Unified for New Opportunities

Detailed Functional Specifications

Wave Four (December 2026)

June 2026

Clearstream Europe AG

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Clearstream is committed to informing its clients as early as possible on the Unified for New Opportunities initiative, accepting that the content of this document may have to be updated.

Hence, these Detailed Functional Specifications represent the state of information available to Clearstream at publication date. The description may be subject to modifications or enhancements at a later stage of the project. In the event of modifications, Clearstream will provide the respective updates in due time as further releases of this documentation.

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Contacts

For further information about Clearstream's products and services, clients can visit the Clearstream website, contact Clearstream Client Services or their Relationship Officer. Clients will find the relevant contact details under Contact Us.

Particular questions regarding this initiative can be addressed to UNO@clearstream.com.

Contents

1. Introduction

1.1 Structure and intent of this document

This document focuses on the Unified for New Opportunities initiative of Clearstream and more specifically on the fourth activation wave in December 2026. The Wave 4 markets Argentina, Hungary, Romania, Israel, Indonesia, Thailand, Japan and Transfer Agent - Mutual Funds will be activated on 4 December 2026. The document follows the same principles as Wave 1 and will explain the changes for the markets in Wave 4 scope.

This document only focuses on the changes which come for the markets Argentina, Hungary, Romania, Israel, Indonesia, Thailand, Japan and Transfer Agent - Mutual Funds activation in Wave 4 in December 2026.

Chapter 1 explains beside the general structure of the document the activation principles for the ISINs in scope.

Chapter 2 summarises the key aspects of the activation of the markets Argentina, Hungary, Romania, Israel, Indonesia, Thailand, Japan and Transfer Agent - Mutual Funds. It explains the impact on the different Clearstream products resulting from the specific market activation. Please be aware that like the first, second and third activation wave not every product will be impacted by the fourth market activation wave. Nevertheless, each product has a dedicated chapter which may contain only the statement that there is no impact within this specific market activation wave on the respective product.

1.2 Activation principles

With the activation of the markets Argentina, Hungary, Romania, Israel, Indonesia, Thailand, Japan and Transfer Agent – Mutual Funds, T2S settlement will be enabled for securities issued in these markets.

With the activation of the Wave 4 markets, as part of the harmonisation and standardisation efforts, Clearstream will introduce the "T2S-like instruction validation" for clients instructing via ClearstreamXact. This change applies to domestic instructions processed via Market Link Guide - International (CEU) (Markets activated during the Unified for New Opportunities initiative).

For these instructions, OneClearstream clients will receive an MT548 REJT validation with a new T2S reason code format. Currently used CASCADE error codes will no longer be provided for these instructions.

MITI referencing replaces CASCADE KP reference

With the new instruction validation, also the KP reference will no longer be provided for domestic settlement instructions for T2S-Out securities. Instead, the MITI reference will be used in accordance with the T2S standard to identify an instruction throughout the entire lifecycle.

Clients who are already instructing via ClearstreamXact or are planning to migrate to ClearstreamXact are recommended to already use the MITI reference for their instructions with the activation of Wave 4.

Clearstream has enhanced Xact Web Portal and the Codelist – Securities Database to enable the identification of securities and their corresponding place of safekeeping that are eligible for T2S settlement.

Eligibility can be determined using the following fields (applicable for all waves):

- CEU assets held via CBL:"YES" →The ISIN is eligible for the T2S-Out link.
- "T2S start date": →Blank → The safekeeping place is not eligible for T2S settlement.
- Date populated → The safekeeping place (home line) is eligible for T2S settlement.

Important note: The custody type flag is provided at ISIN level and not at Home Common Code (HCC) Remote Common Code (RCC) level. As only HCCs are eligible for T2S settlement, the custody type flag cannot be used to identify the relevant safekeeping place (HCC).

Physical securities issued in the markets included in each respective wave and listed on German stock exchanges will be made eligible for T2S settlement. Settlement will be possible for internal transactions and external transactions with counterparties in CBL and Euroclear Bank. External settlement of physical securities with counterparties in domestic markets will not be supported.

Instrument Creation Date :	19-Jul-2024
Back Value Flag :	N/A
CFI :	EDSNXR
Process Purpose :	SETTLANDCUST
Legal Form :	REGIST
CBL Settlement Status :	Eligible for settlement
Depository Country (Lagerland LGL) :	991
Depository Lagerstelle (LGS) :	042

Tax Details	
Subject to Withholding Tax :	Yes
Tax Country :	US - UNITED STATES OF AMERICA
Subject to FATCA :	Yes

Other Information	
Depository/CSP :	16 - BNPPSA AU (AU)
Safekeeper/CSK :	16 - BNPPSA AU (AU)
PSAFE :	CAETAU21XXX
CFF Qualified :	No
Market Category :	FOREIGN
Multiple Depository Flag :	SINGLE LISTED
Bridge Eligible Flag :	No
Multiple Settlement Amount :	1
ISMAG Adherence :	NONE
Internal Instruction Account Flag :	NORESTRICTION
External Instruction Account Flag :	NORESTRICTION
CEU Custody Type :	NCSC-T
CEU assets held via CBL :	Yes
T2S CEU Start Date :	11-Dec-2025

Clearstream will publish an Excel list on the Unified for New Opportunities web page with all ISINs in scope of the market activation four weeks before the market activation date. The activation principles and published fields will follow the same principles as they are described in Unified for New Opportunities Detailed Functional Specifications for Norway and Australia, section 1.2.

Payments resulting from Corporate Actions will follow the same principles that are described in Unified for New Opportunities Detailed Functional Specifications, section 1.2.

For more information specific to Central Facility for Funds (CFF) funds, please refer to section 2.9 Activation of Transfer Agents – Mutual Funds.

2. Detailed Functional Specifications

2.1 Activation of the Argentinian market

This section outlines the changes that the activation of the Argentinian market will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

2.1.1 Settlement

Intra-CSD settlement

For intra-CSD settlement (CEU-CEU) of Argentinian securities in EUR, CEU clients will benefit from the full range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until the Unified for New Opportunities final migration or via Clearstream Banking S.A. (CBL) account afterwards. Clients should be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working on enabling other T2S-CSDs to appoint CEU as the Technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

<u>External settlement with CBL counterparty</u>

External-CSD settlement (CEU-CBL) of Argentinian securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Please refer to the Activation principles section for the new opportunity to identify the ISINs. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

<u>External settlement with EB (Euroclear Bank) counterparty</u>

External-CSD settlement (CEU-CBL-EB) for Argentinian securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL-EB link. For instruction examples, please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - Bridge.

<u>External-CSD settlement with a domestic Argentinian counterparty</u>

External-CSD settlement with domestic counterparties in Argentina via enhanced CEU-CBL-domestic link will be available with the activation of the Argentinian market in December 2026.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Argentinian securities with a domestic Argentinian counterparty. For instruction examples, please refer to the Appendix.

Service	As-is on 6-series account	To-be on CEU with domestic counterparty
Settlement – Free of Payment and Versus Payment	FOP settlement is supported for 6-series account clients for the Argentinian market. Versus payment settlement is not supported for CEU clients for the Argentinian market.	FOP settlement will be supported for CEU clients for the Argentinian market. Versus payment settlement will not be supported for CEU clients for the Argentinian market.
Hold and Release	When the instruction is released to the domestic market, the client cannot put it back on hold.	When the instruction is released to the domestic market, the client cannot put it back on hold.
Immediate Release	Immediate release mechanism is supported for 6-series account clients.	Immediate release is not compatible with T2S (therefore it is not offered).
Partial Settlement	Partial settlement is not offered to 6-series account clients.	Partial settlement will not be offered to CEU clients.
Cash Penalty	Cash penalties are not applicable on the Argentinian domestic market.	Cash penalties are not applicable on the Argentinian domestic market.
Back-to-back/Linkage	Back-to-back/Linkage is currently not supported for 6-series account clients.	Back-to-back/linkage cannot be offered to CEU clients.
Multi-Market Securities	Clients can reach additional counterparties via Remote Common Codes.	Not offered in CEU/T2S.
Allegements	Not offered.	Not offered.

2.1.2 Asset Servicing

In the following section the as-is situation on 6-series accounts and to-be situation on CEU accounts for Argentinian securities are compared to highlight the differences in available services.

Corporate Actions Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is not reported as not provided by the market.

Corporate Action Notifications for multi-listed securities are offered for CBL and CEU clients.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events Detection	All distribution events	All distribution events
Eligible corporate action events Compensation	N/A	N/A
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	Internal: as of status matched External: as of status unmatched	Internal: as of status matched External: as of status unmatched
Eligible transactions Compensation	N/A	N/A
Detection key dates	Securities in units: - Ex date; - Trade date; - Record date; - Effective settlement date. Securities in nominal: - Record date; - Intended settlement date; - Effective settlement date.	Securities in units: - Ex date; - Trade date; - Record date; - Effective settlement date. Securities in nominal: - Record date; - Intended settlement date; - Effective settlement date.
Opt-out/ex/cum indicator	No/No/No	No/No/No
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).
Tax status of claims	N/A	N/A

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-domestic C/P)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	N/A	N/A	N/A	N/A	N/A

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	No

	As-is on 6-series account	To-be (CEU)
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline
Opt-out indicator	Yes	Yes
Characteristics of re-instructions due to transformations	Not applicable.	Not applicable.

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL, CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/ cancelation	Yes	Yes	N/A	Yes	Yes
Reinstruction	N/A	N/A	N/A	N/A	N/A

Buyer Protection

No Buyer Protection key dates are provided in the Argentinian market and no Buyer Protection service is offered.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	No	No
Securities registration/de-registration for GM	No	No

Shareholders Identification Disclosure services (SID)

Not applicable on Argentinian securities.

Miscellaneous services

	To-be CEU
Sale and purchase of rights	No
Markdown service	Yes
Auto FX Service	No

2.1.3 Tax

No tax service is offered by Clearstream on the Argentinian market.

2.1.4 Investment funds

Scope of activation

All investment fund ISIN codes, including Exchange-Traded Funds (ETFs), that are in scope of this activation (the "Securities") will be published on the Unified for New Opportunities rollout documentation web page.

This activation wave covers:

- Domestically issued securities.

All ISINs within the defined scope will be made eligible for settlement in T2S, provided such eligibility has not already been established.

Currently no impact is anticipated in this market in relation to investment funds. In the event of any change, this will be communicated via the ISIN list.

2.1.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Argentinian market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.1.6 Lending

There will be no changes in lending programs for the activation of the Argentinian market in December 2026.

2.2 Activation of the Hungarian market

This section outlines the changes that the activation of the Hungarian market will bring for CEU clients will be explained for all Clearstream products that are impacted by the overall initiative.

2.2.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Hungarian securities in EUR, CEU clients will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until Unified for New Opportunities final migration or via CBL account afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Hungarian securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Kindly refer to the Activation principles section for the new opportunity to identify the ISINs. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

External-CSD settlement (CEU-CBL-EB) for Hungarian securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL-EB link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - Bridge.

External-CSD settlement with a domestic Hungarian counterparty

External-CSD settlement with a domestic Hungarian counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Hungarian market in December 2026.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Hungarian securities with a domestic Hungarian counterparty. For instruction examples, please refer to the Appendix.

Service	As-is on 6-series account	To-be on CEU with domestic counterparty
Settlement – Free of Payment and Versus Payment	FOP and versus payment settlement is supported for 6-series account clients for Hungarian market. Eligible settlement currency for Hungarian market: Hungarian Forint (HUF)	FOP and versus payment settlement will be supported for CEU clients for the Hungarian market. Eligible settlement currency for the Hungarian market: Hungarian Forint (HUF)
Hold and Release	When the instruction is released to the domestic market, the client cannot put it back on hold.	When the instruction is released to the domestic market, the client cannot put it back on hold.
Immediate Release	Immediate release mechanism is supported for 6-series account clients.	Immediate release is not compatible with T2S (therefore it will not be offered).
Partial Settlement	Not offered for deliveries. Offered for receipts.	Partial settlement will not be offered to CEU clients.
Cash Penalty	Cash penalties received from the domestic market are forwarded to the 6-series account client	Cash penalties received from the domestic market will be forwarded to the 6-series account client.

Service	As-is on 6-series account	To-be on CEU with domestic counterparty
Back-to-back/Linkage	Back-to-back/linkage is not offered to 6-series account clients.	Back-to-back/linkage will not be offered to CEU clients.
Multi-markets Securities	Not offered for 6-series accounts.	Not offered in CEU/T2S.
Allegements	Clients can receive allegements from domestic counterparties.	Clients that are using one ClearstreamXact can receive allegements from domestic counterparties with the activation from the November 2026 release.

2.2.2 Asset Servicing

In the following section the as-is situation on 6-series accounts and to-be situation on CEU accounts for Hungarian securities are compared to highlight the differences in available services.

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is supported by the depository.

Corporate Action Notifications for multi-listed securities are not offered for CBL and CEU clients.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events - Detection	All distribution events	All distribution events
Eligible corporate action events - Compensation	N/A	N/A
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	Internal: as of status matched External: as of status unmatched	Internal: as of status matched External: as of status unmatched
Eligible transactions Compensation	N/A	N/A
Detection key dates	Securities in Units and Nominal: - Record date; - Intended settlement date; - Effective settlement date.	Securities in Unit and Nominal: - Record date; - Intended settlement date; - Effective settlement date.
Opt-out/Ex/Cum indicator	No/No/No	No/No/No
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).
Tax status of claims	N/A	N/A

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	N/A	N/A	N/A	N/A	N/A

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/market deadline
Opt-out indicator	Yes	Yes
Characteristics of re-instructions due to transformations	Not applicable	Not applicable

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL, CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-domestic C/P, CEU-Domestic C/P)
Detection/cancelation	Yes	Yes	N/A	Yes	Yes
Reinstruction	N/A	N/A	N/A	N/A	N/A

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	Yes	Yes
Securities Registration/de-registration for GM	Yes	Yes

Shareholders Identification Disclosure services (SID)

The standard process applies.

Miscellaneous

	To-Be on CEU
Sale and purchase of rights	No
Markdown service	Yes
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.2.3 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Tax Announcement (Link will be added here once published) and the Market Taxation Guide – Hungary. Please note that the tax process for Hungary is the same for both CBL and CEU.

2.2.4 Investment funds

Scope of activation

All investment fund ISIN codes, including Exchange-Traded Funds (ETFs), that are in scope of this activation (the "Securities") will be published on the Unified for New Opportunities rollout documentation web page.

This activation wave covers:

- Domestically issued securities.

All ISINs within the defined scope will be made eligible for settlement in T2S, provided such eligibility has not already been established.

For investment fund securities, Hungary is considered a domestic market with a CSD link. Therefore, it is considered for domestic market activation in Wave 4.

Important notes:

- Some funds may impose restrictions on investor domicile.
- Clients must consult the fund prospectus and comply with any such restrictions before trading.
- Further details and market specifics are available on the Clearstream website.

2.2.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Hungarian market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.2.6 Lending

There will be no changes to the lending programs related to the activation of the Hungarian market in December 2026.

2.3 Activation of the Romanian market

This section outlines the changes that the activation of the Romanian market will bring for CEU clients for all Clearstream products, that are impacted by the overall initiative.

2.3.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Romanian securities in EUR, CEU clients will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until the Unified for New Opportunities final migration or via CBL account afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Romanian securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Kindly refer to the Activation principles section for the new opportunity to identify the ISINs. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

External-CSD settlement (CEU-CBL-EB) for Romanian securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL-EB link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - Bridge.

External-CSD settlement with a domestic Romanian counterparty

External-CSD settlement with a domestic Romanian counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Romanian market in December 2026.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Romanian securities with a domestic Romanian counterparty. For instruction examples, please refer to the Appendix.

Service	As-is on 6-series account	To-be on CEU with domestic Counterparty
Settlement – Free of Payment and Versus Payment	FOP and Versus Payment settlement is supported for 6-series account clients for the Romanian market. Eligible settlement currency for the Romanian market: Romanian Leu (RON) and Euro (EUR) for both ArenaPT (CSD) and SaFIR (NBR) eligible securities.	EUR settlement will not be supported for CEU clients with domestic counterparties. Only FOP settlement will be supported for CEU clients for ArenaPT eligible securities in the Romanian market. Against payment settlement will not be offered for Arena PT eligible securities. Safir (NBR) eligible government securities can settle FOP and against payment in Romanian Leu (RON).
Hold and Release	When the instruction is released to the domestic market, the client cannot put it back on hold.	When the instruction is released to the domestic market, the client cannot put it back on hold.
Immediate Release	Immediate Release mechanism is supported for 6-series account clients.	Immediate release is not compatible with T2S (therefore it will not be offered)
Partial Settlement	Not offered for deliveries. Offered for receipts.	Partial settlement will not be offered to CEU clients.
Cash Penalty	Cash penalties received from the domestic market are forwarded to the 6-series account client	Cash penalties received from the domestic market will be forwarded to the 6-series account client.
Back-to-back/Linkage	Back-to-back/linkage is offered to 6-series account clients.	Back-to-back/linkage will not be offered to CEU clients.
Multi-markets Securities	Not offered for 6-series accounts.	Not offered in CEU/T2S.
Allegements	Clients can receive allegements from domestic counterparties.	Clients that are using ClearstreamXact can receive allegements from domestic counterparties with the activation from the November 2026 release

2.3.2 Asset Servicing

In the following section the As-Is situation on 6-series accounts and To-Be situation on CEU accounts for Romanian securities are compared to highlight the differences in available services.

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is supported by the depository.

Corporate Action Notifications for multi-listed securities are not offered for CBL and CEU clients.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	Yes

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events - Detection	All distribution events	All distribution events (BONU, RHDI, SOFF (DISN), DVCA, DECR, CAPD, INTR)
Eligible corporate action events - Compensation	N/A	All distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	Internal: as of status matched External: as of status unmatched	As of status matched
Eligible transactions Compensation	N/A	As of status matched
Detection key dates	Securities in units: - Ex date; - Trade date; - Record date; - Effective settlement date. Securities in nominal: - Record date; - Intended settlement date; - Effective settlement date.	Securities in units: - Ex date; - Trade date; - Record date; - Effective settlement date. Securities in nominal: - Record date; - Intended settlement date; - Effective settlement date.
Opt-out/Ex/Cum indicator	No/No/No	Yes/ Yes/Yes
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement). Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts.	Subject to standard processing/formatting. Indicators are supported for equity and debt (Hold/Release). Indicators are not supported for equity and debt (Partial Settlement). Indicators are not supported for equity (Opt-out, Ex, Cum).

		Indicators are supported for debt (Opt-out, Ex, Cum). Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the CBL accounts for non T2S-eligible proceeds. T2S eligible proceeds will be paid on the CEU account.
Tax status of claims	N/A	Net (for equities, corporate bonds)

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CEU-Domestic C/P, CEU-Domestic C/P)
Detection	Yes	Yes	N/A	No	Yes
Compensation	Yes	Yes	N/A	No	Yes

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	Yes

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline
Opt-out indicator	- Yes	- Yes
Characteristics of re-instructions due to transformations	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release)	Subject to standard processing/formatting. Indicators are supported (Opt-out, Ex, Cum, Hold/Release).

Features	As-is on 6-series account	To-be on CEU
	Re-instructions on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Any domestic reinstructions generated as on hold will be released by Clearstream on behalf of clients. Partial settlement is not supported for non-T2S transactions.	Re-instructions on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts. Partial settlement is not supported for non-T2S transactions

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL, CEU-CEU)	External – CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/cancelation	Yes	Yes	N/A	No	Yes
Reinstruction	Yes	Yes	N/A	No	Yes

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	Yes	Yes
Securities Registration/de-registration for GM	Yes	Yes

Shareholders Identification Disclosure services (SID)

The standard process applies.

Miscellaneous

	To-be on CEU
Sale and purchase of rights	No
Markdown service	Yes
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.3.3 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Tax Announcement (TLink will be added here to be published) and the Market Taxation Guide – Romania. Please note that the tax process for Romania is the same for both CBL and CEU..

2.3.4 Investment funds

Clearstream does not offer Investment Fund Services to the Romanian domestic market. Therefore, it is not considered for domestic market activation in Wave 4.

2.3.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Romanian market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.3.6 Lending

There will be no changes to the lending programs related to the activation of the Romanian market in December 2026.

2.4 Activation of the Israeli market

This section outlines the changes that the activation of the Israeli market will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

2.4.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Israeli securities in EUR, CEU clients will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until the Unified for New Opportunities final migration or via CBL account afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Israeli securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Kindly refer to the Activation principles section for the new opportunity to identify the ISINs. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Israeli domestic securities are not Bridge-eligible.

External-CSD settlement with a domestic Israeli counterparty

External-CSD settlement with a domestic Israeli counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Israeli market in December 2026.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Israeli securities with a domestic Israeli counterparty. For instruction examples, please refer to Appendix.

Service	As-Is on 6-series account	To-Be on CEU with domestic Counterparty
Settlement – Free of Payment and Versus Payment	FOP and Versus Payment settlement is supported for 6-series account clients for the Israeli market. Eligible settlement currency for the Israel market: Israeli Shakel (ILS)	FOP and Versus Payment settlement will be supported for CEU clients for the Israeli market. Eligible settlement currency for the Israeli market: Israeli Shakel (ILS)
Hold and Release	Not offered.	Not offered.
Immediate Release	Immediate Release mechanism is supported for 6-series account clients.	Immediate release is not compatible with T2S (therefore it will not be offered)
Partial Settlement	Partial settlement is not offered to 6-series account clients.	Partial settlement will not be offered to CEU clients.
Cash Penalty	Cash penalties are not applicable on the Israeli domestic market.	Cash penalties are not applicable on the Israeli domestic market.
Back-to-back/Linkage	Back-to-back/Linkage is currently not supported for 6-series account clients.	Back-to-back/linkage cannot be offered to CEU clients.
Multi-markets Securities	Client can reach additional counterparties via remote codes.	Not offered in CEU/T2S.
Allegements	Not offered.	Not offered.
Trade Amount	Trade amount is supported for 6-series account clients.	Trade amount will not be supported for CEU clients.

2.4.2 Asset Servicing

In the following section the as-is situation on 6-series accounts and to-be situation on CEU accounts for Israeli securities are compared to highlight the differences in available services.

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is supported by the depository.

Corporate Action Notifications for multi-listed securities are offered for CBL and CEU clients.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	Yes

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events - Detection	All distribution events	All distribution events
Eligible corporate action events - Compensation	N/A	All distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	Internal: as of status matched External: as of status unmatched	Internal: as of status settled External: as of status settled
Eligible transactions Compensation	N/A	As of status settled
Detection key dates	Securities in units: - Ex date; - Trade date;	Securities in units and nominal: - Record date; - Intended settlement date;

Features	As-is on 6-series account	To-be on CEU
	- Record date; - Effective settlement date. Securities in nominal: - Record date; - Intended settlement date; - Effective settlement date.	- Effective settlement date.
Opt-out/Ex/Cum indicator	No/No/No	No/No/No
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement). Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the 6-series accounts.	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement). Compensations on domestic transactions are processed upon confirmation from the market and as cash/securities booking on the CBL accounts for non T2S-eligible proceeds. T2S eligible proceeds will be paid on the CEU account.
Tax status of claims	N/A	As per taxation rules of the source investment country

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-domestic C/P, CEU-Domestic C/P)
Detection	Yes	Yes	N/A	No	Yes
Compensation	Yes	Yes	N/A	No	Yes

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	No

Features	As-Is on 6-series account	To-Be on CEU
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline
Opt-out indicator	Yes	Yes
Characteristics of re-instructions due to transformations	Not applicable.	Not applicable.

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL, CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/cancelation	Yes	Yes	N/A	No	Yes
Reinstruction	N/A	N/A	N/A	N/A	N/A

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-Is on 6-series account	To-Be on CEU
Clearstream Service	Yes	Yes
Securities Registration/de-registration for GM	No	No

Shareholders Identification Disclosure services (SID)

Not applicable on Israeli securities.

Miscellaneous

	To-be on CEU
Sale and purchase of rights	No
Markdown Service	Yes
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.4.3 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Tax Announcement (Link will be added here once publishedt) and the Market Taxation Guide – Israel. Please note that the tax process for Israel is the same for both CBL and CEU.

2.4.4 Investment funds

Clearstream does not offer Investment Fund Services to the Israeli domestic market. Therefore, it is not considered for domestic market activation in Wave 4.

2.4.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Israeli market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.4.6 Lending

There will be no changes to the lending programs related to the activation of the Israeli market in December 2026.

2.5 Activation of the Indonesian market (equities)

This section outlines the changes that the activation of the Indonesian market will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

2.5.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Indonesian equities in EUR, CEU clients will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until the Unified for New Opportunities final migration or via CBL account afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working in enabling other T2S-CSDs to appoint CEU as technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Indonesian equities will follow the already applicable standards for ISINs active on the CEU-CBL link. Please refer to the activation principles section for the new opportunity to identify the ISINs. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Indonesian securities are not Bridge-eligible.

External-CSD settlement with a domestic Indonesian counterparty

External-CSD settlement with a domestic Indonesian counterparty is not offered via CEU.

2.5.2 Asset Servicing

In the following section the As-Is situation on 6-series accounts and To-Be situation on CEU accounts for Indonesian equities are compared to highlight the differences in available services.

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is not reported as not provided by the market.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events - Detection	All distribution events	All distribution events
Eligible corporate action events - Compensation	N/A	N/A
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Internal: as of status matched External: as of status unmatched	Internal: as of status matched External: as of status unmatched
Eligible transactions compensation	N/A	N/A
Detection key dates	Equities in units: - Ex date; - Trade date; - Record date; - Effective settlement date.	Equities in units: - Ex date; - Trade date; - Record date; - Effective settlement date.
Opt-out/Ex/Cum indicator	No/No/No	No/No/No
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).
Tax status of claims	N/A	N/A

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	N/A	N/A	N/A	N/A	N/A

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline
Opt-out indicator	Yes	Yes
Characteristics of re-instructions due to transformations	Not applicable.	Not applicable.

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL-, CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/cancelation	Yes	Yes	N/A	Yes	Yes
Reinstruction	N/A	N/A	N/A	N/A	N/A

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	Yes	Yes
Securities registration/de-registration for GM	No	No

Shareholders Identification Disclosure services (SID)

Not applicable on Indonesian equities.

Miscellaneous

	To-be on CEU
Sale and purchase of rights	No
Markdown service	Yes
Auto FX Service	No

2.5.3 Tax

No tax service is offered by Clearstream on the Indonesian market.

2.5.4 Investment funds

For investment fund securities, Indonesia is considered a Register market without a CSD link. Exchange-Traded Funds (ETFs) are not permitted and cannot be traded within the Indonesian market. Therefore, it is not considered for domestic market activation in Wave 4.

2.5.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Indonesian market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.5.6 Lending

There will be no changes to the lending programs related to the activation of the Indonesian market in December 2026.

2.6 Activation of the Thai market (equities)

This section outlines the changes that the activation of the Thai market will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

2.6.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Thai securities in EUR, CEU clients will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until the Unified for New Opportunities final migration or via CBL account afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working in enabling other T2S-CSDs to appoint CEU as Technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Thai securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Thai securities are not Bridge-eligible.

External-CSD settlement with a domestic Thai counterparty

External-CSD settlement with a domestic Thai counterparty is not offered via CEU.

2.6.2 Asset Servicing

In the following section the As-Is situation on 6-series accounts and To-Be situation on CEU accounts for Thai securities are compared to highlight the differences in available services.

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is supported by Depository.

Corporate Action Notifications for multi-listed securities are not offered for CBL and CEU clients.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events - Detection	All distribution events	All distribution events
Eligible corporate action events - Compensation	N/A	N/A
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Internal: as of status matched External: as of status unmatched	Internal: as of status matched External: as of status unmatched
Eligible transactions compensation	N/A	N/A
Detection key dates	Securities in units: - Ex date; - Trade date; - Record date; - Effective settlement date.	Securities in units: - Ex date; - Trade date; - Record date; - Effective settlement date.
Opt-out/Ex/Cum indicator	No/No/No	No/No/No

Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement).
Tax status of claims	N/A	N/A

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	N/A	N/A	N/A	N/A	N/A

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	No

Features	As-Is on 6-series account	To-Be on CEU
Eligible corporate action events	All reorganisation events	All reorganisation events
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline
Opt-out indicator	Yes	Yes
Characteristics of re-instructions due to transformations	Not applicable.	Not applicable.

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/cancelation	Yes	Yes	N/A	Yes	Yes
Reinstruction	N/A	N/A	N/A	N/A	N/A

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	Yes	Yes
Securities registration/de-registration for GM	No	No

Shareholders Identification Disclosure services (SID)

Not applicable on Thai securities.

Miscellaneous

	To-be on CEU
Sale and purchase of rights	No
Markdown service	Yes
Auto FX Service	No

2.6.3 Tax

No tax service is offered by Clearstream on the Thai market .

2.6.4 Investment funds

Scope of activation

All investment fund ISIN codes, including Exchange-Traded Funds (ETFs), that are in scope of this activation (the "Securities") will be published on the Unified for New Opportunities rollout documentation web page.

This activation wave covers:

- Domestically issued securities.

All ISINs within the defined scope will be made eligible for settlement in T2S, provided such eligibility has not already been established.

For investment fund securities, Thailand is considered a domestic market with a CSD link. Exchange-Traded Funds (ETFs) are permitted and can be traded within the Thai market. Therefore, it is considered for domestic market activation in Wave 4.

Processing flows

ETFs via Standard Chartered Bank:

Securities transactions will be processed via the following flow: CEU à CBL Thai market link.

Important notes:

— Some funds may impose restrictions on investor domicile.
— Clients must consult the fund prospectus and comply with any such restrictions before trading.
— Further details and market specifics are available on the Clearstream website.

2.6.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Thai market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.6.6 Lending

There will be no changes to the lending programs related to the activation of the Thai market in December 2026.

2.7 Activation of the Japanese market

This section outlines the changes that the activation of the Japanese market will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

It describes the changes for the Japanese equities, ETFs, REITs, Japanese Government Bonds (JGB), corporate and municipal bonds and other debt securities.

2.7.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of Japanese securities in EUR, CEU clients will benefit from range of T2S settlement services (for example, partial settlement, hold and release) like any other T2S securities. Also, the existing T2S settlement timelines will apply.

Cash in EUR will settle in central bank money (CeBM) via Dedicated Cash Account (DCA) and cash in non-EUR will settle in commercial bank money (CoBM) via 6-series account until the Unified for New

Opportunities final migration or via CBL account afterwards. Please be aware that partial settlement is not available for both delivery and receipt in non-EUR currency.

Cross-CSD settlement

Clearstream is working on enabling other T2S-CSDs to appoint CEU as the Technical Issuer CSD for all securities in the scope of this initiative. However, this functionality is not yet available. Therefore, there will be no cross-CSD settlement with the activation of the market.

External-CSD settlement

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) for Japanese securities will follow the already applicable standards for ISINs active on the CEU-CBL link. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

External-CSD settlement (CEU-CBL-EB) for bridge eligible Japanese securities will follow the already applicable standards for ISINs active on the CEU-CBL-EB link. Kindly refer to the Activation principles section for the new opportunity to identify the ISINs. Also, the instructions will follow the same logic as the ISINs already activated on the CEU-CBL-EB link. For instruction examples please refer to the Appendix of Unified for New Opportunities Detailed Functional Specifications where the instructions are explained for the different connectivity channels. For further information, please refer to the Market Link Guide - Bridge.

External-CSD settlement with a domestic Japanese counterparty

External-CSD settlement with a domestic Japanese counterparty via enhanced CEU-CBL-domestic link will be available with the activation of the Japanese market in December 2026.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Japanese securities with a domestic Japanese counterparty. For instruction examples, please refer to the Appendix.

Service	As-is on 6-series account	To-be on CEU with domestic counterparty
Settlement – Free of Payment and Versus Payment	FOP and versus payment settlement is supported for 6-series account clients for Japanese Market. Eligible settlement currency for Japanese market: Japanese Yen (JPY)	FOP and versus payment settlement will be supported for CEU clients for the Japanese market. Eligible settlement currency for the Japanese market: Japanese Yen (JPY)
Hold and Release	Not offered.	Not offered.
Immediate Release	Immediate Release mechanism is supported for 6-series account clients.	Immediate release is not compatible with T2S (therefore it is not offered)
Partial Settlement	Not offered	Not offered
Cash Penalty	Applicable: For details, please refer to the Settlement process - Japan.	Applicable: For details, please refer to the Settlement process - Japan.
Back-to-back/Linkage	Back-to-back/linkage is currently supported for 6-series account clients.	Back-to-back/linkage cannot be offered to CEU clients.

Multi-markets Securities	Client can reach additional counterparties via remote codes. (currently no remote codes for debt securities)	Not offered in CEU/T2S.
Allegements	Client can receive allegements from domestic counterparties.	Clients that are using ClearstreamXact can receive allegements from domestic counterparties with the activation from the November 2026 release

2.7.2 Asset Servicing

In the following section the As-Is situation on 6-series accounts and To-Be situation on CEU accounts for Japanese securities are compared to highlight the differences in available services.

Corporate Action Services

Corporate Action notification / entitlement forecast

The standard OneClearstream process for corporate action notification and entitlement forecast applies.

Please note that COAF is not reported as not provided by the market.

Decision management

The standard OneClearstream process for client instructions during corporate action events applies.

Payment management/reversals

The standard OneClearstream process applies.

Market claims and reverse market claims

Process	Applicability
Detection	Yes
Compensation	No

Features	As-is on 6-series account	To-be on CEU
Eligible corporate action events - Detection	All distribution events	All distribution events
Eligible corporate action events - Compensation	N/A	N/A
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Internal: as of status matched External: as of status unmatched	Internal: as of status matched External: as of status unmatched

Eligible transactions compensation	N/A	N/A
Detection key dates	Securities in units and nominal: - Record date; - Intended settlement date; - Effective settlement date. -	Securities in units and nominal: - Record date; - Intended settlement date; - Effective settlement date. -
Opt-out/Ex/Cum indicator	No/No/No	No/No/No
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Partial Settlement).	Subject to standard processing/formatting. Indicators are not supported (Opt-out, Ex, Cum, Partial Settlement).
Tax status of claims	N/A	N/A

Market claims and reverse market claims on CEU OneClearstream client transactions

	Internal (CBL-CBL; CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection	Yes	Yes	N/A	Yes	Yes
Compensation	N/A	N/A	N/A	N/A	N/A

Transformations

Process	Applicability
Detection/Cancellation	Yes
Reinstruction	No

Features	As-Is on 6-series account	To-Be on CEU
Eligible corporate action events	All reorganisation events	All reorganisation events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions	All as of status matched	All as of status matched
Detection key dates	Record date/Market deadline	Record date/Market deadline
Opt-out indicator	Yes	Yes

Characteristics of re-instructions due to transformations	Not applicable	Not applicable

Transformations on CEU OneClearstream client transactions

	Internal (CBL-CBL CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CBL-EB C/P, CEU-EB C/P)	External (CBL-Domestic C/P, CEU-Domestic C/P)
Detection/cancelation	Yes	Yes	N/A	Yes	Yes
Reinstruction	N/A	N/A	N/A	N/A	N/A

Buyer Protection

No Buyer Protection key dates provided in the market and no Buyer Protection service offered.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	Yes	Yes
Securities registration/de-registration for GM	No	No

Shareholders Identification Disclosure services (SID)

Not applicable on Japanese securities.

Miscellaneous

	To-be on CEU
Sale and purchase of rights	No
Markdown service	Yes
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.7.3 Tax

For further guidance on the eligibility to tax relief and applicable certification process, please refer to Announcement D26014 and the Market Taxation Guide – Japan. Please note that the tax process for Japan is the same for both CBL and CEU.

2.7.4 Investment funds

Scope of activation

All investment fund ISIN codes, including Exchange-Traded Funds (ETFs), that are in scope of this activation (the "Securities") will be published on the Unified for New Opportunities rollout documentation web page.

This activation wave covers:

- Domestically issued securities.

All ISINs within the defined scope will be made eligible for settlement in T2S, provided such eligibility has not already been established.

For investment fund securities, Japan is considered a domestic market with a CSD link. Exchange-Traded Funds (ETFs) are permitted and can be traded within the Japanese market. Therefore, it is considered for domestic market activation in Wave 4.

Processing flows

ETFs via HSBC:

Securities transactions will be processed via the following flow: CEU → CBL Japan indirect market link via HSBC (Tokyo Branch) to Bank of Japan.

Important notes

- Some funds may impose restrictions on investor domicile.
- Clients must consult the fund prospectus and comply with any such restrictions before trading.
- Further details and market specifics are available on the Clearstream website.

2.7.5 Collateral management

There will be no changes in collateral management programs on CmaX (no other Collateral programs impacted by this initiative) for the activation of the Japanese market in December 2026.

Further descriptions of the impact on collateral management are published separately.

2.7.6 Lending

There will be no changes to the lending programs related to the activation of the Japanese market in December 2026.

2.9 Activation of Transfer Agents – Mutual Funds

This section outlines the changes that the activation of the Transfer Agents – Mutual Funds will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

2.9.1 Scope

All investment fund ISIN codes that are in scope of this activation (the "Securities") will be published on the Unified for New Opportunities rollout documentation web page, with a first version available four weeks prior to the activation date and a final version published the day before the activation.

The Transfer Agents – Mutual Funds Unified for New Opportunities activation covers:

- Central Facility for Funds (CFF) mutual funds securities

The impacted securities can be identified on the Published Fund List, accessible via Vestima and the Clearstream website, using the following criteria:

— PoSK Type: CFF
— ETF: No
— Fund Processing Group (FPG): No Order Routing and Vestima

The scope covers all ISINs that either currently have holdings in 6-series accounts or have had settlement activity on a 6-series account within the last 12 months.

All ISINs within the defined scope will be made eligible for settlement in T2S to the maximum extent possible, provided such eligibility has not already been established.

Important Note: T2S eligibility for VestimaPRIME funds is currently under technical and legal review. Clearstream will provide an update once a decision has been reached.

2.9.2 Vestima Order Routing

As part of the Wave 4 activation, Vestima will be enhanced to facilitate order routing from CEU accounts for CFF funds.

Key changes:

— Vestima will now display and report CEU accounts using a 7-digits format instead of the previous 4-digits format.
— Clients may keep their existing Vestima Participant ID. However, clients must ensure that the Clearstream accounts they intend to operate are correctly linked to the designated Vestima Participant ID.

Client action required:

— To request the linking of accounts with an existing Vestima Participant ID, please indicate this request on the account opening form or submit an MT599 message to Vestima Service Implementation Team (VSI) using the following template:

  ATTENTION VSI: PLEASE ARRANGE TO REMOVE ACCOUNT [SPECIFY IMPACTED ACCOUNT NUMBER] FROM PARTICIPANT ID [SPECIFY PREVIOUS PARTICIPANT ID] AND INSTEAD LINK THE ABOVE MENTIONED DESIGNATED ACCOUNT TO PARTICIPANT ID [SPECIFY NEW PARTICIPANT ID] PLEASE CONFIRM UPON COMPLETION.

— Clients may also request a new Vestima Participant ID if preferred. In this case, it is requested that clients sign a Vestima Service Application Form ("SAF") with the designated Clearstream entity. Clients may reach out to their Relationship Manager to request the relevant SAF document.
— Before using Vestima Services, clients must ensure that they have a signed SAF in place with the relevant Clearstream entity, if they have not already done so.
— Please note that all above-mentioned actions must be requested by August 2026 to be prepared for Unified for New Opportunities Wave 4.

2.9.3 Settlement/transfers

UCSA-Identifier Service

As outlined in the settlement section of this document, the UCSA-Identifier Service is designed to simplify matching and settlement instructions for counterparties of CEU clients in Clearstream Banking S.A. (CBL), Euroclear Bank, or the domestic market.

To minimise disruptions for Transfer Agents and to ensure continued operational efficiency for CFF mutual fund transactions, the UCSA-Identifier Service - when activated by clients - will not be utilised for settlements involving Transfer Agents (against Transfer Agents Clearstream Funds Issuance Accounts). Instead, investment fund settlement instructions will continue to follow the standard settlement instruction details, referencing the CEU omnibus account 18757 rather than the UCSA identifier. In general, CEU clients will not be affected due to this exception.

Restricted funds transfers

Clients should be informed of an upcoming change to the current process for the relocation of restricted funds. In the future, transfers from CEU accounts settling against the transfer agent funds issuance account will follow a slightly different process, in accordance with T2S technical requirements.

When the CEU client transfer settlement instruction Trade Date ("TD"), Requested Settlement Date ("RSD"), or Requested Settlement Quantity ("RSQ") do not align with the Transfer Agent matching confirmation, Clearstream will cancel and re-instruct the MT540 and MT542 messages. This change is required since TD, RSD, and RSQ are immutable hard matching criteria in T2S, preventing the original instruction from being amended, which is the current process applied to the 6-series accounts.

Changes explained:

- If the above-mentioned scenario happens, clients will receive a cancellation notification for the original instruction (via an MT548 message).
- Clearstream will then generate a new settlement instruction with the corrected TD/RSD/RSQ, aligned with the transfer agent's information.
- The new instruction will carry a new reference number (T2S technical requirement) in the 20C::SEME. However, clients will be able to trace the link between the new and original instruction by changing their internal mapping to show the originally generated client reference. This solution is currently under review and will be communicated upon finalisation.

CSDR Penalties

Unified for New Opportunities does not introduce changes to how CSDR settlement penalties are handled for CFF funds. Settlement instructions involving CFF Qualified Investment Fund Shares processed through a Fund Issuance Account remain outside the scope of cash penalty calculations, as Fund Issuance Accounts are currently not classified as client accounts under CSDR rules.

2.9.4 Cash management

Free of payment (FOP) cash booking

For investment fund order transactions with settlement method FOP in EUR, the cash leg will be booked to the client's ICSD account that is typically used for non-EUR cash settlements. This process represents an exception to the standard logic applied for EUR transactions. Usage of central bank money for FOP transactions will not be allowed.

The use of an ICSD account will be mandatory for EUR FOP fund transactions. This scenario is anticipated to happen infrequently.

2.9.5 Migration approach

As of Unified for New Opportunities Wave 4, clients have the option to transfer their CFF mutual fund holdings from 6-series accounts to either CEU or CBL.

Important note: To support a smooth re-registration process with Transfer Agents, clients will not be permitted to split their CFF fund holdings between CEU and CBL accounts. The only exception applies to securities that cannot be made T2S eligible; these must be held exclusively in a CBL account. In addition, position migration is restricted to one-to-one account mapping. Each source account may only be migrated to a single corresponding target account. The consolidation of positions from multiple source accounts into a single target account is not permitted, and vice versa.

Clients will be required to designate a single main CEU account for registration with transfer agents and reporting purposes. This account will take the form of a new 7-digit account number. It should be noted that this main account will be used exclusively for T2S settlement. Sub-accounts may be opened by clients for their own operational or additional purposes. Transfers between them, including those involving restricted ISINs, are free of charge.

Clearstream offers to manage the migration of your CFF holdings on clients' behalf, including coordination with Transfer Agents for the re-registration process. Migrations will be carried out in multiple waves (starting in December 2026), organised by the transfer agent. Clearstream believes this approach will simplify the transition and support operational efficiency. Please note that Clearstream will only proceed with the migration of clients' holdings after obtaining prior client agreement.

Clearstream advises clients to adopt this phased approach and avoid postponing CFF transfers until the final stage of migration, since these securities require special re-registration procedures.

2.9.6 Testing

Starting in November 2026, Clearstream will offer clients the ability to conduct comprehensive end-to-end testing within a T2S-connected environment, relating to the specified scope and changes. A detailed timeline will be provided shortly.

2.9.7 2.10 U.S. domestic mutual funds

A limited scope of U.S. domestic mutual funds, which are not issued by DTC/FED, were excluded from the Wave 2 market activation scope. These securities will be made T2S-eligible as part of this Unified for New Opportunities Wave 4 activation.

The list with the impacted securities will be published before the market activation.

Glossary

Acronym or abbreviation	Description
OneCAS	OneClearstream Asset Servicing: Program to provide a harmonised environment for corporate action processing, in compliance with all the new European standards.
6-series	6-series account of Clearstream Europe AG
CEU - CBL Link	Settlement via the CEU omnibus 18757
Central Facility for Funds (CFF)	CBL´s post-trade infrastructure designed to provide greater efficiency and cost-effectiveness in the settlement and custody processes.
COAF	Corporate Action Event Reference
CoSD	Conditional Securities Delivery (COSD): T2S logic that support settlement with the external platform
Creation	Settlement system of CBL
Cross-CSD settlement	CEU versus other T2S CSDs counterparties
DCP clients	Direct connected clients (T2S)
DOM	Domestic
EB	Euroclear Bank
External-CSD settlement	CEU versus counterparties in CBL, in EB, on the local market (outside of T2S)
FOP	Free of payment
ICP client	Indirect Connected Participants (T2S)
ICSDs	International Central Securities depositary
ICSD account	Account held at the ICSD
Intra-CSD settlement	Settlement between two clients of the same CSD (CEU vs CEU or LuxCSD vs LuxCSD)
N/A	Not applicable
UCSA-Identifier Service	Underlying Customer Segregated Account Identifier (UCSA) Service
SSI	Standard Settlement Instruction
Vestima	Order Routing platform to provide a gateway to global funds solutions ranging from order routing, centralised delivery versus payment (DVP) settlement, safekeeping and asset servicing to collateral management.

Appendix

Instruction example

The following examples show the instruction formats for Domestic settlement with Argentina, Hungary, Romania, Israel, Indonesia, Thailand, Japan and CEU-CBL Transfer Agent - Mutual Funds with the example MT542 (client) against MT540 (counterparty).

Regarding the usage of the common reference please note the following:

For instructions against domestic counterparties, the use of the common reference is optional but recommended, depending on the logic of the local market. The logic that currently applies to 6-series will also apply to CEU accounts.

The tables are sorted the following:

A. Client instruction, ordered by the connectivity channel:
   a) CASCADE via Swift (Legacy);
   b) Xact via Swift (OneClearstream);
   c) T2S DCP;
   d) CASCADE Online (Legacy);
   e) Xact Web Portal (OneClearstream).
B. Counterparty instructions with UCSA-Identifier Service subscribed.
C. Counterparty instructions without UCSA-Identifier Service subscribed;

When having subscribed to the UCSA-Identifier Service, the SSIs differ based on whether the UCSA account should be used or not. This can be indicated by using the identifier SETR//803.

Please be aware that the reference mandatory/optional refers to the provided information in the example and does not relate to the qualifier.

Depending on how many parties the client wants to use in their instructions, the usage of the identifier will follow the following logic.

- PSET =→ REAG
- PSET =→ REAG =→ BUYR
- PSET =→ REAG =→ RECU =→ BUYR
- PSET =→ REAG =→ REI1 =→ RECU =→ BUYR
- PSET =→ REAG =→ REI2 =→ REI1 =→ RECU =→ BUYR

A. Client instruction

a. CASCADE via Swift Delivery

	M/O	CEU – AR (Book-entry transactions, counterparties in CVSA)	M/O	CEU – HU	M/O	CEU – RO (For SaFIR)	M/O	CEU – RO (For ArenaPT) (Only for FOP)	Sequence
CASCADE via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
							M	:22F::BENE//NBEN (if no change in beneficial ownership)[e] or :22F::BENE//YBEN (if change in beneficial ownership)[e]	E
					C[e]	:70E::SPRO//Portfolio transfer	M	:70E::SPRO//PFTR/NIN/←value→[e,f]	E
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//CAVLARBAXXX	M	:95P::REAG//KELRHUHBXXX	M	:95P::REAG//NBORROBBXXX	M	:95P::REAG//DECNROBUXXX	E1
	M	:95P::REI1//CAVLARBAXXX	M	:95P::REI1//Counterparty's BIC (11 digits) – as registered in KELER's system as 'Matching BIC'	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	E1
	M	:97A::SAFE//xxxx (Receiving Agent's CVSA depositante account)[b]	M	:97A::SAFE//Counterparty's KELER Ltd. account number (ten digits with no separation)					E1
		:95P::RECU//Counterparty's BIC, if different from REAG or :95Q::RECU//Counterparty's	O	:95P::RECU//Beneficiary's BIC, if different from REAG or :95Q::RECU//Beneficiary's	O	:95P::RECU//Beneficiary's BIC[d] (if different from REAG)	O	:95P::RECU//Beneficiary's BIC[d] (if different from REAG)	E1

		name, if different from REAG (if BIC does not exist)		name, if different from REAG (if BIC does not exist)					
	M	:95Q::BUYR//UNKNOWN[c]	O	:95Q::BUYR//UNKNOWN[c]	O	:95Q::BUYR//UNKNOWN[c]	O	:95Q::BUYR//UNKNOWN[c]	E1
	M	:97A::SAFE//Counterparty's comitente sub-account in CVSA	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

b) The counterparty's BIC will not be forwarded to the depository. Only the 4-digit local code will be forwarded to the depository (forwarded as 95R::REAG/CAVL/xxxx where xxxx is the Receiving Agent's CVSA depositante account.

c) Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

d) If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field can be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring potential charges.

e) This field mandatory for Free of payments and not applicable for Versus payment instructions.

f) If the receiver/deliverer is not a participant in the local CSD, the National Investor Number (NIN) must be instructed to process the transfer in ArenaPT (CSD system).

	M/O	CEU - IL	M/O	CEU – JP (equities, ETFs and REITs in JASDEC)	M/O	CEU – JP (Bonds in book-entry form, Daimyo and Samurai bonds)	Sequence
CASCADE via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	M	:22F::BENE//NBEN (if no change in beneficial ownership) or :22F::BENE//YBEN (if change in beneficial ownership)					E
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//XTAEILITXXX	M	:95P::REAG//JJSDJPJTXXX	M	:95P::REAG//JJSDJPJTXXX for Japanese book-entry bonds held in JASDEC	E1
	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	E1
	O	:97A::SAFE//Counterparty's local code[e]					E1
	M	:95P::RECU//Broker's BIC	M	:95P::RECU//Beneficiary's BIC, if different from REAG[g] or :95Q::RECU//Beneficiary's name and address, if different from REAG[g]	M	:95P::RECU//Beneficiary's BIC, if different from REAG[h] or :95Q::RECU//Beneficiary's name and address or JASDEC PSMS code[h]	E1
	O	:95Q::BUYR//UNKNOWN[d]	O	:95Q::BUYR//UNKNOWN[d]	O	:95Q::BUYR//UNKNOWN[d]	E1
	C[c]	:97A::SAFE//Broker's account	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	E1
	C[b]	:19a::DEAL//Trade amount[f]					E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

b) If no change in beneficial ownership (NBEN) the deal price should be 0.01. If there is a change of beneficial ownership (YBEN) either the deal price or trade amount is mandatory.

c) Mandatory for settlement with a counterparty in Citibank Israel; otherwise, optional.

d) Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

e) If this field is filled, the 4-digit DSS XTAE will be forwarded to the depository (forwarded as 95R::REAG/XTAE/Counterparty's local code).

If this field is not filled, the counterparty's BIC will be forwarded to the local market.

f) This field is conditional mandatory for Free of payments and not applicable for Versus payment instructions.

g) If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

h) If no BIC exists or none is available, or if only the JASDEC PSMS Code for the Seller/Buyer is available, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

	M/O	CEU – JP (Book-entry Japanese Government Bonds (JGBs))	M/O	CEU – JP (Book-entry Japanese Convertible Bonds (JCBs))	M/O	CEU – JP (Book-entry Japanese corporate and municipal bonds)	Sequence
CASCADE via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//BOJPJPJTXXX	M	:95P::REAG//JJSDJPJTXXX	M	:95P::REAG//JJSDJPJTXXX	E1
	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	E1
	M	:95P::RECU//Beneficiary's BIC, if different from REAG[b] or :95Q::RECU//Beneficiary's name and address, if different from REAG[b]	M	:95P::RECU//Beneficiary's BIC, if different from REAG[b] or :95Q::RECU//Beneficiary's name and address, if different from [b]	M	:95P::RECU//Beneficiary's BIC, if different from REAG[b] or :95Q::RECU//Beneficiary's name and address, if different from REAG[b]	E1
	O	:95Q::BUYR//UNKNOWN[c]	O	:95Q::BUYR//UNKNOWN[c]	O	:95Q::BUYR//UNKNOWN[c]	E1
	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

b) If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

c) Please note: If the SAFE field is filled, the UNKNOWN value must also be completed. Furthermore, if both SAFE and UNKNOWN are filled, then the RECU field is also required.

b. Xact via Swift Delivery

	M/O	CEU – AR (Book-entry transactions, counterparties in CVSA)	M/O	CEU – HU	M/O	CEU – RO (For SaFIR)	M/O	CEU – RO (For ArenaPT) (Only for FOP)	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
							M	:22F::BENE//NBEN (if no change in beneficial ownership)[d] or :22F::BENE//YBEN (if change in beneficial ownership)[d]	E
					C[d]	:70E::SPRO//Portfolio transfer	M	:70E::SPRO//PFTR/NIN/<-value->[d,e]	E
	M	:95P::PSET//CAVLARBAXXX	M	:95P::PSET//KELRHUHBXXX	M	:95P::PSET//NBORROBBXXX	M	:95P::PSET//DECNROBUXXX	E1
	M	:95P::REAG//CAVLARBAXXX	M	:95P::REAG//Counterparty's BIC (11 digits) – as registered in KELER's system as 'Matching BIC'	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	E1
	M	:97A:SAFE//xxxx (Receiving Agent's CVSA depositante account)[b]	M	:97A::SAFE//Counterparty's KELER Ltd. account number (ten digits with no separation)					E1
	M	:95P::BUYR//Counterparty's BIC, if different from REAG or :95Q::BUYR//Counterparty's name, if different from REAG (if BIC does not exist)	O	:95P::BUYR//Beneficiary's BIC, if different from REAG or :95Q::BUYR//Beneficiary's name, if different from REAG (if BIC does not exist)	O	:95P::BUYR//Beneficiary's BIC[c] (if different from REAG)	O	:95P::BUYR//Beneficiary's BIC[c] (if different from REAG)	E1
	M	:97A::SAFE//Counterparty's comitente sub-account in CVSA	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

b) The counterparty's BIC will not be forwarded to the depository. Only the 4-digit local code will be forwarded to the depository (forwarded as 95R::REAG/CAVL/xxxx where xxxx is the Receiving Agent's CVSA depositante account.
c) If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field can be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring potential charges
d) This field mandatory for Free of payments and not applicable for Versus payment instructions.
e) If the receiver/deliverer is not a participant in the local CSD, the National Investor Number (NIN) must be instructed to process the transfer in ArenaPT (CSD system).

	M/O	CEU - IL	M/O	CEU – JP (Equities, ETFs and REITs in JASDEC)	M/O	CEU – JP (Bonds in book-entry form, Daimyo and Samurai bonds)	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	C[b]	:90B::DEAL/ACTU/Deal price[d]					B
	M	:22F::BENE//NBEN (if no change in beneficial ownership) or :22F::BENE//YBEN (if change in beneficial ownership)					E
	M	:95P::PSET//XTAEILITXXX	M	:95P::PSET//JJSDJPJTXXX	M	:95P::PSET//JJSDJPJTXXX for Japanese book-entry bonds held in JASDEC	E1
	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	E1
	O	:97A::SAFE//Counterparty's local code[e]					E1
	M	:95P::BUYR//Broker's BIC	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[g] or :95Q::BUYR//Beneficiary's name and address, if different from REAG[g]	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[h] or :95Q::BUYR//Beneficiary's name and address or JASDEC PSMS code[h]	E1
	C[c]	:97A::SAFE//Broker's account	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	E1
	C[b]	:19a::DEAL//Trade amount[f]					E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.
b) If no change in beneficial ownership (NBEN) the deal price should be 0.01. If there is a change of beneficial ownership (YBEN) either the deal price or trade amount is mandatory.
c) Mandatory for settlement with a counterparty in Citibank Israel; otherwise, optional.
d) This field mandatory for Free of payments and optional for Versus payment instructions.
e) If this field is filled, the 4-digit DSS XTAE will be forwarded to the depository (forwarded as 95R::REAG/XTAE/Counterparty's local code).
If this field is not filled, the counterparty's BIC will be forwarded to the local market.
f) This field is conditional mandatory for Free of payments and not applicable for Versus payment instructions.
g) If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.
h) If no BIC exists or none is available, or if only the JASDEC PSMS Code for the Seller/Buyer is available, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

	M/O	CEU – JP (Book-entry Japanese Government Bonds (JGBs))	M/O	CEU – JP (Book-entry Japanese Convertible Bonds (JCBs))	M/O	CEU – JP (Book-entry Japanese corporate and municipal bonds)	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	M	:95P::PSET//BOJPJPJTXXX	M	:95P::PSET//JJSDJPJTXXX	M	:95P::PSET//JJSDJPJTXXX	E1
	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	E1
	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[b] or :95Q::BUYR//Beneficiary's name and address, if different from REAG[b]	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[b] or :95Q::BUYR//Beneficiary's name and address, if different from REAG[b]	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[b] or :95Q::BUYR//Beneficiary's name and address, if different from REAG[b]	E1
	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

c. T2S DCP Delivery

	M/O	CEU – AR (Book-entry transactions, counterparties in CVSA)	M/O	CEU – HU	M/O	CEU – RO (For SaFIR)	M/O	CEU – RO (For ArenaPT) (Only for FOP)
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]
	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date
							M	<SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind>false (if no change in beneficial ownership)d or <SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind>true (if change in beneficial ownership)d
							M	<TradDtls/SttlmInstrPrcgAddtlDtls>PFTR/NIN/<value>[d,e]
					C[d]	<TradDtls/SttlmInstrPrcgAddtlDtls>Portfolio transfer	M	
	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>CAVLARBAXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>KELRHUHBXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>NBORROBBXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>DECNROBUXXX
	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>CAVLARBAXXX	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty's BIC (11 digits) – as	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty's BIC	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty's BIC

				registered in KELER’s system as ‘Matching BIC’				
	M	<RcvgSttlmPties/Pty1/SfkpgAcct/Id>xxxx (Receiving Agent’s CVSA depositante account)[b]	M	<RcvgSttlmPties/Pty1/SfkpgAcct/Id>Counterparty’s KELER Ltd. account number (ten digits with no separation)				
	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Counterparty's BIC, if different from REAG or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Counterparty’s name, if different from REAG (if BIC does not exist)	O	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary’s BIC, if different from REAG or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Beneficiary's name, if different from REAG (if BIC does not exist)	O	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary’s BIC[c] (if different from REAG)	O	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary’s BIC[c] (if different from REAG)
	M	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Counterparty’s comitente sub-account in CVSA	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary’s account	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary’s account	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary’s account

a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
b. The counterparty’s BIC will not be forwarded to the depository. Only the 4-digit local code will be forwarded to the depository (forwarded as 95R::REAG/CAVL/xxxx where xxxx is the Receiving Agent’s CVSA depositante account.
c. If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field can be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring potential charges
d. This field mandatory for Free of payments and not applicable for Versus payment instructions.
e. If the receiver/deliverer is not a participant in the local CSD, the National Investor Number (NIN) must be instructed to process the transfer in ArenaPT (CSD system).

	M/O	CEU - IL	M/O	CEU – JP (Equities, ETFs and REITs in JASDEC)	M/O	CEU – JP (Bonds in book-entry form, Daimyo and Samurai bonds)
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]
	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date
	C[b]	<SctiesSttlmTxInstr/TradDtls/DealPric/Tp/ValTp>PARV[d]				
	M	<SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind>false (if no change in beneficial ownership) or <SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind>true (if change in beneficial ownership)				
	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>XTAEILITXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>JJSDJPJTXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>JJSDJPJTXXX for Japanese book-entry bonds held in JASDEC
	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty's BIC	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty's BIC	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty's BIC
	O	<RcvgSttlmPties/Pty1/SfkpgAcct/Id>Counterparty's local code[e]				
	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Broker's BIC	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary's BIC, if different from REAG[g] or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Beneficiary's name and address, if different from REAG[g]	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary's BIC, if different from REAG[h] or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Beneficiary's name and address or JASDEC PSMS code[h]
	C[c]	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Broker's account	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary's account	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary's account
	C[b]	<SctiesSttlmTxInstr/TradDtls/DealPric>Trade amount[f]				

a. The Common Reference may be populated based on market practices and in coordination with local counterparties.
b. If no change in beneficial ownership (NBEN) the deal price should be 0.01. If there is a change of beneficial ownership (YBEN) either the deal price or trade amount is mandatory.
c. Mandatory for settlement with a counterparty in Citibank Israel; otherwise, optional.
d. This field mandatory for Free of payments and optional for Versus payment instructions.
e. If this field is filled, the 4-digit DSS XTAE will be forwarded to the depository (forwarded as 95R::REAG/XTAE/Counterparty's local code).
   If this field is not filled, the counterparty's BIC will be forwarded to the local market.
f. This field is conditional mandatory for Free of payments and not applicable for Versus payment instructions.
g. If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.
h. If no BIC exists or none is available, or if only the JASDEC PSMS Code for the Seller/Buyer is available, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

	M/O	CEU – JP (Book-entry Japanese Government Bonds (JGBs))	M/O	CEU – JP (Book-entry Japanese Convertible Bonds (JCBs))	M/O	CEU – JP (Book-entry Japanese corporate and municipal bonds)
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId> Common reference[a]	O	<SttlmTpAndAddtlParams/CmonId> Common reference[a]
	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date	M	<TradDtls/TradDt/Dt/Dt>Trade date
	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC> BOJPJPJTXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>JJSDJPJTXXX	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>JJSDJPJTXXX
	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty’s BIC	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty’s BIC	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Counterparty’s BIC
	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary’s BIC, if different from REAG[b] or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Beneficiary’s name and address, if different from REAG[b]	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary’s BIC, if different from REAG[b] or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Beneficiary’s name and address, if different from REAG[b]	M	<RcvgSttlmPties/Pty2/Id/AnyBIC>Beneficiary’s BIC, if different from REAG[b] or <RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm>Beneficiary’s name and address, if different from REAG[b]
	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary’s account	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary’s account	O	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>Beneficiary’s account

a. The Common Reference may be populated based on market practices and in coordination with local counterparties.

b. If no BIC exists for the Seller/Buyer, the :95Q: Name and Address field must be used instead in each case. If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

B. Client instruction for Transfer Agent - Mutual Funds

a. CASCADE via Swift Delivery

	M/O	CEU-CBL	Sequence
CASCADE via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	B
	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG///CEDELULLCPI	E1
	M	95P::BUYR//Beneficiary BIC CBL client	E1
	M	97A::SAFE//Beneficiary Creation account number in CBL	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

b. Xact via Swift Delivery

	M/O	CEU-CBL	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format	C
	O	:20C::COMM//Common reference[a]	A1
	M	:98a::TRAD//Trade date	B
	M	:95P::PSET//CEDELULLCPI	E1
	M	:95P::REAG///Beneficiary BIC CBL client	E1
	M	97A::SAFE//Beneficiary Creation account number in CBL	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.

c. T2S DCP Delivery

	M/O	CEU-CBL
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
	O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]
	M	<TradDtls/TradDt/Dt/Dt>Trade date
	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>CEDELULLCPI
	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>Beneficiary BIC CBL client
	M	<RcvgSttlmPties/Pty1/SfkpgAcct/Id>Beneficiary Creation account number in CBL

b) The Common Reference may be populated based on market practices and in coordination with local counterparties.

C. Counterparty instruction with UCSA-Identifier Service subscribed

<table>
<tr><th>Argentina</th><th>Hungary</th><th>Romania</th><th>Romania</th></tr>
<tr><td></td><td></td><td>Securities that settle in SaFIR</td><td>Securities that settle in ArenaPT</td></tr>
<tr>
<td>
<table>
<tr><th>In order to</th><th>Clearstream Banking account details at CVSA</th><th>Number to indicate</th></tr>
<tr><td>receive from/deliver to</td><td>Clearstream Banking depositante account at CVSA</td><td>8500</td></tr>
<tr><td>by order of/in favour of</td><td>The comitente sub-account of Clearstream Banking</td><td>4</td></tr>
</table>
</td>
<td>Domestic counterparties should:
- Specify, in their instruction, the BIC of CBL (CEDELULLXXX) as Delivering Agent (DEAG) or Receiving Agent (REAG); and
- Always indicate CBL's account number at KELER (0450000000).</td>
<td>Deliver to/receive from: Clearstream Banking Luxembourg
(BIC: CEDELULL)
PSET: NBORROBB
REAG/DEAG: CEDELULL
ACCOUNT: CEDE1
For/from: Clearstream Banking Luxembourg (BIC: CEDELULL), account number: CEDE1 (CBL account at NBR.)
By order of: UCSA account number</td>
<td>For RON-denominated securities
Deliver to/receive from: Clearstream Banking Luxembourg
(BIC: CEDELULL)
PSET: DECNROBUXXX
DEAG/REAG: BRDEROBUTIT
SAFE account: 5269897
Participant code: SG
For/from: Clearstream Banking Luxembourg (BIC: CEDELULL), account number: 5269897 (CBL account number at BRD.)By order of: UCSA account number</td>
</tr>
</table>

Israel	Japan (equities, ETFs and REITs)	Japan (Debt)

Receipt in CBL
For receipt transactions free of and against payment, domestic counterparties must instruct the TASE-CH as follows:
- Non-Citibank Israel counterparty:
  – Deliver to: (REAG) CEDELULL
  – SAFE//1050
  – BUYR//BIC of CBL client (or CEDELULL if client has an unpublished BIC)
  – SAFE//UCSA account number
- Citibank Israel custody client counterparty:
  – Deliver to: CEDELULL
  – SAFE//6201730010
  – BUYR//BIC of CBL client (or CEDELULL if client has an unpublished BIC)
  – SAFE//UCSA account number
Delivery from CBL
For delivery transactions free of and against payment, domestic counterparties must instruct TASE-CH as follows:
- Non-Citibank Israel Counterparty:
  – Receive from: (DEAG) CEDELULL
  – SAFE//1050
  – SELL//BIC of CBL client (or CEDELULL if client has an unpublished BIC)
  – SAFE//UCSA account number
- Citibank Israel Custody Client Counterparty:
  – Receive from: (DEAG) CEDELULL
  – SAFE//6201730010
  – SELL//BIC of CBL client (or CEDELULL if client has an unpublished BIC)
	Receipt in CBL / Delivery from CBL
	Clients delivering securities to, or receiving them from, the Japanese market must request their domestic counterparty to deliver the securities to or receive them from the CBL sub-account with HSBC, Tokyo as follows:
	- Delivering Agent/Receiving Agent: HSBC Tokyo (BIC: HSBCJPJT)
	- Deliverer's Custodian/Receiver's Custodian: Clearstream Banking Luxembourg (BIC: CEDELULL)
	- Seller/Buyer: UCSA account number
		Clients delivering securities to, or receiving them from, the Japanese market must request their domestic counterparty to deliver the securities to or receive them from the CBL sub-account with HSBC Tokyo as follows:
		- Delivering Agent/Receiving Agent: HSBC Tokyo (BIC: HSBCJPJT)
		- Deliverer's Custodian/Receiver's Custodian: Clearstream Banking S.A. (BIC: CEDELULL)
		- Seller/Buyer: UCSA account number

– SAFE//UCSA account number

D. Counterparty instruction without UCSA-Identifier Service subscribed

<table>
<tr><th>Argentina</th><th>Hungary</th><th>Romania</th><th>Romania</th></tr>
<tr><td></td><td></td><td>Securities that settle in SaFIR</td><td>Securities that settle in ArenaPT</td></tr>
<tr><td><table>
<tr><th>In order to</th><th>Clearstream Banking account details at CVSA</th><th>Number to indicate</th></tr>
<tr><td>receive from/deliver to</td><td>Clearstream Banking depositante account at CVSA</td><td>8500</td></tr>
<tr><td>by order of/in favour of</td><td>The comitente sub-account of Clearstream Banking</td><td>4</td></tr>
</table></td><td>- Domestic counterparties should specify, in their instruction, the BIC of CBL (CEDELULLXXX) as Delivering Agent (DEAG) or Receiving Agent (REAG); and
- Always indicate CBL's account number at KELER (0450000000).</td><td>Deliver to/receive from: Clearstream Banking Luxembourg
(BIC: CEDELULL)PSET: NBORROBB
REAG/DEAG: CEDELULL
ACCOUNT: CEDE1
For/from: Clearstream Banking Luxembourg (BIC: CEDELULL), account number: CEDE1 (CBL account at NBR.)
By order of: CEU account number</td><td>For RON-denominated securities
Deliver to/receive from: Clearstream Banking Luxembourg
(BIC: CEDELULL)
PSET: DECNROBUXXX
DEAG/REAG: BRDEROBUTIT
SAFE account: 5269897
Participant code: SG
For/from: Clearstream Banking Luxembourg (BIC: CEDELULL), account number: 5269897 (CBL account number at BRD.)
By order of: CEU account number</td></tr>
</table>

Israel	Japan (equities, ETFs and REITs)	Japan (debt)
Receipt in CBL For receipt transactions free of and against payment, domestic counterparties must instruct the TASE-CH as follows: - Non-Citibank Israel counterparty: – Deliver to: (REAG) CEDELULL – SAFE//1050 – BUYR//BIC of CBL client (or CEDELULL if client has an unpublished BIC) – SAFE//CEU account number - Citibank Israel custody client counterparty: – Deliver to: CEDELULL – SAFE//6201730010 – BUYR//BIC of CBL client (or CEDELULL if client has an unpublished BIC) – SAFE//CEU account number **Delivery from CBL** For delivery transactions free of and against payment, domestic counterparties must instruct TASE-CH as follows: - Non-Citibank Israel counterparty: – Receive from: (DEAG) CEDELULL – SAFE//1050 – SELL//BIC of CBL client (or CEDELULL if client has an unpublished BIC) – SAFE//CEU account number - Citibank Israel custody client counterparty: – Receive from: (DEAG) CEDELULL – SAFE//6201730010 – SELL//BIC of CBL client (or CEDELULL if client has an unpublished BIC) – SAFE//CEU account number	**Receipt in CBL / Delivery from CBL** Clients delivering securities to, or receiving them from, the Japanese market must request their domestic counterparty to deliver the securities to or receive them from the CBL sub-account with HSBC, Tokyo as follows: - Delivering Agent/Receiving Agent: HSBC Tokyo (BIC: HSBCJPJT) - Deliverer's Custodian/Receiver's Custodian: Clearstream Banking Luxembourg (BIC: CEDELULL) - Seller/Buyer: Ordering party's/beneficiary's account number in CEU	Clients delivering securities to, or receiving them from, the Japanese market must request their domestic counterparty to deliver the securities to or receive them from the CBL sub-account with HSBC Tokyo as follows: - Delivering Agent/Receiving Agent: HSBC Tokyo (BIC: HSBCJPJT) - Deliverer's Custodian/Receiver's Custodian: Clearstream Banking S.A. (BIC: CEDELULL) - Seller/Buyer: Ordering party's/beneficiary's account number in CEU

E. Counterparty instruction (CBL) with UCSA-Identifier Service subscribed for mutual funds

M/O	CBL-CEU	Sequence
M	:97A::SAFE//CBL account	C
M	:98a::TRAD//Trade date	B
M	:95P::PSET//CEDELULLXXX	E1
M	:95P::REAG//BIC of the CEU client	E1
M	97A::SAFE//UCSA account linked to the CEU client	E1

F. Counterparty instruction (CBL) without UCSA-Identifier Service subscribed for mutual funds

M/O	CBL-CEU	Sequence
M	:97A::SAFE//CEU 8-digit account format	C
M	:98a::TRAD//Trade date	B
M	:95P::PSET//CEDELULLXXX	E1
M	:95P::REAG//DAKVDEFFXXX	E1
M	97A::SAFE//18757	E1
M	:95P::BUYR//BIC of CEU client	E1
O	:97A::SAFE//CASCADE master account number of the CEU client	E1