clearstream | DEUTSCHE BÖRSE GROUP

Unified for New Opportunities

Detailed Functional Specifications

Wave Five (April 2027)

October 2026

Clearstream Europe AG

Version	Update
	–
	–
	–

Document number: 7749

October 2026

Information in this document is subject to change without prior notice.

This document is available in electronic format and may be provided in other formats at the discretion of Clearstream Europe AG (referred to hereinafter as Clearstream or CEU). CEU grants its clients permission to reproduce, store and print this document to the extent deemed reasonable and necessary for receiving from CEU the services described herein. Any software provided, as set out in the present document, shall be provided under the applicable licence terms.

Unless otherwise stated, all times are given in Central European Time (CET).

© Clearstream Europe AG (2026). All rights reserved.

Clearstream, CFF and Vestima are registered trademarks of Clearstream Services S.A.

Disclaimer

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.

Clearstream therefore makes no guarantees, representations or warranties in respect of this functional description and accepts no responsibility or liability with regard to it. Under no circumstances will Clearstream be liable for any loss or damage caused by reliance on any statement made in this document.

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. Purpose of this document 6

1.1 Purpose 6

1.2 Project context 6

1.3 Target account choice 6

1.4 Supported client configurations 7

2. Scope and events covered by this document 8

2.1 Securities in scope for UNO Wave 5 T2S activation 8

2.2 Securities not covered by Wave 5 T2S activation 8

2.3 Wave 5 two separate events 9

2.4 CEU functional specifications 9

3. Wave 5 T2S activation 10

3.1 Activation date and publication of the securities list 10

3.2 T2S Activation details 10

3.3 Client impact on the activation date 11

3.4 Vestima technical enhancement at activation (9th April 2027) 12

4. TA-by-TA migration approach 13

4.1 Purpose and overall approach 13

4.2 Client preparation before the TA migration waves 13

4.3 Migration schedule and cutover 13

4.4 Position migration processing at migration day 14

4.5 Positions included and excluded from the TA migration waves 14

4.6 Treatment of pending Vestima orders (in-flight orders) 15

4.7 Transfer (free of payment) instructions not linked to an order 16

4.8 Final migration for Transfer Agent (CFF) registered funds 16

5. Functional specifications for clients operating via CEU 18

5.1 Vestima order routing 18

5.1.1 Vestima setup 18

5.1.2 Vestima Service for CEU accounts 19

5.2 Settlement and transfer (free of payment) services 23

5.2.1 Underlying Customer Segregated Account Identifier (UCSA)-Identifier Service 23

5.2.2 Restricted fund transfers (free of payment settlement) 24

5.2.3 Processing of T2S-In Securities Orders When the Order Handling Agent Settles in FOP Mode 24

5.2.4 CSDR penalties 25

5.3 Cash management 25

5.3.1 Orders with Delivery versus Payment (DvP) settlement 25

5.3.2 Prepaid Orders with Free-of-payment (FOP) settlement ... 25
5.4 Asset Servicing ... 25
5.4.1 Tax ... 25
5.4.2 Corporate Actions ... 26
5.4.3 US Domestic Securities – election for reinvestment services ... 26
6. Testing ... 27
Glossary ... 28
Appendix ... 29
Instruction example ... 29
A. Client instruction for Transfer Agent - Mutual Funds ... 30
a. CASCADE via Swift Delivery ... 30
b. CASCADE via Swift Receive ... 30
c. Xact via Swift Delivery ... 31
d. Xact via Swift Receive ... 31
e. T2S DCP Delivery ... 31
f. T2S DCP Receive ... 32
g. CASCADE Online Delivery ... 32
h. Xact Web Portal Delivery ... 33
B. Client instruction for Transfer Agent - Mutual Funds (restricted funds) ... 33
a. CASCADE via Swift Delivery ... 33
b. CASCADE via Swift Receive ... 34
c. Xact via Swift Delivery ... 34
d. Xact via Swift Receive ... 35
e. T2S DCP Delivery ... 35
f. T2S DCP Receive ... 36
Forms and MT599 samples ... 36
g. CEU ... 36
h. CBL ... 36
i. TA (CFF) Funds Target Account Confirmation ... 37
j. MT599 Template for Tax Certificate Duplication ... 37

1. Purpose of this document

1.1 Purpose

This document describes the functional changes and client impacts resulting from UNO Wave 5. It covers:

- the activation of Vestima registered mutual funds (CFF) in TARGET2-Securities (T2S);
- the phased migration of Vestima registered mutual funds (CFF) and alternative funds (VestimaPRIME) positions by transfer agent migration wave, managed by Clearstream; and
- the functional specifications for clients operating through Clearstream Europe AG (CEU) following migration.

The document is intended to support client readiness by distinguishing the Wave 5 T2S activation and position migration events, providing details on the required account and service setup, and describing the position transfer approach to be applied throughout the migration period.

1.2 Project context

Clearstream is best positioned to support clients in paving the way for T+1 settlement and has launched the UNO initiative to enhance settlement in TARGET2-Securities (T2S) with increased volumes. This move will reshape the business of Clearstream Europe AG (CEU) and extend its service offering by making additional markets T2S eligible (which includes Vestima registered mutual funds/CFF), benefiting clients with all the advantages T2S brings.

The regulatory changes introduced by the CSDR Refit enable CEU to concentrate on its core functions as a central securities depository, focusing on recordkeeping, safekeeping and settlement. Consequently, CEU will designate Clearstream Banking S.A., Luxembourg (CBL) to handle ancillary banking services such as non-EUR cash deposits and proceeds and the provision of credit to CEU clients.

To achieve this, CEU will implement some necessary changes. These updates will streamline key processes and optimise operational activities.

The central change involves the closure and technical decommissioning of 6-series (6xxxx) accounts. These accounts, primarily used for the settlement of currently non-T2S international securities, will cease to exist in Q2 2027. 6-series holdings must be transferred to a Clearstream existing or new target account: CEU (7-digit) account or CBL (5-digit) account.

1.3 Target account choice

Securities holdings on 6-series accounts must be transferred as follows:

- T2S-eligible securities can be transferred either to a CEU (7-digit) account or to a CBL account.
- Non-T2S-eligible securities must be transferred to a CBL account.
- When operating from a CEU account, non-EUR cash movements (for example, settlement cash proceeds, corporate actions cash proceeds, or other cash transactions) require a linked CBL account (ICSD cash account). Apart from an exceptional scenario mentioned on chapter 5, EUR cash bookings will happen in the client's T2S Dedicated Cash Account (DCA) in central bank

money. **Note:** the linkage CEU-CBL cash account will be activated with the overall UNO Final Migration. Prior to that, non-EUR cash bookings will take place still in the 6-series account.

— Clients may alternatively migrate all holdings to a CBL (5-digit) account, where EUR and non-EUR cash bookings follow the same process, as today for 6-series accounts.

Security T2S eligibility status	Permitted target account(s)	High-level Information on Service model
T2S-eligible security	CEU or CBL	CEU: Provides the T2S settlement model, enabling the settlement of EUR transactions in central bank money. CEU also offers access to German stock exchanges, as well as to T2S-in markets and global T2S-out markets (via CBL). CBL: Provides the same settlement model and overall service model currently available through a 6-series account, with the exception of access to German stock exchanges, which is not supported in CBL. Securities and cash settlement takes place on CBL's Creation platform in commercial bank money (CoBM).
Security not made T2S eligible	CBL only	The security cannot be held in CEU. **Important Note:** VestimaPRIME funds will remain non-T2S-eligible and must therefore be held in a CBL account.

1.4 Supported client configurations

Clients may structure the holdings of their fund securities in various ways, depending on their business and operational requirements. For example:

— T2S-eligible securities in CEU and non-T2S-eligible securities in CBL; or

— ETFs and securities traded on stock exchange in CEU, with other mutual funds held in CBL; or

— All holdings in CBL.

Please note that, similar to other asset classes, clients trading mutual funds via stock exchange trades must ensure the respective holdings are held on their CEU account.

Unlike the UNO migration approach applied to other security types prior to the final UNO migration, the positions migration of Vestima registered mutual funds (CFF) and VestimaPRIME alternative funds will be initiated by Clearstream on behalf of clients.

For this Clearstream-managed migration:

— Each 6-series account must be mapped to a single corresponding target account.

— Consolidation of multiple 6-series accounts into a single target account is not permitted.

— Allocation of a single 6-series account across multiple target accounts is not permitted.

— As an exception, for clients opting for CEU target account(s), holdings from a single 6-series account may be split between a CEU target account and a CBL target account where required by T2S eligibility constraints. This is an operational consequence of the securities T2S eligibility status and should not be considered a client-selectable option. Therefore, every client is requested to provide a target CBL account for securities, even if not selecting CBL as default target account.

Example: A client that currently holds three 6-series accounts must designate three corresponding target accounts (either CEU or CBL), with each 6-series account mapped to a single target account on a 1:1

basis. Where CEU accounts are selected as target accounts, clients must additionally provide a CBL account to hold any non-T2S-eligible assets.

Following completion of the migration, clients may reallocate, split, or consolidate their holdings as required.

2. Scope and events covered by this document

2.1 Securities in scope for UNO Wave 5 T2S activation

Wave 5 T2S activation applies to Vestima registered mutual fund securities under the Central Facility for Funds (CFF) model. The activation scope includes securities that satisfy one or more of the following criteria:

- Securities held on 6-series accounts at the time of activation;
- Securities that recorded settlement activity on a 6-series account during the 12 months preceding activation; and
- Securities eligible for settlement on German stock exchanges.

All securities meeting these criteria will be made eligible for T2S settlement, to the maximum extent possible.

In addition, Wave 5 T2S activation includes a limited number of U.S. and CH domestic mutual funds not issued by DTC/FED or SIX SIS that were excluded from the UNO Wave 2 market activation. These securities will also become T2S-eligible as part of the activation described in this document; **however, they are not in scope for the Clearstream-managed position migration covered in this document (chapter 4), as these securities do not require market re-registration. Instead, like all other domestic mutual funds, they will follow the standard UNO market activation approach, under which clients are required to transfer their holdings to a new or existing account of their choice.** One month prior to the market activation, the list of impacted securities will be published on Clearstream website together with the UNO Wave 5 ISIN scope list.

2.2 Securities not covered by Wave 5 T2S activation

The following securities are not in scope of the Wave 5 T2S activation:

- Any ETFs (under the ICSD, ICSD+ and domestic/CSD models);
- Domestic mutual funds (CSD model);
- VestimaPRIME alternative funds, which will not become T2S-eligible and must therefore be held in a CBL account.

ETFs and domestic mutual funds follow the same position migration approach as equities, whereby clients are required to initiate the transfer of their positions to the corresponding target account. As these fund securities do not require a transfer agent re-registration process, clients may transfer their holdings from

the 6-series account to the corresponding target account at their discretion, until the overall UNO final migration event is reached.

Any positions that have not been transferred by the client before the UNO final migration will be migrated by Clearstream as part of the overall UNO final migration process. In this case, securities will be allocated based on their T2S eligibility, with T2S-eligible securities transferred to CEU and non-T2S-eligible securities transferred to CBL.

VestimaPRIME alternative funds will not become T2S-eligible. Nevertheless, Clearstream will perform the migration of client positions to the corresponding CBL account as part of the TA-by-TA migration process.

2.3 Wave 5 approach

Wave 5 will be implemented in two separate stages: first, the Wave 5 market activation, followed by the phased TA-by-TA migrations.

Event	What happens	Immediate client impact
Wave 5 T2S activation - 9 April 2027	Vestima registered mutual funds (CFF) become T2S eligible in one activation event.	Stock exchange settlement location in the activated instruments have to be transferred by clients from the 6-series account to CEU. Vestima activity on those funds remains on the 6-series account until the relevant Transfer Agent (TA) migration is reached.
TA-by-TA migrations - from 12 April to June 2027	Groups of transfer agents and related securities migrate in nine phased waves. In each wave, positions on the impacted securities are re-registered and eligible holdings are transferred by Clearstream to the target account selected by the client.	As of the cutover time of the relevant Transfer Agent (TA) wave, the target account becomes the account to be used for all Vestima activity in the securities included in that wave (6-series account can no longer be used for those securities).

T2S Key distinction: T2S eligibility and Vestima migration/enablement for funds in scope of Wave 5 are separate events and do not occur simultaneously. Following the Wave 5 T2S activation, clients must continue to use their 6-series account for Vestima activity until the transfer agent acting as the order handling agent for the relevant fund has completed its migration. Only after the transfer agent has migrated Vestima activity can be performed through the target account. This ensures that positions have been re-registered in the market, target accounts have been recognized by the transfer agent, and the transfer agent is operationally ready to support order and settlement processing for CEU clients.

2.4 CEU functional specifications

In addition to the two migration events, this document describes the service and processing changes applicable to clients that decide to operate through CEU. These specifications cover Vestima setup and order routing, settlement and transfer processing, cash management, CSDR penalties and testing.

3. Wave 5 T2S activation

3.1 Activation date and publication of the securities list

The Vestima registered mutual funds (CFF) market will be activated in T2S on 9 April 2027. The list of impacted ISINs will be published on the Unified for New Opportunities rollout documentation webpage according to the following schedule:

- first version one month before activation;
- updated version two weeks before activation; and
- final version one day before activation.

Clients can, preliminarily, assess whether they hold securities that may be impacted by this activation by cross-checking their holdings against the Published Fund List available through Vestima and applying the following criteria.

Attribute	Value
PoSK Type	CFF
ETF	No
Fund Processing Group (FPG)	"No Order Routing" or "Vestima"

Please note that the free version of the Published Fund List available on the Clearstream website includes only funds that are fully enabled for both Clearstream Fund Dealing and Distribution services and therefore does not represent the full universe of funds supported for Fund Dealing in Clearstream.

Clients can access the full universe of supported funds through the daily Published Fund List subscription service available on the Vestima platform.

The list of U.S. and CH domestic mutual funds not issued by DTC/FED or SIX SIS that were excluded from the UNO Wave 2 market activation will also be published on the website according to the schedule outlined above.

3.2 T2S Activation details

For securities included in Wave 5, the custody type will be changed to Non-Collective Safe Custody via TARGET2-Securities (NCSC-T). In Wertpapier-Mitteilungen (WM), this is represented by the value "60" in the Safe Custody field (WM-GD400). To ensure a smooth transition, Clearstream will align the relevant security master data with WM for all ISINs in scope, including:

- Instrument Status;
- Safe Custody Type;
- Settlement Currency;
- Settlement Quantity Type;
- Minimum Settlement Amount;
- Multiple Settlement Amount;

— Deposit Country;

Consistent with previous UNO activation waves, the custody type indicator is maintained at ISIN level and is not available at Home Common Code (HCC) or Remote Common Code (RCC) level.

In addition, Clearstream has enhanced the Xact Web Portal and the Codelist – Securities Database to facilitate the identification of securities and safekeeping locations eligible for T2S settlement. Clients can determine eligibility using the following indicators:

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

On Thursday, **8 April 2027**, after the change of business day, static data will be updated, in coordination with WM. This includes:

— Updating the custody type of in-scope securities to NCSC-T. This change will be reflected in the Thursday evening GAT file distributed by WM, to ensure alignment on Friday morning.
— Activating OneClearstream Asset Services (OneCAS) for CEU clients on Thursday evening, with an effective activation date of Friday, 9 April 2027.
— Enabling the new T2S security CSD links for CEU clients via the Clearstream Banking S.A., Luxembourg (CBL) network.

As a result, **Friday, 9 April 2027 will be the first business day** under which securities in scope will be eligible for T2S settlement.

From a settlement perspective:

— Non-cleared and cleared German stock exchange trades received before Friday, 9 April 2027 (timestamp of the instructions) will settle in 6-series accounts.
— Non-cleared and cleared German stock exchange trades received from Friday, 9 April 2027 onwards (timestamp of the instructions) will settle in CEU accounts, in line with the settlement process described in German Stock Exchange and central counterparty (CCP) transactions for NCSC-T instruments (in a T+2 environment, trades concluded and received on Friday will settle in CEU on Tuesday). Affected clients will need to move securities to their CEU account (and ensure DCA funding) to support their stock exchange activities. To ensure a smooth settlement and re-alignment process between CEU and CBL, for all markets in scope of the UNO initiative, please refer to the following guides, outlining the required formats for transferring holdings from 6-series/CBL accounts to your CEU accounts:
  — Instruction specifications - International (CBL)
  — Instruction specifications - International (CEU)
— Following Wave 5 activation, clients must continue to trade registered mutual funds through Vestima using their 6-series accounts and follow the TA migration plan to determine when activity can transition to the target account. This approach is described in more detail in chapter 4.
— No cancellation or re-instruction is required.
— For the markets in scope, transfers from 6-series accounts to CEU or CBL, completed within the first two weeks following activation, will benefit from a fee waiver as outlined in Announcement D26017.

3.3 Client impact on the T2S activation date

— The CEU account must be used instead of the 6-series account for the settlement of stock exchange trades in activated securities.

— For securities affected by Wave 5, Vestima activity and related settlement must continue to take place on the 6-series account until the respective TA migration is completed.

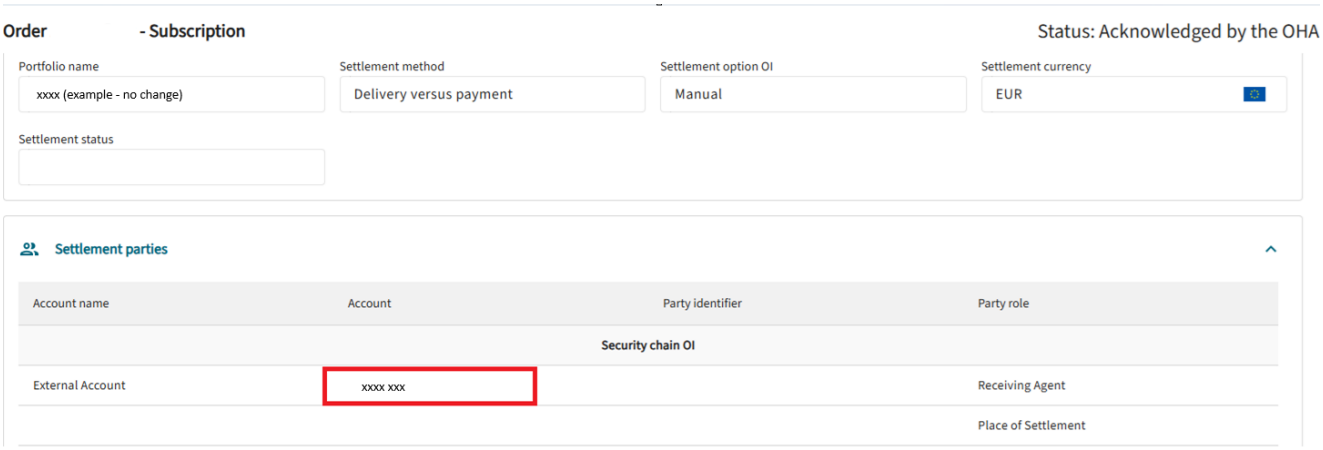
— A Vestima order submitted through the CEU account before completion of the relevant TA migration will be rejected.

— This means that clients trading these securities in the stock exchange will have to realign positions to 6-series to use Vestima for the same security until the relevant TA/order handling agent for the security has migrated for UNO (TA migration wave has been reached).

3.4 Expansion of Vestima Services for CEU Accounts (9th April 2027)

— As of 9 April 2027, Vestima will support order routing from CEU accounts for securities activated in T2S in UNO Waves 1, 2, 3 and 4.

— CEU safekeeping/settlement accounts currently used for T2S-in securities dealing in Vestima (for example, German and Austrian domestic markets) will be displayed and reported in Vestima in a 7-digit format, replacing the current 4-digit format. Note that the existing Vestima portfolio ID may be retained (no need to change); what is changing is the number of characters of the linked settlement account.



4. TA-by-TA migration approach

4.1 Purpose and overall approach

Following the Wave 5 activation, Clearstream will migrate **Vestima registered mutual funds (CFF) and alternative funds (VestimaPRIME)** positions through nine phased waves organised by transfer agents (grouped). Clearstream will coordinate the re-registration of positions with the relevant transfer agents and will transfer eligible holdings from the 6-series account to the target account designated by the client. Clearstream will execute the transfers based on the target account confirmation provided by clients via MT599 latest by end of January 2027 (template in the appendix "Forms and MT599 Samples – j.").

Clients are strongly encouraged to follow the Clearstream-managed position transfer approach. Positions transferred through this process benefit from an agreed streamlined re-registration model with transfer agents, reducing administrative complexity and supporting a more efficient migration.

Please note that this position migration approach does not apply to the domestic CH and US securities that will be activated in T2S with wave 5.

4.2 Client preparation before the TA migration waves

- Select one target account for each 6-series account.
- If not migrating securities to CBL, select a CBL account for non-T2S eligible securities migration.
- Communicate the selected target account to the Relationship Manager and officially confirm it using the MT599 template provided by Clearstream (see appendix). Please note that it is mandatory to also communicate a CBL account in the MT599, as this account will be used to transfer any non-T2S-eligible assets.
- Complete any required account opening (for example, CBL account opening), Vestima service documentation, Vestima account-to-participant linking, or power of attorney documentation (refer to the appendix for details).
- Continue using the 6-series account for Vestima orders until the relevant TA migration cutover.
- Review the preliminary list of impacted securities communicated one month before the wave and the final list communicated one day before migration.
- Clients selecting CEU as their target account are encouraged to participate in the optional testing activities made available by Clearstream to support readiness for the new operating model.

4.3 Migration schedule and cutover

- TA migrations are expected to take place on a weekly basis, typically on Mondays. Exceptional circumstances may require a different migration date. The following migration wave dates are currently tentative and remain subject to final agreement with the impacted transfer agents. Once all migration dates have been confirmed, this document will be updated to reflect the final schedule (in case of changes):
  - 12 April 2027
  - 19 April 2027
  - 26 April 2027

  - 3 May 2027
  - 10 May 2027
  - 17 May 2027 (to be confirmed)
  - 24 May 2027
  - 31 May 2027
  - 7 June 2027

- Each migration wave includes a defined group of transfer agents and associated securities. No WM identifier will be available to indicate the transfer agent migration status. Clients should therefore refer to the ISIN lists published on the Clearstream website to identify the securities included in each wave. For the nine TA waves, 9 different ISIN lists will be published on the Clearstream website indicating the securities in scope for each Clearstream-managed position transfer.
- Nine migration waves are planned over a period of approximately 2.5 months. This risk-based approach distributes migration and settlement volumes across multiple waves to support a controlled rollout and provide adequate client support.
- Clearstream will publish on its website a preliminary list of impacted securities one month before the migration wave and a final list one business day before migration.
- Prior to the migration date, Clearstream will manage the setup of all required new trading chain requests on behalf of clients.
- From 05:00 CET on the applicable migration day, the designated target account becomes mandatory for all Vestima activity in the securities included in that wave.
- Any Vestima orders submitted on the 6-series account after the cutover time (migration day 5:00 CET) for migrated securities will be rejected. The rejection is determined at security level based on the migration date assigned to the relevant ISIN.

4.4 Position migration processing at migration day

- At 05:00 CET on the migration day, Clearstream identifies eligible positions (see details in the next chapter), generates a delivery-free instruction from the client's 6-series account and a receive-free instruction to the client's selected target account, and executes the first transfer batch.
- From that point in time, for the securities migrated, additional transfer batches run every 15 minutes. If a pending transaction settles on the 6-series account and results in a new held free position, a subsequent batch transfers that position to the target account.
- The recurring batches happen from the day a Vestima registered security is migrated until the final Vestima registered fund migration event, planned for June 2027 following completion of the nine migration waves, supporting the progressive clean-up of the 6-series account.
- The delivery-free and receive-free instructions generated by Clearstream as part of the managed migration will not be charged to clients. Any client-initiated migration performed in advance is subject to the standard charges, and the client remains responsible for managing the related trading chain requests.

4.5 Positions included and excluded from the TA migration waves

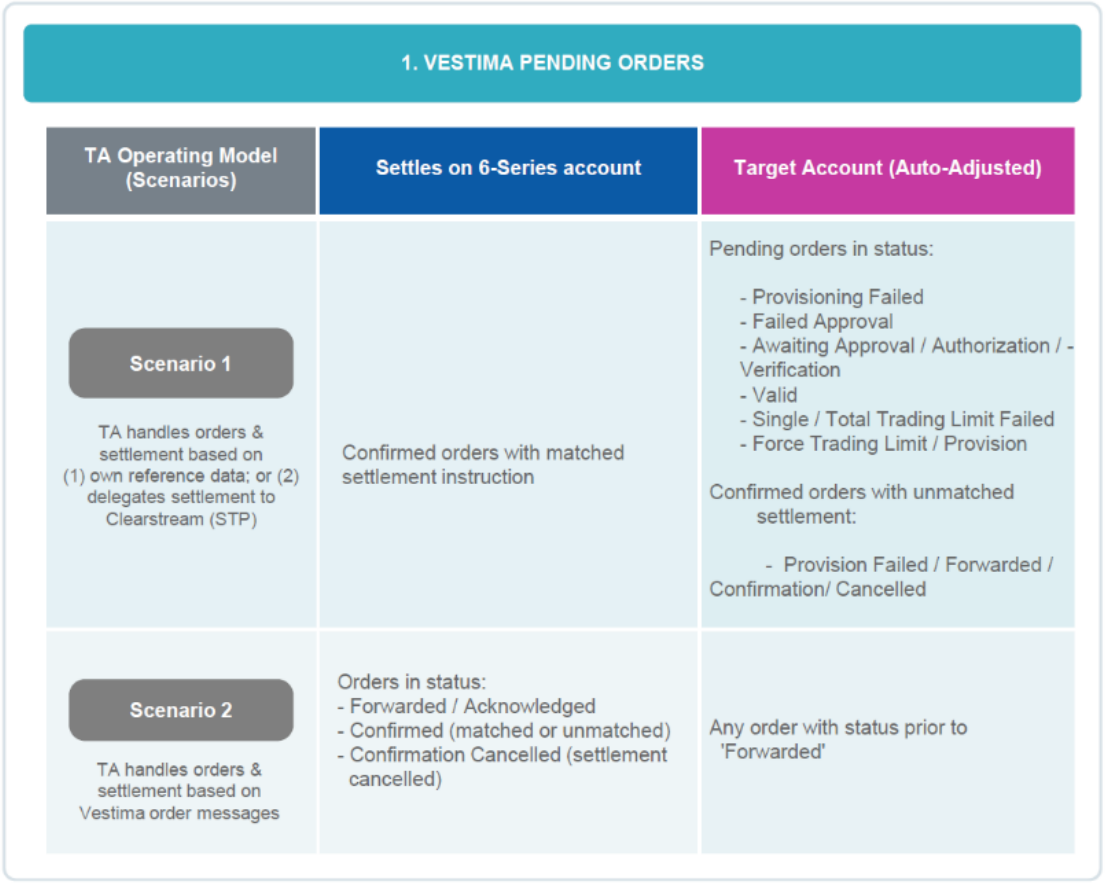
Held-free positions on 6-series accounts for the Vestima registered mutual funds (CFF) securities and alternative funds in scope for Wave 5 are included in the TA-by-TA migration. The following positions will be excluded:

- Positions related to assets under liquidation;
- Blocked and sanctioned positions;
- Russian and Belarusian resident account positions;
- Balances blocked for corporate action events; and
- Positions used for collateral.

Positions excluded from the scope of this migration will continue to be held in the 6-series account until a dedicated UNO migration event is planned for the relevant cases. Clients will be informed of the corresponding timeline and process in due course.

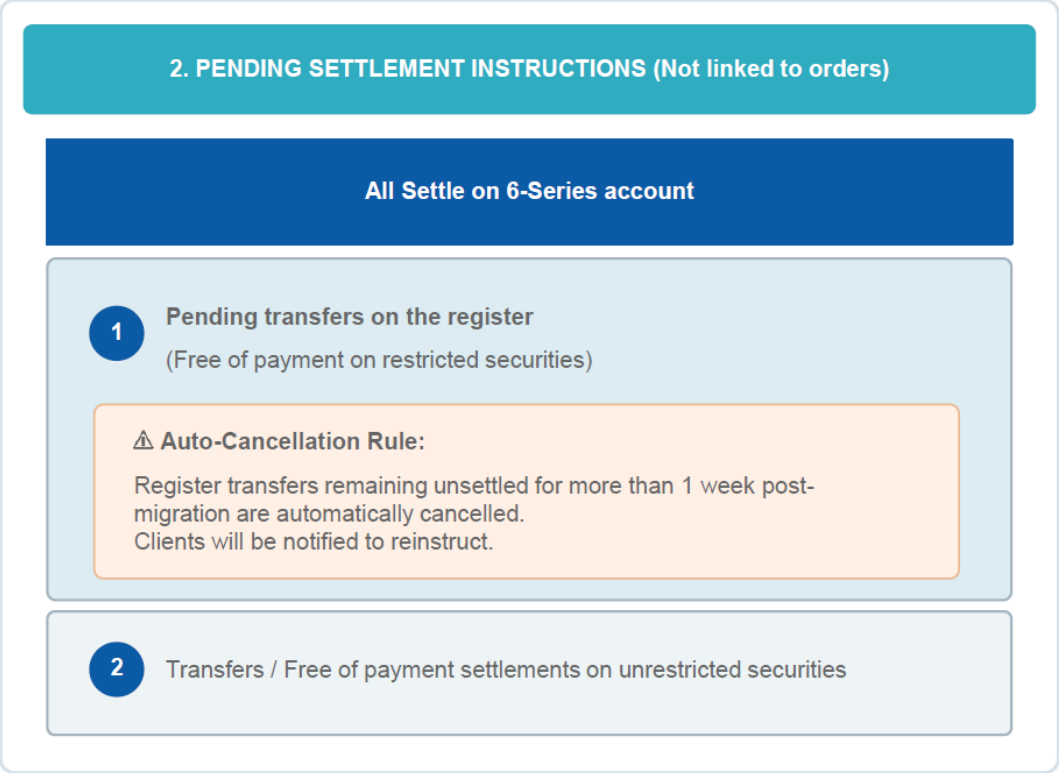
4.6 Treatment of pending Vestima orders (in-flight orders)

- The treatment of pending Vestima orders depends on the operating model of the relevant Transfer Agent, as described in the following sections.
- The Vestima order book and order search views will be enhanced to provide order issuers with the settlement account information for each order. These views can be exported in CSV format, allowing clients to identify, from 06:00 CET on migration day onwards, which orders have been updated with the target settlement account and which remain on the 6-series account.



4.7 Transfer (free of payment) instructions not linked to an order

- Pending free-of-payment (FoP) settlement instructions for unrestricted securities will remain pending on the 6-series account and will settle there as originally instructed.
- Pending free-of-payment (FoP) settlement instructions for restricted securities will remain pending on the 6-series account for up to five business days. Instructions that have not settled



within this period will be automatically cancelled. Clients must then submit a new instruction on the designated target account.

4.8 Final migration for Vestima registered mutual funds (CFF)

The TA migration waves are designed to progressively re-register positions and transfer eligible holdings from 6-series accounts to the selected target accounts. However, by the end of those waves, some transactions may still remain pending in 6-series accounts due to outstanding activity that could not be completed during the wave-based migration process. This may include, for example, pending monthly orders and corporate action-related activity.

To ensure a complete migration of all Vestima registered funds in scope, Clearstream will conduct a dedicated final Vestima registered funds (CFF) migration event in June 2027, ahead of the overall UNO Final Migration. The purpose of this event is to complete any outstanding transactions and position clean-up on 6-series accounts that could not be finalized during the nine migration waves.

Further details regarding this final migration event will be published in this document in due course.

Please note that this event is separate from the overall UNO Final Migration. Unlike plain vanilla scenarios, Vestima registered funds require coordination with transfer agents to complete migration

activities. For this reason, these funds follow a dedicated migration approach and timeline, including a specific final migration event, which differs from the standard UNO Final Migration process.

5. Functional specifications for clients operating via CEU

This chapter describes the functional changes applicable to clients that choose to use a CEU account for their Vestima registered fund activity under the Central Facility for Funds (CFF) model. Clients that choose to hold these securities in a CBL account will continue to benefit from the same service model and Vestima functionality available today for 6-series accounts.

5.1 Vestima order routing

5.1.1 Vestima setup

Clients may continue using their existing Vestima Participant ID or request a new Participant ID if required.

Each CEU or CBL account used for Vestima activity must be linked to the client's Vestima Participant ID.

Documentation Requirements

For assistance with the completion of the required documentation and setup activities, please contact your Clearstream Funds Services Relationship Manager.

Please refer to the Appendix for further information on the required forms and message templates.

For CEU accounts

Clients intending to place Vestima orders through a CEU account must sign or re-sign the CEU Vestima Service Application Form (SAF), regardless of whether a CEU SAF has previously been executed.

Accounts listed in the CEU Vestima SAF at the time of signing will be automatically linked to the Vestima Participant ID.

For accounts opened after initial setup, requests to link newly opened accounts to the Vestima Participant ID may be submitted as part of the account-opening documentation or an ad hoc MT599.

For CBL accounts

Clients intending to place Vestima orders through a CBL account should first verify with their Relationship Manager whether a CBL Vestima Service Application Form (SAF) is already in place.

If a CBL Vestima SAF is already in place, only the account-to-participant linking request is required. In this case, an MT599 message to Clearstream VSI team is sufficient.

If no CBL Vestima SAF is in place, a CBL Vestima Service Application Form must be signed.

If a CBL Vestima SAF is already in place, for newly opened CBL accounts, the Vestima linkage request may be submitted in the same SWIFT message used for account opening or via ad hoc MT599 to Clearstream VSI team.

For clients operating through both CEU and CBL

Clients using Vestima through both CEU and CBL accounts must have two separate Vestima Service Application Forms in place: one with CEU and one with CBL.

Vestima Power of Attorney (POA)

Clients with an existing Vestima power of attorney for their 6-series accounts should contact their Relationship Manager to discuss the repapering process.

Deadline

To support operational setup and readiness for 2027, all required documentation should be submitted **by the end of October 2026.**

5.1.2 Vestima Service for CEU accounts

Clearstream's objective is to provide a Vestima service for CEU accounts that closely aligns with the order-routing service currently available for 6-series accounts. To support this objective, Clearstream is enhancing the Vestima service for CEU accounts. The enhanced service will become available from 12 April 2027 and will be rolled out progressively across the migration waves described in this document.

Clients should note that the CEU operating model differs from the 6-series account model, particularly with regard to settlement and cash processing. As observed during previous UNO activation waves, these differences may lead to changes in operational processes compared with the current 6-series model. Any material impacts are highlighted throughout this document to support client awareness and readiness.

Vestima STP/locked-in service

CEU Vestima participants may continue to use Vestima's automated settlement instruction service for order execution. Vestima can generate both securities and cash settlement instructions on behalf of clients. By using this automated settlement process, also referred to as the locked-in or straight-through processing (STP) service, clients can reduce the operational risks associated with the manual creation of settlement instructions.

Vestima CEU settlement/safekeeping account number

Following the Vestima UNO enhancements go-live, Vestima will display and report settlement account information using the 7-digit CEU account format, replacing the current 4-digit master account format. Please note that the Vestima portfolio ID can continue as-is (for example, in 4-digit format). If clients wish to update the portfolio ID, please send an email to VSIClientOnboarding@clearstream.com.

Vestima provision check for CEU account

For redemption orders and the redemption leg of switch orders settling through a CEU account, Vestima will perform an availability check to confirm that sufficient fund holdings are available to fulfil the transaction. The standard Vestima provision-check process will apply to Primary Market orders (domestic and CFF) and ETFs (Secondary Market). Orders that successfully pass the provision check are released immediately to the order receiver, while orders that fail the check are rejected.

Vestima reporting

CEU clients will experience some differences in the Vestima reporting compared to the reports received today for CEU 7-digit and 6-series accounts.

Statement of Holdings (SoH) and Statement of Transactions (SoT) reports

For clients migrating to a CEU 7-digit account, and for clients already using a CEU 7-digit account for domestic T2S-in markets, the legacy standard Vestima Statement of Holdings (SoH) and Statement of Transactions (SoT) CSV reports will be decommissioned and replaced by the Vestima Statement of Holdings (Customizable) and Statement of Transactions (Customizable) reports.

The new reports **represent the future Vestima reporting standard** and provide a harmonised reporting framework across the Vestima platform. The enhanced format delivers more flexibility, richer operational and pricing information and supports clients' increasing automation and reconciliation needs.

Summary of Key Technical Changes

Feature	Legacy SoH and SoT Reports	New SoH and SoT Reports	Client Impact
File Identifier Code	2207	2227	Filename filter / routing update
File Name Tag	Standard naming	Includes _(Customizable)	Filename recognition update
Field Quoting	Conditional (quotes only if commas/text)	Strict double-quotes ("...") on all fields	Parser syntax setting
Header Record (Line 1)	Unstructured: ID,Title,Date Range	Tagged: "H","[Profile ID]","[Title]"	Header detection logic
Trailer Records (Last Lines)	Unstructured text (*** END OF REPORT ***, etc.)	Tagged: "T","*****END OF REPORT*****" & "T","NUMBER OF RECORDS..."	Trailer parsing & reconciliation
SoH Columns	14 columns	15 columns	1 new column added
SoT Columns	24 columns	31 columns	1 removed (CBO/NCBO), 1 adjusted spacing, 8 added

Detailed file structure and column specifications

File naming convention

The file naming convention changes as follows:

- Statement of Holdings

Report	Format
Legacy	OI_Statement_of_Holdings.REP_VESTIMA_CSV.DAILY.COMPLETE.2207.<Date>.<RunID>_CONFIDENTIAL.csv
New	OI_Statement_of_Holdings_(Customizable).REP_VESTIMA_CSV.DAILY.COMPLETE.2227.<Date>.<ProfileID+RunID>_CONFIDENTIAL.csv

- Statement of Transactions

Report	Format
Legacy	OI_Statement_of_Transactions.REP_VESTIMA_CSV.DAILY.COMPLETE.2207.20261009.4097819571824_CONFIDENTIAL.csv
New	OI_Statement_of_Transactions_(Customizable).REP_VESTIMA_CSV.DAILY.COMPLETE.2227.20261009.11073219575830_CONFIDENTIAL.csv

Header record

The first line of the file changes from an unstructured format to a standardized header record.

- Statement of Holdings

Format	Example
Legacy	19570640,OI Statement of Holdings,2026-10-09 00:00 to 2026-10-10 00:00
New	"H","110730","OI Statement of Holdings Customizable"

Key changes:

— Header records now begin with the record identifier "H".
— The free-text reporting period has been removed from the header record.

- Statement of Transactions

Format	Example
Legacy	19571824,OI Statement of Transactions,2026-10-09 00:00 to 2026-10-10 00:00
New	"H","110732","OI Statement of Transactions Customizable"

Key changes:

— Header records now begin with the record identifier "H".
— The free-text reporting period has been removed from the header record.

Trailer records

The end-of-file records are standardized.

- Statement of Holdings

Format	Example
Legacy	Total Value of Positions: EUR <amount> (Holdings only) *** END OF REPORT *** *** Total number of lines : <count>"
New	"T","*****END OF REPORT*****" "T","NUMBER OF RECORDS IN REPORT: <count>"

Key changes:

— Trailer records now begin with the record identifier "T".
— The holdings position value total summary line is no longer provided.
— Standardized record-count trailers are introduced.

- Statement of Transactions

Format	Example
Legacy	*** END OF REPORT *** *** Total number of lines : <count>
New	"T","*****END OF REPORT*****" "T","NUMBER OF RECORDS IN REPORT: <count>"

Key changes:

— Trailer records now begin with the record identifier "T".
— Standardized record-count trailers are introduced.

- Statement of Holdings

The new Statement of Holdings (Customizable) report contains **15 columns**.

All existing columns remain unchanged in terms of naming, definition, and sequence. One additional column is appended at the end of the report.

Existing columns (1–14)

1. Date
2. Account
3. ISIN Code
4. Common Code
5. Name of Security
6. Balance
7. NAV Currency
8. NAV
9. NAV Date
10. NAV Provider
11. Position Value
12. EUR Exchange Rate
13. EUR Position Value
14. Depository Name

New column (15)

Column	Description
Fund Processing Group (Default)	Default Fund Processing Group identifier associated with the security

Statement of Transactions (SoT)

The new Statement of Transactions (Customizable) report contains **31 columns**.

Decommissioned column

The following obsolete field has been removed:

Legacy Column	Description
CBO/NCBO	CBO = Change of Beneficial Ownership NCBO = No Change of Beneficial Ownership

Therefore, columns that followed this field in the legacy layout shift by one position before the addition of the new fields.

Header adjustment name

The column heading:

"Type of Settlement Transaction/Operation Type"

is renamed to:

"Type of Settlement Transaction / Operation Type" → with a space on the "/"

Additional columns

The following columns (8) are appended to the end of the report.

Column position	Column name	Description
24	Fund Processing Group (Default)	Default Fund Processing Group identifier
25	Reverse Transaction	Indicates whether the transaction is a reversal or cancellation
26	Trade Reference	Unique operational trade reference
27	Price Indicator	Indicator of the pricing method or status
28	Price Source	Source of the transaction price
29	Price Date	Valuation or pricing date
30	Price	Executed transaction unit price
31	Price Currency	Currency of the transaction price

5.2 Settlement and transfer (free of payment) services

5.2.1 Underlying Customer Segregated Account Identifier (UCSA)-Identifier Service

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 Vestima registered mutual funds (CFF) transactions, the UCSA-Identifier Service - when activated by the CEU client - 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. Transfer Agents are already informed on the expected settlement SSIs to be followed when instructing against CEU investors.

5.2.2 Restricted fund transfers (free of payment settlement)

For transfers from CEU accounts settling against a transfer-agent Funds Issuance Account, the process changes for CEU clients where the trade date, requested settlement date or requested settlement quantity in the client instruction does not match the transfer agent's confirmation. The reason is that these fields are immutable hard-matching criteria in T2S and the original instruction cannot be amended.

In this situation:

- Clearstream will send an MT548 cancellation notification to CEU clients for the original transfer instruction.
- Clearstream will generate a new instruction on behalf of clients containing the corrected trade date, requested settlement date or requested settlement quantity. This new instruction will not be charged to clients.
- The new instruction will contain a new MITI reference in tag 20C::SEME.
- To maintain traceability, the MITI reference of the original instruction will be provided in the SPRO narrative of the replacement instruction.

In addition, for transfers involving restricted funds, clients should note that the instruction process differs for unrestricted funds when operating through a CEU account.

Transfers between two Clearstream accounts will be processed differently depending on whether the fund is:

- Restricted, with settlement taking place on the Transfer Agent's register; or
- Unrestricted, with settlement taking place within Clearstream's secondary market.

For restricted funds, clients must instruct using FMA01. In addition, clients are required to provide their external settlement details to the counterparty and instruct the transfer using those external details to ensure correct settlement on the Transfer Agent's register.

Reporting with Transfer Agent's registration details will be available to CEU clients:

- MT537 Pending Transaction Report (available as Swift ISO or CSV file): A daily report of pending primary market transfers, including the latest status and updates.
- Transfer Report MT548: Clients can subscribe to this report to receive a Swift update every time the settlement status of a transfer instruction is updated (updates can be found in field :70D:).
- Vestima - OI Statement of Transfer Aggregated (Vestima and VestimaPRIME);
- Vestima - OI Statement of Transfers Vestima (including register account name and account number).

5.2.3 Processing of T2S-In Securities Orders When the Order Handling Agent Settles in FOP Mode

Today, CEU clients settle T2S-in securities (for example, German and French domestic markets) orders in delivery-versus-payment (DvP) mode regardless of the settlement model applied by the order handling agent. Under UNO, settlement processing will be aligned with the settlement mode used by the order handling agent for those T2S-in securities. As a result, in the rare cases where the order handling agent settles free of payment (FOP), the corresponding CEU client settlement instruction must also be submitted in FOP mode.

Clients benefiting from Vestima-generated settlement instructions (locked-in/STP) service are not expected to be impacted, as the settlement instruction will be generated accordingly by Vestima. Only clients that submit settlement on their side should take this settlement mode into account when instructing.

This scenario is expected to occur infrequently.

5.2.4 CSDR penalties

The UNO project does not change the treatment of CSDR settlement penalties for Vestima registered mutual funds (CFF). Settlement instructions involving CFF Qualified Investment Fund Shares processed through a Fund Issuance Account remain outside cash-penalty calculations because Fund Issuance Accounts are not currently classified as client accounts under CSDR rules. Please note that the impacts related to CSDR Refit are being managed as part of a separate project and will be communicated independently.

5.3 Cash management

5.3.1 Orders with Delivery versus Payment (DvP) settlement

EUR cash bookings will be processed through the client's T2 DCA, while non-EUR cash bookings will be processed through the client's linked ICSD cash account (CBL account as of the UNO Final Migration).

5.3.2 Prepaid Orders with Free-of-payment (FOP) settlement

For investment fund prepaid orders settled free of payment (FOP) in EUR, the related cash movement will be booked to the client's CBL (ICSD) cash account, which is also used for non-EUR cash settlements. This represents an exception to the standard processing of EUR transactions. Settlement in central bank money is not supported for these FOP transactions; therefore, a CBL (ICSD) account is mandatory. This scenario is also expected to occur only in limited cases.

5.4 Asset Servicing

5.4.1 Tax

Where applicable (for example, securities with tax country France or Switzerland), clients must ensure that their target accounts are appropriately tax-certified in advance. Please note that German stock exchange flows will be routed via the CEU account from the Wave 5 T2S activation date (9 April 2027).

As certification requests may increase significantly ahead of the migration, processing times may be impacted. Clients are therefore strongly encouraged to submit certification requests well in advance and in line with the published timelines.

Certification of CBL accounts

Unless otherwise specified in the relevant tax announcements, the certification requirements depend on the status of the corresponding 6-series account:

- If the 6-series account is not certified, new CBL tax documentation must be submitted.
- If the 6-series account is already certified, the certification may be duplicated to the CBL account using the standard duplication process via an unsolicited instruction (Swift, Xact Web Portal or Xact File Transfer).

For full details, please refer to the "Tax Documentation" section (5.8) of the OneClearstream Client Handbook.

Please note that duplication is only possible if the existing certificate includes the footnote referring to Clearstream Banking S.A. Certificates valid exclusively for Clearstream Europe AG cannot be duplicated and must be replaced with a new certificate.

Certification of CEU accounts

Unless otherwise specified in the relevant tax announcements, the certification requirements depend on the status of the corresponding 6-series account:

- If the 6-series account is not certified, new CEU tax documentation must be submitted.
- If the 6-series account is already certified, the certification may be duplicated to the CEU account using the standard duplication process via an unsolicited instruction (Swift, Xact Web Portal or Xact File Transfer).

For full details, please refer to the "Tax Documentation" section (5.8) of the OneClearstream Client Handbook.

Clients requiring the duplication of a large number of certificates may alternatively use the dedicated bulk duplication process described below.

Dedicated duplication process

Valid tax certificates held on 6-series accounts may be replicated to CEU or CBL accounts through the dedicated bulk certification process:

- Submit a duly completed, password-protected Excel template by email to UNO-tax-certification@clearstream.com. This mailbox is exclusively reserved for the certification migration process and must not be used for general tax-related enquiries.
- In parallel, send a corresponding unsolicited instruction (Swift MT599, Xact Web Portal or Xact File Transfer) containing the password required to access the Excel file.

Sample MT599 and Excel templates are provided in the Appendix.

5.4.2 Corporate Actions

Payments resulting from corporate actions for all ISINs in scope of this market activation and for CEU entitled accounts will follow the logic described below (no change to existing logic).

- Cash proceeds in EUR will be paid on T2S Dedicated Cash Accounts (DCAs).
- Cash proceeds in non-EUR will be paid on 6-series accounts and, following the UNO Final Migration event, to the linked CBL account.
- T2S-eligible securities proceeds will be booked in T2S on CEU Securities Accounts (SACs).
- Securities proceeds being non-T2S eligible will be booked or transferred to 6-series accounts and, following the UNO Final Migration event, to the linked CBL account.

5.4.3 US Domestic Securities – election for reinvestment services

In the US market, dividend elections for mutual funds are set at the custodian account level rather than per corporate event. Clearstream reflects this via two internal entries: the standard ISIN for cash dividends, and a technical Common Code (without an ISIN) for dividend reinvestment in securities.

Because TARGET2-Securities (T2S) strictly requires a valid ISIN, holdings under technical Common Codes cannot settle or be held on CEU accounts once moved to T2S. Consequently:

— CEU accounts (T2S): Only the official ISIN (cash dividend option) will be supported.
— CBL accounts: Clients requiring dividend reinvestment in securities must hold and settle these positions in CBL, where internal Common Codes remain eligible for safekeeping.

6. Testing

To support client readiness for Wave 5, Clearstream will offer optional end-to-end (E2E) testing in a T2S-connected test environment. The testing is designed to allow clients to validate their operational setup, workflows and connectivity before migrating Vestima registered mutual funds (CFF) activity to CEU.

Testing is only available to clients migrating from a 6-series account to a CEU account. Clients choosing CBL as their target account do not need to participate in testing, as the operating model, functionality, and service level remain unchanged compared to the current 6-series account setup.

Test scope

The E2E testing environment will support the following scenarios:

— EUR and non-EUR Subscription orders (from order to settlement)
— EUR and non-EUR Redemption orders (from order to settlement)
— Switch orders (from order to settlement)
— Free-of-payment (FoP) transfers for restricted funds
— Free-of-payment (FoP) transfers for non-restricted funds

Testing windows

Clearstream will offer two testing windows:

- 23 November 2026 - 18 December 2026. Please note that the internal testing of the Vestima reporting functionality will still be under finalization during this period. As a result, some instability may occur for reporting-related scenarios.
- 8 February 2027 - 19 March 2027

To ensure adequate support throughout the testing period, clients are requested to agree a testing slot with Clearstream within one of the above windows. Testing activities will be distributed across the available period to avoid all participants testing simultaneously and to allow Clearstream to provide appropriate support.

Registration for testing

Clients wishing to participate in testing must register using the following form or contact uno-test@clearstream.com.

Testing support

For any questions related to Wave 5 testing activities, clients may contact the Clearstream Fund Services testing team directly at uno-test@clearstream.com.

To help route enquiries efficiently, please start the email subject line with: UNO **Wave 5** Testing: [subject description].

This will allow the testing team to identify and prioritize UNO-related requests.

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 supports 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 depository
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
TA	Transfer Agent
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 Vestima registered mutual funds (CFF) settlement with the example MT542 (client) against MT540 (counterparty).

The tables are sorted in the following way:

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).

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.

- 1 party: PSET =→ REAG
- 2 parties: PSET =→ REAG =→ BUYR
- 3 parties: PSET =→ REAG =→ RECU =→ BUYR
- 4 parties: PSET =→ REAG =→ REI1 =→ RECU =→ BUYR
- 5 parties: PSET =→ REAG =→ REI2 =→ REI1 =→ RECU =→ BUYR

A. Client instruction for Transfer Agent - Mutual Funds

a. CASCADE via Swift Delivery

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

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

b. CASCADE via Swift Receive

	M/O	CEU-CBL
CASCADE via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format
	O	:20C::COMM//Common reference[a]
	M	:98a::TRAD//Trade date
	M	:95P::PSET//DAKVDEFFXXX
	M	:95P::DEAG///CEDELULLCPI
	M	95P::SELL//CEDELULLXXX
	M	97A::SAFE//Ordering party's Creation account number in CBL

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

c. Xact via Swift Delivery

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

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

d. Xact via Swift Receive

	M/O	CEU-CBL
Xact via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format
	O	:20C::COMM//Common reference[a]
	M	:98a::TRAD//Trade date
	M	:95P::PSET//CEDELULLCPI
	M	:95P::DEAG//CEDELULLXXX
	M	97A::SAFE//Ordering party Creation account number in CBL

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

e. T2S DCP Delivery

M/O	CEU-CBL
M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
O	<SttlmTpAndAddtlParams/CmonId>Common reference[a]
M	<TradDtls/TradDt/Dt/Dt>Trade date

T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>CEDELULLCPI
	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>CEDELULLXXX
	M	<RcvgSttlmPties/Pty1/SfkpgAcct/Id>Beneficiary Creation account number in CBL

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

f. T2S DCP Receive

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

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

g. CASCADE Online Delivery

	M/O	CEU-CBL
Cascade Online Delivery	M	Last-Kto – BIC of CEU participant (alternative 4-digit account master or 7-digit account)
	O	Referenz-Nummer – Common Trade Reference[a]
	M	Schlusstag – Trade date
		Receiving Settlement parties
	M	Gut-Kto - CEDELULLCPI
	M	Empfaenger-P1 – BIC – CEDELULLXXX
	M	Empfaenger-P1 – SAC – Beneficiary Creation account number in CBL

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

h. Xact Web Portal Delivery

	M/O	CEU-CBL
Xact Web Portal	M	Trade date - DD/MM/YYYY
	O	Common reference - Common reference[a]
	M	Safekeeping account - CEU account number 7 digits
		Receiving Settlement parties
	M	Depository Format - BIC
		Depository Identifier – CEDELULLCPI
	M	Party 1 Format - BIC
		Party 1 Identifier - Counterparty's BIC in CBL
	M	Party 1 Safekeeping Account – Beneficiary Creation account number in CBL

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

B. Client instruction for Transfer Agent - Mutual Funds (restricted funds)

a. CASCADE via Swift Delivery

	M/O	CEU-CBL
CASCADE via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format
	O	:20C::COMM//Common reference[a]
	M	:98a::TRAD//Trade date
	M	:95P::PSET//DAKVDEFFXXX
	M	:95P::REAG///CEDELULLCPI
	M	:95P::REI1///CEDELULLXXX

	M	:97A::SAFE//TA account at CBL (FIA) or FMA01
		95P::RECU//CEDELULLXXX or BIC of the CBL counterparty 95Q::RECU//CLEARSTREAM BANKING SA or Name of the CBL counterparty
	M	95Q::BUYR //UNKNOWN
	M	97A::SAFE//Beneficiary Creation account number in CBL

b. CASCADE via Swift Receive

	M/O	CEU-CBL
CASCADE via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format
	O	:20C::COMM//Common reference[a]
	M	:98a::TRAD//Trade date
	M	:95P::PSET//DAKVDEFFXXX
	M	:95P::DEAG///CEDELULLCPI
	M	:95P::DEI1///CEDELULLXXX
	M	:97A::SAFE//TA account at CBL (FIA) or FMA01
		95P::DECU// CEDELULLXXX or BIC of the CBL counterparty Or 95Q::DECU// CLEARSTREAM BANKING SA 51908 or Name of the CBL counterparty
	M	95Q::SELL //UNKNOWN
	M	97A::SAFE//Ordering party Creation account number in CBL

c. Xact via Swift Delivery

	M/O	CEU-CBL

Xact via Swift / CEU / Swift MT542/MT543	M	:97A::SAFE//CEU 8-digit account format
	O	:95P::REAG//CEDELULLXXX
	M	:97A::SAFE//TA account at CBL (FIA) or FMA01
	M	:95P::PSET//CEDELULLCPI
	M	:95P::BUYR///CEDELULLXXX or :95Q::BUYR///Name and/or address
	M	:97A::SAFE//Beneficiary Creation account number in CBL

d. Xact via Swift Receive

	M/O	CEU-CBL
Xact via Swift / CEU / Swift MT540/MT541	M	:97A::SAFE//CEU 8-digit account format
	O	:95P::DEAG//CEDELULLXXX
	M	:97A::SAFE//TA account at CBL (FIA) or FMA01
	M	:95P::PSET//CEDELULLCPI
	M	:95P::SELL///CEDELULLXXX or :95Q::SELL///Name and/or address
	M	97A::SAFE//Beneficiary Creation account number in CBL

e. T2S DCP Delivery

	M/O	CEU-CBL
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Delivery)	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
	M	<TradDtls/TradDt/Dt/Dt>Trade date
	M	<RcvgSttlmPties/Dpstry/Id/AnyBIC>CEDELULLCPI
	M	<RcvgSttlmPties/Pty1/Id/AnyBIC>CEDELULLXXX
	M	<RcvgSttlmPties/Pty1/SfkpgAcct/ID>TA account at CBL(FIA) or FMA01
	M	<RcvgSttlmPties/Pty2/ID/AnyBIC/>CEDELULLXXX

	M	<RcvgSttlmPties/Pty2/SfkpgAcct/Id>**Beneficiary** party Creation account number in CBL

f. T2S DCP Receive

	M/O	CEU-CBL
T2S DCP / CEU (DAKVDEFFDOM) / SWIFT-SESE.023 (Receive)	M	<QtyAndAcctDtls/SfkpgAcct/Id>SAC (Security Account) in T2S
	M	<TradDtls/TradDt/Dt/Dt>Trade date
	M	<DlvgSttlmPties/Dpstry/Id/AnyBIC>CEDELULLCPI
	M	<DlvrgSttlmPties/Pty1/Id/AnyBIC>CEDELULLXXX
	M	<DlvgSttlmPties/Pty1/SfkpgAcct/ID>TA CBL account or FMA01
	M	<DlvgSttlmPties/Pty2/ID/AnyBIC/>CEDELULLXXX
	M	<DlvrgSttlmPties/Pty2/SfkpgAcct/Id>Ordering party Creation account number in CBL

Forms and MT599 samples

g. CEU

Account opening form: https://www.clearstream.com/caas/v1/media/1315804/data/e0a560ac71f5c69e56e892cbb456801c/3201-cascade-sub-account-application-form-en.pdf

Vestima Service Application Form: https://www.clearstream.com/caas/v1/media/5460522/data/a8c65528d75ffbbc4a6a76c22ef505f9/7744-vestima-saf-ceu.pdf

Vestima Power of Attorney (POA) Form: https://www.clearstream.com/caas/v1/media/5611270/data/de38f4f6785e043de4e6d490403a3524/power-of-attorney-form-for-vestima-ceu.pdf

POA for STP instruction on CEU accounts: https://www.clearstream.com/caas/v1/media/1315816/data/5f77687ecc84afc1b65a424c34860fe6/3299-power-of-attorney-en.pdf

h. CBL

Account opening form: https://www.clearstream.com/caas/v1/media/1315866/data/bea189257d173b9fbf57077636e7e1cf/6290-account-application-form.pdf

MT599 to request additional CBL account: Please contact your Relationship Manager or UNO@clearstream.com to advise on the template for the specific account you wish to open.

Vestima Service Application Form: https://www.clearstream.com/caas/v1/media/5158996/data/dbebc14b14bcdf5bbbdd8ba5ce56b238/7716-vestima-digital-service-application-form.pdf

Vestima Power of Attorney (POA) Form: https://www.clearstream.com/caas/v1/media/5307286/data/495e0bd1f0717b2fccfcfaaed01b78de/poa-cfs.pdf

i. Vestima registered mutual funds (CFF) Target Account Confirmation

The MT599 template will be published in due course.

j. MT599 Template for Tax Certificate Duplication

Subject: UNO - Request for Duplication of Tax Certificates

ATTN: PTS Tax Services

For Market(s), Source Account(s), Destination Account(s), and CB references of impacted certificates, kindly refer to the password-protected Excel file sent to UNO-tax-certification@clearstream.com on [XX/XX/XXXX] at [XX:XX] (date and time).

Password: (password)

We hereby confirm that the above-mentioned original tax certificate(s) is/are still valid and should not be revoked.

We irrevocably authorise Clearstream to apply tax relief based on the information contained in the original tax certification duplicated for the destination account.

In case of proprietary assets account(s), we additionally certify that we qualify as the beneficial owner for tax purposes and are entitled to any related tax relief claimed, based on the applicable tax laws and regulations in the respective market(s), that such entitlement to any related tax relief is valid for any securities sourced in the respective market(s) already held on the account or to be held in the future in the account, and that such entitlement to any related tax relief is not restricted by any contractual obligation such as a lending or collateral arrangement.

We hereby appoint Clearstream and Clearstream's depository for the securities as our attorneys-in-fact with authority to collect and forward the tax certification or a copy of the tax certification, any attachments, and any information relating to it to the tax authorities if these prove relevant to any administrative or legal proceedings or official inquiries undertaken or threatened.

We accept full responsibility and indemnify Clearstream in the case of any claims or additional taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made in reliance upon this duplication of certification, including any additional information provided in connection to it.

We acknowledge that the duplicated OTC will be valid for 5 years from receipt of this instruction.

We certify that the information contained in the tax certification is true, correct, and complete.

Clearstream refers collectively to Clearstream Banking S.A., registered office at 42, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B-9248, and Clearstream Europe AG, registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany, and registered in Register B of the Amtsgericht Frankfurt am Main, Germany, under number HRB 7500.

The excel template can be found here.