Transition to ClearstreamXact settlement reporting

Part I: Settlement reporting differences between CASCADE and ClearstreamXact

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Contents

1. Introduction

1.1 Structure and content

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

It describes the differences between the current CEU CASCADE Connectivity and the ClearstreamXact settlement reporting services in general, on transaction types and on field-by-field basis to facilitate and support the client's planning to switch to the ClearstreamXact settlement reporting and instruction functionalities.

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

In a first step, the focus is on settlement reporting.

In a later stage, instruction formats will also be part of the document.

1.2 General information

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

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

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

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

1.3 Services remaining in CASCADE Connectivity functionality

For the time being, some services will remain in the existing CASCADE Connectivity functionality and clients are expected to still enter instructions via the CASCADE Connectivity:

— Registration services (CASCADE-RS);
— Vaults;

— BSV (Bundesfinanzagentur);

— Global bearer certificates;

— Bond stripping/un-stripping;

— Warrant detachment/re-attachment,

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

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

In general, settlement reporting for non-T2S relevant business will continue to be provided exclusively via CASCADE Connectivity, that is:

— Vaults instructions (AA16/AA18) that are not T2S-eligible;

— CASCADE RS instructions, that are not T2S-eligible:

— AA01 B   RS (for CEDAR, triggering only shareholder data entries);

— AA01 P   client and custody instructions, RS (for CEDAR, triggering only shareholder data entries).

2. Differences in client settlement reporting

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

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

In the last section, changes in ClearstreamXact are described.

2.1 General differences

2.1.1 Referencing

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

The "KP-Reference" ("CASCADE reference" in the Connectivity Handbook; provided in :20C::RELA of original instruction and reported in reference :20C::TRRF) will be phased out in the future and therefore must not be used by clients once migrated to ClearstreamXact settlement reporting.

Message reference :20C::SEME

The message reference (:20C::SEME) assigned by ClearstreamXact contains the reference number assigned to the transaction or statement (see the examples in section 4.1).

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

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
General definition: RELA contains the "CASCADE instruction reference" (AUFTRAGS-REFERENZ); if AUFTRAGS-REFERENZ is not populated, RELA will contain NONREF.	**General definition:** Mainly the same as in CASCADE Connectivity reporting.
Exceptions: For "DCP enabled" MT54x instructions (that is, instructions with match duty) or Eurex instructions: - The field :20C::RELA contains the SEME of the MT54x. - The field :20C::PCTI contains the SEME of MT54x. For "ICP only" MT54x instructions (that is, instructions without match duty): - RELA contains the SEME of the MT54x. - PCTI contains the CASCADE generated 1C reference. For DCP, DCP-like and SESE.032 Already Matched Delivery instructions: - The RELA of the DELI leg contains the PCTI. - The RELA of the RECE leg contains NONREF. For stock exchange Already Matched instructions: The PCTI contains the transaction ID (TxID [generated SETI-SEME]) For DCP and DCP-like instructions:	**Exceptions:** For "ICP only" MT54x instructions (that is, instructions without match duty): - **The SEME of MT54x is provided in the field :20C::PROC** (for more details, please see Announcement D24046). - The field :20C::RELA is populated with the PCTI. - The PCTI contains the CASCADE generated 1C reference.

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
The PCTI contains the Transaction-ID (TxID) of the sese.023 message For DCP, DCP-like and SESE.032 ALRM RECE instructions: - The RELA of the DELI leg contains NONREF. - The RELA of the RECE leg contains the PCTI. For DCP and DCP-like instructions: The PCTI contains the Transaction-ID (TxID) of the sese.023 message	

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

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

Processing Reference :20C::PROC

Situation in CASCADE Connectivity reporting	Situation in ClearstreamXact reporting
For Receiving (RECE) instructions, the Processing Reference of the Delivering Agent (DEAG) contains the CASCADE Reference (KP-Reference) of the Counterparty; the Processing Reference of the Receiving Agent (REAG) remains empty. For Delivery (DELI) instructions, the Processing Reference of the Receiving Agent (REAG) contains the CASCADE Reference (KP-Reference) of the Counterparty; the Processing Reference of the Delivery Agent (DEAG) remains empty.	Not supported in ClearstreamXact settlement reporting as it does not provide the reference of the counterparty leg in the PROC field. Instead, to identify the counterparty leg, the **MITI reference** in the field **:20C::CMIT** can be used.

2.1.2 Leg-based reporting

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

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

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

2.1.3 Type of Settlement Transaction Indicator (SETR)

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

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

Example for CmaX:

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

2.1.4 Source of Allegement Information (MT578 and MT586)

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

2.1.5 Subscription filters

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

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

Subscription filters for pending transactions (MT537)

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

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

2.1.6 Match error reporting

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

The match error reporting as offered in CASCADE Connectivity uses specific LIMA labels based on counterparty information. As this is not standard compliant, this is not applicable in ClearstreamXact settlement reporting.

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

2.2 Field specific differences

In general, ClearstreamXact settlement reporting provides less status information in the free-text format (field 70D:) of a transaction (MT537 and MT548) in the single status reporting than it is currently done in CASCADE Connectivity reporting.

Additionally, ClearstreamXact settlement reporting supports one repetition of the status fields :25D:: and :24B:: (single status reporting) in MT537 and MT548 messages. No additional cancellation or pending status is supported in the same message in comparison to existing CASCADE Connectivity reporting. It is planned to improve the status reporting with the implementation of the T2S-like multi-status reporting in June 2026 (see section 2.3.2).

Furthermore, the 70E field in ClearstreamXact settlement reporting does not contain CASCADE Connectivity information.

2.2.1 Reference Owner BIC of RELA reference

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

2.2.3 Type of settlement transaction for physical securities transactions

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

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

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

2.3 Differences in transaction type reporting

2.3.1 Settlement reporting on partial rights

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

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

2.3.2 Settlement reporting on bond stripping/unstripping

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

2.3.3 Settlement reporting on warrant detachments/reattachments

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

2.4 Enhancements in ClearstreamXact settlement reporting

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

2.4.1 T2S-like multi-status reporting (June 2026)

ClearstreamXact multi-status reporting will be upgraded and all T2S status feedback will be reported within an MT548 Settlement Status and Processing Advice and within an MT537 Statement of Pending Transactions.

Single-status reporting is not offered any longer.

In particular, in an MT548 from ClearstreamXact, **all processing status, all settlement status, all hold indicators and all T2S restriction rule IDs** of its corresponding sese.024 message will be included and will be provided immediately once received from T2S.

If the sese.024 message contains several pending or failing reasons, then all these reasons will be listed as repetitions of the status sequence STAT in the corresponding MT548.

This is an enhancement to the current ClearstreamXact reporting, which does not support multiple pending reasons in one message and reports only one pending reason.

3. Transition to ClearstreamXact settlement reporting

3.1 Benefits

With the switch to ClearstreamXact, clients will benefit from:

— Single-source messaging for Settlement and Asset Servicing;

— One GUI for CEU and CBL activities (Xact Web Portal);

— Reduced impacts of changes affecting CEU and CBL (for example, Swift Release, T2S Release) as only to be applied once for both entities;

— Harmonised reporting between CEU and T2S.

3.2 Timeline

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

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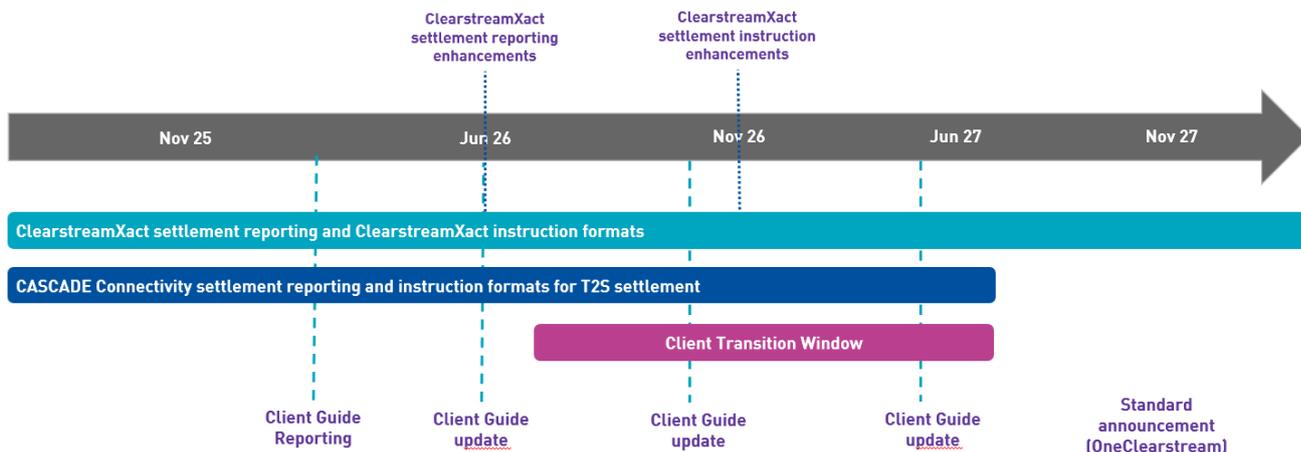
4 Appendix

4.1 Examples for settlement reporting

CASCADE Connectivity MT548	ClearstreamXact MT548

`:16R:      GENL`
`:20C:      :SEME//C78K1602052BC7FI`
`:23G:      INST`
`:98C:      :PREP//20251017090756`
`:16R:      LINK`
`:13B:      :LINK/DAKV/ BIC1DEFFXXX`
`:20C:      :RELA//UNO43210NE9a`
`:16S:      LINK`
`:16R:      LINK`
`:20C:      :TRRF//KP43210110200290`
`:16S:      LINK`
`:16R:      LINK`
`:13B:      :LINK/DAKV/BIC1DEFFXXX`
`:20C:      :PCTI//UNO43210NE9a`
`:16S:      LINK`
`:16R:      LINK`
`:20C:      :MITI//2510173181267747`
`:16S:      LINK`
`:16R:      STAT`
`:25D:      :MTCH//NMAT`
`:16R:      REAS`
`:24B:      :NMAT//CMIS`
`:70D:      :REAS///SETS 001/MATS 001/PROS`
`           413/PEND PREA`
`:16S:      REAS`
`:16S:      STAT`
`:16R:      STAT`
`:25D:      :SETT//PENF`
`:16R:      REAS`
`:24B:      :PENF//PREA`
`:16S:      REAS`
`:16S:      STAT`
`:16S:      GENL`
`:16R:      SETTRAN`
`:35B:      ISIN DE0007100000`
`           MERCEDES-BENZ GRP NA O.N.`
`:36B:      :SETT//UNIT/1,`
`:97A:      :SAFE//12340000`
`:22F:      :SETR//PREA`
`:22H:      :REDE//DELI`
`:22H:      :PAYM//FREE`
`:22F:      :BENE//YBEN`
`:98A:      :SETT//20251020`
`:98A:      :TRAD//20250917`
`:98C:      :ASTS//20250922155937`
`:70E:      :SPRO///ISTR TRAD/FREE 70E SPRO`
`:16R:      SETPRTY`
`:95P:      :DEAG//BIC1DEFFXXX`
`:97A:      :SAFE//43210000`
`:16S:      SETPRTY`
`:16R:      SETPRTY`
`:95P:      :PSET//DAKVDEFFXXX`
`:16S:      SETPRTY`
`:16R:      SETPRTY`
`:95P:      :REAG//BIC1DEFFXXX`
`:97A:      :SAFE//98760000`
`:16S:      SETPRTY`
`:16R:      SETPRTY`
`:95Q:      :REI1//UNKNOWN`
`:97A:      :SAFE//BLZ-50000000`
`:16S:      SETPRTY`
`:16R:      SETPRTY`
`:95Q:      :RECU//UNKNOWN`
`:97A:      :SAFE//1234567890`
`:16S:      SETPRTY`
`:16R:      SETPRTY`
`:95Q:      :BUYR//JONAS JEDERMANN`
`:16S:      SETPRTY`
`:16S:      SETTRAN`
	`:16R:      GENL`
	`:20C:      :SEME//3695353578`
	`:23G:      INST`
	`:98C:      :PREP//20251017090756`
	`:16R:      LINK`
	`:13B:      :LINK/DAKV/BIC1DEFFXXX`
	`:20C:      :RELA//UNO43210NE9a`
	`:16S:      LINK`
	`:16R:      LINK`
	`:20C:      :TRRF//KP43210110200290`
	`:16S:      LINK`
	`:16R:      LINK`
	`:20C:      :MITI//2510173181267747`
	`:16S:      LINK`
	`:16R:      LINK`
	`:13B:      :LINK/DAKV/BIC1DEFFXXX`
	`:20C:      :PCTI//UNO43210NE9a`
	`:16S:      LINK`
	`:16R:      STAT`
	`:25D:      :SETT//PENF`
	`:16R:      REAS`
	`:24B:      :PENF//PREA`
	`:70D:      :REAS//YourInstructionOnHold`
	`:16S:      REAS`
	`:16S:      STAT`
	`:16S:      GENL`
	`:16R:      SETTRAN`
	`:94F:      :SAFE//NCSD/DAKVDEFFXXX`
	`:35B:      ISIN DE0007100000`
	`           SHS DAIMLER AG ORD REG`
	`:36B:      :SETT//UNIT/1,`
	`:97A:      :SAFE//43210000`
	`:22F:      :SETR//TRAD`
	`:22H:      :REDE//DELI`
	`:22H:      :PAYM//FREE`
	`:22F:      :STCO//NPAR`
	`:22F:      :BENE//YBEN`
	`:98C:      :ASTS//20251022155937`
	`:98A:      :EXSE//20251022`
	`:98A:      :SETT//20251020`
	`:98A:      :TRAD//20250917`
	`:16R:      SETPRTY`
	`:95P:      :PSET//DAKVDEFFXXX`
	`:16S:      SETPRTY`
	`:16R:      SETPRTY`
	`:95P:      :REAG//BIC1DEFFXXX`
	`:97A:      :SAFE//DAKV9876000`
	`:16S:      SETPRTY`
	`:16R:      SETPRTY`
	`:95Q:      :BUYR//JONAS JEDERMANN`
	`:97A:      :SAFE//1234567890`
	`:16S:      SETPRTY`
	`:16R:      SETPRTY`
	`:95R:      :RECU/ABCD/50000000`
	`:16S:      SETPRTY`
	`:16R:      SETPRTY`
	`:95P:      :DEAG//BIC2DEFFXX1XXX`
	`:20C:      :PROC//UNO43210NE9a`
	`:16S:      SETPRTY`
	`:16S:      SETTRAN`

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

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

ClearstreamXact MT586

```
:16R:GENL
:28E:00001/MORE
:13A::STAT//631
:20C::SEME//3845836845
:23G:NEWM
:98C::STAT//20260112083000
:22F::SFRE//INDA
:22F::CODE//COMP
:97A::SAFE//1121
:17B::ACTI//Y
:16S:GENL
:16R:ALLDET
:16R:LINK
:20C::RELA//NONREF
:16S:LINK
:16R:LINK
:13B::LINK/DAKV/INGDDEFFXXX
:20C::PCTI//O0011980983N000
:16S:LINK
:16R:LINK
:20C::TRRF//KP20812347806830
:16S:LINK
:16R:LINK
:20C::MITI//2512284654896778
:16S:LINK
:16R:LINK
:20C::ASRF//I00003Z5XK5W00FL
:16S:LINK
:98A::SETT//20260102
:98A::TRAD//20251229
:35B:ISIN DE000ABC1234
ANYWARRANT XXXXX
:22H::PAYM//FREE
:22H::REDE//DELI
:16R:FIAC
:36B::SETT//UNIT/2500,
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//NPAR
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//TRBKDEBBXXX
:97A::SAFE//DAKV1121000
:16S:SETPRTY
:16R:SETPRTY
:95Q::BUYR//Muster, Max
:16S:SETPRTY
:16R:SETPRTY
:95Q::RECU//0899859805
:97A::SAFE//0899859805
:16S:SETPRTY
:16R:SETPRTY
:95Q::REI1//1111
:97A::SAFE//1111
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//INGDDEFFXXX
:97A::SAFE//DAKV2087000
:20C::PROC//O0011980983N000
:16S:SETPRTY
:16S:SETDET
:16S:ALLDET
```

ClearstreamXact MT535

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

```
ClearstreamXact MT536

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

```
:16S:SETPRTY
:16S:TRANSDET
:16S:TRAN
:16R:TRAN
:16R:LINK
:20C::RELA//NONREF
:16S:LINK
:16R:LINK
:20C::ASRF//P000010PZWEK00FL
:16S:LINK
:16R:LINK
:20C::TRRF//LP2601060147133
:16S:LINK
:16R:LINK
:20C::MITI//2601066010223040
:16S:LINK
:16R:LINK
:20C::CMIT//2601066010226087
:16S:LINK
:16R:LINK
:13B::LINK/DAKV/DAKVDEFFLIO
:20C::PCTI//SA864501SA9YO9N9
:16S:LINK
:16R:TRANSDET
:94B::SAFE/DAKV/COLL/DTCCUS33XXX
:94B::TRAD//EXCH
:36B::PSTA//UNIT/542,
:19A::PSTA//EUR20256,85
:22F::TRAN//SETT
:22H::REDE//RECE
:22H::PAYM//APMT
:22F::SETR//TRAD
:22F::STCO/COEX/PARQ
:98C::ASTS//20260106225753
:98C::ESET//20260109075646
:98C::MTCH//20260106225754
:98A::SETT//20260108
:98A::TRAD//20260106
:98A::VALU//20260109
:70E::TRDE//RVP
INTERNAL
P000010PZWEK00FL
/IDAY 20260106
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//EXBGDEFFXXX
:97A::SAFE//DAKV9876000
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DAKV/1234
:16S:SETPRTY
:16R:SETPRTY
:95R::BUYR/DAKV/1234
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//TESTDEYYXXX
:97A::SAFE//DAKV1111000
:16S:SETPRTY
:16S:TRANSDET
:16S:TRAN
:16S:FIN
:16S:SUBSAFE
```

ClearstreamXact MT537

```
:16R:GENL
:28E:00001/MORE
:13A::STAT//490
:20C::SEME//3843406319
:23G:NEWM
:98A::STAT//20260109
:22F::SFRE//DAIL
:22F::CODE//COMP
:22H::STST//STAT
:97A::SAFE//11210000
:17B::ACTI//Y
:16S:GENL
:16R:STAT
:25D::IPRC//CAND
:16R:REAS
:24B::CAND//CANS
:70D::REAS//CANCELLED DUE TO TRANSFORMATION.
:16S:REAS
:16R:TRAN
:16R:LINK
:20C::RELA//SAFC3HKDSA7YTKTR
:16S:LINK
:16R:LINK
:20C::ASRF//SAFC3HKDSA7YTKTR
:16S:LINK
:16R:LINK
:20C::TRRF//LP2512310041827
:16S:LINK
:16R:LINK
:20C::MITI//2512315848000410
:16S:LINK
:16R:LINK
:20C::CMIT//2512315848000411
:16S:LINK
:16R:LINK
:13B::LINK/DAKV/DAKVDEFFLIO
:20C::PCTI//SAFC3HKDSA7YTKTR
:16S:LINK
:16R:LINK
:20C::CORP//0000001221972468
:16S:LINK
:16R:TRANSDET
:94B::TRAD//EXCH
:94F::SAFE//NCSD/DAKVDEFFXXX
:35B:ISIN DE000FC2HKD4
EFFEKTEN ( CALL) XXXXXX
:36B::PSTA//UNIT/6000,
:19A::PSTA//EUR7060,2
:22F::TRAN//SETT
:22H::REDE//DELI
:22H::PAYM//APMT
:22F::STCO/COEX/PARQ
:22F::SETR//TRAD
:98C::ASTS//20251231150940
:98A::EXSE//20260109
:98C::MTCH//20251231150940
:98A::SETT//20260102
:98A::TRAD//20251230
:98A::EXVA//20260109
:70E::TRDE//DVP
INTERNAL
SAFC2HKDSA8YTKTR
/IDAY 20251231
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SOGEFRPPHCM
:97A::SAFE//DAKV1234000
:16S:SETPRTY
:16R:SETPRTY
:95R::BUYR/DAKV/5432
:16S:SETPRTY
:16R:SETPRTY
:95R::SELL/DAKV/5432
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//TESTDEYYXXX
:97A::SAFE//DAKV1111000
:16S:SETPRTY
:16S:TRANSDET
:16S:TRAN
:16S:STAT
```

4.2 Changes to free-text content and proprietary fields reporting

4.2.1 Trade Transaction Condition Indicator (MT537, MT548)

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

4.2.2 Delivering Party (Level) 4

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

4.2.3 Receiving Party (Level) 4

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

4.2.4 Instructed Transfer Reason

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

4.2.5 CEU Settlement Transaction Type

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

4.2.6 Settlement Instruction Processing Narrative

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

4.2.7 Rights Exchange Information (MT544 and 546)

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

4.2.8   Query request Type (MT537)

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

4.2.9 CASCADE Dispo Status

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

4.2.10   Securities Transfer Reason

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

4.2.11   Initially Blocked Settlement (MT578)

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

4.2.12   Accounting Keys (MT536)

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

2.13   Deviating Cash Account (MT536 MT548)

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

4.2.14   Deviating Cash Account Counterparty (MT536)

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

4.2.15   Registration Details (MT536, MT537)

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

4.2.16 Matching Quality Stock Exchange Trades (MT536)

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

5. Contacts

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

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