

Transition to ClearstreamXact settlement functionality

August 2026
Clearstream Europe AG

Document number: 7707

August 2026

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1. Introduction

1.1 Structure and content

This document aims to enable clients to successfully prepare for their switch from CEU CASCADE Connectivity settlement processing to ClearstreamXact.

It describes the differences between [the current CEU CASCADE Connectivity and the ClearstreamXact settlement instructions format \(chapter 2\)](#) as well as for the settlement reporting services [\(chapter 3\)](#).

This document is considered a living document and will be updated on a regular basis to reflect all progress and changes related to the settlement functionality offered in ClearstreamXact.

1.2 General information

Following the successful harmonisation of processes, services and reporting for Asset Servicing, CEU has begun to undertake efforts to achieve a similar level of harmonisation in the settlement services area.

The aim is to align the service offering with T2S and Swift standards as well as a harmonisation between CEU and CBL to the extent possible.

To achieve this goal, the journey towards a harmonised and standardised settlement functionality has already started. A good overview of already achieved settlement functionality enhancements can be found in the [Xact via Swift User Guides](#).

As a consequence of further enhancements in ClearstreamXact, the CASCADE Connectivity settlement reporting for T2S settlement will no longer be supported as of mid-2027, and clients are strongly recommended to switch to the ClearstreamXact settlement functionality by this date.

1.3 Services remaining in CASCADE Connectivity functionality

[In general, settlement functionality for non-T2S relevant business will continue to be provided exclusively via CASCADE Connectivity, that is:](#)

- Registration services (CASCADE-RS);
- Vaults;
- BSV (Bundesfinanzagentur);
- Global bearer certificates;
- Bond stripping/un-stripping;
- Warrant detachment/re-attachment

Further projects will deal with the replacement and transition of the above-mentioned services.

CASCADE connectivity instruction types which are still to be entered via CASCADE are gradually enhanced to be properly reported in ClearstreamXact.

2. Differences in settlement instruction format

2.1 General

2.1.1 Settlement Parties

Situation in CASCADE Connectivity	Situation in ClearstreamXact
Following options are applicable: - Using BIC: :95P::DEAG(REAG)//4!a2!a2!c[3!c] - Using identifying code: :95R::DEAG (REAG)/8c/34x (CASCADE Connectivity provides DSS only with 4 and 8 digits DSS) - Using free text: :95Q::DEAG(REAG)//4*35x	ClearstreamXact expects always option :95P::DEAG (REAG)
Following settlement parties are processed: Domestic Settlement: - Party 1= Delivering/Receiving Agent (DEAG/REAG) - Party 2= Intermediary 1 (DEI1/REI1) - Party 3= Intermediary 2 (DEI2/REI2) - Party 4= Agent's client as Intermediary (DECU/RECU) - Party 5= Beneficial (BUYR/SELL) For cross-border and external settlement transactions¹, DEAG must be entered with the Depository, and all settlement parties are shifted up by one level: - Depository= Delivering/Receiving Agent (DEAG/REAG) - Party 1= Intermediary 1 (DEI1/REI1) - Party 2= Intermediary 2 (DEI2/REI2)	Following settlement parties are processed: Domestic Settlement: - Party 1= Delivering/Receiving Agent (DEAG/REAG) - Party 2= Intermediary 2 (DEI2/REI2) - Party 3= Intermediary 1 (DEI1/REI1) - Party 4= Agent's client as Intermediary (DECU/RECU) - Party 5= Beneficial (BUYR/SELL) For cross-border and external settlement transactions, the depository is mandatory to be entered in field :95P::PSET - Depository= Delivering/Receiving Depository (PSET) - Party 1= Delivering/Receiving Agent (DEAG/REAG) - Party 2= Intermediary 2 (DEI2/REI2) - Party 3= Intermediary 1 (DEI1/REI1)

¹ The term "cross-border" in this document is used in relation to transactions settling between CSDs within T2S (cross CSD).
The term "external settlement" is used in relation to settlement outside T2S.

- Party 3= Agent's client as Intermediary (DECU/RECU) - Party 4= 70D DECL (LIMA Label /DLP4 and /RCP4) - Party 5= Beneficial (BUYR/SELL)	- Party 4= Agent's client as Intermediary (DECU/RECU) - Party 5= Beneficial (BUYR/SELL)
FIAC 97A: applicable CEU client account format: 4, 7 or 8 digits	FIAC 97A : applicable CEU client account format : 8 digits
DEAG/REAG 97A: applicable CEU counterparty account format: 4, 7 or 8 digits	DEAG/REAG 97A: applicable CEU counterparty account format: 8 digits or T2S SAC format (DAKV + 7 digits)

2.1.2 Inactive BIC in Swift

If a BIC is inactive in Swift but still active in T2S

- clients using **CASCADE Connectivity** can still send the respective BIC with option 95P via MQ and File Transfer.
- Swift clients using **CASCADE Connectivity** can instruct the respective BIC via the account information in field 97A for all party level (Example: 95Q UNKNOWN; 97A BIC-TESTDEFFXXX).

Swift clients using **ClearstreamXact** will in this case need to instruct via Xact Web Portal or File Transfer.

2.1.3 Swift characters

ClearstreamXact supports the Swift standard character set in text fields, same as T2S. The enhanced character set for German and French specificities provided by CASCADE Connectivity is not supported.

2.2 Functional

2.2.1 Modification or release of instructions

In ClearstreamXact a modification or release of existing instructions must be requested by using the MT530 (Transaction Processing Command) message.

Unlike CASCADE Connectivity, the modification or release of an instruction via MT54x is not supported in ClearstreamXact. Provided references like Previous Message (PREV) or Pre-advise Message (PREA) with function NEWM/PREA are ignored.

Release requests via MT530 can be entered using the Action Indicator :22F::SETT//YPRE.

2.2.2 Cancellation of instructions

Situation in CASCADE Connectivity	Situation in ClearstreamXact
For cancellations, the Previous Reference :20C::PREV must be present. Clients can reference the original instruction via the CASCADE reference (KP reference) in the field :20C::RELA, if :20C::PREV contains NONREF. Otherwise, PREV must contain either the SEME reference of the original instruction or the T2S Actor Reference (PCTI).	Same usage as in CASCADE Connectivity. Usage of the CASCADE reference (KP-reference) in :20C::RELA is not supported in ClearstreamXact. Clients can provide the MITI reference to link the transaction to the previous instruction if :20C::PREV contains NONREF (please see also section 2.3.3). Otherwise, PREV must contain either the SEME reference of the original instruction or the T2S Actor Reference (PCTI).

2.2.3 DCP instructions

Situation in CASCADE Connectivity	Situation in ClearstreamXact
Clients instructing as DCPs may want to avoid the receipt of duplicate reporting from Clearstream and T2S. To exclude DCP instructions from CASCADE Settlement reporting, the Reporting Indicator 22F::RPOR is used in Mandatory Sequence B- "Trade Details". Following options are applicable: • NCON – No settlement confirmation or rejection requested.	ClearstreamXact does not support field 22F::RPOR in instructions. To exclude DCP instructions from ClearstreamXact settlement reporting, the subscription filter "exclude instructions entered in DCP mode" must be activated in Xact.

2.2.3 Match error Service

CASCADE Connectivity allows clients to provide the counterparty with an unmatched reason code via MT 530, by using specific LIMA labels.

This MT530 is not applicable in ClearstreamXact.

2.3 Referencing

2.3.1 Message reference :20C::SEME

Reference sent by CEU client, identifying the message. It must be unique and follow the T2S rules.

The SEME is stored in CASCADE Connectivity the same as in ClearstreamXact, as CASCADE AUFTRAGS-REFERENZ.

2.3.2 Related reference :20C::RELA

Currently, CEU clients using CASCADE Connectivity can use instruction messages **MT540-543** with referencing to the original instruction via the CASCADE reference (KP reference) in field :20C::RELA to **release position** on hold or **modify** or **cancel** instructions.

As ClearstreamXact adheres to the T2S and Swift Standard, this will not be possible any longer for clients migrating to ClearstreamXact.

Modification of instructions (including changing of on hold/**release** status) will only be possible via the use of **MT530** message as of November 2026, referring to the original instruction by using the T2S **MITI**.

Cancellation of instructions must be entered referring to the original instruction by using the :20C:: **PREV** reference

The CASCADE Reference (KP reference) will not be supported any longer for instruction purpose.

(For reporting purpose please refer to [Section 3.1.1](#)).

2.3.3 Market Infrastructure Transaction Identifier :20C::MITI (planned November 2026)

ClearstreamXact uses the MITI (Market Infrastructure Transaction Identifier) in accordance with the T2S standard to identify an instruction throughout the entire lifecycle.

As of November 2026, CEU clients will be able to send the MITI Reference (Market Infrastructure Transaction Identifier) to submit:

- **Modification** of instructions via MT530 with the MITI information provided in the reference field :20C::MITI.
- **Cancellation** of instructions via MT540-543 with function code 23G:CANC and the MITI information provided in the field :20C::RELA (as there is no :20C::MITI reference available in instruction messages MT540-543).
Note: the use of :20C:: PREV reference is still mandatory for cancellations and can be filled with NONREF or the original SEME.

2.3.4 Previous reference (:20C::PREV) and Account Owner Transaction Identification (20C::ACOW)

For cancellations, the Previous Reference :20C::PREV must be present.

The **modification or release** of an instruction via MT54x is not supported in ClearstreamXact, provided references linking to for example, the Previous Message (PREV) are ignored.

To modify or release Already Matched instructions, the reference :20C::ACOW (Account Owner Transaction Identification) is used:

- If :20C::ACOW is set to DELI or RECE, then a single leg of the instruction is addressed.
- If :20C::ACOW is set to PCTI or any other value or not set at all, then both legs are addressed.

For non-ALRM instruction, clients can address the instructed leg.

If the owner of the previous message is different from the sender of the release request, field 95P::ACOW (Account Owner) must be filled.

3. Differences in client settlement reporting

In this chapter, the differences between ClearstreamXact settlement reporting and CASCADE Connectivity settlement reporting are described. First, the general differences are highlighted, such as the referencing, leg-based reporting and subscription filters.

Then, a field-based description of differences that are and will keep existing between CASCADE Connectivity settlement reporting and ClearstreamXact reporting is provided.

3.1 General differences

3.1.1 Referencing

Referencing of messages will change with the switch to ClearstreamXact settlement reporting.

The “KP-Reference” (“CASCADE reference” in the Connectivity Handbook; provided in :20C::RELA of original instruction and reported in reference :20C::TRRF) will be phased out in the future and therefore [clients need to consider not to use the “KP-Reference”](#) once migrated to ClearstreamXact settlement reporting.

Message reference :20C::SEME

The message reference (:20C::SEME) assigned by ClearstreamXact contains the reference number assigned to the transaction or statement [and will look different when provided from ClearstreamXact](#) (see the examples in [Section 5.1](#)).

Related and Processor Transaction Identification references (:20C::RELA, :20C::PCTI)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
General definition: RELA contains the “CASCADE instruction reference” (AUFTRAGS-REFERENZ); if AUFTRAGS-REFERENZ is not populated, RELA will contain NONREF. PCTI is the T2S Actor Reference provided from T2S.	General definition: Same as in CASCADE Connectivity reporting.

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Specification: For “DCP enabled” MT54x instructions (that is, instructions with match duty): - The field :20C::RELA contains the SEME of the MT54x. - The field :20C::PCTI contains the SEME of MT54x. For “ICP only” MT54x instructions (that is, instructions without match duty): - :20C::RELA contains the SEME of the MT54x. - :20C::PCTI contains the CASCADE generated Transaction ID used for the sese.023 message to T2S. For Already Matched Delivery instructions: - The RELA of the DELI leg contains the PCTI. - The RELA of the RECE leg contains NONREF. For stock exchange instructions: - Always instructed as Already Matched Delivery instructions - The PCTI contains the transaction ID (TxID) - For UNO migrated SE trades RELA of DELI leg contains the ‘pre-migration’ PCTI For Already Matched Receipt instructions: - The RELA of the DELI leg contains NONREF	Specification: For “ICP only” MT54x instructions (that is, instructions without match duty): - The SEME of MT54x is provided in the field :20C::PROC (for more details, please see Announcement D24046). - The field :20C::RELA for the instructed account is populated with the PCTI, for the counterparty account with NONREF (see Already Matched instructions). - :20C::PCTI contains the CASCADE generated Transaction ID used for the sese.023 message to T2S. For UNO migrated SE trades RELA of the DELI leg contains the current PCTI

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
- The RELA of the RECE leg contains the PCTI <u>For T2S- generated Auto Coll re-imburement Instructions (sese.032):</u> - The RELA of the DELI leg contains NONREF - The RELA of the RECE leg contains the CASCADE PCTI (CASCADE simulates for ICPs a PCTI/RELA reference).	<u>For T2S- generated Auto Coll re-imburement Instructions (sese.032):</u> - The RELA of the DELI leg contains NONREF - The RELA of the RECE leg contains NONREF clients must release the instruction using the MITI reference

Deal and Common References (:20C::TRRF, :20C::COMM, :20C::ASRF)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
The Deal Reference :20C::TRRF contains the CASCADE reference (KP- Reference) which is used throughout the trade life cycle to access/update the trade details. The Common Reference :20C::COMM is provided if provided by the client. For stock exchange trades the field contains the Trade ID (TradID) of sese.023 which contains the LP- Reference.	The Deal Reference :20C::TRRF contains - The CASCADE reference (KP- Reference) if instruction entered via CASCADE online and for CASCADE ICP MT54x instructions; - The Trade ID (TradID) of sese.023 for stock exchange transactions and DCP instructions. The Common Reference :20C::COMM is provided if provided by the client. The Account Servicer reference (:20C::ASRF) is used as an internal CBL reference to access or update the trade details and will be present in ClearstreamXact MT536 and MT537 messages.

Processing Reference :20C::PROC

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
For Receiving (RECE) instructions, the field :20C::PROC of the Delivering Agent (DEAG) contains the CASCADE Reference (KP-Reference) of the Counterparty leg; the field :20C::PROC of the Receiving Agent (REAG) remains empty. For Delivery (DELI) instructions, the Processing Reference of the Receiving Agent (REAG) contains the CASCADE Reference (KP-Reference) of the Counterparty; the Processing Reference of the Delivery Agent (DEAG) remains empty.	For Receiving (RECE) instructions, the field :20C::PROC of the Delivering Agent (DEAG) contains the PCTI of the Counterparty leg if instruction is sent by the Delivering Agent itself; the field :20C::PROC of the Receiving Agent (REAG) remains empty. For Delivery (DELI) instructions, the field :20C::PROC of the Receiving Agent (REAG) contains the PCTI of the Counterparty leg if instruction is sent by the Receiving Agent itself; the field :20C::PROC of the Delivery Agent (DEAG) remains empty. To identify the counterparty leg in any case, the MITI reference in the field :20C::CMIT can be used.

3.1.2 Leg-based reporting

As a main difference to the existing CASCADE Connectivity settlement reporting, ClearstreamXact settlement reporting follows the Swift standard and always shows the **client details** of a transaction.

That means the respective fields contain the details of the originally instructed leg. As a consequence, the leg-based ClearstreamXact settlement reporting will replace the Counterparty Matching Information (MT548 MTCH//MACH) or the Delivering Party Information (in MT536) provided by CASCADE Connectivity reporting.

Counterparty details are provided only via the Allegement service (MT578/MT586).

3.1.3 Type of Settlement Transaction Indicator (SETR)

CASCADE Connectivity reporting overrules the original Settlement Transaction Indicator of the client and provides instead the CASCADE Settlement Transaction Codes in the field :22F::SETR.

ClearstreamXact settlement reporting follows the Swift standard and reports the settlement transaction type of the original instruction. For details, please see sections [4.2.4](#) and [4.2.5](#).

Example for CmaX:

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
CASCADE Connectivity reports TRAD for CmaX Instructions in the sequence "Mandatory Sequence E- Settlement Details", in the field :22F::SETR/TRAD	Type of Settlement Transaction for CmaX Instructions is reported with Collateral Qualifier COLI/COLO (:22F::SETR/COLO)

3.1.4 Source of Allegement Information (MT578 and MT586)

In CASCADE Connectivity settlement reporting, MT578 Allegements and MT586- Statement of Allegements are generated based on original CASCADE instruction. ClearstreamXact generates MT578 and MT586 based on information provided from T2S in SESE.028.

3.1.5 Settlement Parties

Situation in CASCADE Connectivity	Situation in ClearstreamXact
Following settlement parties are processed in the following order if present: Domestic Settlement: • Party 1= Delivering/Receiving Agent (DEAG/REAG) • Party 2= Intermediary 1 (DEI1/REI1) • Party 3= Intermediary 2 (DEI2/REI2) • Party 4= Agent's client as Intermediary (DECU/RECU) • Party 5= Beneficial (BUYR/SELL) For cross-border and external settlement transactions, DEAG is filled with the Depository, and all settlement parties are shifted up by one level: • Depository= Delivering/Receiving Agent (DEAG/REAG) • Party 1= Intermediary 1 (DEI1/REI1) • Party 2= Intermediary 2 (DEI2/REI2) • Party 3= Agent's client as Intermediary (DECU/RECU) • Party 4= 70D DECL (LIMA Label /DLP4 and /RCP4) • Party 5= Beneficial (BUYR/SELL)	Following settlement parties are processed in the following order if present: Domestic Settlement: • Party 1= Delivering/Receiving Agent (DEAG/REAG) • Party 2= Intermediary 2 (DEI2/REI2) • Party 3= Intermediary 1 (DEI1/REI1) • Party 4= Agent's client as Intermediary (DECU/RECU) • Party 5= Beneficial (BUYR/SELL) For cross-border and external settlement transactions, the depository will be reported in field :95P::PSET • Depository= Delivering/Receiving Depository (PSET) • Party 1= Delivering/Receiving Agent (DEAG/REAG) • Party 2= Intermediary 2 (DEI2/REI2) • Party 3= Intermediary 1 (DEI1/REI1) • Party 4= Agent's client as Intermediary (DECU/RECU) • Party 5= Beneficial (BUYR/SELL)

3.1.6 Subscription filters

CASCADE Connectivity reporting provides statements (MT535 – Statement of Holdings; MT536 – Statement of Transactions; MT537 – Statement of Pending Transactions) on account master level.

In ClearstreamXact settlement reporting, all subscriptions for the reporting of statements are based on account level. That means, for each subaccount a separate statement is provided.

Subscription filters for pending transactions (MT537)

For MT537 – Statement of pending transactions, ClearstreamXact settlement reporting offers subscription filters for **delta** and **complete** transactions.

CASCADE Connectivity reporting offers subscription filters for MT537 to distinguish between new and already reported instructions, new instructions detected since last enquiry, instructions with changed status since last enquiry and pending instructions limited to a specified number of business days. Those will not be applicable in ClearstreamXact.

3.1.7 Match error reporting

ClearstreamXact settlement reporting provides the matching status as a T2S reason code, if provided by T2S, via the fields :25D::MTCH//NMAT, :24B::NMAT//CMIS or :25D::MTCH//MACH.

The match error reporting as offered in CASCADE Connectivity uses specific LIMA labels based on counterparty information ([see also Section 2.2.3](#)). This is not applicable in ClearstreamXact settlement reporting.

Consequently, reporting filters for MT537 for specific CASCADE Connectivity instruction types, for unmatched instructions and for match error information provided by the counterparty, will not be available.

3.2 Field specific differences

In general, ClearstreamXact settlement reporting [focusses on Swift standards, using standard fields when providing information in MT537 and MT548 messages](#). Whereas CASCADE Connectivity reporting provides [more](#) status information in the free-text format (field :70D:).

[Also](#), the :70E: field in ClearstreamXact settlement reporting does not contain CASCADE Connectivity information.

3.2.1 Reference Owner BIC of RELA reference

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in "Optional Repeatable Subsequence B1 Linkages", in the field :13B::LINK/DAKV/	Following the Swift standard, the message type of the original ICP instruction is reported in :13A::LINK (for example, :13A::LINK//540) in statement messages (MT537, MT536). The reference Owner BIC of the RELA reference is not reported for OTC and custody transactions. For pending Stock exchange transactions, the Reference Owner BIC DAKVDEFFLIO is provided in field :13B::LINK/DAKV/. In stock exchange settlement confirmations, the reference Owner BIC DAKVDEFFLIO is not provided. For Collateral/CmaX transactions, the Reference Owner BIC is reported in the field :13A::LINK of the RELA sequence, like in CASCADE Connectivity reporting.

3.2.3 Type of settlement transaction for physical securities transactions

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
CASCADE Connectivity reports transactions of physical and digital securities in the sequence "Mandatory Sequence E- Settlement Details", in the field :22F::STCO//PHYS	Settlement of physical securities transactions are reported with qualifier ISSU or REDI in field :22F::SETR.

3.2.4 Effective Settlement Date (ESET) and Processing Date (PROC)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
CASCADE Connectivity reports the effective settlement date as the date / time at which a transaction effectively settled. It is reported in the sequence "B – Trade Details" in the field :98C::ESET	The field :98C:: ESET (in sequence B – Trade Details) contains the date/time on which the transaction was booked. The effective settlement date of a transaction is reported in field :98A::PROC in "Subsequence E1- Settlement Parties". The field contains the effective settlement date on which the transaction settled on the local market and is reported in the same sequence as the PSET.

3.3 Differences in transaction type reporting

3.3.1 Settlement reporting on partial rights

In general, ClearstreamXact provides settlement reporting on partial rights for clients and for CEU generated instructions.

	Situation in CASCADE Connectivity Reporting	Situation in ClearstreamXact Reporting
Pooling of instructions (:20C::POOL)	No pool ID is reported.	Same pool ID is used for all legs.
Related Reference (:20C::RELA)	If reference is not provided by the client, RELA contains "NONREF".	RELA contains the PCT.
Settlement Transaction Indicator (:22F::SETR)	CASCADE Connectivity reporting uses the qualifier :22F::SETR//TRAD and the LIMA label in free-text format field :70E::DECL///ISTR CONV	According to Swift standard, ClearstreamXact reporting uses the qualifier :22F::SETR//CONV

3.3.2 Settlement reporting on bond stripping/19nstrapping

	Situation in CASCADE Connectivity Reporting	Situation in ClearstreamXact Reporting
Related Reference (:20C::RELA)	RELA contains "NONREF".	RELA contains the PCTI.
Settlement Transaction Indicator (:22F::SETR)	CASCADE Connectivity reporting uses the qualifier :22F::SETR//TRAD and the LIMA label in free-text format field :70E::DECL///ISTR CONV	According to Swift standard, ClearstreamXact reporting uses the qualifier :22F::SETR//CONV

3.3.3 Settlement reporting on warrant detachments/reattachments

	Situation in CASCADE Connectivity Reporting	Situation in ClearstreamXact Reporting
Related Reference (:20C::RELA)	RELA contains "NONREF".	RELA contains the PCTI.
Settlement Transaction Indicator (:22F::SETR)	CASCADE Connectivity reporting uses the qualifier :22F::SETR//TRAD and the LIMA label in free-text format field :70E::DECL///ISTR CONV	According to Swift standard, ClearstreamXact Reporting uses the qualifier :22F::SETR//CONV

3.4 Enhancements in ClearstreamXact settlement reporting

In this section, enhancements are introduced that will gradually improve ClearstreamXact Settlement reporting to ensure a high and future-orientated standard in client reporting.

3.4.1 T2S-like multi-status reporting

ClearstreamXact multi-status reporting [has been](#) upgraded and all [the statuses from a T2S feedback](#) will be reported within an MT548 Settlement Status and Processing Advice and within an MT537 Statement of Pending Transactions.

Single-status reporting is not offered any longer.

In particular, in an MT548 from ClearstreamXact, **all unique statuses updates** of its corresponding sese.024 message will be included and will be provided immediately once received from T2S.

If the sese.024 message [from T2S](#) contains several [statuses updates for a given instruction](#), then all these [status updates](#) will be listed as [a](#) repetition of the status sequence STAT in the corresponding MT548.

[An MT548 will only be sent after being accepted by T2S. Any reporting lifecycle updates before a T2S accept are no not reported. For example, MTCH//MACH for already matched instructions.](#)

This is an enhancement to the current ClearstreamXact reporting, which does not support multiple [status reporting](#) and reports only one [status](#).

Below is the MT548 reporting example:

CleasstreamXact MT548

```
:16R:      GENL
:20C:      :SEME//2331566397
:23G:      INST
:98C:      :PREP//20260602084347
:16R:      LINK
:13B:      :LINK/DAKV/DAKVDEFFXXX
:20C:      :RELA//C6620840581D832
:16S:      LINK
:16R:      LINK
:20C:      :TRRF//KT79070105588990
:16S:      LINK
:16R:      LINK
:20C:      :MITI//2606020966116170
:16S:      LINK
:16R:      LINK
:20C:      :CMIT//2606020966116171
:16S:      LINK
:16R:      LINK
:13B:      :LINK/DAKV/DAKVDEFFXXX
:20C:      :PCTI//C6620840581D832
:16S:      LINK
:16R:      STAT
:25D:      :SETT//PEND
:16R:      REAS
:24B:      :PEND//PREA
:70D:      :REAS//YourInstructionOnHold
:16S:      REAS
:16R:      REAS
:24B:      :PEND//CVAL
:70D:      :REAS//MYSR701-300045434, CP01 – Rules to put on CVAL. Hold all deliveries out
           of RSHB
:16S:      REAS
:16S:      STAT
:16S:      GENL
:16R:      SETTRAN
:94F:      :SAFE//NCSD/DAKVDEFFXXX
:35B:      ISIN DE000AABBCC9
           SHS PSI AG REGISTERED SHARES ORD BR
:36B:      :SETT//UNIT/5,
:97A:      :SAFE//xxx0000
:22F:      :SETR//OWNE
:22H:      :REDE//DELI
:22H:      :PAYM//FREE
:22F:      :STCO//NPAR
:98C:      :ASTS//20260602084158
:98A:      :EXSE//20260602
:98C:      :MTCH//20260602084158
:98A:      :SETT//20260602
:98A:      :TRAD//20260602
:16R:      SETPRTY
:95P:      :PSET//DAKVDEFFXXX
:16S:      SETPRTY
:16R:      SETPRTY
:95P:      :REAG//LKXXXXKXXX
:97A:      :SAFE//DAKVyyy000
:16S:      SETPRTY
:16R:      SETPRTY
:95Q:      :BUYR//UNKNOWN      00001
:16S:      SETPRTY
:16R:      SETPRTY
:95Q:      :RECU//UNKNOWN
:16S:      SETPRTY
:16R:      SETPRTY
:95R:      :SELL/DAKV/0018501      00001
:16S:      SETPRTY
:16R:      SETPRTY
:95P:      :DEAG//YYYYYYLXXX
:97A:      :SAFE//DAKxxx000
:16S:      SETPRTY
:16R:      SETPRTY
:95R:      :DECU/DAKV/DU-3309
:16S:      SETPRTY
:16S:      SETTRAN
```

4. Transition to ClearstreamXact settlement reporting

4.1 Benefits

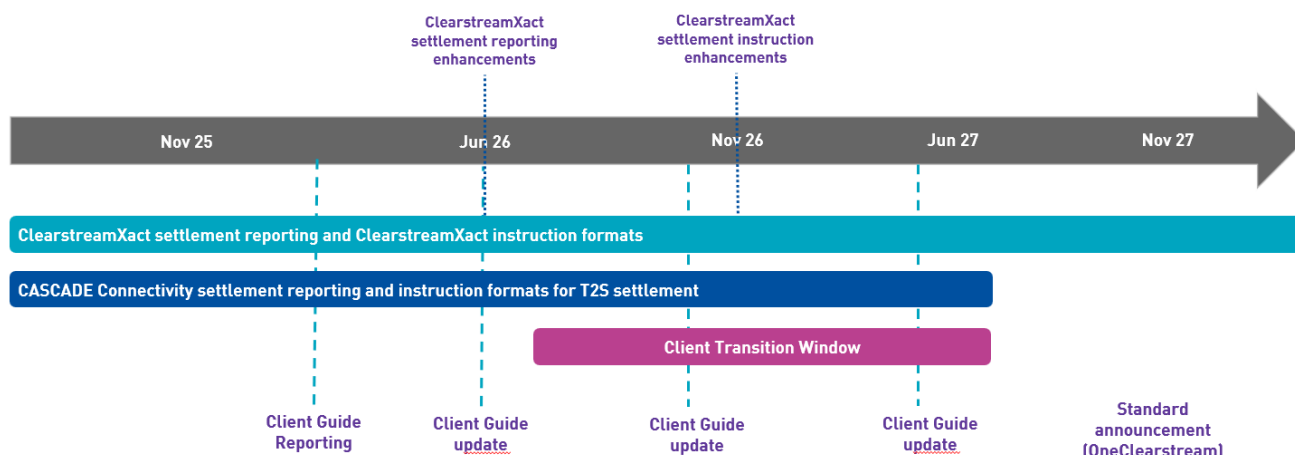
With the switch to ClearstreamXact, clients will benefit from:

- Single-source messaging for Settlement and Asset Servicing;
- One GUI for CEU and CBL activities (Xact Web Portal);
- Reduced impacts of changes affecting CEU and CBL (for example, Swift Release, T2S Release) as only to be applied once for both entities;
- Harmonised reporting between CEU and T2S.

4.2 Timeline

Clients must be aware that there is a strong recommendation to complete the transition to the ClearstreamXact settlement reporting functionality **latest by mid-2027**, as after this time, the **CASCADE Connectivity reporting for T2S settlement will no longer be supported**.

The CASCADE Connectivity settlement reporting will gradually deteriorate due to the changes coming with the Unified for New Opportunities initiative.



5. Appendix

5.1 Examples for settlement reporting

CASCADE Connectivity MT548	ClearstreamXact MT548
:16R: GENL :20C: :SEME//C78K1602052BC7FI :23G: INST :98C: :PREP//20251017090756 :16R: LINK :13B: :LINK/DAKV/ BIC1DEFFXXX :20C: :RELA//UNO4321ONE9a :16S: LINK :16R: LINK :20C: :TRRF//KP43210110200290 :16S: LINK :16R: LINK :13B: :LINK/DAKV/BIC1DEFFXXX :20C: :PCTI//UNO4321ONE9a :16S: LINK :16R: LINK :20C: :MITI//2510173181267747 :16S: LINK :16R: STAT :25D: :MTCH//NMAT :16R: REAS :24B: :NMAT//CMIS :70D: :REAS//SETS 001/MATS 001/PROS 413/PEND PREA :16S: REAS :16S: STAT :16R: STAT :25D: :SETT//PENF :16R: REAS :24B: :PENF//PREA :16S: REAS :16S: STAT :16S: GENL :16R: SETTRAN :35B: ISIN DE0007100000 MERCEDES-BENZ GRP NA O.N. :36B: :SETT//UNIT/1, :97A: :SAFE//12340000 :22F: :SETR//PREA :22H: :REDE//DELI :22H: :PAYM//FREE :22F: :BENE//YBEN :98°: :SETT//20251020 :98A: :TRAD//20250917 :98C: :ASTS//20250922155937 :70E: :SPRO///ISTR TRAD/FREE 70E SPRO :16R: SETPRTY :95P: :DEAG//BIC1DEFFXXX :97A: :SAFE//43210000 :16S: SETPRTY :16R: SETPRTY :95P: :PSET//DAKVDEFFXXX :16S: SETPRTY :16R: SETPRTY :95P: :REAG//BIC1DEFFXXX :97A: :SAFE//98760000 :16S: SETPRTY :16R: SETPRTY :95Q: :REI1//UNKNOWN :97A: :SAFE//BLZ-50000000 :16S: SETPRTY :16R: SETPRTY :95Q: :RECU//UNKNOWN :97A: :SAFE//1234567890 :16S: SETPRTY :16R: SETPRTY :95Q: :BUYR//JONAS JEDERMANN :16S: SETPRTY :16S: SETTRAN	:16R: GENL :20C: :SEME//3695353578 :23G: INST :98C: :PREP//20251017090756 :16R: LINK :13B: :LINK/DAKV/BIC1DEFFXXX :20C: :RELA//UNO4321ONE9a :16S: LINK :16R: LINK :20C: :TRRF//KP43210110200290 :16S: LINK :16R: LINK :20C: :MITI//2510173181267747 :16S: LINK :16R: LINK :13B: :LINK/DAKV/BIC1DEFFXXX :20C: :PCTI//UNO4321ONE9a :16S: LINK :16R: STAT :25D: :SETT//PENF :16R: REAS :24B: :PENF//PREA :70D: :REAS//YourInstructionOnHold :16S: REAS :16S: STAT :16S: GENL :16R: SETTRAN :94F: :SAFE//NCSD/DAKVDEFFXXX :35B: ISIN DE0007100000 SHS DAIMLER AG ORD REG :36B: :SETT//UNIT/1, :97A: :SAFE//43210000 :22F: :SETR//TRAD :22H: :REDE//DELI :22H: :PAYM//FREE :22F: :STCO//NPAR :22F: :BENE//YBEN :98C: :ASTS//20251022155937 :98A: :EXSE//20251022 :98A: :SETT//20251020 :98A: :TRAD//20250917 :16R: SETPRTY :95P: :PSET//DAKVDEFFXXX :16S: SETPRTY :16R: SETPRTY :95P: :REAG//BIC1DEFFXXX :97A: :SAFE//DAKV9876000 :16S: SETPRTY :16R: SETPRTY :95Q: :BUYR//JONAS JEDERMANN :97A: :SAFE//1234567890 :16S: SETPRTY :16R: SETPRTY :95R: :RECU//ABCD/50000000 :16S: SETPRTY :16R: SETPRTY :95P: :DEAG//BIC2DEFFXX1XXX :20C: :PROC//UNO4321ONE9a :16S: SETPRTY :16S: SETTRAN

CASCADE Connectivity MT578	ClearstreamXact MT578
:16R: GENL	:16R: GENL
:20C: :SEME//C70H0916399C24DBC	:20C: :SEME//I00000KL7PLKY002
:23G: NEWM	:23G: NEWM
:98C: :PREP//20251017090756	:98C: :PREP//20251017090756
:16R: LINK	:16R: LINK
:20C: :RELA//NONREF	:20C: :RELA//NONREF
:16S: LINK	:16S: LINK
:16R: LINK	:16R: LINK
:20C: :TRRF//KP43210110200290	:13B: :LINK/DAKV/BIC11DEFFXXX
:16S: LINK	:20C: :PCTI//4321SEK011020029
:16R: LINK	:16S: LINK
:20C: :MITI//2510173176844838	:16R: LINK
:16S: LINK	:20C: :TRRF//KP43210110200290
:16R: LINK	:16S: LINK
:13B: :LINK/DAKV/BIC1DEXXX	:16R: LINK
:20C: :PCTI//4321SEK011020029	:20C: :MITI//2510173176844838
:16S: LINK	:16S: LINK
:16S: GENL	:16S: GENL
:16R: TRADDET	:16R: TRADDET
:98A: :SETT//20251020	:98A: :SETT//20251020
:98A: :TRAD//20251017	:98A: :TRAD//20251017
:35B: ISIN DE0007100000	:35B: ISIN DE0007100000
MERCEDES-BENZ GRP NA O.N.	SHS DAIMLER AG ORD REG
:22H: :PAYM//FREE	:22H: :PAYM//FREE
:22H: :REDE//DELI	:22H: :REDE//DELI
:16S: TRADDET	:16S: TRADDET
:16R: FIAC	:16R: FIAC
:36B: :SETT//UNIT/1,	:36B: :SETT//UNIT/1,
:97A: :SAFE//12340000	:97A: :SAFE//12340000
:16S: FIAC	:16S: FIAC
:16R: SETDET	:16R: SETDET
:22F: :STCO//NPAR	:22F: :SETR//TRAD
:22F: :SETR//TRAD	:22F: :STCO//NPAR
:22F: :BENE//YBEN	:22F: :BENE//YBEN
:16R: SETPRTY	:16R: SETPRTY
:95Q: :SELL//BARBARA BEISPIEL	:95P: :PSET//DAKVDEFFXXX
:16S: SETPRTY	:16S: SETPRTY
:16R: SETPRTY	:16R: SETPRTY
:95Q: :DECU//UNKNOWN	:95P: :REAG//BIC2DEFFXX1
:97A: :SAFE//98765432	:97A: :SAFE//DAKV1234000
:16S: SETPRTY	:16S: SETPRTY
:16R: SETPRTY	:16R: SETPRTY
:95Q: :DEI1/YSPARKASSE	:95Q: :BUYR//MAX MUSTERMANN
:16S: SETPRTY	:16S: SETPRTY
:16R: SETPRTY	:16R: SETPRTY
:95P: :DEAG//BIC1DEFFXXX	:95Q: :RECU//12345678912
:97A: :SAFE//43210000	:97A: :SAFE//12345678912
:20C: :PROC//4321SEK011020029	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95R: :REI1/ABCD/50000000
:95P: :PSET//DAKVDEFFXXX	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95Q: :SELL//BARBARA BEISPIEL
:95P: :REAG//BIC2DEFFXX1	:16S: SETPRTY
:97A: :SAFE//12340000	:16R: SETPRTY
:16S: SETPRTY	:95P: :DEAG//BIC1DEFFXXX
:16R: SETPRTY	:97A: :SAFE//DAKV4321000
:95Q: :REI1//UNKNOWN	:20C: :PROC//4321SEK011020029
:97A: :SAFE//BLZ-50000000	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95Q: :DECU//98765432
:95Q: :RECU//UNKNOWN	:97A: :SAFE//98765432
:97A: :SAFE//12345678912	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95Q: :DEI1/YSPARKASSE
:95Q: :BUYR//MAX MUSTERMANN	:70C: :PACO//MAX MUSTERMANN
:70E: :DECL//ISST N/SETR 601/STBL N/ISTR TRAD	:16S: SETPRTY
:70C: :PACO//MAX MUSTERMANN	:16S: SETDET
:16S: SETPRTY	
:16S: SETDET	

CASCADE Connectivity MT578	ClearstreamXact MT578
:16R: GENL	:16R: GENL
:20C: :SEME//C70H0916399C24DBC	:20C: :SEME//I00000KL7PLKY002
:23G: NEWM	:23G: NEWM
:98C: :PREP//20251017090756	:98C: :PREP//20251017090756
:16R: LINK	:16R: LINK
:20C: :RELA//NONREF	:20C: :RELA//NONREF
:16S: LINK	:16S: LINK
:16R: LINK	:16R: LINK
:20C: :TRRF//KP43210110200290	:13B: :LINK/DAKV/BIC11DEFFXXX
:16S: LINK	:20C: :PCTI//4321SEK011020029
:16R: LINK	:16S: LINK
:20C: :MITI//2510173176844838	:16R: LINK
:16S: LINK	:20C: :TRRF//KP43210110200290
:16R: LINK	:16S: LINK
:13B: :LINK/DAKV/BIC1DEXXX	:16R: LINK
:20C: :PCTI//4321SEK011020029	:20C: :MITI//2510173176844838
:16S: LINK	:16S: LINK
:16S: GENL	:16S: GENL
:16R: TRADDET	:16R: TRADDET
:98A: :SETT//20251020	:98A: :SETT//20251020
:98A: :TRAD//20251017	:98A: :TRAD//20251017
:35B: ISIN DE0007100000	:35B: ISIN DE0007100000
	SHS DAIMLER AG ORD REG
:22H: :PAYM//FREE	:22H: :PAYM//FREE
:22H: :REDE//DELI	:22H: :REDE//DELI
:16S: TRADDET	:16S: TRADDET
:16R: FIAC	:16R: FIAC
:36B: :SETT//UNIT/1,	:36B: :SETT//UNIT/1,
:97A: :SAFE//12340000	:97A: :SAFE//12340000
:16S: FIAC	:16S: FIAC
:16R: SETDET	:16R: SETDET
:22F: :STCO//NPAR	:22F: :SETR//TRAD
:22F: :SETR//TRAD	:22F: :STCO//NPAR
:22F: :BENE//YBEN	:22F: :BENE//YBEN
:16R: SETPRTY	:16R: SETPRTY
:95Q: :SELL//BARBARA BEISPIEL	:95P: :PSET//DAKVDEFFXXX
:16S: SETPRTY	:16S: SETPRTY
:16R: SETPRTY	:16R: SETPRTY
:95Q: :DECU//UNKNOWN	:95P: :REAG//BIC2DEFFXX1
:97A: :SAFE//98765432	:97A: :SAFE//DAKV1234000
:16S: SETPRTY	:16S: SETPRTY
:16R: SETPRTY	:16R: SETPRTY
:95Q: :DEI1/YSPARKASSE	:95Q: :BUYR//MAX MUSTERMANN
:16S: SETPRTY	:16S: SETPRTY
:16R: SETPRTY	:16R: SETPRTY
:95P: :DEAG//BIC1DEFFXXX	:95Q: :RECU//12345678912
:97A: :SAFE//43210000	:97A: :SAFE//12345678912
:20C: :PROC//4321SEK011020029	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95R: :REI1/ABCD/50000000
:95P: :PSET//DAKVDEFFXXX	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95Q: :SELL//BARBARA BEISPIEL
:95P: :REAG//BIC2DEFFXX1	:16S: SETPRTY
:97A: :SAFE//12340000	:16R: SETPRTY
:16S: SETPRTY	:95P: :DEAG//BIC1DEFFXXX
:16R: SETPRTY	:97A: :SAFE//DAKV4321000
:95Q: :REI1//UNKNOWN	:20C: :PROC//4321SEK011020029
:97A: :SAFE//BLZ-50000000	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95Q: :DECU//98765432
:95Q: :RECU//UNKNOWN	:97A: :SAFE//98765432
:97A: :SAFE//12345678912	:16S: SETPRTY
:16S: SETPRTY	:16R: SETPRTY
:16R: SETPRTY	:95Q: :DEI1/YSPARKASSE
:95Q: :BUYR//MAX MUSTERMANN	:70C: :PACO//MAX MUSTERMANN
:70E: :DECL//ISST N/SETR 601/STBL N/ISTR TRAD	:16S: SETPRTY
:70C: :PACO//MAX MUSTERMANN	:16S: SETDET
:16S: SETPRTY	
:16S: SETDET	

ClearstreamXact MT586

:16R: GENL
:28E: 00001/MORE
:13A: :STAT//631
:20C: :SEME//3845836845
:23G: NEWM
:98C: :STAT//20260112083000
:22F: :SFRE//INDA
:22F: :CODE//COMP
:97A: :SAFE//1121
:17B: :ACTI//Y
:16S: GENL
:16R: ALLDET
:16R: LINK
:20C: :RELA//NONREF
:16S: LINK
:16R: LINK
:13B: :LINK/DAKV/INGDDEFFXXX
:20C: :PCTI//00011980983N000
:16S: LINK
:16R: LINK
:20C: :TRRF//KP20812347806830
:16S: LINK
:16R: LINK
:20C: :MITI//2512284654896778
:16S: LINK
:16R: LINK
:20C: :ASRF//I00003Z5XK5W00FL
:16S: LINK
:98A: :SETT//20260102
:98A: :TRAD//20251229
:35B: ISIN DE000ABC1234
ANYWARRANT XXXX
:22H: :PAYM//FREE
:22H: :REDE//DELI
:16R: FIAC
:36B: :SETT//UNIT/2500,
:16S: FIAC
:16R: SETDET
:22F: :SETR//TRAD
:22F: :STCO//NPAR
:16R: SETPRTY
:95P: :PSET//DAKVDEFFXXX
:16S: SETPRTY
:16R: SETPRTY
:95P: :REAG//TRBKDEBBXXX
:97A: :SAFE//DAKV1121000
:16S: SETPRTY
:16R: SETPRTY
:95Q: :BUYR//Muster, Max
:16S: SETPRTY
:16R: SETPRTY
:95Q: :RECU//0899859805
:97A: :SAFE//0899859805
:16S: SETPRTY
:16R: SETPRTY
:95Q: :REI1//1111
:97A: :SAFE//1111
:16S: SETPRTY
:16R: SETPRTY
:95P: :DEAG//INGDDEFFXXX
:97A: :SAFE//DAKV2087000
:20C: :PROC//00011980983N000
:16S: SETPRTY
:16S: SETDET
:16S: ALLDET

ClearstreamXact MT535

:16R: GENL
:28E: 1/MORE
:13A: :STAT//375
:20C: :SEME//772331980
:23G: NEWM
:98A: :STAT//20260109
:22F: :SFRE//DAIL
:22F: :CODE//COMP
:22F: :STTY//CUST
:22F: :STBA//SETT
:97a: :SAFE//12340000
:17B: :ACTI//Y
:17B: :CONS//N
:16S: GENL
:16R: SUBSAFE
:16R: FIN
:35B: ISIN DE0001030575
EUR FL.R GERMANY, FED REP (REGS) 1.05-2046
:16R: FIA
:98°: :COUP//20170415
:98°: :MATU//20460415
:92A: :CUFC//1,01482
:16S: FIA
:90A: :MRKT//PRCT/120,54
:93B: :AGGR//FAMT/142000,
:93B: :AGGR//AMOR/144104,44
:93B: :NAVL//FAMT/142000,
:16R: SUBBAL
:93C: :RSTR//FAMT/NAVL/142000,
:94B: :SAFE/DAKV/COLL/DAKVDEFFXXX
:16S: SUBBAL
:19A: :HOLD//EUR173703,49
:70E: :HOLD///DLTR/20250123
:16S: FIN
:16R: FIN
:35B: ISIN DE0001135432
EUR 3,25 GERMANY, FED REP (REGS) 10-2042
:16R: FIA
:98°: :COUP//20170704
:98°: :MATU//20420704
:92A: :CUFC//1,
:16S: FIA
:90A: :MRKT//PRCT/158,33
:93B: :AGGR//FAMT/4,
:93B: :AGGR//AMOR/4,
:93B: :AVAI//FAMT/4,
:16R: SUBBAL
:93B: :AWAS//FAMT/4,
:94B: :SAFE/DAKV/COLL/DAKVDEFFXXX
:16S: SUBBAL
:19A: :HOLD//EUR6,38
:19A: :ACRU//EUR0,04
:70E: :HOLD///DLTR/20240520
:16S: FIN
:16S: SUBSAFE
:16R: ADDINFO
:19A: :HOLS//EUR173709.87
:16S: ADDINFO

ClearstreamXact MT536

:16R: GENL
:28E: 00001/MORE
:13A: :STAT//493
:20C: :SEME//3843403297
:23G: NEWM
:98A: :PREP//20260109
:69A: :STAT//20260108/20260109
:22F: :SFRE//DAIL
:22F: :CODE//COMP
:22F: :STBA//SETT
:97A: :SAFE//11210000
:17B: :ACTI//Y
:17B: :CONS//N
:16S: GENL
:16R: SUBSAFE
:16R: FIN
:35B: ISIN AN8068571086
SHS SLB LIMITED ORD REG
:93B: :FIOP//UNIT/24895,
:93B: :FICL//UNIT/124351,
:16R: TRAN
:16R: LINK
:13A: :LINK//542
:20C: :RELA//542N000820575587
:16S: LINK
:16R: LINK
:20C: :ASRF//H00014A526BV00FL
:16S: LINK
:16R: LINK
:20C: :COMM//WZUIMIRV7RWONXYF
:16S: LINK
:16R: LINK
:20C: :TRRF//KP11210106071549
:16S: LINK
:16R: LINK
:20C: :MITI//2601076016054147
:16S: LINK
:16R: LINK
:13B: :LINK/DAKV/TESTDEYXXX
:20C: :PCTI//542N000820575587
:16S: LINK
:16R: LINK
:20C: :CMIT//2601076016919330
:16S: LINK
:16R: TRANSDET
:94B: :SAFE/DAKV/COLL/DTCCUS33XXX
:36B: :PSTA//UNIT/11,
:22F: :TRAN//SETT
:22H: :REDE//DELI
:22H: :PAYM//FREE
:22F: :SETR//TRAD
:22F: :STCO//NPAR
:98C: :ASTS//20260107023403
:98C: :ESET//20260109203547
:98C: :MTCH//20260107023403
:98°: :SETT//20260109
:98°: :TRAD//20260107
:98°: :VALU//20260109
:70E: :TRDE//DFP
CREATIONDIRECT
H00014A526BV00FL
:16R: SETPRTY
:95P: :PSET//DAKVDEFFXXX
:16S: SETPRTY
:16R: SETPRTY
:95P: :REAG//CSDBDEMMXXX
:97A: :SAFE//DAKV2126000
:16S: SETPRTY
:16R: SETPRTY
:95Q: :BUYR//Max Muster
:97A: :SAFE//348784222
:16S: SETPRTY
:16R: SETPRTY
:95Q: :SELL//Max Muster
:97A: :SAFE//0571853429
:16S: SETPRTY
:16R: SETPRTY
:95P: :DEAG//TESTDEYXXX

```

:16S:      SETPRTY
:16S:      TRANSDDET
:16S:      TRAN
:16R:      TRAN
:16R:      LINK
:20C:      :RELA//NONREF
:16S:      LINK
:16R:      LINK
:20C:      :ASRF//P000010PZWEK00FL
:16S:      LINK
:16R:      LINK
:20C:      :TRRF//LP2601060147133
:16S:      LINK
:16R:      LINK
:20C:      :MITI//2601066010223040
:16S:      LINK
:16R:      LINK
:20C:      :CMIT//2601066010226087
:16S:      LINK
:16R:      LINK
:13B:      :LINK/DAKV/DAKVDEFFLIO
:20C:      :PCTI//SA864501SA9Y09N9
:16S:      LINK
:16R:      TRANSDDET
:94B:      :SAFE/DAKV/COLL/DTCCUS33XXX
:94B:      :TRAD//EXCH
:36B:      :PSTA//UNIT/542,
:19A:      :PSTA//EUR20256,85
:22F:      :TRAN//SETT
:22H:      :REDE//RECE
:22H:      :PAYM//APMT
:22F:      :SETR//TRAD
:22F:      :STCO/COEX/PARQ
:98C:      :ASTS//20260106225753
:98C:      :ESET//20260109075646
:98C:      :MTCH//20260106225754
:98°:      :SETT//20260108
:98°:      :TRAD//20260106
:98°:      :VALU//20260109
:70E:      :TRDE//RVP
INTERNAL
P000010PZWEK00FL
/IDAY 20260106
:16R:      SETPRTY
:95P:      :PSET//DAKVDEFFXXX
:16S:      SETPRTY
:16R:      SETPRTY
:95P:      :DEAG//EXBGDEFFXXX
:97A:      :SAFE//DAKV9876000
:16S:      SETPRTY
:16R:      SETPRTY
:95R:      :SELL/DAKV/1234
:16S:      SETPRTY
:16R:      SETPRTY
:95R:      :BUYR/DAKV/1234
:16S:      SETPRTY
:16R:      SETPRTY
:95P:      :REAG//TESTDEYXXX
:97A:      :SAFE//DAKV1111000
:16S:      SETPRTY
:16S:      TRANSDDET
:16S:      TRAN
:16S:      FIN
:16S:      SUBSAFE

```

ClearstreamXact MT537

:16R: GENL
:28E: 00001/MORE
:13A: :STAT//490
:20C: :SEME//3843406319
:23G: NEWM
:98A: :STAT//20260109
:22F: :SFRE//DAIL
:22F: :CODE//COMP
:22H: :STST//STAT
:97A: :SAFE//11210000
:17B: :ACTI//Y
:16S: GENL
:16R: STAT
:25D: :IPRC//CAND
:16R: REAS
:24B: :CAND//CANS
:70D: :REAS//CANCELLED DUE TO TRANSFORMATION.
:16S: REAS
:16R: TRAN
:16R: LINK
:20C: :RELA//SAFC3HKDSA7YTKTR
:16S: LINK
:16R: LINK
:20C: :ASRF//SAFC3HKDSA7YTKTR
:16S: LINK
:16R: LINK
:20C: :TRRF//LP2512310041827
:16S: LINK
:16R: LINK
:20C: :MITI//2512315848000410
:16S: LINK
:16R: LINK
:20C: :CMIT//2512315848000411
:16S: LINK
:16R: LINK
:13B: :LINK/DAKV/DAKVDEFFLIO
:20C: :PCTI//SAFC3HKDSA7YTKTR
:16S: LINK
:16R: LINK
:20C: :CORP//0000001221972468
:16S: LINK
:16R: TRANSDT
:94B: :TRAD//EXCH
:94F: :SAFE//NCSD/DAKVDEFFXXX
:35B: ISIN DE000FC2HKD4
EFFEKTEN (CALL) XXXXXX
:36B: :PSTA//UNIT/6000,
:19°: :PSTA//EUR7060,2
:22F: :TRAN//SETT
:22H: :REDE//DELI
:22H: :PAYM//APMT
:22F: :STCO//COEX//PARQ
:22F: :SETR//TRAD
:98C: :ASTS//20251231150940
:98A: :EXSE//20260109
:98C: :MTCH//20251231150940
:98°: :SETT//20260102
:98°: :TRAD//20251230
:98°: :EXVA//20260109
:70E: :TRDE//DVP
INTERNAL
SAFC2HKDSA8YTKTR
/IDAY 20251231
:16R: SETPRTY
:95P: :PSET//DAKVDEFFXXX
:16S: SETPRTY
:16R: SETPRTY
:95P: :REAG//SOGEFRPPHCM
:97A: :SAFE//DAKV1234000
:16S: SETPRTY
:16R: SETPRTY
:95R: :BUYR/DAKV/5432
:16S: SETPRTY
:16R: SETPRTY
:95R: :SELL/DAKV/5432
:16S: SETPRTY
:16R: SETPRTY
:95P: :DEAG//TESTDEYXXX
:97A: :SAFE//DAKV111000
:16S: SETPRTY
:16S: TRANSDT
:16S: TRAN
:16S: STAT

5.2 Changes to free-text content and proprietary fields reporting

5.2.1 Trade Transaction Condition Indicator (MT537, MT548)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reflecting the “cum-ex-flag” and reported in the sequence “Optional Subsequence C2 Transaction Details”, in the free-format text field :70E::TRDE///TTCO or :70E::SPRO///TTCO	The information entered by the CEU client is reported back in field 22F::TTCO (MT544-547) The information entered by the counterparty is reported in MT578 and MT586 .

5.2.2 Delivering Party (Level) 4

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence “Optional Subsequence C2 Transaction Details”, in the free-format text field :70E::TRDE///DLP4	All Settlement Party Level are supported using the standard fields.

5.2.3 Receiving Party (Level) 4

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence “Optional Subsequence C2 Transaction Details”, in the free-format text field :70E::TRDE///RCP4	All Settlement Party Level are supported using the standard fields.

5.2.4 Instructed Transfer Reason

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence “Optional Subsequence B1a2 – Transaction Details”, in the free-format text field :70E::TRDE///ISTR	Reported in the sequence “Mandatory Sequence E- Settlement Details” in field :22F::SETR. For CmaX, for example, :22F::SETR/COLO

5.2.5 CEU Settlement Transaction Type

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
The CEU settlement transaction type is reported in the sequence "Mandatory Sequence E- Settlement Details" in field :22F::SETR	Not applicable.

5.2.6 Settlement Instruction Processing Narrative

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in settlement confirmations in the sequence "B1 Optional Subsequence – Financial Instrument Attributes", in the free-format text field :70E::SPRO For pending instructions reported in MT548, CASCADE Connectivity reports the free text in LIMA label /FREE (:70E::SPRO///ISTR TRAD/FREE /IDAY 20240307)	In Settlement Confirmations, the information is reported as is in CASCADE Connectivity. In the case of recycling, this is replaced by tax information. Not applicable for pending instructions reported in MT548.

5.2.7 Rights Exchange Information (MT544 and 546)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
LIMA label /FRAC reported in the sequence "Mandatory Repeatable Subsequence E1 – Settlement Parties", in the free-format text field :70E::DECL	LIMA label is not required anymore as the information on the exchange of rights can be derived from REAG and DEAG parties: In client partial rights("TR") instruction: REAG Counterparty = DAKVDEFFT01 (7920) In generated full rights ("VR") instruction: DEAG Counterparty = DAKVDEFFT17 (7921) In client "VR" instruction: REAG Counterparty = DAKVDEFFT17 (7921) In generated "TR" instruction: DEAG Counterparty = DAKVDEFFT01 (7920)

5.2.8 Query request Type (MT537)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence C2 Transaction Details", in the free-format text field :70E::TRDE///QRYR	Not applicable. Reports are subscribed via Xact Web Portal using filtering option.

5.2.9 CASCADE Dispo Status

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in "Optional Repetitive Subsequence A2a Reason", in the free-format text field :70D::REAS//.../PROS 410	Not applicable.

5.2.10 Securities Transfer Reason

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
CASCADE Connectivity reports the Securities Transfer Reason (UEB-GRUND) in the sequence "Optional Subsequence B1a2 - Transaction Details", in the free-format text field :70E::TRDE///SETR	Not applicable. Securities Transfer Reason will not be reported any longer.

5.2.11 Initially Blocked Settlement (MT578)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence B1a2 - Transaction Details", in the free-format text field :70E::DECL///SETB	Not applicable.

5.2.12 Accounting Keys (MT536)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence C2 Transaction Details", in the free-format text field :70E::TRDE///ACKY	Not applicable. Accounting keys will not be reported.

5.2.13 Deviating Cash Account (MT536 MT548)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence C2 Transaction Details", in the free-format text field :70E::TRDE///CASH or :70E::SPRO///CASH	Not applicable.

5.2.14 Deviating Cash Account Counterparty (MT536)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence C2 Transaction Details", in the free-format text field :70E::TRDE///CDCA	Not applicable. Deviating cash accounts are not reported. According to Swift standard only the details of the originally instructed leg are reported.

5.2.15 Registration Details (MT536, MT537)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence C2 Transaction Details", in the free-format text field :70E::TRDE///REGI	Not applicable. Registration details will only be reported in messages that support the field :70E::REGI

5.2.16 Matching Quality Stock Exchange Trades (MT536)

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
Reported in the sequence "Optional Subsequence C2 Transaction Details", in the fre- format text field :70E::TRDE///MTCH	Not applicable. Matching Quality will not be reported, only default values are provided.

6. Contacts

For further information about Clearstream's products and services, clients can visit the Clearstream website, contact the Connectivity Helpdesk, Clearstream Client Services or their Relationship Manager.

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Document number: 7707