

# Exchange and Re-exchange of Global Bearer Certificates Guide

## Clearstream Banking Exchange and Re-exchange of Global Bearer Certificates Guide

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## Foreword

This Global Bearer Certificates Guide provides general and detailed information about the exchange and re-exchange of Global Bearer Certificates (GBCs) between CBF and its depositories.

The Guide is arranged in the following sections:

- [Introduction](#) on page 5 provides an overview and detailed information about the service.
- [Transfers of Global Bearer Certificates](#) on page 7, provides instruction format specifications from the perspective of each home market.

A Microsoft® Excel™ spreadsheet of eligible exchange and re-exchange securities is available on the same page as this Guide.

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Please note that Clearstream Banking is not always advised of changes affecting these specifications. However, Clearstream Banking will update this Guide on the website ([www.clearstream.com](http://www.clearstream.com)) as soon as it is made aware of any amendment.

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# Introduction

This Guide provides an overview and details of the services offered by Clearstream Banking Frankfurt (CBF) for exchange and re-exchange of Global Bearer Certificates (GBCs) (that is, non-German securities in global bearer form).

The issue of GBCs as “re-certification” allows non-German securities to be admitted to collective safe custody by CBF and traded on the German stock exchange. The original securities are generally kept in a segregated nominee account at a custodian in the home market in the name of CBF. A global certificate is issued, by CBF, evidencing the positions held by the custodian and deposited with CBF. The positions are traded on the German stock exchange by transferring fractional co-ownership of the global certificate.

Subsequent updates to this document will be published as and when Clearstream Banking market coverage and service offerings change.

## Background

There is a special form of cross-border settlement in the case of fractional co-ownership of German global bearer certificates (GBC). This is the secondary certification of non-German securities that are admitted to the official market but are not kept in collective safe custody with CBF itself and can, for legal reasons, not be admitted to collective safe custody through a CSD link. These securities are therefore admitted to collective safe custody by taking the following steps:

- For each foreign security, CBF opens a segregated account with a custodian in the home market. The securities positions in the original non-German securities are kept in this account under the original ISIN.
- A global bearer certificate is issued by CBF for the securities positions kept by the custodian and this is deposited in collective safe custody with CBF.

## The service

CBF offers its customers the following options:

- Exchange: Customers holding the original non-German securities in the domestic market can exchange those securities into fractional co-ownership rights held with CBF. In order to do so they are requested to transfer the non-German securities to the CBF depository in the home market as described in [Transfers of Global Bearer Certificates](#) on page 7. Additionally, an instruction type “exchange” must be entered in CASCADE. This instruction will be settled as soon as the receipt of the original non-German securities is confirmed by the respective domestic depository, creating a credit of fractional co-ownership rights on the customer account.
- Re-exchange: Customers holding fractional co-ownership rights with CBF can exchange them back into the original non-German securities by entering a “re-exchange” instruction in CASCADE. The customer’s fractional co-ownership rights of the securities position held in collective safe custody with CBF are reduced, with a debit being made to the account CBF holds with the custodian. CBF delivers the original shares according to the instructions provided by the customer in the re-exchange instruction.

Details of the instruction specifications for CASCADE are described in [Transfers of Global Bearer Certificates](#) on page 7.

CBL customers, holding fractional co-ownership rights via CBL with its depository 4G (CBF), may send an MT599 or CreationOnline free-format message to PSG in order to instruct Clearstream Banking and, for exchanges, deliver the non-German securities to the depositories specified in the Guide.

CBF is entitled to consider all GBC conversion older than six weeks as no longer valid and to start their cancellation process.

## Settlement times

To ensure timely settlement, customers are requested to input their instructions by SD-1 12:00 CET.

# Transfers of Global Bearer Certificates

## CASCADE

### UK

#### KVEE

##### KVEE UT(Exchange)

<b>M</b> AUFTNR	Value must be numerical
<b>M</b> GUT-KTO	4-digit CBF CASCADE customer account number (Automatic Entry)
<b>M</b> WKN	ISIN of German certificates
<b>M</b> NOMINALE	Nominal amount of securities
<b>M</b> TRADE-DATE	DD.MM.YYYY (Trade date)
<b>M</b> EXT.SET-DAY	DD.MM.YYYY (Extended settlement date)
<b>M</b> LIEFERUNG-VON NAME	CRST/xxxxx CREST code of the delivering counterparty. Maximum 5-digit alpha-numeric.
<b>O</b> TEXT	BIC/nnnnnnnn BIC of the delivering counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts

##### KVEE RT (Re-exchange)

<b>M</b> AUFTNR	Value must be numerical
<b>M</b> LAST-KTO	4-digit CBF CASCADE customer account number (Automatic Entry)
<b>M</b> WKN	ISIN of German certificates
<b>M</b> NOMINALE	Nominal amount of securities
<b>M</b> TRADE-DATE	DD.MM.YYYY (Trade date)
<b>M</b> EXT.SET-DAY	DD.MM.YYYY (Extended settlement date)
<b>M</b> LIEFERUNG-AN NAME	CRST/xxxxx CREST code of the receiving counterparty. Maximum 5-digit alpha-numeric.
<b>O</b> TEXT	BIC/nnnnnnnn BIC of the receiving counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts

#### CASCADE-PC

##### CASCADE-PC (Exchange)

<b>M</b> INSTRUCTION NO	Value must be numerical
<b>M</b> CREDIT ACCOUNT	4-digit CBF CASCADE customer account number (Automatic Entry)
<b>M</b> SECURITIES	ISIN of German certificates
<b>M</b> NOMINAL	Nominal amount of securities
<b>M</b> TRADE-DATE	DD.MM.YYYY (Trade date)
<b>M</b> EX.SETTL. DATE	DD.MM.YYYY (Extended settlement date)
<b>M</b> DELIVERY OF	CRST/xxxxx CREST code of the delivering counterparty. Maximum 5-digit alphanumeric
<b>O</b> TEXT	BIC/nnnnnnnn BIC of the delivering counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts

##### CASCADE-PC (Re-exchange)

<b>M</b> INSTRUCTION NO	Value must be numerical
<b>M</b> DEBIT ACCOUNT	4-digit CBF CASCADE customer account number (Automatic Entry)
<b>M</b> SECURITIES	ISIN of German certificates
<b>M</b> NOMINAL	Nominal amount of securities
<b>M</b> TRADE-DATE	DD.MM.YYYY (Trade date)
<b>M</b> EX.SETTL. DATE	DD.MM.YYYY (Extended settlement date)
<b>M</b> DELIVERY TO	CRST/xxxxx CREST code of the delivering counterparty. Maximum 5-digit alpha-numeric
<b>O</b> TEXT	BIC/nnnnnnnn BIC of the delivering counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts

## CreationOnline, Xact via SWIFT, Xact File Transfer and Xact Web Portal

### Japan

#### CreationOnline

##### Deliver Free (Exchange)

<b>M</b>	Trade Date	trade date and time
<b>M</b>	Place of Settlement	BIC
	Party	JJSDJPJTXXX
<b>M</b>	Receiving Agent	BIC
	Party	BIC of GBC depository
<b>M</b>	Buyer	BIC
	Party	DAKVDEFFDOM
<b>M</b>	Account	GBC depository account number

##### Receive Free (Re-exchange)

<b>M</b>	Trade Date	trade date and time
<b>M</b>	Place of Settlement	BIC
	Party	JJSDJPJTXXX
<b>M</b>	Delivering Agent	BIC
	Party	BIC of GBC depository
<b>M</b>	Seller	BIC
	Party	DAKVDEFFDOM
<b>M</b>	Account	GBC depository account number

#### Creation via SWIFT

##### MT542 Deliver Free

<b>M</b>	:98a:	:TRAD //trade date/time
<b>M</b>	:95P:	:PSET //JJSDJPJTXXX
<b>M</b>	:95P:	:REAG //BIC of GBC depository
<b>M</b>	:95P:	:BUYR //DAKVDEFFDOM
<b>M</b>	:97A:	:SAFE //GBC depository account number

##### Seq MT540 Receive Free

<b>B</b>	<b>M</b>	:98a:	:TRAD //trade date/ time
<b>E1</b>	<b>M</b>	:95P:	:PSET //JJSDJPJTXXX
	<b>M</b>	:95P:	:DEAG //BIC of GBC depository
	<b>M</b>	:95P:	:SELL //DAKVDEFFDOM
	<b>M</b>	:97A:	:SAFE //GBC depository account number



## United Kingdom

### CreationOnline

#### Deliver Free (Exchange)

<b>M</b>	Trade Date	
<b>C</b>	Stamp Duty Status	<sup>a</sup>
<b>M</b>	Place of Settlement	BIC
	Party	CRSTGB22XXX
<b>M</b>	Receiving Agent	CRESTCO
	Party	14XKN
<b>M</b>	Buyer	BIC
	Party	DAKVDEFFDOM
<b>M</b>	Account	GBC depository account number
<b>M</b>	Additional Places	Type: Place of trade Code: As appropriate Narrative: As appropriate
<b>M</b>	Type of Settlement Transaction	

#### Receive Free (Re-exchange)

<b>M</b>	Trade Date	
<b>C</b>	Stamp Duty Status	<sup>a</sup>
<b>M</b>	Place of Settlement	BIC
	Party	CRSTGB22XXX
<b>M</b>	Delivering Agent	CRESTCO
	Party	14XKN
<b>M</b>	Seller	BIC
	Party	DAKVDEFFDOM
<b>M</b>	Account	GBC depository account number
<b>M</b>	Additional Places	Type: Place of trade Code: As appropriate Narrative: As appropriate
<b>M</b>	Type of Settlement Transaction	

- a. The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to [Securities subject to SDRT \("chargeable securities"\)](#).

### Xact via SWIFT and Xact File Transfer

#### MT542 Deliver Free

<b>M</b>	: 98a:	:TRAD //trade date/time
<b>C</b>	: 22F:	:STAM <sup>a</sup>
<b>M</b>	: 95P:	:PSET //CRSTGB22XXX
<b>M</b>	: 95R:	:REAG /CRST/14XKN
<b>M</b>	: 95P:	:BUYR //DAKVDEFFDOM
<b>M</b>	: 97A:	:SAFE //GBC depository account number
<b>M</b>	: 22F:	:SETR //xxxx (type of transaction code)
<b>M</b>	: 94B:	:TRAD //EXCH/XOFF

#### Seq MT540 Receive Free

<b>B</b>	<b>M</b>	: 98a:	:TRAD //trade date/time
<b>E</b>	<b>C</b>	: 22F:	:STAM <sup>a</sup>
<b>E1</b>	<b>M</b>	: 95P:	:PSET //CRSTGB22XXX
	<b>M</b>	: 95R:	:DEAG /CRST/14XKN
	<b>M</b>	: 95P:	:SELL //DAKVDEFFDOM
	<b>M</b>	: 97A:	:SAFE //GBC depository account number
	<b>M</b>	: 22F:	:SETR //xxxx (type of transaction code)
	<b>M</b>	: 94B:	:TRAD //EXCH/XOFF

- a. The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to [Securities subject to SDRT \("chargeable securities"\)](#).

### Xact Web Portal

#### Deliver Free (Exchange)

<b>M</b>	Trade Date	
<b>C</b>	Settlement parameters	Stamp duty tax basis <sup>a</sup> Amount: Stamp Duty indicator
	Receiving settlement parties	
<b>M</b>	Depository Format	BIC
	Receiving settlement parties	
	Depository Identifier	CRSTGB22XXX
<b>M</b>	Party 1 Format	CRESTCO
	Party 1 Identifier	14XKN
<b>M</b>	Party 2 Format	BIC
	Party 2 Identifier	DAKVDEFFDOM
<b>M</b>	Party 2 Safekeeping account	GBC depository account number
<b>M</b>	Place of trade type	Code
	P. of trade identifier	Stock Exchange
	P. of trade identification	Code
<b>M</b>	Sec. transaction type	OTC

#### Receive Free (Re-exchange)

<b>M</b>	Trade Date	
<b>C</b>	Settlement parameters	Stamp duty tax basis <sup>a</sup> Amount: Stamp Duty indicator
	Receiving settlement parties	
<b>M</b>	Depository Format	BIC
	Receiving settlement parties	
	Depository Identifier	CRSTGB22XXX
<b>M</b>	Party 1 Format	CRESTCO
	Party 1 Identifier	14XKN
<b>M</b>	Party 2 Format	BIC
	Party 2 Identifier	DAKVDEFFDOM
<b>M</b>	Party 2 Safekeeping account	GBC depository account number
<b>M</b>	Place of trade type	Code
	P. of trade identifier	Stock Exchange
	P. of trade identification	Code
<b>M</b>	Sec. transaction type	OTC

- a. The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to [Securities subject to SDRT \("chargeable securities"\)](#).

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