F:	:TTCO //CCPN or XCPN ^b
O :22F:	:STCO //NPAR ^c	E	O :22F:	:STCO //NPAR ^c
O :22F:	:STCO //NOMC ^b	O	O :22F:	:STCO //NOMC ^b
M :95P:	:PSET //LCDELV22XXX	E1	M :95P:	:PSET //LCDELV22XXX
M :95P:	:REAG //Counterparty's BIC8 or BIC11 ^d	M	M :95P:	:REAG //Counterparty's BIC8 or BIC11 ^d
O :97A:	:SAFE ^a //Counterparty's account in T2S	O	O :97A:	:SAFE ^a //Counterparty's account in T2S
O :95P:	:BUYR ^a //Beneficiary's BIC8 or BIC11, if different from REAG ^d	O	O :95P:	:BUYR ^a //Beneficiary's BIC8 or BIC11, if different from REAG ^d
or :95Q:	:BUYR ^a //Beneficiary's name, if different from REAG	or	:95Q:	:BUYR ^a //Beneficiary's name, if different from REAG
or :95R:	:BUYR ^a //Beneficiary's proprietary code, if different from REAG		:95R:	:BUYR ^a //Beneficiary's proprietary code, if different from REAG
O :97A:	:SAFE //Beneficiary's account	O	:97A:	:SAFE //Beneficiary's account
O :95a: ^e	:SELL //Ordering party	O	:95a: ^e	:SELL //Ordering party

a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. The indicators COEX/PARQ and COEX/PARC are only accepted when instructing in ISO 20022.

d. If a customer uses a BIC8, Clearstream Banking shall be entitled to modify the BIC8 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause.

e. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary code. If a customer uses a BIC8, Clearstream Banking will add the default XXX suffix to comply with T2S settlement rules. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

CreationOnline

Receive Free		Receive Against Payment	
O	Common Reference ^a	O	Common Reference ^a
O	Partial Settlement ^b	O	Partial Settlement ^b
	Partial allowed (default in T2S) Partial not allowed		Partial allowed (default in T2S) Partial not allowed
M	Trade Date	M	Trade Date
M	Place of Settlement	M	Place of Settlement
	BIC LCDELV22XXX		BIC LCDELV22XXX
M	Delivering Agent	M	Delivering Agent
	BIC counterparty's BIC		BIC counterparty's BIC
O	Account ^a	O	Account ^a
O	Seller ^a	O	Seller ^a
	BIC ordering party's BIC		BIC ordering party's BIC
or	Seller	or	Seller
	Name and Address ordering party's name		Name and Address ordering party's name
or	Seller ^a	or	Seller ^a
	Data source scheme ordering party's proprietary code		Data source scheme ordering party's proprietary code
O	Account	O	Account
O	Other Parties	O	Other Parties
	Type: Buyer ^c Format: BIC, Name and Address or Data source scheme		Type: Buyer ^c Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	O	Additional Indicators
	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^d		Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^d
O	Additional Indicators	O	Additional Indicators
	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^d		Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^d
Deliver Free		Deliver Against Payment	
O	Common Reference ^a	O	Common Reference ^a
O	Partial Settlement ^b	O	Partial Settlement ^b
	Partial allowed (default in T2S) Partial not allowed		Partial allowed (default in T2S) Partial not allowed
M	Trade Date	M	Trade Date
M	Place of Settlement	M	Place of Settlement
	BIC LCDELV22XXX		BIC LCDELV22XXX
M	Receiving Agent	M	Receiving Agent
	BIC counterparty's BIC		BIC counterparty's BIC
O	Account ^a	O	Account ^a
O	Buyer ^a	O	Buyer ^a
	BIC beneficiary's BIC		BIC beneficiary's BIC
or	Buyer	or	Buyer
	Name and Address beneficiary's name		Name and Address beneficiary's name
or	Buyer ^a	or	Buyer ^a
	Data source scheme beneficiary's proprietary code		Data source scheme beneficiary's proprietary code
O	Account	O	Account
O	Other Parties	O	Other Parties
	Type: Seller ^c Format: BIC, Name and Address or Data source scheme		Type: Seller ^c Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	O	Additional Indicators
	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^d		Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^d
O	Additional Indicators	O	Additional Indicators
	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^d		Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^d

a. Optional matching fields.

b. Only provide in order to prevent partial settlement. EVK only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

c. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary code. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

d. Additional matching fields.

T2S final wave customer impacts

Xact Web Portal

Receive Free			Receive Against Payment		
O	Common ID	Client Reference ^a	O	Common ID	Client Reference ^a
M	Trade Date		M	Trade Date	
O	Trade transaction cond.	XCPN- Ex Coupon or CCPN - Cum Coupon ^b	O	Trade transaction cond.	XCPN- Ex Coupon or CCPN - Cum Coupon ^b
O	Sett. transaction cond.	NOMC - No Automatic Market Claim ^b	O	Sett. transaction cond.	NOMC - No Automatic Market Claim ^b
O	Partial Settlement	Partial allowed (default in T2S) Partial not allowed ^c	O	Partial Settlement	PART-Partial allowed (default in T2S) NPAR- Partial not allowed ^c
	Delivering settlement parties			Delivering settlement parties	
M	Depository Format	BIC	M	Depository Format	BIC
	Depository Identifier	LCDELV22XXX		Depository Identifier	LCDELV22XXX
M	Party 1 Format	BIC	M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC		Party 1 Identifier	Counterparty's BIC
O	Party 1 Safekeeping account ^a	counterparty's account in T2S	O	Party 1 Safekeeping account ^a	counterparty's account in T2S
O	Party 2 Format ^a	BIC	O	Party 2 Format ^a	BIC
	Party 2 Identifier	ordering party's BIC		Party 2 Identifier	ordering party's BIC
or	Party 2 Format ^a	Name	or	Party 2 Format ^a	Name
	Party 2 Identifier	ordering party's name		Party 2 Identifier	ordering party's Name
or	Party 2 Format ^a	Proprietary	or	Party 2 Format ^a	Proprietary
	Party 2 Issuer	ordering party's proprietary (DSS) code		Party 2 Issuer	Ordering party's proprietary (DSS) code
	Party 2 Identifier	ordering party's proprietary value		Party 2 Identifier	ordering party's proprietary value
O	Party 2 Safekeeping account	ordering party's account	O	Party 2 Safekeeping account	ordering party's account
	Receiving settlement parties			Receiving settlement parties	
O	Depository Format	BIC	O	Depository Format	BIC
	Depository Identifier	BIC of receiving settlement party depository		Depository Identifier	BIC of receiving settlement party depository
O	Party 1 Format	BIC	O	Party 1 Format	BIC
	Party 1 Identifier	CEDELLULLXXX		Party 1 Identifier	CEDELLULLXXX
	Party 1 Safekeeping account	{T2S SAC number}		Party 1 Safekeeping account	{T2S SAC number}
O	Party 2 Format	BIC, Name or Proprietary		Party 2 Format	Buyer's Format: BIC or Name or Proprietary value
	Party 2 Issuer	If Format is Proprietary Buyer's proprietary (DSS) code		Party 2 Issuer	If Format is Proprietary Buyer's proprietary (DSS) code
	Party 2 Identifier	Buyer's BIC and Name or Proprietary value		Party 2 Identifier	Buyer's BIC and Name or Proprietary value

a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. Indicators COEX/PARQ and COEX/PARC are only accepted when instructing in ISO 20022.

Deliver Free		Deliver Against Payment	
O	Common ID	Client Reference ^a	
M	Trade Date		
O	Trade transaction cond.	XCPN- Ex Coupon or CCPN - Cum Coupon ^b	
O	Sett. transaction cond.	NOMC - No Automatic Market Claim ^b	
O	Partial Settlement	Partial allowed (default in T2S) Partial not allowed ^c	
	Receiving settlement parties		
M	Depository Format	ECSDEE2XXXX	
	Depository Identifier	counterparty's account in T2S	
M	Party 1 Format	BIC	
	Party 1 Identifier	counterparty's BIC	
O	Party 1 Safekeeping account ^a	counterparty's account in T2S	
O	Party 2 Format ^a	BIC	
	Party 2 Identifier	beneficiary's BIC	
or	Party 2 Format ^a	Name	
	Party 2 Identifier	beneficiary's Name	
or	Party 2 Format ^a	Proprietary	
	Party 2 Issuer	Ordering party's proprietary (DSS) code	
	Party 2 Identifier	ordering party's proprietary value	
O	Party 2 Safekeeping account	ordering party's account	
	Delivering settlement parties		
O	Depository Format	BIC	
	Depository Identifier	BIC of delivering settlement party depository	
O	Party 1 Format	BIC	
	Party 1 Identifier	LCDELV22XXX	
	Party 1 Safekeeping account	(T2S SAC number)	
O	Party 2 Format	BIC, Name or Proprietary	
	Party 2 Issuer	If Format is Proprietary Seller's proprietary (DSS) code	
	Party 2 Identifier	Seller's BIC and Name or Proprietary value	
O	Common ID	Client Reference ^a	
M	Trade Date		
O	Trade transaction cond.	XCPN- Ex Coupon or CCPN - Cum Coupon ^b	
	Sett. transaction cond.	NOMC - No Automatic Market Claim ^c	
O	Partial Settlement	PART-Partial allowed (default in T2S) NPAR- Partial not allowed ^c	
M	Receiving settlement parties		
	Depository Format	ECSDEE2XXXX	
O	Depository Identifier	counterparty's account in T2S	
O	Party 1 Format	BIC	
	Party 1 Identifier	Counterparty's BIC	
	Party 1 Safekeeping account	Counterparty's account in T2S	
	Party 2 Format	BIC	
or	Party 2 Identifier	beneficiary's BIC	
	Party 2 Format	Name	
	Party 2 Identifier	beneficiary's Name	
O	Party 2 Format	Proprietary	
O	Party 2 Issuer		
O	Party 2 Identifier		
	Party 2 Safekeeping account	ordering party's account	
	Delivering settlement parties		
	Depository Format	BIC	
	Depository Identifier	BIC of delivering settlement party depository	
	Party 1 Format	BIC	
	Party 1 Identifier	LCDELV22XXX	
	Party 1 Safekeeping account	(T2S SAC number)	
	Party 2 Format	BIC, Name or Proprietary	
	Party 2 Issuer	If Format is Proprietary Seller's proprietary (DSS) code	
	Party 2 Identifier	Seller's BIC and Name or Proprietary value	

a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. Indicators COEX/PARQ and COEX/PARC are only accepted when instructing in ISO 20022.

Spain - Instruction specifications

Xact via SWIFT and Xact File Transfer

MT540	Receive Free	Seq	MT541	Receive Against Payment
O : 20C : : COMM //Common Reference ^a		A1	O : 20C : : COMM //Common Reference ^a	
M : 98a : : TRAD //Trade date/time		B	M : 98a : : TRAD //Trade date/time	
C : 90a : : DEAL //Deal price ^b			C : 90a : : DEAL //Deal price ^b	
C : 22F : : SETR //IBRC/PGCU ^c			C : 22F : : SETR //IBRC/PGCU ^c	
C : 22F : : BENE //YBEN or //NBEN as required ^d			C : 22F : : BENE //YBEN or //NBEN as required ^d	
O : 22F : : TTCO //CCPN or XCPN ^e			O : 22F : : TTCO //CCPN or XCPN ^e	
O : 22F : : STCO //NPAR ^f		E	O : 22F : : STCO //NPAR ^f	
O : 22F : : STCO //NOMC ^e			O : 22F : : STCO //NOMC ^e	
M : 95P : : PSET //IBRCESMMXXX		E1	M : 95P : : PSET //IBRCESMMXXX	
M : 95P : : DEAG //Counterparty's BIC8 or BIC11 ^g			M : 95P : : DEAG //Counterparty's BIC8 or BIC11 ^g	
O : 97A : : SAFE //Counterparty's account in T2S			O : 97A : : SAFE //Counterparty's account in T2S	
M : 95P : : SELL ^a //Ordering party's BIC8 or BIC11, if different from DEAG ^h			M : 95P : : SELL ^a //Ordering party's BIC8 or BIC11, if different from DEAG ^h	
or : 95R : : SELL ^a //IBRC/Ordering party's CODnnnnnnnn (8 digits) or Tax ID			or : 95R : : SELL ^a //IBRC/Ordering party's CODnnnnnnnn (8 digits) or Tax ID	
O : 97A : : SAFE //Ordering party's account			O : 97A : : SAFE //Ordering party's account	
O : 95a : : BUYR //Beneficiary ⁱ			O : 95a : : BUYR //Beneficiary ⁱ	
MT542	Deliver Free		MT543	Deliver Against Payment
O : 20C : : COMM //common reference ^a		A1	O : 20C : : COMM //common reference ^a	
M : 98a : : TRAD //Trade date/time		B	M : 98a : : TRAD //Trade date/time	
C : 90a : : DEAL //Deal price ^b			C : 90a : : DEAL //Deal price ^b	
C : 22F : : SETR //IBRC/CUPG ^c		E	C : 22F : : SETR //IBRC/CUPG ^c	
C : 22F : : BENE //YBEN or //NBEN as required ^d			C : 22F : : BENE //YBEN or //NBEN as required ^d	
O : 22F : : TTCO //CCPN or XCPN ^e		E1	O : 22F : : TTCO //CCPN or XCPN ^e	
O : 22F : : STCO //NPAR ^f			O : 22F : : STCO //NPAR ^f	
O : 22F : : STCO //NOMC ^e			O : 22F : : STCO //NOMC ^e	
M : 95P : : PSET //IBRCESMMXXX			M : 95P : : PSET //IBRCESMMXXX	
M : 95P : : REAG //Counterparty's BIC8 or BIC11 ^g			M : 95P : : REAG //Counterparty's BIC8 or BIC11 ^g	
O : 97A : : SAFE //Counterparty's account in T2S			O : 97A : : SAFE //Counterparty's account in T2S	
O : 95P : : BUYR //Beneficiary's BIC8 or BIC11, if different from DEAG ^h			O : 95P : : BUYR //Beneficiary's BIC8 or BIC11, if different from DEAG ^h	
M : 95R : : BUYR //IBRC/Beneficiary's CODnnnnnnnn (8 digits) or Tax ID			M : 95R : : BUYR //IBRC/Beneficiary's CODnnnnnnnn (8 digits) or Tax ID	
or : 95R : : SAFE //Beneficiary's account			or : 95R : : SAFE //Beneficiary's account	
or : 95a : : SELL //Ordering party ⁱ			or : 95a : : SELL //Ordering party ⁱ	

a. Optional matching fields.

b. Mandatory if instructing a pledge or Repo transaction.

c. Mandatory for the initiation of a pledge.

d. Applicable for equities only.

e. Additional matching fields.

f. Only provide in order to prevent partial settlement. Iberclear only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO 20022.

g. If a customer uses a BIC8, Clearstream Banking shall be entitled to modify the BIC8 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause.

h. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

i. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If a customer uses a BIC8, Clearstream Banking will add the default XXX suffix to comply with T2S settlement rules. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

CreationOnline

Receive Free		Receive Against Payment	
O	Common Reference ^a	O	Common Reference ^a
O	Partial Settlement ^b	O	Partial Settlement ^b
	Partial allowed (default in T2S) Partial not allowed		Partial allowed (default in T2S) Partial not allowed
M	Trade Date	M	Trade Date
C^c	Deal Price	C	Deal Price
M	Place of Settlement	M	Place of Settlement
	Party IBRCESMMXX - Spain		Party IBRCESMMXX - Spain
M	Delivering Agent	M	Delivering Agent
	Party BIC counterparty's BIC		Party BIC counterparty's BIC
O	Account ^a	O	Account ^a
O	Seller ^a	O	Seller ^a
	Party BIC Ordering party's BIC8 or BIC11, if different from Delivering Agent ^d		Party BIC Ordering party's BIC8 or BIC11, if different from Delivering Agent ^d
or	Seller	or	Seller
	Party ESPB - ES CODnnnnnnnn or Tax ID ^e		Party ESPB - ES CODnnnnnnnn or Tax ID ^e
O	Account	O	Account
	ordering party's account		ordering party's account
O	Other Parties	O	Other Parties
	Type: Buyer ^f Format: BIC, Name and Address or Data source scheme		Type: Buyer ^f Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	O	Additional Indicators
	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^g		Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^g
O	Additional Indicators	O	Additional Indicators
	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^g /IBRC/PGCU ^h		Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^g /IBRC/PGCU ^h
C	Type of Settlement Transaction	C	Settlement Processing Narrative
C	Beneficial Ownership Indicator ⁱ	C	Beneficial Ownership Indicator ⁱ
Deliver Free		Deliver Against Payment	
O	Common Reference ^a	O	Common Reference ^a
O	Partial Settlement ^b	O	Partial Settlement ^b
	Partial allowed (default in T2S) Partial not allowed		Partial allowed (default in T2S) Partial not allowed
M	Trade Date	M	Trade Date
C	Deal Price	C	Deal Price
M	Place of Settlement	M	Place of Settlement
	Party IBRCESMMXX - Spain		Party IBRCESMMXX - Spain
M	Receiving Agent	M	Receiving Agent
	Party BIC counterparty's BIC		Party BIC counterparty's BIC
O	Account ^a	O	Account ^a
O	Buyer ^a	O	Buyer ^a
	Party BIC Beneficiary's BIC8 or BIC11, if different from Receiving Agent ^d		Party BIC Beneficiary's BIC8 or BIC11, if different from Receiving Agent ^d
or	Buyer	or	Buyer
	Party ESPB - ES CODnnnnnnnn or Tax ID ^e		Party ESPB - ES CODnnnnnnnn or Tax ID ^e
O	Account	O	Account
	beneficiary's account		beneficiary's account
O	Other Parties	O	Other Parties
	Type: Seller ^f Format: BIC, Name and Address or Data source scheme		Type: Seller ^f Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	O	Additional Indicators
	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^g		Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon ^g
O	Additional Indicators	O	Additional Indicators
	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^g /IBRC/CUPG ^h		Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim ^g /IBRC/CUPG ^h
C	Type of Settlement Transaction	C	Type of Settlement Transaction
C	Beneficial Ownership Indicator ⁱ	C	Beneficial Ownership Indicator ⁱ

a. Optional matching fields.

b. Only provide in order to prevent partial settlement. Iberclear only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

c. Mandatory if instructing a pledge or Repo transaction

d. If a customer uses a BIC8, Clearstream Banking shall be entitled to modify the BIC8 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause.

e. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

f. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If a customer uses a BIC8, Clearstream Banking will add the default XXX suffix to comply with T2S settlement rules. If not present, Clearstream Banking will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

g. Additional matching fields.

h. Mandatory for the initiation of a pledge.

i. Applicable for equities only.

T2S final wave customer impacts

Xact Web Portal

Xact Web Portal formats to follow.