

Vestima

Investment Funds Services

## **Service Model**

## Vestima - Investment Funds Services - Service Model

December 2021

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## Foreword

Vestima, the investment fund order routing, execution and management service from Clearstream Banking, simplifies all aspects of investment funds trading. VestimaPRIME is an optional service for clients whose primary portfolio contains complex and alternative investment funds,

Optionally linked with Clearstream Banking's settlement and custody services, Vestima can provide participants with secure straight-through processing from order input through to settlement instructions issuance and final settlement, if required.

## Contact details

For further information or if you have specific questions regarding the Vestima system and/or communications with Clearstream Banking, you can contact Client Service in Luxembourg as follows:

<b>Telephone:</b>	+352-243-38110 +352-243-32833 +352-243-32555	Connectivity Support for access/configuration issues Vestima Client Service Vestima Product information
<b>Fax:</b>	+352-243-638110	Connectivity Support
<b>Email:</b>	<a href="mailto:csvestima@clearstream.com">csvestima@clearstream.com</a> <a href="mailto:connectlux@clearstream.com">connectlux@clearstream.com</a>	Vestima Client Service Connectivity Support
<b>Website:</b>	<a href="http://www.clearstream.com">www.clearstream.com</a> <a href="http://www.clearstream.com/ifs">www.clearstream.com/ifs</a>	Clearstream Banking website Clearstream Banking Investment Funds Services

If you need assistance with Vestima, it would be helpful if you have the following information to hand before contacting Clearstream Banking:

- Your organisation name and Vestima Identity (ID);
- Your name, telephone and Clearstream Banking numbers and your email address;
- The make and model of your PC;
- Your connection type: via the CreationOnline portal or directly over the public internet;
- The type and version of your operating system and web browser software. Please note that the Internet Explorer browser is no longer supported by the Vestima web browser;
- Details of the enquiry (please have full details available);
- If you receive an error message, full details of the error, with any error message number.

Please note that - as is normal practice within financial organisations - Clearstream Banking has implemented telephone line recording to ensure that the interests of Clearstream Banking and of its clients are protected against misunderstandings or miscommunications.

Areas subject to telephone line recording include Client Services, the Treasury Dealing Room and back office operations. The recorded lines are the subject of an ongoing formal maintenance and quality control programme to ensure their continued effective and appropriate deployment and operation.

## **Important notice to clients of Clearstream Europe AG and LuxCSD**

Please note that this information is provided to clients of Clearstream Europe AG (CEU) and LuxCSD for information purposes only and does not form part of the legal documentation governing the relationships between CEU or LuxCSD and their respective clients.

This information outlines services provided to clients of Clearstream Banking S.A. Luxembourg (Clearstream Banking) and LuxCSD, not all of which are available to clients who hold accounts with CEU.

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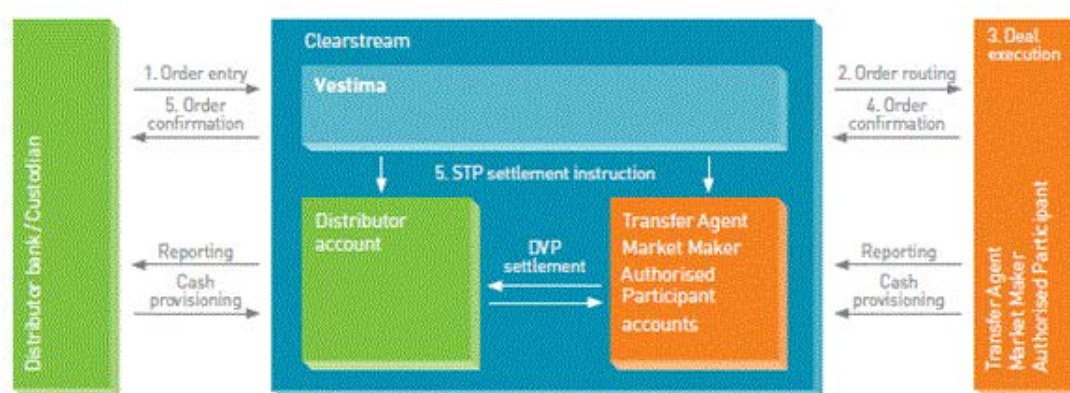
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## Vestima Service Model

Vestima has been developed to simplify and standardise all aspects of investment funds trading.

Orders from the order issuer (OI) are transmitted through Vestima, bringing the maximum range of funds within easy reach of many types of clients and investors. Orders are routed from the OI in real time.



The OHA can receive subscriptions, redemptions and switch orders via Vestima. If an order is valid for further processing, most order handling agents (OHAs) will choose to acknowledge its receipt. If an order is not valid, it will be rejected. All OHAs will return an electronic confirmation when the order is executed.

The OI and OHA do not communicate directly but via the Vestima automated system. Integration with the settlement and custody services of Clearstream Banking provides secure straight-through processing (STP) from order input through to final settlement, if required.

## Market types

Orders are traded on one of the following two markets, as appropriate:

- Primary Market:

In the Primary Market, funds are purchased directly from the issuers and the deals are handled by transfer agents.

- ETFs (Secondary Market):

ETFs on Vestima are purchased from the market maker who is an Authorised Participant (AP) designated by the ETF issuer. Unlike mutual funds, an ETF trades like a common share/equity on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold.

ETFs on Vestima can be bought and sold at either their net asset value (NAV) or the market price set by the AP.

ETFs can be traded in the same way as mutual funds. Participants

The types of participants that interact with Vestima include the following:

- Order Issuer (OI)  
An organisation that buys and sells shares directly from/to the fund or its agent, for its own account or on behalf of other investors.
- Order Receiver (OR)  
An organisation that receives orders from an OI through Vestima. There are two types: the Order Handling Agent (OHA) for the primary market and the Authorised Participant (AP) for the Secondary Market.
- Report Receiver (RR)  
An OI, OR or Fund Manager that can retrieve reports via the Vestima web-browser based interface or via CreationDirect. Xact users have access to the Vestima web browser via a dedicated link redirecting them to the Vestima web browser. Note that it cannot be accessed with Internet Explorer.
- Order Handling Agent (OHA)  
An agent appointed to process fund orders
- Master Participant  
A Vestima participant that can act on behalf of other participants.
- Authorised Participant (AP)  
Entity designated by the ETF issuer to supply the ETF on the secondary market to investors. An AP can also be known as a Broker or Market maker.
- "One Account Participant  
A Vestima participant that can store mutual (Vestima+) and alternative (VestimaPRIME) funds in one single account as well as create portfolios covering all types of funds.

## Processes

Most processes are common for both funds on the Primary Market and ETFs on the Secondary Market. OHAs and APs are accordingly considered collectively as ORs. In this Vestima Service Model document, explicit mention of OHA or AP will be made only in the context of specific processes.

Many ORs send a preliminary acknowledgement soon after they receive an order and all ORs send a confirmation when an order is filled.

The OI and OR do not communicate directly with each other but via the Vestima automated system. Orders are processed continuously.

Integration with the settlement and custody services of Clearstream Banking provides secure straight-through processing (STP) from order input through to final settlement, if required.

## Order types

- Primary Market  
On the Primary Market, the OI can buy and sell fund shares with **subscription** and **redemption** orders.  
Participants can also **switch** funds on the Primary Market, combining a set of orders, one to sell (redemption leg) and one to purchase (subscription leg) fund share classes operated by one and the same OHA.
- ETFs (Secondary Market)

On the Secondary Market for ETFs, the OI can buy and sell fund shares in the same way as for a Primary Market, but cannot switch between ETF fund shares.

### Detailed order flow

The flow of orders is outlined in the following sections.

### Input and order validation

The OI enters an order instruction; if it is accepted by Vestima, an order is created with a unique order reference. If an order is invalid, the OI must place another order with correct data.

### Order enrichment

Vestima enriches the order with default values for any optional data that the OI has not provided. The requested NAV currency and the settlement currency are examples of such data. Vestima will further populate any data relating to trading parties that may be required by the relevant fund company. Trading party details are used by some fund companies to identify the underlying investor, distributor and/or other reference to a commercial agreement with the fund company. The OI is responsible for contacting Vestima Client Service for all trading parties reference data maintenance requirements.

**Note:** Before placing a first order in a particular investment fund, the OI must contact Vestima Client Service (see [“Contact details”](#) on page i) to ensure the fund’s availability and successful order processing. When new trading party details are required, the OI must give notice to Vestima Client Service at least five (5) days before having the new trading party details available for order enrichment. If the OI places an order in a particular investment fund before Vestima Client Services have confirmed that the relevant and requested setup is ready, the OI assumes full responsibility for any failure in processing the order.

A number of safety checks are available in Vestima to ensure that the details on orders that you fill are correct.

### Provision check

For redemptions and switch (redemption leg) orders instructed on portfolios that use a Clearstream or LuxCSD account for settlement, Vestima checks whether there are enough funds to fulfil the order.

Vestima’s default behaviour for provision checking applies as follows for Primary Market orders and ETFs (Secondary Market).

If the provision check is successful, the order is immediately made available to the OR. If the provision check fails, the order is rejected.

### Trading Limits check

If the OI has subscribed to the Trading Limits Service, then, if appropriate, upon successful provision checking, the system checks whether a specified amount of euros has been exceeded, by a single order and/or by the sum of multiple orders within a defined period.

The Trading Limit Service is applicable to all order types and markets and is independent of the place of settlement.

**Note:** The OI can force through an order that has failed the Trading Limits check; otherwise, the order is not forwarded to the OR.

## Order forwarded

When an order is ready, Vestima forwards the order via the web browser interface, Swift ISO 20022, Swift ISO 15022, CreationDirect file transfer or fax.

Vestima gives the order one of the following statuses, as appropriate:

- “Forwarded”, if the OR receives orders via Swift or CreationDirect file transfer; or
- “Forwarded by Fax” if the order is forwarded by fax (not applicable for ETF orders); or
- “Available to OHA”, if the OHA receives orders through a browser interface.

A created order requires no further intervention by the OI except, as necessary, to request cancellation of the order or to take any appropriate action if the order is rejected by the OR. Users can query the Vestima system to make status checks and to see how an order is progressing.

## Sporadic Agent Code Service

The Sporadic Agent Code Service aims to support OIs in bringing free-format text information to the attention of those ORs that do not consider free-format text transmitted in automated STP media.

When enabled, orders that include a narrative will be forwarded to the relevant OR without validation. All other orders without narrative will be forwarded via the normal STP channel of the OR. The OI and the OR remain responsible for the content of the information exchanged between them.

The service is applied to orders that include a narrative in the designated fields:

- :70E::TPRO in ISO 15022
- OrdrWvrDtls/InfVal in ISO 20022
- “External narrative” in the web browser interface of Vestima

This service is subject to a feasibility assessment by Clearstream Banking on a case-by-case basis.

## Confirmation flow

### Order acknowledgement/booked trade

When an order is received by the OR, the OR has the option to acknowledge the receipt and booking of an order. The status of the order changes to acknowledged.

### Rejection by the OR

The OR may reject an order, also after having previously acknowledged it. The status of the order changes to rejected.

**Note:** It is possible with Vestima to reject an order after it has been acknowledged.

### Confirmation

An order is normally confirmed as a whole.

## Exceptions

Exception handling such as validation or provision check failures, trading limit breaches and order rejections by the OR must be performed by an appropriate expert.

## Cancellation request

The OI can request the cancellation of an order.

- If the underlying order has not yet been forwarded to the OR (for example, because it is pending provisioning in Vestima), the order is cancelled.
- If the order has been forwarded to the OR before the cancellation request, the order is only cancelled if the OR has accepted the cancellation request. If the OR has ignored or rejected the request, the status of the original order remains unchanged and continues in the normal flow.

## Confirmation cancellation and replacement

The OR can cancel a previously sent confirmation.

If the OR wants to replace a previously sent confirmation, the confirmation must first be cancelled and then the OR can send a new confirmation to Vestima.

## Checking options for OIs and ORs

A number of safety checks, to ensure that the order details are correct, are available in Vestima as follows:

- For the OI, when creating and modifying an order and when issuing a cancellation request;
- For the OR, when rejecting and confirming an order and when issuing a cancellation or replacement confirmation.

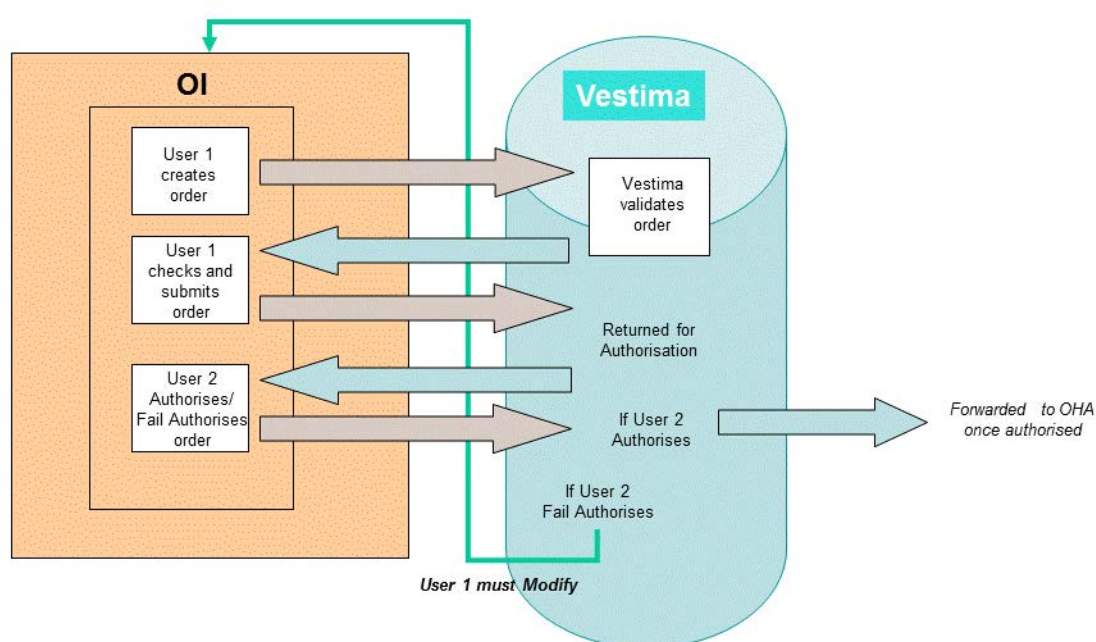
Any of the following two checking options can be specified for an order:

- 2-eyes principle - No Verification or Authorisation

All orders and confirmations are sent without further checks.

- 4-eyes principle - Authorisation Only

Transactions must be authorised by another user, who has the option to fail such authorisation.



## Settlement options

Participants (the OI and the OR) can specify that settlement instructions are to be generated automatically by Vestima for an order. Vestima can generate both securities and cash instructions. If the settlement instructions are generated automatically by Clearstream Banking ("locked-in settlement"), the risk of error associated with settlement is avoided.

## Specifics of MT54x instructions generated by Vestima

### Applicable to CBL, 6-series and all LuxCSD accounts

M/O	Tag	Qualifier	Specification	Vestima usage	Seq
<b>M<sup>a</sup></b>	:20C:	:COMM	//16x	Vestima unique order identification	A1
<b>M</b>	:20C:	:TRRF	//16x	Order (deal) reference given by the participant (OI or OR)	A1
<b>M</b>	:94B:	:TRAD	/EXCH/XVES	The market identification code of Vestima	B
<b>M</b>	:98A:	:TRAD	//8!n	Trade (deal) date as per order confirmation	B
<b>M</b>	:22F:	:SETR	One of the following:  //REDM //SUBS //TRAD	Type of settlement transaction, used as per market specifications (TRAD by default)	E
<b>O</b>	:22F:	:STCO	//NPAR	Partial settlement not allowed, present when one or both participants will rely on T2S to settle the orders	E

a. This field will not be included in automatically generated settlement instructions for ISINs that Clearstream Banking holds with a domestic depository in ESES France or ESES Netherlands.

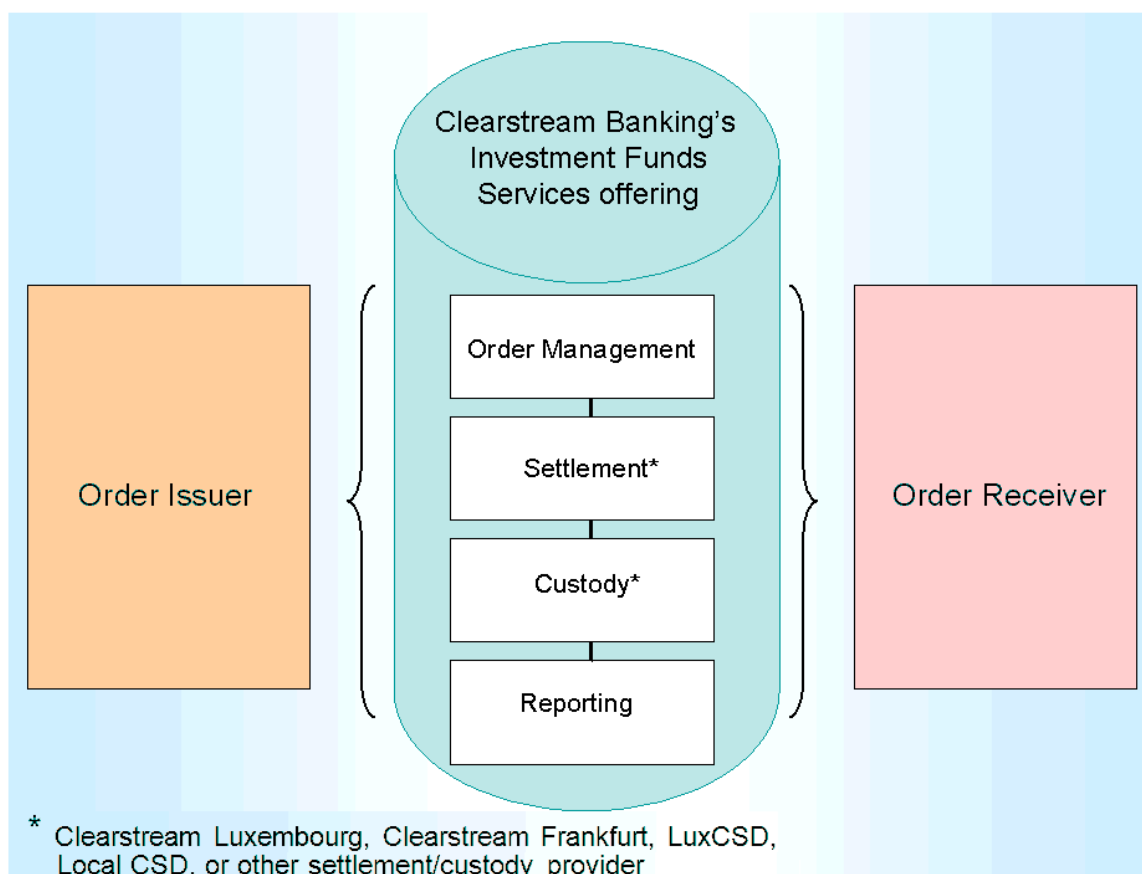
### Applicable to CEU accounts only

M/O	Tag	Qualifier	Specification	Vestima usage	Seq
<b>M<sup>a</sup></b>	:20C:	:COMM	//16x	Vestima unique order identification	A1
<b>M</b>	:94B:	:TRAD	/EXCH/XVES	The market identification code of Vestima	B
<b>M</b>	:98A:	:TRAD	//8!n	Trade (deal) date as per order confirmation	B
<b>M</b>	:22F:	:SETR	One of the following:  //REDM //SUBS //TRAD	Type of settlement transaction, used as per market specifications (TRAD by default)	E
<b>M</b>	:22F:	:STCO	//NPAR	Partial settlement not allowed, present when one or both participants will rely on T2S to settle the orders	E
<b>O</b>	:70E:	:DECL	//SETR	Free text field to exchange information specific to CASCADE for which Swift does not provide any fields	E1

a. This field will not be included in automatically generated settlement instructions for ISINs that Clearstream Banking holds with a domestic depository in ESES France or ESES Netherlands.

The status of settlement instructions issued by Vestima is displayed on the web browser interface. Through Vestima links to Clearstream Banking and to other settlement providers, participants can access a fully integrated service for funds order routing, settlement and custody.

The full range of services offered by Clearstream Banking is set out in the following figure.



## Settlement models

Orders can be settled free of payment or against payment. Subscription/buy and redemption/sell orders settle against payment, in most cases as a DVP transaction. For switch orders, the proceeds from the switch-from leg are used to "pay" for the switch-to leg, and the individual legs settle FOP. For further information about post-trade settlement and safe custody, please refer to the chapter on settlement services in the Client Handbook, which is available on the Clearstream website.

## Asset servicing

### Dividend reinvestments

OIs can subscribe to a service where dividends received from open-ended investment funds in the scope of the service will be reinvested into new shares. Whenever possible, and upon standing instruction from the OI, Clearstream Banking will reinvest any cash dividend proceeds into new shares.

The reinvestment will be made at the NAV applied by the fund as per the reinvestment instruction. Upon receipt of the new shares from the fund, and following receipt of the corresponding cash from dividend proceeds, Clearstream Banking will credit the reinvested shares to the OI's designated account for dividend reinvestment. If the fund does not accept the reinvestment order, the cash proceeds will be credited to the OI. Clearstream Banking provides two service offerings dependent on market conditions.

This service is subject to a feasibility assessment by Clearstream Banking on a case-by-case basis.

### Access to Vestima on Sunday

Vestima is available in read/write mode on Sundays. Not all the functionalities that Vestima offers to clients on standard work days will be available.

The details of the limited functionalities are as follows:

- Vestima is available for limited access on Sundays (except during system maintenance), where placed orders will only be forwarded to the OHA on the next Business Day.
- The provision check might not function regularly on Sundays and the OI needs to ensure that there are enough funds to fulfil the order.
- For orders placed on Sundays in the Vestima system, they will be reflected as "Forwarded", "Forwarded by Fax" or "Available to OHA" though the orders may be forwarded on the next Business Day.
- The orders that are placed on Sundays via the Vestima system might be processed on the next Business Day in a random sequence. The OI must take note that if cancellation requests are placed on Sundays as well, then the cancellation requests might reach the OHA before the placed orders.
- Reports in Vestima will be generated according to the existing schedule. No new reports will be generated.

## VestimaPRIME Service Model

VestimaPRIME provides services for Primary Market subscription and redemption orders in complex and alternative investment funds. Many of the processes and specifics described in the Vestima Service Model section above apply equally to VestimaPRIME. The following section describes significant deviations.

### Detailed order flow

The flow of orders is outlined in the following sections.

#### Order input

The OI may use VestimaPRIME via web browser (CFN) or Swift to send orders. One Account order issuers can use Vestima+ Swift template, VestimaPRIME on Creation clients can use Vestima+ or VestimaPRIME Swift template, legacy VestimaPRIME clients can only use the VestimaPRIME Swift template.

If the OI requests to redeem a specific trade lot, the original trade date and trade reference must be specified in the order. When no specification is made, the redemption will be processed as per the default defined in the investment fund's prospectus, normally on a first in first out (FIFO) basis.

If the OI has made special arrangements with the fund company for the processing of the order by the OHA, such as a postponed trade date or deviation from the minimum/maximum size of an order, the OI must specify such arrangements in the Notes section of the order details in VestimaPRIME.

All trades where an OI has made special requests, such as a specific trade lot, postponed trade date and deviation of order size, will be processed and forwarded to the OHA with the relevant special request on a "best efforts" basis.

#### Order validation and estimation

The OI will receive a statement of validation status, with estimated order confirmation details if relevant, of each order within one business day after VestimaPRIME has received the order. The OI may receive multiple validation and estimation statements if any of the required information is not available within the first business day of VestimaPRIME's processing of the order.

If an order fails validation, VestimaPRIME will advise the OI with the reason(s) thereof.

#### Order acknowledgement/booked trade

After the order has been forwarded and its receipt is acknowledged as a booked trade by the OHA, VestimaPRIME will provide the OI with the updated order status and relevant trade details.

#### Order confirmation

Clearstream Banking will advise the OI of the final confirmation within two (2) business days from the receipt of the final confirmation from the OHA. If the trade is settled in a currency other than the base currency for the fund, the foreign exchange rate provided by the OHA will be shown.

#### Partial redemption advice

The booked trade activity may occur more than once to allow the OHA to notify the OI of execution details of partial redemptions, such as the percentage of the redemption proceeds paid and the estimated NAV.

## Overdue settlements

Clearstream Banking will contact every counterparty regarding trades which are more than two (2) business days overdue from the expected security settlement date, reported on the order confirmation or on the pre-advice. Clearstream Banking will advise regarding the status of the trade on request of the client through Clearstream Banking's Client Services team.

## Cancellations

Clearstream Banking will charge a cancellation fee for any order that is cancelled by the OI.

Cancellation requests from the OI will be processed by Clearstream Banking on a best efforts basis and the order will only be confirmed as cancelled when such confirmation is received from the OHA.

## Transfers

### Instructions to receive or deliver

The OI may instruct Clearstream Banking to transfer shares in and out of its account. Upon the OI's request, Clearstream Banking will send a weekly status report to the OI of pending transfers. For further information, please see the relevant user guide(s) and the Client Handbook.

## Rejections

Transfer instructions that do not contain mandatory information for the transfer to be successful will be rejected. The conditions and subsequent actions taken by the Clearstream Banking are described below.

Conditions that will result in a rejection before the transfer instruction is sent to the OHA include invalid fund identification, invalid account specification, incomplete authorisation, incomplete counterparty information, insufficient shares (for transfer out) and wrong securities form. To remedy any of these rejections, the OI will have to re-instruct with corrected information.

The OI will be advised by Clearstream Banking if the OHA requires specific documentation and/or a matching instruction from the transferee/transferor. If the OI fails provide authentication of such documentation and/or ensure the OHA obtains a matching instruction, Clearstream Banking will cancel any transfer request sent to the OHA and the OI's transfer instruction will be rejected.

## Cancellations

Clearstream Banking will charge a cancellation fee for any transfer that is cancelled by the OI.

Cancellation requests from the OI will be processed by Clearstream Banking on a best efforts basis, and the transfer will only be confirmed as cancelled when such confirmation is received from the OHA.

## Asset servicing

### Dividends

The OI's preferred dividend option, that is, cash or reinvest, shall be indicated when opening the VestimaPRIME account. Whenever possible, Clearstream Banking will use the preferred dividend option when processing dividends for the fund shares held. If the proceeds are received in shares for a VestimaPRIME account with cash as the preferred dividend option, Clearstream Banking will credit the shares to the VestimaPRIME account. If the preferred dividend option is reinvest and cash is received, Clearstream Banking will credit the cash proceeds to the OI's Clearstream Banking account.

Clearstream Banking will credit the proceeds and confirm the transaction within three (3) business days after receiving both the contract note and the proceeds.

### Equalisation and depreciation

Clearstream Banking will send statements to the OI for each relevant holding regarding withheld equalisation and/or depreciation.

Clearstream Banking will confirm to the OI the number of fund shares credited/debited to their account due to the crystallisation of equalisation at the end of an accounting period. Clearstream Banking will indicate the original transaction the equalisation relates to.

### New issue fund shares

From time to time, a fund may issue a new share class to existing investors, for example, bonus shares, sidepockets, and in some cases eligibility will have to be confirmed by the investor in a questionnaire. Clearstream Banking will forward such questionnaires it has received to the relevant OIs. Each OI is required to fill in and return the questionnaire to Clearstream Banking by the deadline.

## Cash management

### Intraday cash provisioning

The OI's Clearstream Banking cash account must be sufficiently provisioned for the timely execution of subscription orders. If the cash account does not hold sufficient cash provisions, the subscription order may miss the cut-off deadline, and only be considered for the next trading cycle of the fund. Clearstream Banking cannot accept responsibility for any loss incurred when an order execution is delayed due to insufficient funding on the OI's cash account.

Most funds require valueday cash payments of subscriptions, and the deadline for provisioning of the Clearstream Banking cash account is the cash deadline of Clearstream Banking for that currency (see Cash Timings Matrix). This allows Clearstream Banking to pay to the fund's collection account on the relevant value date.

Subscriptions in some funds require intraday cash payments to have reached the collection account of the fund at a specific time of the day (the intraday cash deadline) which is prior to the cash deadline of Clearstream Banking for that currency. Clearstream Banking will, in such cases, need to debit the OI's Clearstream Banking cash account at an earlier time of day.

## Release of outgoing payments

Each outgoing payment for subscriptions will be released on the day when it is due. As indicated in the Cash Timings Matrix, some currencies require the payment to be instructed prior to the value date as follows:

- At 07:00 UTC<sup>1</sup> payments for Intraday cash subscriptions are released; and
- At 10:00 UTC payments for Valueday cash subscriptions are released.

All valid subscription orders will be paid promptly at these times provided the Clearstream Banking cash account of the client is sufficiently provisioned, otherwise the payment will remain pending until sufficient provisioning is available.

## Information on cash deadlines for subscriptions

The information given for subscriptions that require Valueday cash for subscription payments remains showing the due date. For funds that require Intraday cash payments of subscriptions, the following indicators exist:

- The Fund profile in CFN will show the Intraday cash deadline; and

For all subscriptions:

- The Order to Client Fax will show the Intraday cash deadline;
- The CFN Trade Notification Email will have a fund rule section with the Intraday cash deadline; and
- A notification service is available for clients ordering via Swift; an email with the Intraday cash deadline can be sent along with the MT509 status advice. Clients wishing to use this service may contact their Alternative Fund Services Client Team.

## Provisioning deadline

Clearstream Banking will effectuate payments for subscriptions provided the Clearstream Banking cash account of the client is sufficiently provisioned by the provisioning deadline<sup>1</sup>. After the provisioning deadline has expired, payments will be made on a best effort basis only. Clearstream Banking does not accept responsibility for any loss incurred for late subscription payment(s) if the client has failed to meet the provisioning deadlines, which are as follows:

- Valueday cash: as the Cash Timings Matrix; and
- Intraday cash: 90 minutes prior to the Intraday cash deadline.

Some funds may require that orders are only placed on the payment day. Clients are reminded that the provisioning deadlines need to be respected also in these cases, and then the provisioning of their Clearstream Banking cash accounts must then be made when their orders are placed.

## External payment

OIs can subscribe to a service that immediately sweeps all incoming custody payments (redemption proceeds, compulsory redemption proceeds, dividend payments, etc) to an external account designated by them.

Clearstream Banking will first credit the OI's account at Clearstream Banking with the proceeds, and then immediately debit the account for the same amount and pay to the OI's designated account for the next available value date of the payment currency.

This service is subject to a feasibility assessment by Clearstream Banking on a case-by-case basis.

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1. Times are in UTC 0/GMT, and remain without adjustment for Daylight Saving Time (DST).

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**Contact**

[www.clearstream.com](http://www.clearstream.com)

**Published by**

**Clearstream Banking S.A.**

**Registered address**

Clearstream Banking S.A.  
42 Avenue JF Kennedy  
L-1855 Luxembourg

**Postal address**

Clearstream Banking  
L-2967 Luxembourg

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