CBF Release in April and June 2015: Advance announcement of changes

Clearstream Banking[1] informs customers in advance about some changes that will be implemented on

<div align="center">**Monday, 27 April 2015 and Monday, 22 June 2015**</div>

with the CBF Release, since these changes may lead to system changes for the customers.

We will inform you about further changes that will come into effect as a result of the CBF Release in April and June 2015 and, if necessary, provide additional details on the changes listed below at a later date.

1. Cross-border settlement

1.1 Changes in settlement against account 4496 via CBL (effective 27 April 2015)

Until now DvP transactions with CBL[2] counterparties against account 4496 (International markets (CBL)) could be settled until 14:30. The deadline for transactions of this kind will be extended to 16:00. Hence the deadlines for instructions against account 4496 with CBL counterparties will change as follows:

FoP/DvP	Future deadline
FoP	Settlement day until 17:45
DvP	Settlement day until 16:00

Instructions for the same value date must be entered and matched by the counterparties by the deadline of 16:00 in order for the transactions to be settled on the same day. Securities can still be reserved after 16:00 (using sub-account /995), but in this case settlement will only take place on the next business day.

The deadlines for transactions with counterparties in the Finnish market remain unchanged. An updated version of the CASCADE Link Guide (International markets (CBL) and Finland) will be provided on the Clearstream website when the changes are implemented.

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1. This announcement is published by Clearstream Banking AG (CBF), registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, registered with the Commercial Register of the District Court in Frankfurt am Main, Germany, under number HRB 7500.
2. Clearstream Banking S.A., Luxembourg (CBL)

1.2 New cross-border link to LuxCSD via account 4497 (effective 9 May 2015)

CBF will set up a direct CSD link with LuxCSD that can be used for settling bonds, equities and selected investment funds deposited with LuxCSD. The securities will be held in collective safe custody.

The new CSD link will go live on 9 May 2015.

Settlement can be conducted as follows:

- FoP
- DvP in Euros:
  As for transactions against account 4496 cash settlement follows TARGET2 ASI procedure 2. An extra Cash Market Sub-account (CMA) with sub-account number /271 must be opened for pending purchases. Account opening forms for the sub-account will be provided on the Clearstream website at a later date.
- DvP in foreign currencies:
  Settlement is on the same basis as for CASCADE foreign currency settlement, that is the securities are reserved in the seller's sub-account /995 and the cash side is settled via the CBFi account in Creation.

Details of the settlement processes and a new CASCADE Link Guide will be published at a later date.

2. Measures for the implementation of T2S wave 1

Under the Eurosystem's current plans, the central securities depositories (CSDs) in the first wave of migration are due to start live operations in TARGET2-Securities (T2S) on 22 June 2015. The table below shows the breakdown of the migration waves.

Wave 1 22/06/2015	Wave 2 28/03/2016	Wave 3 12/09/2016	Wave 4 06/02/2017
Bank of Greece Securities Settlement Systems (BOGS)	Euroclear Belgium	**Clearstream Banking (Germany)**	Centrálny depozitár cenných papierov SR (CDCP) (Slovakia)
Depozitarul Central (Romania)	Euroclear France	Keler (Hungary)	Eesti Väärtpaberikeskus (Estonia)
Malta Stock Exchange[1]	Euroclear Nederland	LuxCSD (Luxembourg)	Euroclear Finland
Monte Titoli (Italy)[1]	Interbolsa Portugal	Österreichische Kontrollbank (Austria)	Iberclear (Spain)
SIX SIS (Switzerland)[1]	National Bank of Belgium Securities Settlement System (NBB-SSS)	VP LUX (Luxembourg)	KDD – Centralna klirinski depotna druzba (Slovenia)
		VP Securities (Denmark)	Lietuvos centrinis vertybiniu popieriu depozitoriumas (Lithuania)
			Bank of New York Mellon (USA)
			Latvian Central Depository (Latvian)

1. Cross-border link partner of CBF which is outsourcing securities settlement to T2S in the first wave.

In the first wave (wave 1 – 22 June 2015) the following CSDs with which CBF has established a cross-border link will alter their securities settlement processes: Malta Stock Exchange, Monte Titoli and SIX SIS.

This Release pre-announcement gives our customers an initial overview of the associated changes and details the arrangements with the cross-border link partners made to date.

For the link with Malta no changes to the current processes are required until implementation of the third wave (wave 3 – September 2016).

The current link in Swiss Franc set up with SIX SIS can also be used without any functional changes. Even though the new T2S platform uses the Euro as its settlement currency, cross-border settlement in Euros between CBF and SIX SIS via T2S is not possible for the time being. Changes will not be required in this cross-border link either until implementation of wave 3.

This Release pre-announcement is therefore aimed at all customers who perform cross-border transactions with the Italian market. The changes described below will be implemented on 22 June 2015. CBF is planning to make the associated service alterations available for testing in the simulation environment in the second quarter of 2015.

2.1 Overview of changes in the cross-border link with Monte Titoli

The following sections set out the various elements based on the existing implementation guidelines from Monte Titoli. Monte Titoli will send all securities instructions sent by CBF to its pre-matching system X-TRM and perform validation of the instructions. This process step was not necessary for the existing "FoP Dump" link, and now comes into play as a result of the T2S matching requirement.

The following functional and organisational measures will be implemented:

- Change of account number for Monte Titoli;
- Change of settlement timeline for correctly routed orders;
- Use of CASCADE order type AA01 and AA02 for Free of Payment (FoP) instructions;
- Use of BIC11 party notifications;
- Inclusion of other T2S matching criteria;
- Adjustment to the cancellation process for correctly routed orders;
- Forwarding of rejections from Monte Titoli and T2S;
- Use of reservation entries in favour of the CASCADE sub-account /995;
- Adjustment of settlement notifications in ISO 15022 format;
- Processing of corporate actions.

The above changes relate to the settlement of all eligible classes of securities for this cross-border link, which will remain unchanged even though T2S will be used as the settlement platform.

2.1.1. Changes to the account number for Monte Titoli

When wave 1 is implemented, Monte Titoli will close its existing CBF account 7245 and set up a new account 4851 ("mirror account" for T2S). CBF customers must therefore use the new account number 4851 for security instructions with the Italian CSD starting with the migration to wave 1. Use of this account number is mandatory and instructions showing the old account number will be rejected starting from the weekend of the migration.

2.1.2. Change of settlement timeline for correctly routed orders

Monte Titoli will send all instructions to T2S for final settlement. Hence settlement will be conducted on T2S calendar days and on the basis of the new T2S settlement times/cycles.

CBF will send correctly routed customer FoP instructions to Monte Titoli in real time. Successfully matched instructions can be settled up to 18:00 on the Intended Settlement Day (ISD) in T2S. If settlement is not possible, the instruction is carried forward to the next settlement cycle.

Monte Titoli guarantees same-day settlement provided the instruction is correctly placed up to 15 minutes before the T2S cutoff time. Therefore at the end of the day CBF will implement a blocking of instructions that cannot be forwarded in time. Instructions on CBF's order book after 17:50 will be blocked and later released for processing in the next settlement cycle (STD) for the next CASCADE settlement day.

2.1.3. Use of CASCADE order type AA01 and AA02 for FoP instructions

The existing FoP dump procedure, which does not require instructions to be matched, will be replaced. Instead of the existing "buyer model" link, an "issuer model" link will come into effect. This means that every instruction will have to be matched. CASCADE order types AA01 (match order) and AA02 (match instruction) can be used for this. All existing connection methods (SWIFT, File Transfer, MQSeries and Online) can be used for entering instructions. The display functionality of the future CASCADE Online screens has been available since November 2014. The adjustments required for the exchange of messages in ISO 15022 format are described in section 2.1.9.

Our customers can continue to use the current procedures for the hold/release process of FoP instructions. This means that instructions with a hold or release notification can be entered and changed (again) at a later point.

In T2S, as well as the Hold function that can be set by the customer ("party hold"), hold notices can also be sent by counterparties ("counterparty hold") and by Monte Titoli ("CSD hold") during processing. The following values can therefore be reported in CBF status reporting (MT548).

- "CSDH" for CSD Hold
- "PREA" for Party Hold
- "PRCY" for Counterparty Hold

2.1.4. Use of BIC Party information

Monte Titoli will use the BIC branch code (BIC11) to address the counterparties as BIC11 is one of the compulsory match criteria for the T2S platform. In view of this, CBF is requesting all customers to submit the BIC11 for accounts used for cross-border transactions with the Italian market by **30 January 2015**. The [form](#) for this is available on the Clearstream website.

CBF recommends that customers exchange the BIC11 information with their counterparties in the Italian market in good time. Instructions sent to Monte Titoli must contain both the BIC11 of the CBF customer and the BIC11 of the counterparty. If this information is missing, the instruction cannot be accepted by CBF, in other words the instruction will be rejected by the CASCADE system. Please note that Monte Titoli recognises three categories of participants, and these must be addressed as follows in the instructions:

- Settlement Agent:
  The participant holds an account with Monte Titoli. Both the BIC11 of the participant and their associated account are required when addressing it.

- Trading Member:
  The participant uses an account of a settlement agent to settle securities orders/instructions. Therefore the BIC11 of both the settlement agent and the trading member must be stated.

- Intermediary Participant:
  Monte Titoli has a settlement link with SIX SIS, Euroclear Bank and Clearstream Banking Luxemburg (CBL). In these cases the BIC11 of (I)CSD and the seven-digit Monte Titoli participant account number need to be stated. Further information on realignment instructions can be found in section [2.1.9](#).

2.1.5. Inclusion of other T2S matching criteria

Monte Titoli will send the securities instructions to T2S for further processing. The administration, matching and subsequent settlement of securities instructions will be carried out on this platform. Therefore the settlement of cross-border transactions with the Italian market will be based on T2S's processes from 22 June 2015. It will be essential to meet the T2S requirements, particularly regarding the match criteria, bilateral cancellation and the T2S party concept (BIC11). Although these criteria need to be met, the existing rules on stating the source and recipient account will still apply to CBF customers when entering securities instructions.

The table below shows the match criteria defined by T2S:

DvP / DwP	FoP
Payment Type	
Receiving	
ISIN Code	
Trade Date	
Settlement Quantity	
Intended Settlement Date	
Delivering Party BIC	
Receiving Party BIC	
CSD of Delivering Party	
CSD of Receiving Party	
Currency	n/a
Settlement Amount	n/a
Credit/Debit	n/a

T2S has also defined "additional" and "optional" matching fields.

- Additional matching fields cannot be matched with blank fields, that is
  - if an additional matching field is filled in by one party, it also has to be filled in by the counterparty;
  - the current fields are "opt-out" and "CUM/EX" indicator.
- Optional matching fields can be matched with blank fields, that is
  - these fields can be matched with fields where no value has been entered. If the field is filled in by both parties, this value must be the same in order for matching to take place;
  - possible fields are "Common Trade Reference" and "Client of delivering/receiving CSD participant".

CBF is planning to set up the "Opt-Out" and "CUM/EX" fields when the third wave is implemented (wave 3 – September 2016). Therefore it will not yet be possible to use these values in the first wave (wave 1 – 22 June 2014). CBF will not fill in these fields in instructions sent to the CSD Monte Titoli (that is it will transmit them as blank/empty). CBF customers are requested to notify their counterparties in the Italian market about this arrangement.

The matching-relevant processes are supported by CBF to facilitate pre-matching. CBF customers can therefore receive match notifications (in Online or in the STP as MT548 ":25D::MTCH//MACH") and/or obtain an allegement report (MT578). An allegement is produced if the counterparty has entered an instruction against a CBF account which has not yet been matched on T2S.

In addition, CBF recommends using a reference (:20::COMM) that has been agreed on with the counterparty when submitting an instruction. This reference serves as an optional match criterion and prevents the risk of cross-matching.

2.1.6. Adjustment to the cancellation process for correctly routed orders

From 22 June 2015 the cancellation of a correctly routed securities instruction with a counterparty in the Italian market will be based on the T2S regulations. T2S distinguishes between the following types of cancellation:

- Unilateral
  - Non-matched instructions can be deleted at any time by the party who placed the instruction.
  - Non-matched instructions are cancelled by T2S after 20 working days.
  - If Monte Titoli deletes underlying instructions as part of a corporate action (transformation).
- Bilateral
  - Required if an instruction has been matched. Both counterparties have to agree to the cancellation.

CBF will report the cancellation with the existing status report (MT548). This is done using the :25D::IPRC and :24B: fields with the corresponding reason code.

Field description	Description / qualifier
:25D:: IPRC	- CAND (Cancellation completed)
	- CANP (Cancellation pending)
	- CPRC (Cancellation requested by counterparty)
	- DAKV/DEND (Denied)
:24B::	- CAND (Cancellation reason)
	- CANP (Pending cancellation reason)
	- DEND (Denied reason)

The existing hold/release concept can be used for securities instructions if the counterparty has not yet agreed to a cancellation and the instruction is not to be settled until final clarification has been obtained. Instructions that have not been confirmed as cancelled by the counterparty and are showing "Release" status are transferred to the settlement process on the Intended Settlement Day (ISD), meaning settlement can take place.

2.1.7. Forwarding of rejections by Monte Titoli and T2S

Monte Titoli will send all securities instructions submitted by CBF to its pre-matching system X-TRM. This process step was not required for the existing "FoP Dump" link. Monte Titoli will also send all securities instructions to T2S for further processing. Further administration of the settlement of the securities instructions takes place there. Against this background, any instructions placed by the customer are checked by CBF against specific criteria in CASCADE, then validated by Monte Titoli for processing in X-TRM and finally verified by the T2S platform. Therefore an instruction can be rejected by any of the three parties involved. As far as CASCADE is concerned, the current processes for issuing a rejection will remain unchanged. From 22 June 2015 CBF customers may therefore also receive rejections from Monte Titoli and/or from the T2S platform in certain circumstances. In both cases CBF will continue to report the error messages to the customer or forward them by message exchange (MT548 Status Advice) and delete the associated instruction in CASCADE.

2.1.7.1. Rejections by Monte Titoli

If an order is rejected by Monte Titoli, this is reported to CBF with the relevant identification. CBF will then notify the CBF customer of this rejection. The error code stated by Monte Titoli and an associated CASCADE error text will be included in the report.

The format specification in MT548 is as follows:

:25D::IPRC//REJT

:24B::REJT//NARR

:70D::REAS//SWccccF + error text from CASCADE

Please note that "cccc" stands for Monte Titoli's four-digit numerical error code. Section 4.1 of this Release pre-announcement contains a list of the error messages from the Italian CSD currently known to us and the corresponding CASCADE error texts.

2.1.7.2 Rejections by T2S

T2S can give up to four reasons for rejection at the processing stage. The ISO codes designated by T2S are used for this. Monte Titoli will forward this rejection to CBF. CBF will then notify the CBF customer of the rejection, always quoting the first reason for rejection. The format specification in MT548 is as follows:

:25D::IPRC//REJT

:24B::REJT//*ISOC* (T2S ISO CODE)

2.1.8. Use of reservation entries in favour of the CASCADE sub-account/995

From 22 June 2015 on, the existing buyer link with Monte Titoli will become an issuer CSD link. This will allow CBF to generate reservation entries for protected settlement. This means that holdings will be separated by booking them onto sub-account /995 to ensure that they are available exclusively for the settlement of the associated cross-border transaction. Once the settlement confirmation has been received from the issuer CSD, the holding is debited from the account and credited to the settlement account. As in other issuer CSD link markets, the customer is notified of this movement of securities in the Statement of Transactions, that is in the MT536 Clearing & Settlement Statement. In the event that the instructions are not processed on the Intended Settlement Day (ISD), these holdings remain in the sub-account until final settlement and are reported accordingly in the Statement of Holdings (MT535).

2.1.9. Changes to settlement instructions in ISO format 15022

The functional changes described in the previous sections result in changes to the ISO 15022 notifications:

- MT540/MT542/MT544/MT546 for the receipt and delivery of securities, and for realignments
- MT548 for hold, matching and bilateral cancellation status reports
- MT578 for reporting allegements

The following examples show the structure for

- Receipt instruction to a trading member (MT540)

MT542 of a CBF customer	
FIAC SAFE	:97A::SAFE// 4-digit debit account number in CASCADE
DEAG	:95P::DEAG//MOTIITMMXXX :97A::SAFE//4851
DECU	:95P::DECU//MT Participant BIC :97A::SAFE//Beneficiary account in MT or :95a: :97A:SAFE//BIC-MT Participant BIC
SELL	:95P::SELL//BIC or :95Q::SELL//TXT or :95a: :97A:SAFE//Safekeeping Account

- Delivery instruction with a settlement agent (MT542)

MT542 of a CBF customer	
FIAC SAFE	:97A::SAFE// 4-digit debit account number in CASCADE
REAG	:95P::REAG//MOTIITMMXXX :97A::SAFE//4851
BUYR	:95P::BUYR//MT Participant BIC :97A::SAFE//Beneficiary account in MT or :95a: :97A:SAFE//BIC-MT Participant BIC

- Realignment instruction with CBL (MT542)

MT542 of a CBF customer	
FIAC SAFE	:97A::SAFE// 4-digit debit account number in CASCADE
REAG	:95P::REAG//MOTIITMMXXX :97A::SAFE//4851
RECU	:95P::RECU//CEDELULLXXX :97A::SAFE//1293200 or :95a: :97A:SAFE//BIC-MT Participant BIC
BUYR	:95P::BUYR//BANKDEFFXXX :70E::SPRO//61234 or :95Q::BUYR//TXT :70E::SPRO//61234 or :95a: :97A:SAFE//Account :70E:SPRO//61234

The field :70E:.SPRO must be filled in to enable settlement to proceed successfully. The account number of the CBFi account in Creation needs to be entered in this field.

2.1.10. Processing of corporate actions

2.1.10.1 Income payments

CBF will open a Dedicated Cash Account (DCA) for processing income payments from the Italian market with Monte Titoli. Under the service agreements with Monte Titoli, income payments will be made by 12:00 on payment date. Therefore CBF customers will continue to have the payment credited to their RTGS account after settlement of the direct debit 1 or direct debit 2 processing cycle. The current processes for communicating income information by means of MT56x will remain unchanged.

2.1.10.2 Market claims

Once a market claim has been successfully settled on T2S, CBF will receive the settlement confirmation from Monte Titoli. The following processes will be carried out on the basis of this information:

1. The amounts are settled as part of the direct debit settlement cycles

2. A notice is produced in MT566 format – confirmation of the corporate action

3. The securities are moved using CASCADE order type "AA99" and reason for transfer "507" OTC COMPENSATION

The results of the processing will be forwarded to CBF customers as at present. Firstly as a settlement report (MT54x) and secondly via the corporate actions report (MT56x). Please note that the ACLA version (underlying instruction will be compensated) of the MT564 REPE message format (Eligible Balance Notification) is not supported by the Italian CSD.

2.1.10.3 Transformations

Once a transformation has been successfully settled on T2S, CBF will receive a settlement confirmation from Monte Titoli. The following processes will be carried out on the basis of this information:

1. The amounts are settled as part of the direct debit settlement cycles

2. A notice is produced in MT566 format – confirmation of the corporate action

3. The securities are moved using CASCADE order type "AA99" and reason for transfer "501" CORPORATE ACTION EXCHANGE

The results of the processing will be forwarded to CBF customers as at present. Firstly as a settlement report (MT54x) and secondly via the corporate actions report (MT56x). Please note that the ATXF (compensation by modification of underlying instruction) and CTNR (compensation executed by cancellation procedure only) versions of the MT564 REPE message format are not supported by the Italian CSD.

3. Other publications

We will announce further changes after an internal review possibly in January 2015, or at the latest in our CBF Release notification in March 2015.

4. Appendix

4.1 Monte Titoli – X-TRM: List of error codes

Monte Titoli will send all securities orders sent by CBF to its pre-matching system X-TRM and validate them. Further information on the use of error messages can be found in section .

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000001	0001	Please refer to Italian Link Guide	SOURCE data is mandatory
000002	0002	Please refer to Italian Link Guide	Value not permitted for SOURCE data
000003	0003	Please refer to Italian Link Guide	REQUESTING PARTY data is mandatory
000004	0004	Please refer to Italian Link Guide	REQUESTING PARTY not included in the static data or not operational
000005	0005	Please refer to Italian Link Guide	REQUESTING PARTY is not a member of the X-TRM input function or is suspended
000006	0006	Please refer to Italian Link Guide	REQUESTING PARTY CODE TYPE must be alphabetic
000007	0007	Please refer to Italian Link Guide	Value not permitted for REQUESTING PARTY CODE TYPE data
000008	0008	Trading Member Data mandatory	TRADING MEMBER data is mandatory
000009	0009	Trading Member not in MT data	TRADING MEMBER not included in the static data or not operational
000011	0011	Trading Member not in MT data	TRADING MEMBER is not a member of the X-TRM input function or is suspended
000012	0012	Please refer to Italian Link Guide	REQUESTING PARTY not authorised to act on behalf of TRADING MEMBER
000013	0013	Trading Member not in MT data	TRADING MEMBER CODE TYPE data must be alphabetic
000014	0014	Please refer to Italian Link Guide	Value not permitted for TRADING MEMBER CODE TYPE data
000015	0015	Please refer to Italian Link Guide	Values permitted for TRANSACTION SIGN are 'D' or 'A'
000016	0016	Counter Party not in MT data	COUNTERPARTY not included in the static data or not operational
000017	0017	Counter Party not in MT data	COUNTERPARTY is not a member of the X-TRM input function or is suspended
000018	0018	Counter Party not in MT data	COUNTERPARTY CODE TYPE data must be alphabetic
000019	0019	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY CODE TYPE data

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000020	0020	Please refer to Italian Link Guide	SECURITY data is mandatory
000021	0021	ISIN not in MT data	SECURITY not included in the static data
000023	0023	Please refer to Italian Link Guide	Security settlement system calendar type not equal to trading member one
000025	0025	ISIN not in MT data	SECURITY not included in settlement system at the settlement date
000026	0026	ISIN not in MT data	SECURITY CODE TYPE data must be alphabetic
000027	0027	Please refer to Italian Link Guide	Value not permitted for SECURITY CODE TYPE data
000028	0028	Please refer to Italian Link Guide	Value not permitted for SETTLEMENT CURRENCY data
000029	0029	Please refer to Italian Link Guide	QUANTITY data is mandatory
000030	0030	Please refer to Italian Link Guide	QUANTITY format not permitted: must be max 15 int. and 3 dec. with a decimal point separating them
000031	0031	Please refer to Italian Link Guide	PRICE data is mandatory
000032	0032	Please refer to Italian Link Guide	PRICE format not permitted: must be max 6 int. and 8 dec. with a decimal point separating them
000033	0033	Please refer to Italian Link Guide	EXCHANGE RATE format not permitted: must be max 6 int. and 6 dec. with a decimal point separating them
000034	0034	Please refer to Italian Link Guide	TRADE DATE not permitted: must be numerical in the YYYYMMDD format
000035	0035	Please refer to Italian Link Guide	TRADE DATE must be a business day according to the X-TRM calendar
000036	0036	Please refer to Italian Link Guide	TRADE DATE must not be later than the processing date
000037	0037	Please refer to Italian Link Guide	TRADE TIME not permitted: must be in the format HHMMSS
000038	0038	Please refer to Italian Link Guide	SETTLEMENT DATE data is mandatory
000039	0039	Please refer to Italian Link Guide	SETTLEMENT DATE not permitted: must be numerical in the YYYYMMDD format
000040	0040	Please refer to Italian Link Guide	SETTLEMENT DATE must be a calendar day provided for the SSS
000041	0041	Please refer to Italian Link Guide	SETTLEMENT DATE must not be before the trade date
000042	0042	Please refer to Italian Link Guide	SETTLEMENT DATE must be after to the processing date

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000043	0043	Please refer to Italian Link Guide	END VALIDITY DATE must not be valued
000044	0044	Please refer to Italian Link Guide	END VALIDITY DATE not permitted: must be numerical in the YYYYMMDD format
000045	0045	Please refer to Italian Link Guide	END VALIDITY DATE must be a working day according to the SSS
000046	0046	Please refer to Italian Link Guide	END VALIDITY DATE must not be before the settlement date
000047	0047	Please refer to Italian Link Guide	MARKET IDENTIFIER data is mandatory
000048	0048	Please refer to Italian Link Guide	MARKET IDENTIFIER not corresponding with the source and settlement system
000049	0049	Please refer to Italian Link Guide	Association SOURCE/MARKET IDENTIFIER not found
000050	0050	Please refer to Italian Link Guide	Security listing Circuit not found at the trade date
000051	0051	Please refer to Italian Link Guide	TRADE IDENTIFICATION NUMBER data is mandatory
000052	0052	Please refer to Italian Link Guide	TRADING MEMBER NEGOTIATION TYPE/DC data is mandatory
000057	0057	Please refer to Italian Link Guide	TRADING MEMBER cCP CODE data is mandatory
000058	0058	Please refer to Italian Link Guide	TRADING MEMBER cCP CODE not included in the static data
000059	0059	Please refer to Italian Link Guide	TRADING MEMBER cCP CODE is not a CCP in the static data
000060	0060	Please refer to Italian Link Guide	Trading member CCP settlement account and CSD code not found
000061	0061	Please refer to Italian Link Guide	TRADING MEMBER cCP CODE TYPE must be alphabetic
000062	0062	Please refer to Italian Link Guide	Value not permitted for TRADING MEMBER cCP CODE TYPE data
000063	0063	Please refer to Italian Link Guide	TRADING MEMBER CLEARING MEMBER CODE must not be valued
000065	0065	Please refer to Italian Link Guide	Clearing and settlement data not found for TRADING MEMBER in static data
000066	0066	Please refer to Italian Link Guide	TRADING MEMBER CLEARING MEMBER CODE TYPE must not be valued
000067	0067	Please refer to Italian Link Guide	TRADING MEMBER SETTLEMENT AGENT CODE must not be valued
000071	0071	Please refer to Italian Link Guide	Value not permitted for TRADING MEMBER BUYER CUSTOMER CODE

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000072	0072	Please refer to Italian Link Guide	TRADING MEMBER ORDER DATE not permitted: must be numerical in the YYYYMMDD format
000073	0073	Please refer to Italian Link Guide	COUNTERPARTY NEGOTIATION TYPE/DC is mandatory
000078	0078	Please refer to Italian Link Guide	COUNTERPARTY cCP CODE data is mandatory
000079	0079	Please refer to Italian Link Guide	COUNTERPARTY cCP CODE not included in the static data
000080	0080	Please refer to Italian Link Guide	COUNTERPARTY cCP CODE is not a CCP in the static data
000081	0081	Please refer to Italian Link Guide	COUNTERPARTY CCP settlement account and CSD code not found
000082	0082	Please refer to Italian Link Guide	COUNTERPARTY cCP CODE TYPE must be alphabetic
000083	0083	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY cCP CODE TYPE data
000084	0084	Please refer to Italian Link Guide	COUNTERPARTY CLEARING MEMBER CODE must not be valued
000085	0085	Please refer to Italian Link Guide	Operating netting model for counterparty CCP not equal 'C'
000086	0086	Please refer to Italian Link Guide	Clearing and settlement data not found for COUNTERPARTY in static data
000087	0087	Please refer to Italian Link Guide	COUNTERPARTY CLEARING MEMBER CODE TYPE must not be valued
000088	0088	Please refer to Italian Link Guide	COUNTERPARTY SETTLEMENT AGENT CODE must not be valued
000089	0089	Please refer to Italian Link Guide	COUNTERPARTY SETTLEMENT AGENT CODE TYPE must not be valued
000091	0091	Please refer to Italian Link Guide	COUNTERPARTY CUSTODY SYSTEM CODE must not be valued
000092	0092	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY BUYER CUSTOMER CODE
000093	0093	Please refer to Italian Link Guide	COUNTERPARTY ORDER DATE not permitted: must be numerical in the YYYYMMDD format
000094	0094	Please refer to Italian Link Guide	Clearing and settlement data not found for PFP in static data
000095	0095	Please refer to Italian Link Guide	PFP CCP settlement account and CSD code not found
000096	0096	Trade received after cut-off time	Trade received after cut-off time
000097	0097	Please refer to Italian Link Guide	QUANTITY must be an integer

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000099	0099	Please refer to Italian Link Guide	Number of decimal places for COSTS not corresponding with settlement currency
000100	0100	Please refer to Italian Link Guide	TRADE TYPE data is mandatory
000101	0101	Please refer to Italian Link Guide	Value not permitted for TRADE TYPE data
000102	0102	Please refer to Italian Link Guide	SETTLEMENT SYSTEM data is mandatory
000103	0103	Please refer to Italian Link Guide	Value not permitted for SETTLEMENT SYSTEM data
000104	0104	Please refer to Italian Link Guide	Value not permitted for security type
000105	0105	Please refer to Italian Link Guide	The SECURITY must not be subject to cancellation
000106	0106	Please refer to Italian Link Guide	Specific SECURITY data not found in security static data
000107	0107	Please refer to Italian Link Guide	If quantity is not valued, the SECURITY type must be 'reason'
000108	0108	Please refer to Italian Link Guide	Trading member settlement system calendar type is different from the counterparty one
000110	0110	Quantity franctions or multiple	the QUANTITY must be equal to the minimum fraction or its multiples
000111	0111	Please refer to Italian Link Guide	QUANTITY or countervalue must be valued
000114	0114	Please refer to Italian Link Guide	COUNTERVALUE data is mandatory
000115	0115	Please refer to Italian Link Guide	COUNTERVALUE format not permitted: must be max 16 int. and 3 dec. with a decimal point separating them
000117	0117	Please refer to Italian Link Guide	Values permitted for COUNTERVALUE SIGN are 'D', 'A' e space
000118	0118	Please refer to Italian Link Guide	COUNTERVALUE SIGN data is not to be valued if QUANTITY data is not valued
000119	0119	Please refer to Italian Link Guide	The trade date and processing date must be a business day according to the TARGET calendar
000121	0121	Please refer to Italian Link Guide	SETTLEMENT DATE must be before the security maturity date
000122	0122	Please refer to Italian Link Guide	SETTLEMENT DATE must be the same or later than processing date
000128	0128	Please refer to Italian Link Guide	MARKET IDENTIFIER data must not be valued
000129	0129	Please refer to Italian Link Guide	Values permitted for TRADING MEMBER NEGOTIATION TYPE/DC are 'P' or 'T'

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000130	0130	Please refer to Italian Link Guide	TRADING MEMBER cCP CODE data must not be valued
000131	0131	Please refer to Italian Link Guide	If source type = market, counterparty CCP code must be valued
000132	0132	Please refer to Italian Link Guide	Guaranteed transactions from users are not permitted
000133	0133	Please refer to Italian Link Guide	TRADING MEMBER CLEARING MEMBER CODE not included in the static data
000134	0134	Please refer to Italian Link Guide	If guaranteed transaction, TRADING MEMBER CLEARING MEMBER CODE must not be valued
000135	0135	Please refer to Italian Link Guide	Trading member clearing data valued are not the same of the ones retrieved
000136	0136	Please refer to Italian Link Guide	TRADING MEMBER CLEARING MEMBER CODE TYPE must be alphabetic
000137	0137	Please refer to Italian Link Guide	Value not permitted for TRADING MEMBER CLEARING MEMBER CODE TYPE
000138	0138	Please refer to Italian Link Guide	TRADING MEMBER SETTLEMENT AGENT CODE not included in the static data
000139	0139	Please refer to Italian Link Guide	Not found TRADING MEMBER SETTLEMENT AGENT linked to the settlement account valued
000140	0140	Settlement Agent not found	Not found SETTLEMENT AGENT default for trading member
000142	0142	Settlement Agent not found	SETTLEMENT AGENT CODE not permitted for trading member
000143	0143	Please refer to Italian Link Guide	if guaranteed trade TRADING MEMBER SETTLEMENT AGENT valued must be the default in static data
000144	0144	Settlement Agent not found	Value not permitted for TRADING MEMBER SETTLEMENT AGENT CODE TYPE
000145	0145	A/C for trading member not found	TRADING MEMBER SETTLEMENT ACCOUNT not included in the static data
000146	0146	A/C for trading member not found	Not found SETTLEMENT ACCOUNT for trading member
000147	0147	Trading member mandatory	Trading member X-TRM identifier data is mandatory
000149	0149	Please refer to Italian Link Guide	TRADING MEMBER SETTLEMENT ACCOUNT not permitted with negotiation type/DC
000150	0150	Trading member A/C mandatory	TRADING MEMBER SETTLEMENT ACCOUNT not permitted for settlement agent
000151	0151	Please refer to Italian Link Guide	if guaranteed trade TRADING MEMBER SETTLEMENT ACCOUNT valued must be the default in static data
000152	0152	Please refer to Italian Link Guide	If TRADING MEMBER CUSTODY SYSTEM CODE is valued, it must be MOTI

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000153	0153	Please refer to Italian Link Guide	Not found CUSTODY SYSTEM CODE default for trading member
000154	0154	Please refer to Italian Link Guide	Value not permitted for TRADING MEMBER CUSTODY SYSTEM CODE
000155	0155	Please refer to Italian Link Guide	Values permitted for COUNTERPARTY NEGOTIATION TYPE/DC are 'P', 'T
000156	0156	Please refer to Italian Link Guide	COUNTERPARTY cCP CODE data must not be valued
000157	0157	Please refer to Italian Link Guide	COUNTERPARTY CLEARING MEMBER CODE not included in the static data
000158	0158	Please refer to Italian Link Guide	If guaranteed transaction, COUNTERPARTY CLEARING MEMBER CODE must not be valued
000159	0159	Please refer to Italian Link Guide	COUNTERPARTY clearing data valued are not the same of the ones retrieved
000160	0160	Please refer to Italian Link Guide	COUNTERPARTY CLEARING MEMBER CODE TYPE must be alphabetic
000161	0161	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY CLEARING MEMBER CODE TYPE
000162	0162	Counterparty Settment Agent not in MT data	COUNTERPARTY SETTLEMENT AGENT CODE not included in the static data
000163	0163	Counterparty Settment Agent not in MT data	Not found COUNTERPARTY SETTLEMENT AGENT linked to the settlement account valued
000164	0164	Not found SETTLEMENT AGENT default for COUNTERPARTY	Not found SETTLEMENT AGENT default for COUNTERPARTY
000166	0166	SETTLEMENT AGENT CODE not permitted for COUNTERPARTY	SETTLEMENT AGENT CODE not permitted for COUNTERPARTY
000167	0167	Please refer to Italian Link Guide	if guaranteed trade COUNTERPARTY SETTLEMENT AGENT valued must be the default in static data
000168	0168	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY SETTLEMENT AGENT CODE TYPE
000169	0169	C/P settlement A/C not in MT data	COUNTERPARTY SETTLEMENT ACCOUNT not included in the static data
000172	0172	Please refer to Italian Link Guide	COUNTERPARTY SETTLEMENT ACCOUNT not permitted with negotiation type/DC
000173	0173	Please refer to Italian Link Guide	COUNTERPARTY SETTLEMENT ACCOUNT not permitted for settlement agent
000174	0174	Please refer to Italian Link Guide	if guaranteed trade COUNTERPARTY SETTLEMENT ACCOUNT valued must be the default in static data
000176	0176	Please refer to Italian Link Guide	Not found CUSTODY SYSTEM CODE default for COUNTERPARTY
000177	0177	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY CUSTODY SYSTEM CODE

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000178	0178	Please refer to Italian Link Guide	REPO RATE is mandatory
000179	0179	Please refer to Italian Link Guide	REPO RATE format not permitted: must be max 2 int. and 3 dec. with a decimal point separating them
000180	0180	Please refer to Italian Link Guide	Values permitted for PRIORITY are from 0 to 9
000181	0181	Please refer to Italian Link Guide	PRIORITY must not be valued if sign is "D" and source type is system user
000182	0182	Please refer to Italian Link Guide	TIME OUT format not valid: it must be numerical in HHMM format
000183	0183	Please refer to Italian Link Guide	Transaction entered outside the TIME OUT limit
000184	0184	Please refer to Italian Link Guide	TIME OUT valued must be included between the time-out min and time-out max
000185	0185	Please refer to Italian Link Guide	UNIT ACCRUED INTEREST format not permitted: must be max 2 int. and 5 dec. with a decimal point separating them
000186	0186	Please refer to Italian Link Guide	Specific data about UNIT ACCRUED INTEREST calculation are missing in security static data
000187	0187	Please refer to Italian Link Guide	UNIT ACCRUED INTEREST must not be valued if security does not envisage interest calculation
000197	0197	Please refer to Italian Link Guide	FORWARD SETTLEMENT DATE data is mandatory
000198	0198	Please refer to Italian Link Guide	FORWARD SETTLEMENT DATE not permitted: must be numerical in the YYYYMMDD format
000199	0199	Please refer to Italian Link Guide	FORWARD SETTLEMENT DATE must be a calendar day according to the SSS
000200	0200	Please refer to Italian Link Guide	FORWARD SETTLEMENT DATE must be after to spot settlement date
000201	0201	Please refer to Italian Link Guide	FORWARD SETTLEMENT DATE must be before the security maturity date
000202	0202	Please refer to Italian Link Guide	FORWARD END VALIDITY DATE not permitted: must be numerical in the YYYYMMDD format
000203	0203	Please refer to Italian Link Guide	FORWARD END VALIDITY DATE must not be before the forward settlement date
000204	0204	Please refer to Italian Link Guide	Trading member settlement agent is not a member of EXPI at FORWARD END VALIDITY DATE
000205	0205	Please refer to Italian Link Guide	Counterparty settlement agent is not a member of EXPI at FORWARD END VALIDITY DATE
000206	0206	Please refer to Italian Link Guide	CLOSING PRICE data is mandatory
000207	0207	Please refer to Italian Link Guide	CLOSING PRICE format not permitted: must be max 6 int. and 8 dec. with a decimal point separating them

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000208	0208	Please refer to Italian Link Guide	Specific data not found in security static data for CLOSING PRICE calculation
000209	0209	Please refer to Italian Link Guide	CLOSING EXCANGHE RATE format not permitted: must be max 6 int. and 6 dec. with a decimal point separating them
000210	0210	Please refer to Italian Link Guide	FORWARD UNIT ACCRUED INTEREST format not permitted: must be max 2 int. and 5 dec. with a decimal point separating them
000211	0211	Please refer to Italian Link Guide	Specific data not found in security static data for UNIT FORWARD ACCRUED INTEREST calculation
000212	0212	Please refer to Italian Link Guide	UNIT FORWARD ACCRUED INTEREST must not be valued if security does not envisage interest calculation
000213	0213	Please refer to Italian Link Guide	Values permitted for CLOSING PRIORITY are from 0 to 9
000214	0214	Please refer to Italian Link Guide	CLOSING PRIORITY must not be valued if sign is "A" and source type is system user
000228	0228	Please refer to Italian Link Guide	COSTS format not permitted: must be max 10 int. and 3 dec. with a decimal point separating them
000229	0229	Please refer to Italian Link Guide	COSTS DEBIT IND must be alphabetic and the values permitted are: 'E','C' and space
000230	0230	Please refer to Italian Link Guide	COSTS DEBIT IND must not be valued if costs are not valued
000231	0231	Please refer to Italian Link Guide	COSTS DEBIT IND is mandatory if costs are valued
000232	0232	Please refer to Italian Link Guide	COMMISSION TYPE must be alphabetic and the values permitted are: 'T','P' and space
000233	0233	Please refer to Italian Link Guide	COMMISSION TYPE is mandatory if commission is valued
000234	0234	Please refer to Italian Link Guide	COMMISSION TYPE is not to be valued if commission is not valued
000235	0235	Please refer to Italian Link Guide	COMMISSION DEBIT IND must be alphabetic and the values permitted are: 'E','C' and space
000236	0236	Please refer to Italian Link Guide	COMMISSION DEBIT IND is mandatory if commission is valued
000237	0237	Please refer to Italian Link Guide	COMMISSION DEBIT IND must not be valued if commission is not valued
000238	0238	Please refer to Italian Link Guide	COMMISSION RATE format not permitted: must be max 2 int. and 3 dec. with a decimal point separating them
000239	0239	Please refer to Italian Link Guide	COMMISSION format not permitted: must be max 10 int. and 3 dec. with a decimal point separating them
000240	0240	Please refer to Italian Link Guide	Number of decimal places for COMMISSION not corresponding with settlement currency
000241	0241	Please refer to Italian Link Guide	Configuration data not found in counterparty static data CCP for MARKET

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000242	0242	Please refer to Italian Link Guide	The number of decimal places of QUANTITY must correspond with security currency
000243	0243	Please refer to Italian Link Guide	The number of decimal places of COUNTERVALUE must correspond with settlement currency
000244	0244	Please refer to Italian Link Guide	TRADING MEMBER SETTLEMENT SYSTEM not found at the settlement date
000245	0245	Please refer to Italian Link Guide	COUNTERPARTY SETTLEMENT SYSTEM not found at the settlement date
000246	0246	Please refer to Italian Link Guide	Not found association Dealing Capacity/settlement account type for trading member
000248	0248	Please refer to Italian Link Guide	CLOSING TIME OUT format not valid: it must be numerical in HHMM format
000249	0249	Please refer to Italian Link Guide	Transaction entered outside the CLOSING TIME OUT limit
000250	0250	Please refer to Italian Link Guide	CLOSING TIME OUT valued must be included between the time-out min and time-out max
000251	0251	Please refer to Italian Link Guide	Current coupon not found for unit accrued interest calculation
000252	0252	Please refer to Italian Link Guide	First payment date not found for unit accrued interest calculation
000253	0253	Please refer to Italian Link Guide	Reference inflation for the security not found at date seeking
000254	0254	Please refer to Italian Link Guide	COUNTERPARTY data is mandatory
000255	0255	Please refer to Italian Link Guide	If countervalue sign is valued the COUNTERVALUE data must be valued
000256	0256	Please refer to Italian Link Guide	Counterparty X-TRM identifier data is mandatory
000257	0257	Please refer to Italian Link Guide	If trading member CCP valued also counterparty CCP must be valued
000258	0258	Please refer to Italian Link Guide	If counterparty CCP valued also trading member CCP must be valued
000259	0259	Please refer to Italian Link Guide	TRADE TYPE not admitted for the SETTLEMENT SYSTEM
000260	0260	Amendment of trades not allowed	Amendment of trades not allowed
000261	0261	Cancellation not possible	Cancellation not possible, trade not found or already cancelled
000262	0262	Cancellation not possible	Cancellation not possible, transaction not found or already cancelled
000263	0263	Cancellation not possible	Cancellation is not possible, the cancellation criteria are not satisfied

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000264	0264	Amendment of trades not allowed	Modify is not possible, the variation criteria are not satisfied
000265	0265	No data changed	No data changed
000266	0266	Please refer to Italian Link Guide	The TRADING MEMBER IDENTIFICATION NUMBER data is mandatory
000267	0267	Please refer to Italian Link Guide	The REQUEST INDICATOR data is mandatory
000268	0268	Please refer to Italian Link Guide	The INTERFACE data is mandatory
000269	0269	Please refer to Italian Link Guide	The TYPE OF USE data is mandatory
000270	0270	Please refer to Italian Link Guide	Value not admitted for the INTERFACE data
000271	0271	Please refer to Italian Link Guide	Value not admitted for the TYPE OF USE data
000272	0272	Please refer to Italian Link Guide	The Trading member must be enabled to the on request information function
000273	0273	Please refer to Italian Link Guide	The Requesting subject must be enabled to the on request information function
000274	0274	Please refer to Italian Link Guide	INSERTION DATE not permitted: must be numerical in the YYYYMMDD format
000275	0275	Please refer to Italian Link Guide	UPDATING DATE not permitted: must be numerical in the YYYYMMDD format
000276	0276	Please refer to Italian Link Guide	DATA RISPOSTA PREMIO data not admitted
000277	0277	Please refer to Italian Link Guide	Value not permitted for MATCHING INDICATOR
000278	0278	Please refer to Italian Link Guide	Value not permitted for CANCELLATION INDICATOR
000279	0279	Please refer to Italian Link Guide	Value not permitted for SENDING INDICATOR
000280	0280	Please refer to Italian Link Guide	Value not permitted for MARKET IDENTIFIER
000290	0290	Please refer to Italian Link Guide	Value not permitted for SETTLEMENT INDICATOR
000291	0291	Please refer to Italian Link Guide	The LAST TIMESTAMP UPDATE data is mandatory
000292	0292	Please refer to Italian Link Guide	LAST TIMESTAMP UPDATE format not permitted
000293	0293	Please refer to Italian Link Guide	FORWARD END VALIDITY DATE must be a working day according to the SSS

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000294	0294	Please refer to Italian Link Guide	EX COUPON DATE must be greater than the minimum value '0001-01-01'
000295	0295	Please refer to Italian Link Guide	The system date must be equal to the X-TRM service date
000296	0296	Please refer to Italian Link Guide	The Number of detail record is wrong
000304	0304	Please refer to Italian Link Guide	TRADING MEMBER FINAL BENEFICIARY data must not be valued
000305	0305	Please refer to Italian Link Guide	COUNTERPARTY FINAL BENEFICIARY data must not be valued
000306	0306	Please refer to Italian Link Guide	END VALIDITY DATE must not be before the X-TRM service date
000307	0307	Please refer to Italian Link Guide	Modifiability configuration data not found in the X-TRM service configuration
000309	0309	Please refer to Italian Link Guide	FORWARD END VALIDITY DATE must not be before the X-TRM service date
000310	0310	Please refer to Italian Link Guide	MODIFIABILITY INDICATOR must be alphabetic
000311	0311	Please refer to Italian Link Guide	MODIFIABILITY INDICATOR not admitted for guaranteed trades
000312	0312	Please refer to Italian Link Guide	MODIFIABILITY: the values permitted are: 'S','N' and space
000313	0313	Please refer to Italian Link Guide	MODIFIABILITY not admitted for the X-TRM/CCP configuration
000314	0314	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR must be alphabetic
000315	0315	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR not admitted for guaranteed trades
000316	0316	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR: the values permitted are: 'H', 'R' and space
000317	0317	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR: the value space is not admitted for variation
000318	0318	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR not admitted for MODIFIABILITY INDICATOR
000319	0319	Please refer to Italian Link Guide	Trades received after the hold/release cut-off time
000320	0320	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR variation not admitted for trading member going indirectly to settle
000321	0321	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR variation not admitted by the settlement agent
000322	0322	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR variation admitted until L-1

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000323	0323	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR variation admitted until the day before the end validity date
000324	0324	Please refer to Italian Link Guide	COUNTERPARTY HOLD/RELEASE INDICATOR must be alphabetic
000325	0325	Please refer to Italian Link Guide	COUNTERPARTY HOLD/RELEASE INDICATOR not admitted for guaranteed trades
000326	0326	Please refer to Italian Link Guide	COUNTERPARTY HOLD/RELEASE INDICATOR: the values permitted are: 'H', 'R' and space
000327	0327	Please refer to Italian Link Guide	COUNTERPARTY HOLD/RELEASE INDICATOR not admitted for the MODIFIABILITY INDICATOR
000328	0328	Please refer to Italian Link Guide	Trade with Hold state received after the HR cut-off time
000329	0329	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR must be alphabetic
000330	0330	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR not admitted for guaranteed trades
000331	0331	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR: the values permitted are: 'H', 'R' and space
000332	0332	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR: the value space is not admitted for variation
000333	0333	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR not admitted for the MODIFIABILITY INDICATOR
000334	0334	Please refer to Italian Link Guide	Forward transaction with Hold state received after the HR cut-off time
000335	0335	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR variation not admitted for trading member going indirectly to settle
000336	0336	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR variation not admitted by the settlement agent
000337	0337	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR variation admitted until L-1
000338	0338	Please refer to Italian Link Guide	FORWARD TRADING MEMBER HOLD/RELEASE INDICATOR variation admitted until the day before the end validity date
000339	0339	Please refer to Italian Link Guide	FORWARD COUNTERPARTY HOLD/RELEASE INDICATOR must be alphabetic
000340	0340	Please refer to Italian Link Guide	FORWARD COUNTERPARTY HOLD/RELEASE INDICATOR not admitted for guaranteed trades
000341	0341	Please refer to Italian Link Guide	FORWARD COUNTERPARTY HOLD/RELEASE INDICATOR: the values permitted are: 'H', 'R' and space
000342	0342	Please refer to Italian Link Guide	FORWARD COUNTERPARTY HOLD/RELEASE INDICATOR not admitted for the MODIFIABILITY INDICATOR

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000343	0343	Please refer to Italian Link Guide	Forward trade with Hold state received after the HR cut-off time
000344	0344	Please refer to Italian Link Guide	BMC Indicator admits values 'W' and space
000345	0345	Please refer to Italian Link Guide	SETTLEMENT CURRENCY non found in X-TRM Source, Market, Settlement System service configuration
000346	0346	Please refer to Italian Link Guide	END VALIDITY DATE must be greater or equal to SETTLEMENT DATE + 'n'
000347	0347	Please refer to Italian Link Guide	FORWARD END VALIDITY DATE must be greater or equal to FORWARD SETTLEMENT DATE + 'n'
000348	0348	Please refer to Italian Link Guide	FORWARD END VALIDITY DATE must be later than FORWARD SETTLEMENT DATE for a max of 30 days
000349	0349	Please refer to Italian Link Guide	Transaction not found
000500	0500	Please refer to Italian Link Guide	TRANSACTION TYPE not admitted for the TRADING MEMBER CSD
000501	0501	Please refer to Italian Link Guide	TRANSACTION TYPE not admitted for the COUNTERPARTY CSD
000503	0503	Please refer to Italian Link Guide	SECURITY TRANSACTION TYPE mandatory for OTC sources
000504	0504	Please refer to Italian Link Guide	SECURITY TRANSACTION TYPE not admitted for not OTC sources
000505	0505	Please refer to Italian Link Guide	SECURITY TRANSACTION TYPE not admitted for OTC sources
000506	0506	Please refer to Italian Link Guide	Only OTC sources will be admitted for External sss
000507	0507	Please refer to Italian Link Guide	REQUESTING PARTY is not a member of the External XBorder Settlement
000508	0508	Please refer to Italian Link Guide	TRADING MEMBER is not a member of the External XBorder Settlement
000509	0509	Please refer to Italian Link Guide	REQUESTING PARTY not authorised for External XBorder function
000510	0510	Please refer to Italian Link Guide	CCP T2S settlement account, Party ID and CSD BIC not found
000511	0511	Please refer to Italian Link Guide	The CSD must be 'MOTI' if the ISSUER CSD is not Monte Titoli
000512	0512	Please refer to Italian Link Guide	Value not permitted for TRADING MEMBER SETTLEMENT ACCOUNT TYPE
000513	0513	Please refer to Italian Link Guide	Security Maturity Date must be greater or equal to the X-TRM Service Date
000514	0514	QUANTITY must be greater/equal to the Minimum Settlement Unit	QUANTITY must be greater/equal to the Minimum Settlement Unit

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000515	0515	QUANTITY must be multiple of the Settlement Unit Multiple	QUANTITY must be multiple of the Settlement Unit Multiple
000516	0516	QUANTITY must be equal to the Deviating Settlement Unit	QUANTITY must be equal to the Deviating Settlement Unit
000517	0517	Please refer to Italian Link Guide	TRADE DATE mandatory for OTC and Custody sources
000518	0518	Please refer to Italian Link Guide	FORWARD SETTLEMENT DATE must be a TARGET calendar day
000519	0519	Please refer to Italian Link Guide	SETTLEMENT DATE must be a TARGET calendar day
000520	0520	Please refer to Italian Link Guide	SETTLEMENT CURRENCY not eligible for the Trading Member CSD
000521	0521	Please refer to Italian Link Guide	SETTLEMENT CURRENCY not eligible for the Counterparty CSD
000522	0522	Please refer to Italian Link Guide	SETTLEMENT CONDITION CODE not admitted
000523	0523	Please refer to Italian Link Guide	MATCHING STATUS admitted only for 'T2S' and 'CUS' sources
000524	0524	Please refer to Italian Link Guide	COUNTERPARTY NEGOTIATION TYPE not admitted
000525	0525	Please refer to Italian Link Guide	COUNTERPARTY NEGOTIATION TYPE mandatory for 'already matched' transactions
000526	0526	Please refer to Italian Link Guide	COUNTERPARTY NEGOTIATION TYPE mandatory if Settlement Account not valued
000527	0527	Please refer to Italian Link Guide	DEDICATED CASH ACCOUNT not admitted
000528	0528	Please refer to Italian Link Guide	DEDICATED CASH ACCOUNT not admitted for the SETTLEMENT ACCOUNT
000529	0529	Please refer to Italian Link Guide	MODIFIABILITY INDICATOR must not be valued
000530	0530	Please refer to Italian Link Guide	TRADING MEMBER HOLD/RELEASE INDICATOR must not be value
000531	0531	Please refer to Italian Link Guide	COUNTERPARTY HOLD/RELEASE INDICATOR must not be value
000532	0532	MATCHING STATUS must not be valued	MATCHING STATUS must not be valued
000533	0533	COUNTERPARTY must be a BIC code	COUNTERPARTY must be a BIC code
000534	0534	COUNTERPARTY is not a member of the External Cross Border settlement function	COUNTERPARTY is not a member of the External Cross Border settlement function
000535	0535	COUNTERPARTY SETTLEMENT ACCOUNT must be valued	COUNTERPARTY SETTLEMENT ACCOUNT must be valued

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000536	0536	Please refer to Italian Link Guide	Not found the SIA code of the Counterparty CSD
000537	0537	BIC of C/P CSD	Not found the default BIC code of the Counterparty CSD
000538	0538	Please refer to Italian Link Guide	Value not permitted for COUNTERPARTY SETTLEMENT ACCOUNT TYPE
000539	0539	BIC of Settlement Agent	Not found the default BIC code of the Settlement Agent
000540	0540	Please refer to Italian Link Guide	TRADING MEMBER CCP CODE TYPE must not be valued
000541	0541	Please refer to Italian Link Guide	TRADING MEMBER NEGOTIATION TYPE can be modified only for guaranteed transactions
000542	0542	Please refer to Italian Link Guide	Not found TRADING MEMBER NEGOTIATION TYPE for Settlement Account
000543	0543	Please refer to Italian Link Guide	Not found TRADING MEMBER SETTLEMENT AGENT for Settlement Account
000544	0544	Please refer to Italian Link Guide	TRADING MEMBER mandatory if SETTLEMENT ACCOUNT not assigned
000545	0545	Please refer to Italian Link Guide	BIC code not found in the Monte Titoli's DMP
000546	0546	Please refer to Italian Link Guide	SENDER MESSAGE REFERENCE must be unambiguous for X-TRM
000547	0547	Please refer to Italian Link Guide	Not found the default Migration BIC code of the Trading Member CSD
000548	0548	Please refer to Italian Link Guide	Not found the default Migration BIC code of the Counterparty CSD
000549	0549	Please refer to Italian Link Guide	SECURITY TRANSACTION TYPE must be 'TRAD'
000550	0550	Please refer to Italian Link Guide	SECURITY TRANSACTION TYPE must be = 'BSBK', 'SBBK', 'REPU', 'RVPO'
000551	0551	Please refer to Italian Link Guide	SETTLEMENT DATE must be greater or equal to the security ISSUANCE date
000552	0552	Please refer to Italian Link Guide	MARKET IDENTIFIER must be 'FME'
000600	0600	Please refer to Italian Link Guide	COMMON TRADE REFERENCE not admitted
000601	0601	Please refer to Italian Link Guide	LINKED TRANSACTION - PROCESSING POSITION CODE not admitted
000602	0602	Please refer to Italian Link Guide	LINKED TRANSACTION - PROCESSING POSITION CODE invalid value
000603	0603	Please refer to Italian Link Guide	LINKED TRANSACTION - PROCESSING POSITION CODE mandatory

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000604	0604	Please refer to Italian Link Guide	LINKED TRANSACTION - TYPE OF LINKED TRANSACTION REFERENCE not admitted
000605	0605	Please refer to Italian Link Guide	LINKED TRANSACTION - TYPE OF LINKED TRANSACTION REFERENCE invalid value
000606	0606	Please refer to Italian Link Guide	LINKED TRANSACTION - TYPE OF LINKED TRANSACTION REFERENCE mandatory
000607	0607	Please refer to Italian Link Guide	LINKED TRANSACTION - SEQUENCE POOL NUMBER not admitted
000608	0608	Please refer to Italian Link Guide	LINKED TRANSACTION - TOTAL POOL NUMBER not admitted
000609	0609	Please refer to Italian Link Guide	LINKED TRANSACTION - OWNER not admitted
000610	0610	Please refer to Italian Link Guide	LINKED TRANSACTION - OWNER must be filled with 11 characters
000611	0611	Please refer to Italian Link Guide	LINKED TRANSACTION - OWNER mandatory
000612	0612	Please refer to Italian Link Guide	LINKED TRANSACTION - REFERENCE not admitted
000613	0613	Please refer to Italian Link Guide	LINKED TRANSACTION - REFERENCE mandatory
000614	0614	Please refer to Italian Link Guide	TRADE TRANSACTION CONDITION not admitted
000615	0615	Please refer to Italian Link Guide	TRADE TRANSACTION CONDITION not found X-TRM Service Configuration
000616	0616	Please refer to Italian Link Guide	PARTIAL SETTLEMENT INDICATOR not admitted
000617	0617	Please refer to Italian Link Guide	PARTIAL SETTLEMENT INDICATOR invalid value
000618	0618	Please refer to Italian Link Guide	RESTRICTION - TYPE not admitted
000619	0619	Please refer to Italian Link Guide	RESTRICTION - REFERENCES not admitted
000620	0620	Please refer to Italian Link Guide	DEAL PRICE – TYPE not admitted
000621	0621	Please refer to Italian Link Guide	DEAL PRICE – TYPE invalid value
000622	0622	Please refer to Italian Link Guide	DEAL PRICE – VALUE not admitted
000623	0623	Please refer to Italian Link Guide	DEAL PRICE – CURRENCY not admitted
000624	0624	Please refer to Italian Link Guide	MARKET CLIENT SIDE not admitted

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000625	0625	Please refer to Italian Link Guide	MARKET CLIENT SIDE invalid value
000626	0626	Please refer to Italian Link Guide	ORIGINAL AMOUNT not admitted
000627	0627	Please refer to Italian Link Guide	ORIGINAL AMOUNT not numeric
000628	0628	Please refer to Italian Link Guide	ORIGINAL CURRENCY not admitted
000629	0629	Please refer to Italian Link Guide	ORIGINAL CURRENCY invalid value
000630	0630	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – UNIT CURRENCY not admitted
000631	0631	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – UNIT CURRENCY invalid value
000632	0632	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – QUOTED CURRENCY not admitted
000633	0633	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – QUOTED CURRENCY invalid value
000634	0634	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – RATE not admitted
000635	0635	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – RATE not numeric
000636	0636	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS - RESULT CURRENCY not admitted
000637	0637	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – RESULT CURRENCY invalid value
000638	0638	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – COUNTERVALUE not admitted
000639	0639	Please refer to Italian Link Guide	FOREIGN EXCHANGE DETAILS – COUNTERVALUE not numeric
000640	0640	Please refer to Italian Link Guide	TRADING MEMBER PARTY 1 CONTACT DETAILS not admitted
000641	0641	Please refer to Italian Link Guide	COUNTERPARTY PARTY1 CONTACT DETAILS not admitted
000642	0642	Please refer to Italian Link Guide	TRADING MEMBER PARTY 2 CONTACT DETAILS not admitted
000643	0643	Please refer to Italian Link Guide	COUNTERPARTY PARTY2 CONTACT DETAILS not admitted
000644	0644	Please refer to Italian Link Guide	TRADING MEMBER PARTY 3 CONTACT DETAILS not admitted
000645	0645	Please refer to Italian Link Guide	COUNTERPARTY PARTY3 CONTACT DETAILS not admitted

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000646	0646	Please refer to Italian Link Guide	TRADING MEMBER PARTY 4 CONTACT DETAILS not admitted
000647	0647	Please refer to Italian Link Guide	COUNTERPARTY PARTY4 CONTACT DETAILS not admitted
000648	0648	Please refer to Italian Link Guide	TRADING MEMBER PARTY 5 CONTACT DETAILS not admitted
000649	0649	Please refer to Italian Link Guide	COUNTERPARTY PARTY5 CONTACT DETAILS not admitted
000650	0650	Please refer to Italian Link Guide	TRADING MEMBER PARTY 2 BIC not admitted
000651	0651	Please refer to Italian Link Guide	COUNTERPARTY PARTY 2 BIC not admitted
000652	0652	Please refer to Italian Link Guide	TRADING MEMBER PARTY 2 NAME not admitted
000653	0653	Please refer to Italian Link Guide	TRADING MEMBER PARTY 2 NAME not admitted when BIC is used
000654	0654	Please refer to Italian Link Guide	TRADING MEMBER PARTY3 NAME not admitted
000655	0655	Please refer to Italian Link Guide	COUNTERPARTY PARTY3 NAME not admitted
000656	0656	Please refer to Italian Link Guide	TRADING MEMBER PARTY4 NAME not admitted
000657	0657	Please refer to Italian Link Guide	COUNTERPARTY PARTY4 NAME not admitted
000658	0658	Please refer to Italian Link Guide	TRADING MEMBER PARTY5 NAME not admitted
000569	0569	Please refer to Italian Link Guide	COUNTERPARTY PARTY5 NAME not admitted
000660	0660	Please refer to Italian Link Guide	TRADING MEMBER PARTY2 PROCESSING ID not admitted
000661	0661	Please refer to Italian Link Guide	COUNTERPARTY PARTY2 PROCESSING ID not admitted
000662	0662	Please refer to Italian Link Guide	TRADING MEMBER PARTY3 PROCESSING ID not admitted
000663	0663	Please refer to Italian Link Guide	COUNTERPARTY PARTY3 PROCESSING ID not admitted
000664	0664	Please refer to Italian Link Guide	TRADING MEMBER PARTY4 PROCESSING ID not admitted
000665	0665	Please refer to Italian Link Guide	COUNTERPARTY PARTY4 PROCESSING ID not admitted
000666	0666	Please refer to Italian Link Guide	TRADING MEMBER PARTY5 PROCESSING ID not admitted

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000667	0667	Please refer to Italian Link Guide	COUNTERPARTY PARTY5 PROCESSING ID not admitted
000668	0668	Please refer to Italian Link Guide	T2S PARTICIPANT REFERENCE CODE not admitted
000670	0670	Please refer to Italian Link Guide	T2S PARTICIPANT REFERENCE CODE transaction not found
000672	0672	Please refer to Italian Link Guide	PAYMENT TYPE not possible to estimate
000673	0673	Please refer to Italian Link Guide	PORTFOLIO TRANSFER – TRADE NUMBER not admitted
000674	0674	Please refer to Italian Link Guide	CUSTODY OPERATION NUMBER not admitted
000675	0675	Please refer to Italian Link Guide	COUNTERPARTY PAYMENT TYPE not possible to estimate
000680	0680	Please refer to Italian Link Guide	CLOSSING PAYMENT TYPE not possible to estimate
000681	0681	Please refer to Italian Link Guide	COUNTERPARTY CLOSING PAYMENT TYPE not possible to estimate
000682	0682	Please refer to Italian Link Guide	TRADING MEMBER IDINTIFIER mandatory
000684	0684	Please refer to Italian Link Guide	TRADE IDENTIFICATION NUMBER not admitted
000685	0685	Please refer to Italian Link Guide	TRADING MEMBER PDN NUMBER not admitted
000686	0686	Please refer to Italian Link Guide	TRADING MEMBER ORDER IDENTIFIER not admitted
000687	0687	Please refer to Italian Link Guide	TRADING MEMBER ORDER DATE not admitted
000688	0688	Please refer to Italian Link Guide	COUNTRY OF REGISTER not admitted
000689	0689	Please refer to Italian Link Guide	Values permitted for PRIORITY are from 1 to 4
000690	0690	Please refer to Italian Link Guide	PRIORITY not admitted
000691	0691	Please refer to Italian Link Guide	Values permitted for CLOSING PRIORITY from 1 to 4
000692	0692	Please refer to Italian Link Guide	TRANSACTION TYPE not admitted for SECURITY
000693	0693	Please refer to Italian Link Guide	Values permitted for REPO TYPE: 'C' or 'F'
000694	0694	Please refer to Italian Link Guide	REPO TYPE mandatory

Error code delivered	Error code used	CASCADE error text	Original MT error description to be published in the Link Guide
000695	0695	Please refer to Italian Link Guide	Values permitted for FLOATING RATE TYPE: 'E' or 'S'
000696	0696	Please refer to Italian Link Guide	FLOATING RATE TYPE mandatory
000697	0697	Please refer to Italian Link Guide	CLOSING COUNTERVALUE mandatory
000698	0698	Please refer to Italian Link Guide	CLOSING COUNTERVALUE format not permitted: must be max 16 int. and 3 dec. with a decimal point separating them
000699	0699	Please refer to Italian Link Guide	The number of decimal places of CLOSING COUNTERVALUE must correspond with settlement currency
000700	0700	Please refer to Italian Link Guide	TRADING MEMBER NEGOTIATION TYPE data is mandatory if SETTLEMENT ACCOUNT not assigned
000701	0701	Please refer to Italian Link Guide	COUNTERPARTY NEGOTIATION TYPE data is mandatory if SETTLEMENT ACCOUNT not assigned
000702	0702	Please refer to Italian Link Guide	COUNTERPARTY SETTLEMENT AGENT must be a BIC code
000703	0703	Please refer to Italian Link Guide	HOLD/RELEASE INDICATOR must be different from 'H' for trades sent by markets
000704	0704	Please refer to Italian Link Guide	COUNTERPARTY PARTY 2 NAME not admitted
000705	0705	Please refer to Italian Link Guide	COUNTERPARTY PARTY 2 NAME not admitted when BIC is used