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Unified for New Opportunities

Detailed Functional Specifications

Wave Six

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Clearstream Europe AG

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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.

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1. Introduction

1.1 Structure and intent of this document

This document focuses on Clearstream's Unified for New Opportunities (UNO) initiative related to the sixth activation wave. The Wave 6 markets are Bulgaria, Cyprus, Greece, Ireland, Singapore, South Africa, and the United Kingdom, as well as the extension of the T2S-eligible scope for ETFs, ETCs, ETNs, and Eurobonds.. The document follows the same principles as the documents for the previous waves and will explain the changes for the markets in wave six scope.

This document focuses solely on the changes introduced with Wave 6 for the markets Bulgaria, Cyprus, Greece, Ireland, Singapore, South Africa, and the United Kingdom, as well as the activation of ETFs, ETCs, ETNs, and Eurobonds within the extended T2S-eligible scope.

Chapter 1 explains the general structure of the document and the activation principles for the ISINs in scope and an enhancement for the reporting of corporate actions that cannot be processed via T2S (Chapter 1.3).

Chapter 2 summarizes the key aspects of the Wave 6 activation for the markets Bulgaria, Cyprus, Greece, Ireland, Singapore, South Africa, and the United Kingdom, as well as the activation of ETFs, ETCs, ETNs, and Eurobonds. It explains the impact on the different Clearstream products resulting from the specific market activation. Please be aware that like the previous waves not every product will be impacted by the sixth 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.

Please be aware that, in the markets activated with wave 6, certain services are not available to clients using CASCADE via Swift or CASCADE online due to limitations of the legacy system. The market-specific restrictions and the corresponding settlement instruction fields are described in the Settlement section of each market chapter. Clients using CASCADE via Swift or CASCADE Online should carefully review these sections to determine which services and instruction fields are supported for the respective market. If such a field is used, the instruction is forwarded to the local market without this field. An exception applies to field :22F::STAM. Any MT54x message containing this field is rejected with the following error message:

"Field :22F::STAM is not supported for this business scenario via this inbound channel."

Consequently, the instruction is rejected and not forwarded to the local market. In general, Clearstream recommends migrating to OneClearstream connectivity prior to wave 6 market activation to ensure smooth settlement process for all wave 6 impacted markets.

1.2 Activation principles

With the activation of seven domestic markets (Bulgaria, Cyprus, Greece, Ireland, Singapore, South Africa, and the UK) alongside Eurobonds and Exchange Traded Products (ETFs, ETCs, ETNs), T2S settlement will become available for the respective securities.

CEU eligibility for ISINs in all waves also follow the description in T2S and CEU Releases: Information on the production launches in November 2026 - Update IV for CEU assets held via CBL.

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

1.3. Enhancement of corporate action notifications: Introduction of Non-T2S Eligibility indicator for proceeds

Clearstream Europe AG is pleased to inform clients of an upcoming enhancement to corporate action notifications designed to improve transparency and operational processing for proceeds that cannot be settled within the TARGET2-Securities (T2S) environment.

Scope and applicability: CEU and LuxCSD accounts

Please note that this reporting enhancement applies strictly and exclusively to Clearstream Europe (CEU) and LuxCSD client accounts settled via T2S. It applies to CEU assets held via CBL (securities migrated by UNO plus Eurobonds (XS-ISINs) eligible for settlement in T2S/CEU).

Applicability: Exclusively for CEU And LuxCSD clients:
This reporting change **only** applies to CEU and LuxCSD client accounts. Corporate action notifications (MT564) dispatched for holdings maintained on Clearstream Banking S.A. (CBL) accounts are NOT impacted and will **not** carry this indicator.

Background and purpose

T2S operates exclusively on an ISIN-based settlement framework. In certain international markets and specific corporate action distributions governed by local market rules or custody arrangements, proceeds are issued without an eligible ISIN (for instance, where only a local security code is assigned) or under a custody model incompatible with the T2S settlement environment.

Under such conditions, the resulting corporate action proceeds cannot be settled or booked directly in the central securities depository (CSD) environment in CEU or LuxCSD on T2S. To provide clients with early, automated operational visibility and prevent downstream reconciliation exceptions, Clearstream Europe and LuxCSD are introducing a standardised indicator and explanatory narrative within outbound MT564 Corporate Action Notifications.

What is changing: Technical message specifications

Clients receiving Swift MT564 Corporate Action Notifications for CEU and LuxCSD accounts will receive dedicated reporting indicators whenever corporate action proceeds are ineligible for settlement or booking in T2S (CEU / LuxCSD).

The outbound MT564 notification will be enriched when at least one of the following trigger criteria is met:

- **Local Code / Missing ISIN:** No ISIN is available for the proceeds and only a local market security code exists, rendering the resulting proceeds ineligible for T2S processing.
- **Ineligible Custody Type:** The custody arrangement or security structure does not permit processing within the T2S environment.

Where either condition occurs, the MT564 message will be structured as follows:

MT564 Sequence / Block	Field and Qualifier Tag	Content / format and description
Sequence E: Corporate Action Details (Sub-sequence E2: Securities Movement) Tag :16R:SECMOVE	:22F::NELP//NELS	Qualifier: NELP (Non-Eligible Proceeds Indicator) Indicator: NELS (Non-T2S Eligible) Explicitly flags that the corresponding securities movement cannot be settled or booked in T2S (CEU / LuxCSD).
Sequence E: Corporate Action Details Tag :16R:CAOPTN	:70E::ADTX (Additional Text Narrative)	Populated with standardised explanatory text: "NELS: Non T2S eligible" Provides human-readable confirmation within the narrative block.

Operational handling and proceeds booking

- **Proceeds allocation to linked CBL account:** Where corporate action proceeds are ineligible for booking in the CSD / T2S environment (CEU / LuxCSD), the corresponding proceeds will be allocated and credited directly to the client's linked CBL / ICSD account.
- **Instruction management:** No modifications are required to clients' corporate action instruction workflows. The enhanced notification indicators are purely informative, designed to provide upfront certainty regarding the settlement route and account destination of resulting proceeds.

Further information

For additional information, testing inquiries, or operational questions, please contact your Clearstream Client Service or your Relationship Manager:

- **Email:** Clearstream Europe / LuxCSD Client Services
- **Relationship Management:** Your dedicated Clearstream Relationship Management team

2. Detailed Functional Specifications

2.1 Activation of the Bulgarian market

This section outlines the changes that the activation of the Bulgarian 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 Bulgarian 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

External settlement with CBL counterparty

External-CSD settlement (CEU-CBL) of Bulgarian 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 further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Bulgarian securities are not Bridge eligible.

External-CSD settlement with a domestic Bulgarian counterparty

External-CSD settlement with domestic counterparties in Bulgaria via enhanced CEU-CBL-domestic link will be available with the activation of the Bulgarian market.

Attention: Domestic settlement is only possible for DCPs and OneClearstream clients**. Settlement via CASCADE online and CASCADE via Swift is not possible.**

Bulgarian government securities may be traded in fractional denominations. For Bulgarian government securities held in Clearstream, EUR 1 is the smallest possible denomination.

All Bulgarian government securities received or held in Clearstream and all nominal transaction amounts must be integral multiples of EUR 1.

The following table compares the As-Is functionalities on 6-series accounts and to-be functionalities on CEU accounts for external CSD settlement for Bulgarian securities with a domestic Bulgarian 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 Bulgarian market. Eligible settlement currency for Bulgarian market: Euro (EUR)	FOP and versus payment settlement will be supported for CEU clients for the Bulgarian market. Eligible settlement currency for Bulgarian market: Euro (EUR)
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	Partial settlement is not offered to 6-series account clients.	Partial settlement will not be offered to CEU clients.
Cash Penalty	Cash penalties are applicable on the Bulgarian domestic market.	Cash penalties will be applicable on the Bulgarian domestic market.

Service	As-is on 6-series account	To-be on CEU with domestic counterparty
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	Not offered for 6-series accounts.	Not offered in CEU/T2S.
Allegements	Partially offered Where no pre-matching instruction has been sent to the market, CBL accepts allegements via its depository from domestic market counterparties. It will then use these allegement messages to search for the best matching client instruction. If no matching client instruction is found, the allegement is reported to the client provided that its Clearstream Banking account number is present.	Not offered with the market activation. Clearstream is working on enabling the allegements service for OneClearstream clients. Further information will be provided in due course.

OTC transactions without change of beneficial ownership for equities, investment funds and corporate, mortgage and municipal bonds in CDAD (Central Depository AD)

In order to benefit from straight-through processing, the client must complete fields as follows to specify that there is no change of beneficial ownership for (the transaction is for a transfer of securities from one custodian to another):

Xact via Swift	CASCADE via Swift	DCP
:94B::TRAD//OTCO/OTC	Not possible.	←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false
:22F::BENE//NBEN		←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- The processing of the optional field :90a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.
- The processing of OTC instructions is not available due to the limitation to process :94B::TRAD//OTCO/OTC in CASCADE via Swift and CASCADE Online.

Due to the given limitations, settlement with domestic Bulgarian counterparties will not be supported for CASCADE via Swift and CASCADE Online.

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 Bulgarian securities are compared to highlight the differences in available services.

Please note that the Transaction Management rules described below apply to all transactions cleared by Eurex Clearing AG as well.

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	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	Intra-CSD: 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	N/A	Subject to standard processing/formatting. Indicators are 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

	Intra-CSD (CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CEU-EB C/P)	External (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 (CEU)
Eligible corporate action events	All reorganisation events	Mandatory 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 for mandatory reorganisations without options Market deadline for mandatory reorganisations with options
Opt-out indicator	Yes	Yes
Characteristics of re-instructions due to transformations	N/A	Subject to standard processing/formatting Indicators are supported (Opt-out, Ex, Cum, Hold/Release). 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

	Intra-CSD (CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CEU-EB C/P)	External (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 are provided in the Bulgarian market and no Buyer Protection service is 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 services

	To-be CEU
Sale and purchase of rights	Yes
Markdown service	Yes
Auto FX Service	Yes

2.1.3 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 - Bulgaria. Please note that the tax process for Bulgaria is the same for both CBL and CEU.

2.1.4 Investment funds

Scope of activation

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.

This activation wave covers:

— Domestically issued securities (CSD-eligible funds and ETFs, whole unit quantities of Investment Funds (no decimals are allowed)).

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

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 Bulgarian market.

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 Bulgarian market.

2.2 Activation of the Cypriot market

This section outlines the changes that the activation of the Cypriot 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 Cypriot 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 Cypriot 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 further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Cypriot securities are not Bridge-eligible.

External-CSD settlement with a domestic Cypriot counterparty

External-CSD settlement with a domestic Cypriot counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Cypriot market. Please note that for CEU-Legacy clients only Stock exchange transactions are supported. OTC transactions cannot be supported.

Linking trading codes to CSD accounts

If client/end-investor have a direct trading agreement with a local broker on the Cyprus Stock Exchange (CSE) (without using any foreign or remote brokers), please advise local broker to link exchange trading code (OASIS code) to depository account (CSD account) where trades are settled. Clients do not need to do this if your trades settle directly into CBL's account at the CSD.

General market restriction

Clients are not allowed to hold Cypriot financial instruments, except government debt securities, in CEU for underlying beneficial owners that are Cypriot residents or legal entities that are incorporated in Cyprus.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Cypriot securities with a domestic Cypriot 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 Cypriot market. Eligible settlement currency for Cypriot market: Euro (EUR)	FOP and versus payment settlement will be supported for CEU clients for the Cypriot market. Eligible settlement currency for the Cypriot market: Euro (EUR)
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 received from the domestic market are forwarded to the 6-series account client	Cash penalties will be applicable for CEU clients.
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.	Not offered with the market activation. Clearstream is working on enabling the allegements service for OneClearstream clients. Further information will be provided in due course.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- OTC instructions will not be available due to the given limitation to process "94B::TRAD//OTCO/OTC" in CASCADE via Swift and CASCADE Online.
- The processing of the optional field :90a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.

Clearstream recommends clients to switch to use One Clearstream connectivity to process the Cypriot market or to access the market via 6-series/CBL account.

Settlement of OTC trades (off-exchange)

Type of Settlement Transaction field / Additional Indicators field	Xact via Swift	CASCADE via Swift	DCP
OTC Normal trade (OTC TRAD)	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD	Not possible.	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD
OTC Re-registration (OTC RERE)	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD or :22F::SETR//PORT :22F::REGT//YREG	Not possible.	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD OR ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→PORT ←SctiesSttlmTxInstr/SttlmParams/Regn/Cd→True
OTC rectification trade (Used after T+2 if Client Settlement failed)	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD or :22F::SETR//BSBK :22F::STCO/HCSD/RCTF	Not possible.	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD OR ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→ BSBK←/SctiesSttlmTxInstr/SttlmParams/SttlmTxCond/Prtry→ RCTF

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 Cypriot 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.

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	Intra-CSD: as of status matched External: as of status unmatched	Intra-CSD: 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 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

	Intra-CSD (CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External-CSD (CEU-EB C/P)	External-CSD (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

	Intra-CSD (CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CEU-EB C/P)	External (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)

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

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

2.2.4 Investment funds

For investment fund securities, Cyprus is considered a Register market without a CSD link. Exchange-Traded Funds (ETFs) are not permitted and cannot be traded within the Cypriot market. Therefore, domestic securities are not considered for domestic market activation in Wave 6.

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 Cypriot market.

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 Cypriot market.

2.3 Activation of the Greek market

This section outlines the changes that the activation of the Greek 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 Greek 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 counterpart

External-CSD settlement (CEU-CBL) for Greek 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 further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Greek securities are not Bridge-eligible.

External-CSD settlement with a domestic Greek counterparty

External-CSD settlement with a domestic Greek counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Greek market. Please note that for CEU-Legacy clients only Stock exchange transactions are supported. OTC transactions cannot be supported.

Clients' instructions must be in line with the following settlement rules:

- Trade date cannot be later than settlement date.
- Settlement date cannot be in the past.
- The instruction must be received before the instruction deadline.
- The format of the instruction must be in line with the respective instruction specifications.

Settlement of SE trades for Equities and Corporate bonds:

For CEU clients, settlement via ATHEXCSD is processed as follows:

- **On T+2 (Client Settlement):** Securities are transferred between the intermediary's principal account and the CEU account held at ATHEXCSD.
- **After T+2 (OTC Rectification Trade):** If the initial Client Settlement fails, a rectification trade is utilised to transfer securities between the intermediary's proprietary account and the CEU account at ATHEXCSD. The

settlement date for this rectification trade must be no later than two business days following the settlement date of the failed OTC trade.

Note: ATHEXCSD strictly enforces a T+2 settlement cycle for Client Settlement instructions; the system will not accept any other cycle for these transactions. However, clients may submit their client settlement instructions at any point between the trade date (T) and the settlement date (SD).

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Greek securities with a domestic Greek 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 Greek market. Eligible settlement currency for the Greek market: Euro (EUR)	FOP and versus payment settlement will be supported for CEU clients for the Greek market. Eligible settlement currency for the Greek market: Euro (EUR)
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 received from the domestic market are forwarded to the 6-series account client.	Cash penalties will be applicable for CEU clients.
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.	Not offered with the market activation. Clearstream is working on enabling the allegements service for OneClearstream clients. Further information will be provided in due course.
Fees and Charges	On-Exchange fees (OTC rectification), OTC fees, OTC NCBO fees, Re-registration fees, Collateral fees, Borrowing and Lending fees and other additional charges will be charged to 6-series account clients.	On-Exchange fees (OTC rectification), OTC fees, OTC NCBO fees, Re-registration fees, Collateral fees, Borrowing and Lending fees and other additional charges will be charged to clients. Such fees will be passed on to CEU clients.
Greek Sales Tax	Greek sales tax is applicable to 6-series account clients. Refer Greece: Sales Tax for more details.	Greek sales tax will be applicable to CEU accounts. Refer Greece: Sales Tax for more details.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- OTC instructions will not be available due to the limitation to process :94B::TRAD//OTCO/OTC in CASCADE via Swift and CASCADE Online.
- OTC re-registration and rectification instructions requiring the use of :22F::REGT and :22F::STCO/HCSD/ are not supported in CASCADE via Swift and CASCADE Online.
- The processing of the optional field :90a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.

Settlement of over-the-counter (OTC) trades (off-exchange)

In order to benefit from straight-through processing, the client must complete fields as follows to specify the type of OTC transaction that will apply:

Type of trade	Xact via Swift and Xact File Transfer	CASCADE via Swift	DCP
OTC Normal trade (OTC TRAD)	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD	Not possible	← SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD
OTC NCBO (transfer between two omnibus accounts or between omnibus and segregated account)	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD :22F::REGT//YREG :95P::SELL/BUYR//BIC of final beneficial owner OR :95Q::SELL/BUYR//name of final beneficial owner	Not possible	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD ←SctiesSttlmTxInstr/SttlmParams/Regn/Cd→True ←RcvgSttlmPties/Pty2/Id/AnyBIC→ BIC of final beneficial owner Or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Name of final beneficial owner
OTC Re-registration (OTC RERE)	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD :22F::REGT//YREG :95P::SELL/BUYR//BIC of final beneficial owner OR :95Q::SELL/BUYR//name of final beneficial owner OR :70E::SPRO//BIC or name of final beneficial owner	Not possible	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD ←SctiesSttlmTxInstr/SttlmParams/Regn/Cd→True ←RcvgSttlmPties/Pty2/Id/AnyBIC→ BIC of final beneficial owner Or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Name of final beneficial owner Or ←TradDtls/SttlmInstrPrcgAddtlDtls→ Name of final beneficial owner
OTC rectification trade	:94B::TRAD//OTCO/OTC :22F::SETR//TRAD :22F::STCO/HCSD/RCTF	Not possible	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO ←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→TRAD ←/SctiesSttlmTxInstr/SttlmParams/SttlmTxCond/Prtry→ RCTF
Collateral trade (Lender)	22F::SETR//COLO	22F::SETR//COLO	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→COLO
Collateral trade (Borrower)	:22F::SETR//COLI	:22F::SETR//COLI	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→COLI
Borrowing / Return from borrowing	:22F::SETR//SECB	:22F::SETR//SECB	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→ SECB
Lending / Return from lending	:22F::SETR//SECL	:22F::SETR//SECL	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→ SECL

Greek sales tax

Impacted transactions and securities

- If Euronext Securities Athens S.A. is the issuer CSD, all securities are taxable for either Greek or foreign resident sellers;
- If Euronext Securities Athens S.A. is not the issuer CSD, securities listed in a Greek Market can be subject to the Sales Tax:
  - If settlement occurs in Euronext Securities Athens S.A., the securities are taxable for Greek and foreign resident sellers. [art. 9 par. 2 case c' of L. 2579/1998, as amended by L. 4799/2021];
  - If settlement occurs in the custody chain of an Euronext Securities Athens S.A. omnibus account, the securities are taxable for Greek and Foreign resident sellers (e.g. this is the case if the assets are held in Clearstream on the link to Greece). [art. 9 par. 2 case d' of L. 2579/1998, as amended by L. 4799/2021];
  - If settlement occurs outside of the custody chain of an Euronext Securities Athens S.A. omnibus account, only Greek resident sellers are taxable. [art. 9 par. 2 case e' of L. 2579/1998, as amended by L. 4799/2021].

Settlement of sales transactions within Euronext Securities Athens S.A.

The current processing of sales tax at the rate of 0.2% until Settlement Date 31 December 2023 and 0.1% as of Settlement Date 2 January 2024 being charged on sale transactions continues to be applicable. Clients do not need to include these transactions in the new reporting. Indeed, for all securities held in an omnibus account and settled in Euronext Securities Athens S.A., Greek sales tax is calculated and reported by Euronext Securities Athens S.A..

Settlement of sales transactions outside Euronext Securities Athens S.A.

Sales transactions (and in some cases FOP deliveries) settling on an Euronext Securities Athens S.A. omnibus account or on any account belonging to the custody chain of this omnibus account, are reportable to Euronext Securities Athens S.A. and subject to 0.2% sales tax until Settlement Date 31 December 2023 and 0.1% as of Settlement Date 2 January 2024, payable to the Greek Tax Authorities, on the value of the transaction. In the latter case, the omnibus account holder will be responsible for the Sales Tax calculation and declaration to the Greek Tax Authorities, as well as its payment.

The sales tax is calculated in Euros on the sale value of the shares and borne by the seller. If no price has been recorded, the tax is calculated on the Euronext Athens closing price at the settlement date.

For sales of non-Greek securities (that is, Euronext Securities Athens S.A. is not the issuer CSD) listed in the Greek Stock Exchange and settled outside Euronext Securities Athens S.A. or not held in the custody chain of an omnibus account at Euronext Securities Athens S.A., only Greek tax residents are taxable and will have to calculate the tax and report it to the Tax Authorities.

Reporting

As a registered intermediary in the settlement chain, Clearstream will:

- Prepare tax declaration files on Intra-CSD delivery versus payment (sales) transactions settled in Clearstream's books and send them to Citibank Athens, our local custodian, for further reporting to Euronext Securities Athens S.A. and the Greek Tax Authorities.

Clients will be responsible for reporting to Clearstream:

- Free of payment deliveries (FOPs) settled in Clearstream books;
- Free of and against payment deliveries settled within the client's books;
- Any transfers outside client's books of which the client has knowledge. Clients must ensure appropriate arrangements with their underlying clients and throughout the custody chain for the purposes of fulfilling the compliance with this reporting requirement.

Clients can find the format and content of the declaration file as provided by Euronext Securities Athens S.A. in the Annex below.

Power of attorney (PoA)

Clients that outsource their reporting activities may have their declaration file(s) rejected since the existing FTT PoA agreement with a third party does not include the permission to upload Greek Sales Tax declarations.

Clients who want to enable the upload of Greek Sales Tax declarations via a FTT dedicated PoA should contact their Relationship Manager to obtain the relevant documents. The FTT dedicated PoA must be signed and returned to Clearstream.

Declaration file

In the attachments section at the bottom of this page, clients can find the latest MS Excel template to be filled in and converted into .csv file to submit sales tax file declarations to Clearstream of transfers settled outside Euronext Securities Athens S.A.

How to submit declarations

Clients have the possibility to submit their declaration files through Xact Web Portal or Xact File Transfer.

In line with its role of registered intermediary, and upon technical validation completion, Clearstream will transmit the received declaration to Citibank Athens for further reporting to Euronext Securities Athens S.A. and the Greek Tax Authorities.

In no circumstances Clearstream will process with content or accuracy validation, which instead remain under full responsibility of the taxpayer submitting the declaration.

Deadline for submitting declarations

Clients are required to submit their declaration files to Clearstream by the second business day of the month, following the month in which the reportable transfer was settled.

Late declarations, cancellations and amendments

Submissions of late declaration files or cancellations or replacements of already submitted declaration files are possible. Please note that the cancellation and replacement declaration files must contain same reference as the original declaration file which is meant to be cancelled or replaced.

Fees and penalties

Euronext Securities Athens S.A. has announced that a fee of EUR 100 will be charged for each late submission of the sales tax declaration file. In addition, Euronext Securities Athens S.A. will charge correction fees of EUR 100 per OTC order to be corrected, if the request is submitted by the second business day of the following month. If the request is submitted after the second business day of the following month, the fee will be EUR 200 with an increase of EUR 20 for every month of delay with a maximum charge of EUR 500.

In addition to the above fee applied by Euronext Securities Athens S.A., the Greek Tax Authorities have announced that a fee ranging from EUR 100 to EUR 2,500 will be applied in case of missing submission, late submission of declarations, in case of incomplete information provided by the taxpayer and in other cases in accordance with the art. 54 of the Law 4174/2013.

In addition to this fee, if there is a late payment of the due tax amount, the taxpayer is obliged to pay interests on that amount for the period between the expiration date and the settlement date, as foreseen in art. 53 of the Law 4174/2013.

However, if there is a recurrence of the same violation within five years, then the fine can raise up to four times the original tax amount.

If the tax amount declared is less than the amount assessed by the tax administration, the tax person is liable to a fine up to 50% of the amount of the difference (art. 58 of the Law 4174/2013).

Any such charge incurred by Clearstream in the Greek sales tax process will be passed on to the relevant client on an "upon receipt" basis.

Exemptions from Greek sales tax

Pursuant to the Greek law, several exemptions from the Greek sales tax have been inserted through various legislative texts. These exemptions are provided for information purposes only. It is the responsibility of the client to determine the eligibility for exemption as relevant.

Tax exemption due to transfer of another non-taxable product (bonds, ETFs, DSS, rights, ELPIS, ADR, warrants);

Transfer of securities with no change of beneficial ownership;

Transfers of securities from a usufructuary to the legal owner for the establishment of a usufruct, as this does not constitute a transfer of securities per L. 4569/2018;

Transfers of securities to or from a Joint Investor Share scheme;

Transfer of securities by Special Negotiators in the framework of transactions involving Mutual Funds (Decision 1121862/10014/ Β 0012/18.1.2008);

Transactions involving transfer of securities to and from the International Finance Corporation (Chapter 9 Art. VI of L.3759/1957 and Individual Administrative Decision 3/2017);

Transactions involving transfer of securities to and from the European Bank of Reconstruction and Development (Art. 26 L.4416/2016);

Transfer of securities to a foreign exchange market, to the extent that the Greek exchange market has a common settlement mechanism with that foreign exchange market and an equivalent FTT is levied on the foreign jurisdiction (Art. 16 L.3842/2010);

Exemption from the imposition of FTT based on decision by the Ministry of Finance (cases of transposition or contribution of shares in case of a share capital increase);

Transfer of shares due to Donation/Parental Benefit or inheritance.

Retention and disclosure of documentary evidence

Documentary evidence of details of all transactions and, where applicable, proof of exemption must be retained by the clients and must be submitted upon request from Clearstream or Greek Tax Authorities. By holding Greek securities in an account with Clearstream, clients will be deemed to appoint Clearstream and Clearstream depository for Greek securities as their attorneys-in-fact for the purpose of providing the information to the Greek Tax authorities, if requested by the latter.

Role of Clearstream

Regarding reportable transfers for which the clients are responsible, neither the content nor the accuracy of the reports will be assessed by Clearstream and the clients will assume the full responsibility of the accuracy of the return.

This page has been provided for information purposes only and does not aim to give any legal or tax advice. Clearstream strongly recommends that clients assess whether and how their business is impacted.

Clearstream therefore makes no guarantees, representations or warranties and accepts no responsibility or liability whatsoever as to the veracity, accuracy or completeness of these documents and under no circumstances will be liable for any loss or damage caused by reliance on any opinion, advice, statement made or any information provided in this document.

It is the responsibility of the Clearstream client to fulfil all requirements and obligations that result from the introduction of the Greek Sales Tax and clients acting on behalf of their underlying clients should analyse whether and how to support the processing of the Sales Tax for their clients.

To comply with all the requirements of the new law, clients are requested, before instructing an actual transaction, to secure the advice and guidance of a professional tax advisor who is familiar with the relevant facts.

The client is deemed to indemnify Clearstream for any taxes, penalties, interest thereon and other costs that Clearstream may incur as a result of Clearstream reliance on the information reported by the client to Clearstream, including the amount of sales tax indicated by the client or the claim to be entitled to exemption from sales tax.

Payment of sales tax

Clearstream will:

- Calculate the sales tax amount (0.2% until 31 December 2023 and 0.1% as of 2 January 2024) on the Intra-CSD delivery versus payment (sales) transactions and debit the tax amount from clients' accounts;
- Debit the tax amount from clients' accounts as reported by clients in their tax declaration files;
- Pay the sales tax on all transfers identified and/or reported as subject to sales tax to Citibank Athens for further credit to Euronext Securities Athens S.A. and the Greek Tax Authorities.

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 Greek 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.

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	Intra-CSD: as of status matched External: as of status unmatched	As of status matched
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 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 not supported - Opt-out, Ex, Cum, Hold/Release. 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	N/A

Market claims and reverse market claims on CEU OneClearstream client transactions

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

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 supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement 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.	Subject to standard processing/formatting. Indicators supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement 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

	Intra-CSD (CEU-CEU)	External – CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CEU-EB C/P)	External (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	No	No

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

2.3.3 Tax

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

2.3.4 Investment funds

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.

This activation wave covers:

- Domestically issued securities (CSD-eligible mutual funds and ETFs).

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, Greece is considered a domestic market with a CSD link. Exchange-Traded Funds (ETFs) are permitted and can be traded within the Greek market.

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 Greek market.

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 Greek market.

2.4 Activation of the Irish market (via Crest)

This section outlines the changes that the activation of the Irish 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 Irish 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 Irish 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 further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

Irish equities are not Bridge-eligible.

External-CSD settlement with a domestic Irish counterparty

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

Stamp duty

Unless an exemption applies, transactions in Irish equities are, in principle, subject to Irish stamp duty ("stamp duty"). The standard rate of stamp duty is 1% of the stampable consideration amount (see below). Unless an exemption applies, stamp duty is payable by the receiving client.

Rules

External domestic transfers - Stamp duty reserve tax (STRT), charged at the rate of 1% on the stampable consideration amount (see below), applies when the title to Irish equities is transferred electronically via CREST. In CEU, unless an exemption applies or the delivering party (that is, the transferor) is accountable for payment, stamp duty is due on external receipts of Irish equities. For deliveries to an ADR agent, stamp duty is generally applicable to the delivering party as the Irish Revenue Agency considers the stock as leaving the Irish market. Nevertheless, shares converted into ADR with no change of beneficial ownership and no prior contract to sell such ADRs are not liable to

stamp duty on the conversion. In such cases, to avoid stamp duty to be charged, the settlement instruction should include the no change of beneficial ownership flag.

Stampable consideration amount

The amount of stamp duty charged is calculated as 1% of the stampable consideration amount, which is one of the following:

- If the securities are being transferred for consideration in money or money's worth, the amount or value of the consideration; or
- In other cases, the value of the securities.

For further information regarding Irish stamp duty, please refer to the Settlement services - Ireland - Equities - Euroclear UK & International.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Irish securities with a domestic Irish 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 Irish market. Eligible settlement currency for the Irish market: British Pounds (GBP), Euro (EUR) and U.S. Dollars (USD)	FOP and Versus Payment settlement will be supported for CEU clients for the Irish market. Eligible settlement currency for the Irish market: British Pounds (GBP), Euro (EUR) and U.S. Dollars (USD)
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	Not offered for deliveries. Offered for receipts.	Offered, for further details please refer to the explanation below.
Cash Penalty	Cash penalties are applicable on the Irish domestic market.	For EUR, cash penalties will be applicable for CEU clients. For non-EUR, 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 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.	Not offered in CEU/T2S.
Allegements	Not offered.	Not offered.by the market
Stamp Duty	No stamp duty is due to intra-CSD 6-series instructions.	No stamp duty is due to Intra CSD transactions. CEU instructions. Further details regarding Stamp duty are explained below.

Partial settlement

Market practice is that a counterparty is entitled to deliver as much of its stock as it can according to stock availability and receive as much stock as it can according to cash availability in its CREST account. There are no set minimum amounts for partial settlements. A single trade can be partially settled on a number of different value dates depending on when the delivering party obtains the stock or the receiving party obtains the cash.

CEU clients are not allowed to initiate splits, whereas CREST counterparties are allowed to initiate them. Nevertheless, clients' instructions might be subject to a splitting process initiated by CREST counterparties, in which case the original client instruction

(parent instruction) will automatically be reversed and replaced by the corresponding split instructions (sibling instructions): one settled instruction for the quantity and amount confirmed; and one outstanding instruction for the remaining quantity and amount, which may settle at a different time.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- The processing of the optional field :19a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.
- Lending and borrowing modification processing using :22F::SETR//SECL together with :20C::PREV is not supported in CASCADE via Swift and CASCADE Online.
- Processing of the field 22F::STAM// for the field is not supported in CASCADE via Swift and CASCADE Online
- Processing of the field :19a::DEAL for the field is not supported in CASCADE via Swift and CASCADE Online

Input of Irish stamp duty details

Stamp duty details must be input in the relevant field of each instruction. Exemption of stamp duty is only possible if applicable and the relevant exemption code is included in the settlement instruction.

Clients should pay particular attention to the input of this field, as penalties may be incurred if the information subsequently proves to have been incorrect.

The following rules apply to Irish securities subject to stamp duty and must be completed as such in the appropriate fields of the CEU receipt and delivery instructions, as indicated.

Receipt of a security subject to Stamp Duty

Case	Xact via Swift and Xact File Transfer[a]	CASCADE via Swift	DCP	Meaning
An exemption is claimed by the client because there is no change of beneficial ownership.	MT540 :19A::DEAL// not used :22F::STAM/CRST/IEYX	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→ Not used ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ IEYX ←Issr→CRST	Transaction exempted from stamp duty
An exemption is claimed by the client because the deliverer is a broker and accountable or the receipt is the result of a new issue from an on-exchange memberb	MT540/541 :19A::DEAL// not used :22F::STAM// not used	MT540/541 :19A::DEAL// not used :22F::STAM// not used	Not used	Stamp duty to be paid by the delivering party
An exemption is claimed by the client because the receipt is a result of a new issue from a non-exchange party.	MT540/541 :19A::DEAL// not used :22F:: STAM/CRST/IE8X	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→ Not used ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ IE8X ←Issr→CRST	Transaction exempted from stamp duty as new issue
An exemption is claimed by the client because the deliverer is a custodian and has paid the stamp duty on a previous transaction.	MT540/541 :19A::DEAL// not used :22F::STAM/CRST/IEYX	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→ Not used ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ IE8Y ←Issr→CRST	Transaction exempted from stamp duty as the stamp duty was paid on a previous transaction

No exemption is claimed. The receiver is accountable.	MT540/541 :19A::DEAL// not usedc :22F::STAM// not used	MT540/541 :19A::DEAL// not used :22F::STAM// not used	-	Stamp duty to be paid by the receiving client
Irish exempt for any other reason	MT540/541 :19A::DEAL// not used :22F:: STAM/CRST/IEQX	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→ Not used ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ IEQX ←Issr→CRST	Transaction exempted from stamp duty

a. To ensure correct processing of the instruction, please enter code words exactly as presented here, including the slash characters.
b. If the broker fails to account for the stamp duty, CREST will charge it to the receiver.
c. If this field is not populated CREST will calculate the stampable value using the share price in their system. This field must contain the ISO currency code (EUR) followed by the total amount of the deal (deal price * quantity of securities) in 1-13 numeric characters (no leading zeroes), the mandatory comma decimal separator and 0-2 decimal positions.

Delivery of a security subject to Stamp Duty

Case	Xact via Swift and Xact File Transfer[a]	CASCADE via Swift	DCP	Meaning
The delivering client is not subject to stamp duty (the receiving party is accountable).	**MT542/543** :19A::DEAL// not used :22F::STAM// not used	:19A::DEAL// not used :22F::STAM// not used	-	Stamp duty to be paid by the receiving party
Delivery where the delivering party is accountable, that is, the delivering client wants to account for the stamp duty and the receiver is not accountable.	**MT542/543** :19A::DEAL//EUR15db :22F::STAM/CRST/IE1X	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→EUR15d ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ IE1X ←Issr→CRST	Stamp duty to be paid by the delivering client

a. To ensure correct processing of the instruction, please enter code words exactly as presented here, including the slash characters.
b. This field must contain the ISO currency code (EUR) followed by the total amount of the deal (deal price * quantity of securities) in 1-13 numeric characters (no leading zeroes), the mandatory comma decimal separator and 0-2 decimal positions.

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 Irish securities are compared to highlight the differences in available services.

Please note that the Transaction Management rules described below apply to all transactions cleared by Eurex Clearing AG as well.

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.

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	All distribution events	All distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	Intra-CSD: as of status matched External: as of status unmatched	Intra-CSD: as of status matched External: as of status unmatched
Eligible transactions Compensation	As of status matched	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 supported - Hold/Release. Indicators not supported - Opt-out, Ex, Cum, 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 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	Net	Net

Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CEU-EB C/P)	External (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 supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement 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.	Subject to standard processing/formatting. Indicators supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement. 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

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

Buyer Protection

The standard process applies.

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)

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)

2.4.3 Tax

No tax service is offered by Clearstream on the Irish (via Crest) market. The Stamp duty details are explained in the settlement section of the Irish market (Chapter 2.4.1).

2.4.4 Investment funds

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.

This activation wave covers:

- Domestically issued securities (closed-ended funds and ETFs that are eligible in the CREST system).

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

For investment fund securities, Ireland is considered a register market with a CSD link. Exchange-Traded Funds (ETFs) are permitted and can be traded within the Irish market.

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 Irish market.

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 Irish market.

2.5 Activation of the Irish market (via Euroclear Bank)

This section outlines the changes that the activation of the Irish 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 Irish 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 Irish 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 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 Irish 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.

Government bonds and corporate bonds will settle via Bridge settlement. Partial settlement can happen for both deliveries and receipts. Irish equities are not Bridge-eligible.

External-CSD settlement with a domestic Irish counterparty

External-CSD settlement with a domestic Irish counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Irish market for Equities.

Stamp Duty

Unless an exemption applies, transactions in Irish equities are, in principle, subject to Irish stamp duty ("stamp duty"). The standard rate of stamp duty is 1%. Unless an exemption applies, stamp duty is payable by the receiving client.

Stamp duty details must be input in the relevant field of each instruction. Exemption of stamp duty is only possible if applicable and the relevant exemption code is included in the settlement instruction. Please be aware of the limitations regarding 22F::STAMM and 19A::DEAL in CASCADE Legacy.

The following table compares the as-is functionalities on 6-series accounts and to-be functionalities on CEU accounts for external CSD settlement for Irish securities with a domestic Irish counterparty. Instruction examples in the Appendix will be provided in an updated version of this document.

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 Irish market. Eligible settlement currency for the Irish market: British Pounds (GBP), Euro (EUR) and U.S. Dollars (USD)	FOP and Versus Payment settlement will be supported for CEU clients for the Irish market. Eligible settlement currency for the Irish market: British Pounds (GBP), Euro (EUR) and U.S. Dollars (USD)
Hold and Release	Offered.	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	Not offered for deliveries. Offered for receipts.	Offered, limited to receipt only
Cash Penalty	Cash penalties are applicable on the Irish domestic market.	Cash penalties are applicable on the Irish domestic market.
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	Not offered for 6-series accounts.	Not offered in CEU/T2S.
Allegements	Clients can receive allegements from domestic counterparties.	Not offered with the market activation. Clearstream is working on enabling the allegements service for OneClearstream clients. Further information will be provided in due course

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- The processing of the optional field :19a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.
- Nationality Declaration processing via :95C::INVE is not supported in CASCADE via Swift and CASCADE Online. Please note that domestic instructions for ISINs that are subject to Nationality Declaration that are instructed without or with an invalid country code will be rejected. Therefore, domestic instructions for Irish equities that are subject to Nationality Declaration are not possible via this instruction channel. Currently, according to the confirmations available to Clearstream, ISIN IE00BYTBXV33 Ryanair is subject to the Nationality Declaration requirement.
- Processing of the field 22F::STAM// for the field is not supported in CASCADE via Swift and CASCADE Online

Input of Irish stamp duty indicators in clients' domestic settlement instructions

Stamp duty details must be input in the relevant field of each instruction. Exemption of stamp duty is only possible if applicable and the relevant exemption code is included in the settlement instruction.

Clients should pay particular attention to the input of the fields, as penalties may be incurred if the information subsequently proves to have been incorrect.

The following rules apply to Irish securities subject to stamp duty and must be completed as such in the appropriate fields of the Clearstream receipt and delivery instructions, as indicated.

Receipt of a security subject to Stamp Duty

Receipt from..	Xact via Swift and Xact File Transfer[a]	CASCADE via Swift	DCP	Meaning
An exemption is claimed by the client because there is no change of beneficial ownership.	MT540 :19A::DEAL// not used :22F::STAM/ECLR/IEYX	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>IEYX <Issr> ECLR	Transaction exempt from stamp duty
An exemption is claimed by the client because the deliverer is a broker and accountable or the receipt is the result of a new issue from an on-exchange member[b]	MT540/541 :19A::DEAL// not used :22F::STAM// not used	MT540/541 :19A::DEAL// not used :22F::STAM// not used	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>Not used <Issr> Not used	Stamp duty expected to be paid by the delivering party.
An exemption is claimed by the client because the receipt is a result of a new issue from a non-exchange party.	MT540/541 :19A::DEAL// not used :22F::STAM/ECLR/IE8X	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>IE8X <Issr> ECLR	Transaction exempt from stamp duty as new issue
An exemption is claimed by the client because the deliverer is a client and has paid the stamp duty on a previous transaction	MT540/541 :19A::DEAL// not used :22F::STAM/ECLR/IEYX	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>IEYX <Issr> ECLR	Transaction exempt from stamp duty as the stamp duty was paid on a previous transaction
No exemption is claimed. The receiver is accountable.	MT540/541 :19A::DEAL// not used :22F::STAM// not used	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>Not used <Issr> Not used	Stamp duty to be paid by the receiving client
An exemption is claimed by the client acting as a recognised intermediary, approved by the Revenue Commissioners[c]	MT540/541 :19A::DEAL// not used :22F::STAM/ECLR/IEPX	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>EPX <Issr> ECLR	Transaction exempt from stamp duty.
An exemption is claimed by the client because the receipt related	MT540/541 :19A::DEAL// not used :22F::STAM/ECLR/IELX	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>IEPL <Issr> ECLR	Transaction exempt from stamp duty

to stock borrowing [c]				
Irish exempt for any other reason	MT540/541 :19A::DEAL// not used :22F::STAM/ECLR/IEQX	N/A	<SctiesSttlmTxInstr/TradDtls/DealPric/Val>Not used <SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id>IEQX <Issr> ECLR	Transaction exempt from stamp duty

a. To ensure correct processing of the instruction, please enter code words exactly as presented here, including the slash characters.
b. If the broker exempts its delivery from stamp duty, Euroclear Bank will charge the stamp duty to the receiver even if exemption is claimed in the receipt instruction.

Delivery of a security subject to Stamp Duty

Deliver from..	Xact via Swift and Xact File Transfer[a]	CASCADE via Swift	DCP	Meaning
The delivering client is not subject to stamp duty (the receiving party is accountable)	MT542/543 :19A::DEAL// not used :22F::STAM// not used	MT542/543 :19A::DEAL// not used :22F::STAM// not used	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→Not used ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ Not used ←Issr→ Not used	Stamp duty to be paid by the receiving party
Delivery where the delivering party is accountable, that is, the delivering client wants to account for the stamp duty and the receiver is not accountable.	MT542/543 :19A::DEAL//EUR15db :19A::DEAL//GBP15db :22F::STAM/ECLR/IE1X	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→EUR15db ←SctiesSttlmTxInstr/TradDtls/DealPric/Val→GBP15db ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ IE1X ←Issr→ ECLR	Stamp duty to be paid by the delivering client

a. To ensure correct processing of the instruction, please enter code words exactly as presented here, including the slash characters.
b. This field must contain the ISO currency code (EUR or GBP) followed by the total amount of the deal (deal price * quantity of securities) in 1-13 numeric characters (no leading zeroes), the mandatory comma decimal separator and 0-2 decimal positions.

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 Irish securities are compared to highlight the differences in available services.

Please note that the Transaction Management rules described below apply to all transactions cleared by Eurex Clearing AG as well.

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.

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, except for Government Bonds

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	All distribution events	All distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions Detection	As of status matched	As of status matched
Eligible transactions Compensation	As of status matched	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	Yes/No/No	Yes/No/No
Characteristics of market claims/reverse market instructions	Subject to standard processing/formatting. Indicators supported - Opt-out, Ex, Cum, Partial Settlement. Indicators not supported - Hold/Release. 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 supported - Opt-out, Ex, Cum, Partial Settlement. Indicators not supported - Hold/Release. 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	Net	Net

Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CEU-EB C/P)	External (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, except for Government Bonds

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 supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement 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.	Subject to standard processing/formatting. Indicators supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement. 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

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

Buyer Protection

The standard process applies.

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)

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)

2.5.3 Tax

Please note that the tax process for the Irish market via Euroclear Bank differs between CBL and CEU clients. Qualified Intermediary (QI) status is available only to CBL clients. Consequently, CEU clients cannot benefit from Relief at Source (RAS) and may only apply for tax relief through the Standard Refund (SR) process.. Please note that the tax process for Irish market (via Euroclear Bank) is the same for both CBL and CEU.

2.5.4 Investment funds

For investment fund securities hat 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 (Closed-ended investment funds that are eligible in the CREST system and ETFs).

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, Ireland is considered a register market with a CSD link. Exchange-Traded Funds (ETFs) are permitted and can be traded within the Irish market.

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 Irish market.

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 Irish market.

2.6 Activation of the Singaporean market

This section outlines the changes that the activation of the Singaporean 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 Singaporean 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 Singaporean 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

External-CSD settlement (CEU-CBL-EB) for Singaporean 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 further information, please refer to the Market Link Guide - Bridge.

USD denominated Singapore corporate bonds are not Bridge eligible.

External-CSD settlement with a domestic Singaporean counterparty

External-CSD settlement with a domestic Singaporean counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Singaporean market. Please note that settlement for non-CDP-eligible securities (except government securities) will not be supported.

Suspended securities

For suspended securities, apart from a standard settlement instruction, CBO/NCBO transfers, or deposits/withdrawals, cannot be executed without the prior approval from MAS (Monetary Authority of Singapore). Clients are advised, before trading, to ascertain whether the securities in question are suspended or not and whether prior written approval is required from MAS before transferring the securities.

Clients should refer to the Section 8 of the CDP Transfer Form on the required documents to be submitted.

Note: Additional documentations may be requested by CDP/MAS and may only be known after submission.

Where CBO transfers of suspended securities are subject to CDP and MAS approvals, CBL's sub-custodian in Singapore, Standard Chartered Bank (Singapore) Ltd., will request this approval on behalf of the client upon timely submission of the required documents.

Clients will be notified via MT564 when securities are suspended by the SGX and when the suspension is lifted.

For suspended securities, clients will be notified via MT564 when securities are suspended by the SGX and when the suspension is lifted.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for Singaporean securities with a domestic Singaporean 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 Singaporean market. Eligible settlement currency for the Singaporean market: Singapore Dollar (SGD) and U.S. Dollar (USD)	FOP and Versus Payment settlement will be supported for CEU clients for the Singaporean market. Eligible settlement currency for the Singaporean market: Singapore Dollar (SGD) and U.S. Dollar (USD)
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.	Offered, please see description below
Cash Penalty	Cash penalties are not applicable on the Singaporean domestic market.	Cash penalties are not applicable on the Singaporean domestic market.
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.	Not offered in CEU/T2S.
Allegements	Clients can receive allegements from domestic counterparties.	Not offered with the market activation. Clearstream is working on enabling the allegements service for OneClearstream clients. Further information will be provided in due course.
Real-time gross settlement	**To settle in real time, the client must specify "YRTG". If "YRTG" is not specified, the instruction will automatically settle during the intra-day batches.** If the client specifies YRTG, which is a matching criterion in the instruction, the counterparty must also match otherwise the transaction will be unmatched and ultimately fails on SD.	**The instructions will only settle during intra-day batches and not real-time.** RTGS flag is supported only for OneClearstream and DCP clients.

Partial settlement

Partial settlement is mandatory in the market on trades settling as batch, and this will also apply to linked trades. CEU runs provisioning checks on both cash and securities before releasing client instructions for settlement. Clients may therefore see their trades partially settle if the counterparty is short on cash or securities.

If a linked receipt against payment trade settles partially, the linked delivery against payment trade will not settle. If a linked receipt against payment trade fails, the linked delivery against payment trade will fail as well.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- OTC instructions will not be available due to the given limitation to process "94B::TRAD//OTCO/OTC" in CASCADE via Swift and CASCADE Online
- Usage of the field :22F::REGT is not possible for CASCADE via Swift and CASCADE Online

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 Singaporean 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 supported by the depository.

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 (Equities only)

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	All distribution events	All equity distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Intra-CSD: as of status matched External: as of status unmatched	As of status settled

Eligible transactions compensation	As of status settled	As of status settled
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 supported - Hold/Release. Indicators not supported - Opt-out, Ex, Cum, 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 supported - Hold/Release. Indicators not supported - Opt-out, Ex, Cum, 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	Net	Net

Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CEU-EB C/P)	External (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

	Intra-CSD (CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CEU-EB C/P)	External (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 Singaporean securities.

Miscellaneous

	To-be on CEU
Sale and purchase of rights	No

	To-be on CEU
Markdown service	Yes
Auto FX Service	Yes (CBL accounts only, for 6-series accounts until final migration)

2.6.3 Tax

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

2.6.4 Investment funds

All Exchange-Traded Fund (ETF) ISIN codes 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 ETF securities.

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

For investment fund securities, Singapore is a market with a CSD link exclusively for Exchange-Traded Funds (ETFs).

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 Singaporean market.

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 Singaporean market.

2.7 Activation of the South African market

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

2.7.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of South African 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 South African 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 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 South African 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.

Only Debt securities only (government and corporate bonds) are Bridge-eligible.

External-CSD settlement with a domestic South African counterparty

External-CSD settlement with a domestic Singaporean counterparty via enhanced CEU-CBL-Domestic link will be available with the activation of the Singaporean market. Please note that Non-CDP-eligible securities (except government securities) will not be available for settlement with domestic counterparties.

Stamp Duty

South African equities are, in principle, subject to South African Securities Transfer Tax (STT) unless an exemption applies. STT is payable upon purchase of South African listed and unlisted equities with a change of beneficial owner. STT is payable by the buyer. It is calculated on the market value of the securities at a rate of 0.25% and is imposed on registration, following a change in beneficial ownership. CEU will levy STT on external receipts of equities where no exemption is claimed.

There is no Stamp Duty on Intra-CSD transactions, so instructions between CEU clients are allowed and free of charge. But external receipt instructions for settlement must indicate the tax status of the transaction with regard to the STT payable on listed and unlisted equities. This is mandatory and a matching criterion.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for South African securities with a domestic South African 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 South African market. Eligible settlement currency for the South African market: South African Rand (ZAR)	FOP and Versus Payment settlement will be supported for CEU clients for the South African market. Eligible settlement currency for the South African market: South African Rand (ZAR)
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)

Service	As-Is on 6-series account	To-Be on CEU with domestic counterparty
Partial Settlement	Partial settlement is not offered to 6-series account clients.	Partial settlement will not be offered to CEU clients.
Cash Penalty	Offered. Penalties may be charged on instructions relating to On-market, Off-market and Unlisted Equity and Bond securities trades settling through Strate.	Offered. Penalties received from the domestic market will be forwarded to the 6-series account client.
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.	Not offered in CEU/T2S.
Allegements	Not offered.	Not offered.

Please note that for all CEU clients, the processing of domestic instruction types listed under "Settlement times - South Africa", where the deadline for receipt of a valid instruction (SD-1) is prior to the settlement date, is not supported.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- The processing of the field :22F::STAM/STRA/USTN, is not possible for CASCADE via Swift and CASCADE Online. All scenarios where the field is requested below are not possible for CASCADE clients

Specific settlement rules / settlement restrictions

Account transfers

Account transfers cannot be performed via CASCADE via Swift for dematerialised equities as beneficial ownership and stamp duty details are required.

For account transfers, clients who want to process transfers between their own accounts, either Intra-CSD or externally, on the South African market should instruct as follows. Account transfers will be permitted if they are free of payment and there is no change in beneficial ownership.

Note: Beneficial ownership and stamp duty details are not required for debt securities trades.

Xact via Swift and Xact File Transfer	CASCADE via Swift	DCPs
Settlement Transaction type: :22F::SETR//OWNI or OWNE	Account transfers cannot be performed via CASCADE via Swift for dematerialised equities. For Debt Securities the usage of the field is not possible	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→OWNI or OWNE
:22F::BENE//NBEN		←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false
:22F::STAM/STRA/USTN		←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→ STRA

Securities lending in the domestic market

Clients entering into securities lending trades for dematerialised securities in South Africa are required to ensure that the following fields are instructed as follows:

Beneficial ownership and stamp duty details are not required for debt securities trades.

Xact via Swift and Xact File Transfer	CASCADE via Swift	DCPs
Settlement Transaction type: :22F::SETR//SECL or SECB or COLI or COLO	Securities lending cannot be performed via CASCADE via Swift for dematerialised equities. for debt securities the usage of the field is not possible	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→ SECL or SECB or COLI or COLO
:22F::BENE//NBEN		←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false
:22F::STAM/STRA/USTN		←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→ STRA

Off-Market Repo

The following fields must be completed for Off-Market Repo for dematerialised securities:

Xact via Swift and Xact File Transfer	CASCADE via Swift	DCPs
Settlement Transaction type: :22F::SETR//SECL REPU	Off-Market Repo cannot be performed via CASCADE via Swift for dematerialised equities. For debt securities the usage of the field is not possible	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→ REPU
:22F::BENE//NBEN		←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false
:22F::STAM/STRA/USTN		←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→ STRA

Portfolio transfers

Portfolio moves are defined as free of payment transfers, resulting in no change in beneficial ownership, due to a transfer of portfolio between two local custodians (CSDPs) or within the same custodian where the client uses another ICSD or global custodian. The following fields must be completed for portfolio transfers:

Xact via Swift and Xact File Transfer	CASCADE via Swift	DCPs
:70E::SPRO//Portfolio Transfer	Portfolio moves cannot be performed via CASCADE via Swift for dematerialised equities. For debt securities the usage of the field is not possible	<TradDtls/SttlmInstrPrcgAddtlDtls> Portfolio Transfer
:22F::BENE//NBEN		<SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind>false
:22F::STAM/STRA/USTN		←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→ STRA

Note: Beneficial ownership and stamp duty details are not required for debt securities trades.

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 South African 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	Yes (Equities only)

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	All distribution events	Equities cash dividends events only
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Intra-CSD: as of status matched External: as of status unmatched	As of status settled
Eligible transactions compensation	As of status settled	As of status settled
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 supported - Hold/Release. Indicators not supported - Opt-out, Ex, Cum, 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 supported - Hold/Release. Indicators not supported - Opt-out, Ex, Cum, 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	Net	Net

Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (CEU-CEU)	External-CSD (CEU-CBL)	Cross-CSD (CEU – T2S C/P)	External (CEU-EB C/P)	External (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

	Intra-CSD (CEU-CEU)	External-CSD (CEU– CBL)	Cross-CSD (CEU– T2S C/P)	External (CEU-EB C/P)	External (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 South African securities.

Miscellaneous

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

2.7.3 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 - South Africa. Please note that the tax process for South African market is the same for both CBL and CEU.

2.7.4 Investment funds

All Exchange-Traded Fund (ETF) ISIN codes, 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 ETF securities.

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

For investment fund securities, South Africa is a market with a CSD link exclusively for Exchange-Traded Funds (ETFs)

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 South African market.

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 South African market.

2.8 Activation of the UK market

This section outlines the changes that the activation of the UK market (Equities via Citi) will bring for CEU clients for all Clearstream products that are impacted by the overall initiative.

2.8.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of UK 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 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 UK equities 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 further information, please refer to the Market Link Guide - International (CEU).

External settlement with EB (Euroclear Bank) counterparty

UK equities are not Bridge-eligible

External-CSD settlement with a domestic UK counterparty

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

Stamp Duty Reserve Tax (SDRT) A duty on electronic transfers of ownership payable on CREST-eligible UK equities.

For CEU clients only 1.5% Stamp Duty regime is offered The rules are identical to the 1,5% CBL Stamp Duty regime.

Registrar dumps in CREST

UK equities may be delivered by registrars to CBL's accounts in CREST via unilateral non-matching instructions, i.e. via so called registrar dumps. To ensure such registrar dumps are duly identified by CBL's custodian Citibank and eligible to be received in CBL, client must ensure to send CEU a corresponding receipt instruction.

Overview of the SDRT regimes available through CEU

Input of UK stamp duty fields in 1.5% regime

Receipt from / delivery to	Xact via Swift and Xact File Transfer[a]	CASCADE via Swift	DCP	Meaning
A DRS account operator	19A: not used :22F::STAM/CRST/GBTXb	N/A	←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ GBTX←Issr→CRST	Transaction exempted from SDRT
A CSP	:19A: not used :22F::STAM/CRST/GBTXb	N/A	←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ GBTX←Issr→CRST	Transaction exempted from SDRT

a. Clients must ensure that the code words are entered exactly as presented here, including the slash characters. Failure to do so could result in the instruction not being processed correctly.
b. This field may also be included to obtain exemption in the case of account transfers between two 1.5% CBL accounts.

Receipt from	Xact via Swift and Xact File Transfer	CASCADE via Swift	DCP	Meaning
A CBL client not operating a DRS or CSPa account and the receiving client is accountable	**MT540/541c** :19A::DEAL//GBP15dd :22F::STAM/CRST/GBRX	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→GBP15dd ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ GBRX ←Issr→CRST	SDRT to be paid by the receiving party
A CREST counterparty not operating a DRS or CSP account	**MT540/541c** :19A::DEAL//GBP15dd :22F::STAM/CRST/GBRX	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→GBP15dd ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ GBRX ←Issr→CRST	SDRT to be paid by the receiving client
An exemption is claimed by the client because the delivering party is not an on exchange member (that is, not a broker) and the receipt is the result of a new issue by a company incorporated in the UK.	**MT540/541** 19A: not used :22F::STAM/CRST/GBWX	N/A	←SctiesSttlmTxInstr/TradDtls/DealPric/Val→not used ←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→ GBWX ←Issr→CRST	Transaction exempted from SDRT
4.SDRT is not due from the client because: - the delivering party is accountable for SDRT (as per the accountable	**MT540/541** 19A: not used :22F: not used	MT540/541 :19A: not used :22F: not used	-	SDRT to be paid by the delivering counterpartye

	(broker) concept under SI 1997 no. 2430 Reg3 (b)); or - the receipt is a result of a new issue by a company incorporated in the UK where the delivering party is an on exchange member (that is, a broker).			
The transaction is a "contra" trade, that is, it reverses a trade that had settled through CREST but that was not based on a legally valid and enforceable agreement.	**MT540/541** :19A: not used :22F::STAM/CRST/GBXX	N/A		Transaction exempted from SDRT

c. If not used, SDRT will be calculated by CREST using the offer price on the matching day * number of shares * SDRT rate as applicable. Euroclear source their prices from the Financial Times Index (FTI).
d. This field must contain the ISO currency code (GBP) followed by the total amount of the deal (deal price * quantity of securities) in 1-13 numeric characters (no leading zeroes), the mandatory comma decimal separator and 0-2 decimal positions.
e. The broker is accountable. Should the broker not include a stampable consideration, the receiving party will receive a stamp duty charge.In this scenario, the broker must ensure to account for the correct SDRT. If the broker is delivering from a 0.5% SDRT account to a 1.5% SDRT the receiving party will receive a stamp duty charge.

For further information, please refer to the UK Stamp Duty Reserve Tax (SDRT) - Overview.

The following table compares the As-Is functionalities on 6-series accounts and To-Be functionalities on CEU accounts for external CSD settlement for UK 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 the UK market. Eligible settlement currency for the UK market: British Pounds (GBP), Euro (EUR) and U.S. Dollars (USD)	FOP and versus payment settlement will be supported for CEU clients for the UK market. Eligible settlement currency for the UK market: British Pounds (GBP), Euro (EUR) and U.S. Dollars (USD)
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 for deliveries. Offered for receipts	Not offered. **For details, please see below.**
Cash Penalty	Cash penalties are applicable on the UK domestic market.	For EUR, cash penalties will be applicable on the UK domestic market. For non-EUR, 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 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.	Not offered in CEU/T2S.
Allegements	Not offered	Not offered.
EUREX Options Exercises[1]	Exercises and assignments are settling on 0.5% SDRT	CEU will only support 1.5% SDRT regime. So this service will be available via CBL only.
UK Tax flag	SDRT flag is C-1.5%: Clients can use exemption codes in settlement instructions on their account. SDRT flag is N-1.5%: Use of exemption codes will not be allowed, and the instructions will be rejected.	SDRT flag is C-1.5%: Clients can use exemption codes in settlement instructions on their account. SDRT flag is N-1.5%: Use of exemption codes will not be allowed, and the instructions will be rejected.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- The processing of the optional field :90a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.
- The processing of the optional field : 22F:STAM is not possible in CASCADE via Swift and CASCADE Online.
- Lending and borrowing modification instructions using :22F::SETR//SECL and :20C::PREV are not supported in CASCADE via Swift and CASCADE Online.
- SDRT-specific processing requiring :22F::PROC and related DSS information is not supported in CASCADE via Swift and CASCADE Online

Partial settlement: Market practice is that a counterparty is entitled to deliver as much of its stock as it can according to stock availability and receive as much stock as it can according to cash availability in its CREST account. There are no set minimum amounts for partial settlements. A single trade can be partially settled on a number of different value dates depending on when the delivering party obtains the stock or the receiving party obtains the cash.

CEU clients are not allowed to initiate splits, whereas CREST counterparties are allowed to initiate them. Nevertheless, clients' instructions might be subject to a splitting process initiated by CREST counterparties, in which case the original client instruction (parent instruction) will automatically be reversed and replaced by the corresponding split instructions (sibling instructions): one settled instruction for the quantity and amount confirmed; and one outstanding instruction for the remaining quantity and amount, which may settle at a different time.

Receipt of securities via registrar dumps in CREST

UK equities may be delivered by registrars to CEU accounts in CREST via unilateral non-matching instructions, i.e. via so called registrar dumps. To ensure such registrar dumps are duly identified by CBL'a custodian Citibank and

[1] For more detailed description please refer to Other services - UK equities, corporate bonds and investment trusts "Eurex option exercises"

eligible to be received in CEU, client must ensure to send CEU a corresponding receipt instruction. Without such receipt instruction, CEU cannot accept the securities in its system. CEU accepts no responsibility for any delayed settlement resulting from the missing client instruction.

Receipt of UK equities via registrar dump into CEU's 1.5% SDRT account in CREST is subject to 1.5% SDRT unless exempt from 1.5% SDRT e.g. due to issuance of new securities related to corporate action. For further details, please refer to UK Stamp Duty Reserve processing above.

2.8.2 Asset Servicing

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

Please note that the Transaction Management rules described below apply to all transactions cleared by Eurex Clearing AG as well.

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.

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	All distribution events	All distribution events

Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Intra-CSD: as of status matched External: as of status unmatched	Intra-CSD: as of status matched External: as of status unmatched
Eligible transactions compensation	As of status matched	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 supported - Hold/Release. Indicators not supported - Opt-out, Ex, Cum, 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 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	Net	Net

Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (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

Process	Applicability
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 supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement 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.	Subject to standard processing/formatting. Indicators supported - Opt-out, Ex, Cum, Hold/Release, Partial Settlement. 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

	Intra-CSD (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

The standard process applies.

General Meeting Service

	As-is on 6-series account	To-be on CEU
Clearstream Service	Yes	Yes

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

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)

2.8.3 Tax

No tax service is offered by Clearstream on the UK market (Equities via Citi).

2.8.4 Investment funds

For investment fund securities 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 (Closed-ended investment funds that are eligible in the CREST system and ETFs).

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, UK is considered a register market with a CSD link. Exchange-Traded Funds (ETFs) are permitted and can be traded within the UK market.

2.8.5 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 UK market.

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

2.8.6 Lending

There will be no changes to the lending programs related to the activation of the UK market.

2.9 Activation of the UK market (Gilts)

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

2.9.1 Settlement

Intra-CSD settlement

Intra-CSD settlement (CEU-CEU) of UK gilts 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 UK gilts 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 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 UK gilts 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 UK counterparty

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

Maturity blockings

Gilts generally become ineligible for settlement in CREST on the seventh business day (at close of business) in the UK market before their final maturity date (that is, during the "shutting period"). For further information, please refer to the Settlement services - UK debt securities.

The following table compares the As-Is functionalities on 6-series accounts and to-be functionalities on CEU accounts for external CSD settlement for UK Gilts with a domestic UK 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 UK market. Eligible settlement currency for the UK market: British Pounds (GBP) and Euro (EUR)	FOP and Versus Payment settlement will be supported for CEU clients for the UK market. Eligible settlement currency for the UK market: British Pounds (GBP) and Euro (EUR)
Hold and Release	Not offered.	Not offered.
Immediate Release	Immediate Release mechanism is not supported for 6-series account clients.	Immediate release is not compatible with T2S (therefore it is not offered)
Partial Settlement	Not offered for deliveries. Offered for receipts.	Offred. For details, please see below.
Cash Penalty	Cash penalties are applicable on the UK domestic market.	For EUR, cash penalties will be applicable on the UK domestic market. For non-EUR, 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 currently not supported for 6-series account clients.	Back-to-back/linkage cannot be offered to CEU clients.
Multi-markets Securities	Not offered for 6-series accounts.	Not offered in CEU/T2S.
Allegements	Not offered.	Not offered.

Differences between Legacy platform connectivity (CASCADE via Swift and CASCADE Online) and OneClearstream connectivity:

- The processing of the optional field :90a::DEAL//Deal price is not possible in CASCADE via Swift and CASCADE Online.
- Lending and borrowing modification instructions using :22F::SETR//SECL and :20C::PREV are not supported in CASCADE via Swift and CASCADE Online.
- 22F::STCO//CRST is not supported in CASCADE via Swift and CASCADE Online

No Stamp duty applies to UK gilts.

Partial settlements

Market practice is that a counterparty is entitled to deliver as much of its stock as it can according to stock availability and receive as much stock as it can according to cash availability in its CREST account: there are no set minimum amounts for partial settlements. A single trade can be partially settled on a number of different value dates depending on when the delivering party obtains the stock or the receiving party obtains the cash.

CEU clients are not allowed to initiate splits, whereas CREST counterparties are allowed to initiate them. Nevertheless, client instructions might be subject to a splitting process initiated by CREST counterparties, in which case the original client instruction (parent instruction) will be cancelled and the booking of securities and cash will be done as two separate bookings on the client account. The original client instruction (parent instruction) will be cancelled and will not be replaced by the corresponding split instructions (sibling instructions) in the CBL system.

2.9.2 Asset Servicing

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

Please note that the Transaction Management rules described below apply to all transactions cleared by Eurex Clearing AG as well.

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.

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	All distribution events	All distribution events
Detection period	20 T2S opening days after the record date	20 T2S opening days after the record date
Eligible transactions detection	Intra-CSD: as of status matched External: as of status unmatched	Intra-CSD: as of status matched External: as of status unmatched
Eligible transactions compensation	As of status matched	As of status matched
Detection key dates	Securities in nominal: - Record date;	Securities in nominal: - Record date;

	- Intended settlement date; - Effective settlement 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 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 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	Net	Net

Market claims and reverse market claims on CEU OneClearstream client transactions

	Intra-CSD (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	Subject to standard processing/formatting. Indicators are supported (Opt-out, Ex, Cum, Hold/Release, Partial Settlement) 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.	Not applicable

Transformations on CEU OneClearstream client transactions

	Intra-CSD (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

The standard process applies.

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)

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)

2.9.3 Tax

No tax service is offered by Clearstream on the UK market (Gilts).

2.9.4 Investment funds

Clearstream does not offer Investment Fund Services to the UK market (Gilts) domestic market. Therefore, it is not considered for domestic market activation in Wave 5.

2.9.5 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 UK market.

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

2.9.6 Lending

There will be no changes to the lending programs related to the activation of the UK market.

2.10 Activation of Eurobonds, ICSD ETFs, International ETNs and ETCs

2.10.1 Generic features

All public available 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.

International ETF, ETNs, ETCs will become T2S eligible with UNO wave 6.

Eurobonds, currently held and settling on 6-series accounts will become T2S eligible with UNO wave 6.

To ensure smooth settlement process within T2S environment for the international ETF ecosystem, Clearstream will benefit from the T2S change request T2S-0797-SYS, that was implemented to enhance cross-CSD settlement in T2S.

T2S-0797-SYS was designed to create new additional Security CSD Links for alternative settlement solutions where a direct settlement is not possible today because the security is made available via external intermediaries such as external CSDs/ICSDs/custodians.

With UNO wave 6, Clearstream will implement Alternative CSD Links with Euronext Securities Milan for all international ETFs, that will become T2S eligible, as both CSDs will enable the option to settle international ETFs in T2S.

To reach international ETFs against counterparties in Euronext Securities Milan CEU clients should follow the following format:

	CASCADE via Swift Delivery
M	:95P::PSET//DAKVDEFFXXX
M	:95P::REAG//MOTIITMMXXX
M	:95P::BUYR//Counterparty BIC in Euronext Securities Milan
O	:97A::SAFE//Safekeeping account of counterparty Euronext Securities Milan or

	Xact via Swift Delivery
M	:95P::PSET//MOTIITMMXXX
M	:95P::REAG//Counterparty BIC in Euronext Securities Milan
O	:97A::SAFE//Safekeeping account of counterparty Euronext Securities Milan
M	

	T2S DCP Delivery
M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→ MOTIITMMXXX
M	←RcvgSttlmPties/Pty1/Id/AnyBIC→ Counterparty BIC in Euronext Securities Milan
O	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→ Safekeeping account of counterparty Euronext Securities Milan

T2S-0797-SYS has no impact on intra-CSD movements with all parties involved being clients to one T2S CSD (deliverer and receiver both CBF clients for instance). Only cross-border transactions are affected, especially those which still cannot be settled.

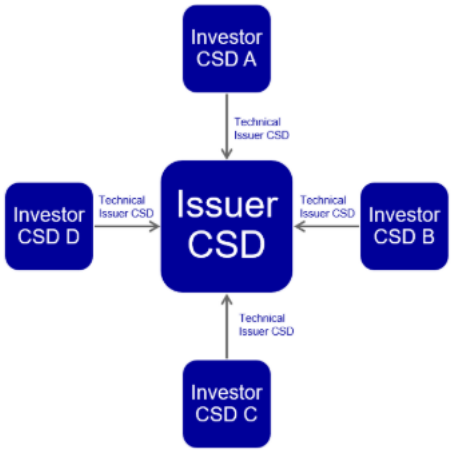
For one security, a T2S In-CSD can act in three different roles:

- As Issuer CSD that sets up and distributes the financial instrument on behalf of the issuer.
  The Issuer CSD maintains the security in T2S CRDM (T2S static data system). Issuer CSDs are also responsible for the configuration of all links between Investor CSDs and Technical Issuer CSDs.
- As Investor CSD that makes the security eligible for settlement in its home market. An Investor CSD may set up additional market-specific attributes to the security in T2S CRDM. Investor CSDs have an omnibus account with the Issuer CSD or another Investor CSD where it holds its position in the eligible security.
- As Technical Issuer CSD is an Issuer or Investor CSD chosen by another Investor CSD as omnibus account maintaining CSD for a security eligible for settlement in the Investor CSDs' markets.

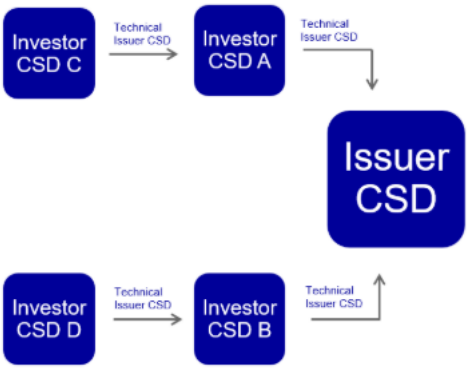
Today's T2S cross-border settlement works well as long as all involved participants maintain a (relayed) link to the Issuer CSD for the security a transaction is to be settled in:

- Direct link: The Issuer CSD is the Technical Issuer CSD for all Investor CSDs.
- Relayed link: The Investor CSD chooses another Investor CSD as the Technical Issuer CSD.

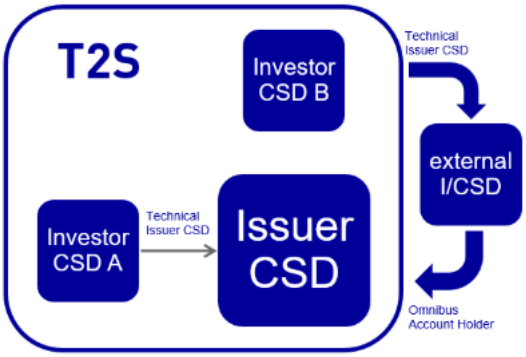
Direct link:



Relayed Link:



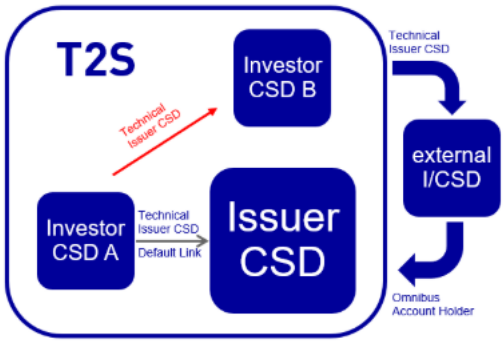
However, as soon as one of the Investor CSDs settles exclusively through an external CSD, ICSD or custodian and is not linked to the Issuer CSD, settlement between Investor CSDs currently is only possible with highly complex instruction details:



Examples are all international ETFs, held in T2S with technical issuer CSD either being CBL or Euroclear Bank.

With this CR, T2S intends to allow Investor CSDs to choose more than one Technical Issuer CSD under the condition that they define one of the links to a Technical Issuer CSD as the default link.

In the case of a cross-border settlement, T2S will identify the CSD of the counterparty, verify whether a Security CSD Link to this Technical Issuer CSD exists, and then perform cross-border settlement via this Security CSD link. If no Investor type Security CSD Link with the CSD of the counterparty as Technical Issuer CSD exists, cross-border settlement continues not being possible.



Following the example above, parties of Investor CSD A will be able to settle transactions with parties of the Investor CSD B and the Issuer CSD:

2.10.2 Vestima order routing for ICSD ETFs

This section outlines the changes that the activation of ICSD Exchange Traded Funds ("ETFs") will bring for CEU clients. ICSD ETFs are all ETFs issued via a common depository (Clearstream Banking Luxembourg / Euroclear Bank).

As part of the Wave 5 activation, Vestima will be enhanced to facilitate order routing from CEU accounts for ICSD ETFs.

Key changes

- Secondary market: Xetra trades will settle in CEU-T2S via the connected CCPs. A Vestima enhancement will accommodate the ICSD T2S eligibility.
- 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, please ensure you have a signed SAF in place with the relevant Clearstream entity, if you have not already done so."

Migration approach

As for previous Unified for New Opportunities migration waves, clients have the option to transfer their ICSD ETF holdings from 6-series accounts to either CEU or CBL.

Stock exchange-eligible securities must be held on a CEU account for trade activities.

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 Client 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 Bulgaria, Cyprus, Greece, Ireland, Singapore, South Africa and United Kingdom.

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. Xact via Swift Delivery

	M/O	CEU – BG (Government Securities)	M/O	CEU – BG (Securities eligible in CDAD (equities, investment funds, corporate, mortgage and municipal bonds))	M/O	CEU – CY[d]	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
			C[c]	:94B::TRAD//OTCO/OTC	C[c]	:94B::TRAD//OTCO/OTC	B
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	M	:90a::DEAL//Deal price	M	:90a::DEAL//Deal price	O	:90a::DEAL//Deal price	B
	M	:95P::PSET//BNBGBGSFXXX	M	:95P::PSET//CEDPBGSFXXX	M	:95P::PSET//XCYSCY2NXXX	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[b] (if different from REAG) or :95Q::BUYR//Beneficiary's name and address[b] (if BIC does not exist)	M	:95P::BUYR//Beneficiary's BIC[b] (if different from REAG) or :95Q::BUYR//Beneficiary's name and address[b] (if BIC does not exist)	C[e]	:95P::BUYR//Beneficiary's BIC[b] (if different from REAG)	E1
	O	:97A::SAFE//Beneficiary's account	O	:97A::SAFE//Beneficiary's account	C[f]	: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 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.
c) Mandatory for OTC trades; otherwise, not applicable.
d) MT542 Deliver free message, allowed for OTC transactions only.
e) Mandatory when the Delivering/Receiving Agent is Clearstream's agent Citibank, Athens.
f) Mandatory for transfers of securities between accounts of different clients at Citibank, Athens.

	M/O	CEU – GR (Equities and Corporate bonds)	M/O	CEU – ZA (Debt Securities)	M/O	CEU – ZA (Dematerialised equities)	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
	C[b]	:94B::TRAD//OTCO/OTC					B
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	O	:70E::SPRO//[c]	O	:70E:SPRO//Portfolio transfer[j]	O	:70E:SPRO//Portfolio transfer[j]	E
					C	:22F:STAM/STRA/USTN[k]	E
					C	:22F:BENE//NBEN[k]	E
	M	:95P::PSET//HCSDGRAAXXX	M	:95P::PSET//STRAZAJJXXX	M	:95P::PSET//STRAZAJJXXX	E1
	M	:95P::REAG//Counterparty's BIC[e]	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	E1
	C[f]	:95P::BUYR//Beneficiary's BIC, if different from REAG[d] or :95Q::BUYR//Beneficiary's name, if different from REAG (if BIC not available)	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[h]	M	:95P::BUYR//Beneficiary's BIC, if different from REAG[h]	E1
	C[g]	:97A::SAFE//Beneficiary's account	M	:97A::SAFE//Beneficiary's account[l]	M	:97A::SAFE//Beneficiary's account[l]	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.
b) Mandatory for OTC trades; otherwise, not applicable.
c) Regarding the use of field :70E::SPRO, please refer to the Settlement section of the Greece market description for further details.
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 eventual charges
e) For settlement with a counterparty outside Citibank, the BIC of the counterparty must be used (see List of domestic counterparties. For settlement with a counterparty in Citibank, the BIC of Citibank Athens (CITIGRAA) must be used.
f) Mandatory when Delivering/Receiving Agent is CBL's agent Citibank Athens.
g) Mandatory for securities transfers between accounts of different clients at Citibank Athens.
h) If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.
i) Please refer to the portfolio transfer information in the settlement chapter for the South African market.
j) Please also consider the specificities for portfolio transfers explained in the settlement section of the South African market
k) If the transaction entails a change in beneficial ownership, this field must be omitted. See Impact of STT on instruction formats.
l) The account number of the ordering party/beneficiary must also always be indicated, in addition to the above mandatory fields. Otherwise STP cannot be guaranteed and there is a risk of incurring eventual charges

	M/O	CEU – IE (Government and Corporate bonds in EB)	M/O	CEU – IE (Equity instruments in EB)	M/O	CEU – IE (Cross-border transactions with counterparties in Euroclear UK & International (CREST system)) (FOP only)	Sequence
Xact via Swift / CEU / Swift MT542/MT543	M						C
	O						A1
	M						B
	C						E
	M						E1
	M						E1
	M						E1
	O[f]						E1
	O						E1
	C						E1
	C						F

	M/O	CEU – IE (via Crest)	M/O	CEU – SG (CDP-eligible securities)	M/O	CEU – SG (Government securities)	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	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[d]					B
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
			M	:94B::TRAD//Place of trade			B
	M	:22F::SETR//xxxx (type of transaction code)					B
			C[l]	:70E:SPRO//NCBO/name of final beneficiary if transaction entails no change in beneficial owner[k]	C[l]	:70E:SPRO//NCBO/name of final beneficiary if transaction entails no change in beneficial owner[K]	B
	C	:22F:STAM//[b]					E
			C[l]	:22F:BENE//NBEN (no change in beneficial owner) or //YBEN	M[l]	:22F:BENE//NBEN (no change in beneficial owner) or //YBEN	E
			C	:22F::SETR//Type of Settlement Transaction			E
			O	:22F::RTGS//[g]			E
	M	:95P::PSET//CRSTGB22XXX	M	:95P::PSET//CDPLSGSGXXX	M	:95P::PSET//MASGSGSMXXX	E1
	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC[i]	M	:95P::REAG//Counterparty's BIC[i]	E1
	M	:97A::SAFE//xxxx (Counterparty's CREST code)[c,e]	O[i]	97A::SAFE//Counterparty's account with REAG	O[j]	97A::SAFE//Counterparty's account with REAG	E1
	O[f]	: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, if different from REAG[h] or :95Q::BUYR//Beneficiary's name[h]	O	:95P::BUYR//Beneficiary's BIC, if different from REAG[i] or :95Q::BUYR//Beneficiary's name[i]	E1
	O	:97A::SAFE//Beneficiary's account					E1
	C	:19A::DEAL//[b]					E1

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

b) The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to Stamp duty information in the chapter for Irish market via Crest

c) CREST codes range from 3 to 5 alphanumeric characters.

d) XXXX is XOFF for OTC or XLON for LSE

e) Counterparty's BIC will not be forwarded to the depository. Only the Counterparty's CREST code will be forwarded to the depository ::95R::REAG/CRST/Counterparty's CREST code.

f) This field must be left blank for transfers between accounts of the same CREST participant

g) For Real-Time Gross Settlement (RTGS) instructions for CDP-eligible instruments only, this field must contain YRTG to indicate that the instruction is to be processed in the mandatory and/or optional settlement processing. Clients need to communicate to their counterparties if RTGS is required as it is a matching criteria.

h) If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.
i) To enable a smooth settlement process, clients are recommended to provide the account number of the counterparty with the Delivering/Receiving Agent.
j) For the use of settlement transaction indicators in field 22F::SETR, please refer to the relevant settlement section for the Singapore market.
k) Clients who want to declare a joint account transfer are required to input the String "JONT" in the following way:
70E::SPRO//JONT Names of the beneficial owners.
l) This only applies to FOP instructions.

	M/O	CEU – UK (Debt Securities – Gilts)	M/O	CEU – UK (Equities, corporate bonds and investment trusts)	M/O	CEU – UK (Account transfers[k]) (FOP only)	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	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[i]	M	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[i]	M	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[i]	B
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
					M	:94F::SAFE/NCSD/CRSTGB22	B
			M	:22F::SETR//xxxx (type of transaction code)	M	:22F::SETR//xxxx (type of transaction code)	E
	M	:22F::STCO//CRST/xxxx (type of trade)[b]	C	:22F:STAM//[f]	C	:22F:STAM//[f]	E
	M	:95P::PSET//CRSTGB22XXX	M	:95P::PSET//CRSTGB22XXX	M	:95P::PSET//CRSTGB22XXX	E1
	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	M	:95P::REAG//Counterparty's BIC	E1
	M	:97A::SAFE//xxxx (Counterparty's CREST code)[c,e]	M	:97A::SAFE//xxxx (Counterparty's CREST code)[g,e]	O	:97A::SAFE// 14XKL[l,m]	E1
	M	:95P::BUYR//Beneficiary's BIC or :95Q::BUYR//Beneficiary's name(if BIC does not exist)	C[h]	:95P::BUYR//Beneficiary's BIC, if different from REAG or :95Q::BUYR//Beneficiary's name, if different from REAG (if BIC does not exist)	M	:95P::BUYR//CEDELULL	E1
	C	:97A::SAFE//Beneficiary's account[d]	C	:97A::SAFE//Beneficiary's account[h]	M[j]	:97A::SAFE//6008985995	E1
			C	:19A::DEAL//[f]			E1

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

b) Clients are recommended to use field :22F::STCO//CRST to populate the appropriate type of trade value. If client instructions are missing field 22F::STCO, CEU will derive the value from the field :22F::SETR in the client instruction.

c) For same-day settlement with a Euroclear Bank participant, this field must contain Euroclear Bank's CREST code "EOC".

d) For same-day settlement with a Euroclear Bank participant, this field must contain the Euroclear Bank Participant number.

e) Counterparty's BIC will not be forwarded to the depository. Only the Counterparty's CREST code will be forwarded to the depository
:95R::DEAG/CRST/Counterparty's CREST code
:95R::REAG/CRST/Counterparty's CREST code

f) The use of this field is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to settlement section of the UK market.

g) CREST codes range from three to five alphanumeric characters.

h) This field must be left blank for transfers between accounts of the same CREST participant.

i) XXXX is XOFF for OTC or XLON for LSE

j) This field is not used for matching purposes in CREST but the content will be used to reduce settlement delays in cases of mismatch.

k) Only 1.5% SDRT regime is applicable for CEU clients. If the account transfer is from a 1.5% SDRT CEU account to a 0.5% SDRT CBL account, then it will transfer via domestic settlement.
If the account transfer is from a 1.5% SDRT CEU account to a 1.5% SDRT CBL/CEU account, then it will transfer via internal settlement.

l) Counterparty's code 14XKL will not be forwarded to the depository. Only the Counterparty's CREST code (00XJJ) will be forwarded to the depository
:95R::DEAG/CRST/14XKL
:95R::REAG/CRST/14XKL

m) In the case of free of and against payment receipt transactions by CEU clients: Deliver to: Clearstream participant number 14XKL.For account of: Clearstream Banking S.A. In favour of: Account number of CEU client

b. CASCADE via Swift Delivery

	M/O	CEU – CY[b]	Sequence
CASCADE via Swift / CEU / Swift 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//XCYSCY2NXXX	E1
	M	:95P::REI1//Counterparty's BIC[c]	E1
	C[d]	:95P::RECU//Beneficiary's BIC[c] (if different from REI1)	E1
	C	:95Q::BUYR//Unknown[f]	E1
	C[e]	:97A::SAFE//Beneficiary's account	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.
b) MT542 Deliver free message are not possible
c) If no BIC exists for the Seller/Buyer, the :95Q: Name and Address option 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 eventual charges.
d) Mandatory when the Delivering/Receiving Agent is Clearstream's agent Citibank, Athens.
e) Mandatory for transfers of securities between accounts of different customers at Citibank, Athens.
f) 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.

	M/O	CEU – GR (Equities and Corporate bonds)	M/O	CEU – ZA (Debt Securities)	M/O	CEU – ZA (Dematerialised equities)[i]	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
	-	-	O	:70E:SPRO//Portfolio transfer		-	E
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//HCSDGRAAXXX	M	:95P::REAG//STRAZAJJXXX	M	:95P::REAG//STRAZAJJXXX	E1
	M	:95P::REI1//Counterparty's BIC[b,c]	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	E1
	C[d]	:95P::RECU//Beneficiary's BIC, if different from REI1[b] or :95Q::RECU//Beneficiary's name, if different from REI1 (if BIC not available)	M	:95P::RECU//Beneficiary's BIC, if different from REAG[g]	M	:95P::RECU//Beneficiary's BIC, if different from REAG[g]	E1
	C	:95Q::BUYR//Unknown[f]	M	:95Q::BUYR//Unknown[f]	M	:95Q::BUYR//Unknown[f]	E1
	C[e]	:97A::SAFE//Beneficiary's account	M	:97A::SAFE//Beneficiary's account[h]	M	:97A::SAFE//Beneficiary's account[h]	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 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 eventual charges

c) For settlement with a counterparty outside Citibank, the BIC of the counterparty must be used (see List of domestic counterparties. For settlement with a counterparty in Citibank, the BIC of Citibank Athens (CITIGRAA) must be used.

d) Mandatory when Delivering/Receiving Agent is CBL's agent Citibank Athens.

e) Mandatory for securities transfers between accounts of different customers at Citibank Athens.

f) 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.

g) If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

h) The account number of the ordering party/beneficiary must also always be indicated, in addition to the above mandatory fields. Otherwise STP cannot be guaranteed and there is a risk of incurring eventual charges.

i) Portfolio transfers are not supported for CASCADE LIMA instructions for dematerialised equities. For details, please refer to the settlement section of the South African market.

	M/O	CEU – IE (Government and Corporate bonds in EB)[b]	M/O	CEU – IE (Equity instruments in EB)[b]	M/O	CEU – IE (Cross-border transactions with counterparties in Euroclear UK & International (CREST system)) (FOP only)[g]	Sequence
CASCADE via Swift / CEU / Swift MT542/MT543							C
							A1
							B
							E1
							E1
							E1
							E1
							E1
							E1
							E1

	M/O	CEU – IE (via Crest)[b]	M/O	CEU – SG (CDP-eligible securities)[l,n]	M/O	CEU – SG (Government securities)	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	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[d]					B
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
			M	:94B::TRAD//Place of trade[m]			B
	-			-	C[l]	:70E:SPRO//NCBO/name of final beneficiary if transaction entails no change in beneficial owner[o]	E
	M	:22F::SETR//xxxx (type of transaction code)	O	:22F::SETR//Type of Settlement Transaction[k]			E
	-			-	M	:22F:BENE//NBEN (no change in beneficial owner) or //YBEN[o]	E
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//CRSTGB22XXX	M	:95P::REAG//CDPLSGSGXXX	M	:95P::REAG//MASGSGSMXXX	E1
	M	:95P::REI1//Counterparty's BIC	M	:95P::RECU//Counterparty's BIC[i]	M	:95P::RECU//Counterparty's BIC[i]	E1
	M	:97A::SAFE//xxxx (Counterparty's CREST code)[c,e]	O[j]	97A::SAFE//Counterparty's account with RECU	O[j]	97A::SAFE//Counterparty's account with RECU	E1
	O[f]	:95P::RECU//Beneficiary's BIC, if different from REI1 or :95Q::RECU//Beneficiary's name, if different from REI1 (if BIC does not exist)	O	:95P::BUYR//Beneficiary's BIC, if different from RECU[i] or :95Q::BUYR//Beneficiary's name[i]	O	:95P::BUYR//Beneficiary's BIC, if different from RECU[i] or :95Q::BUYR//Beneficiary's name[i]	E1
	O	:95Q::BUYR//Unknown[h]	-	-	-	-	E1
	O	:97A::SAFE//Beneficiary's account[g]					E1

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

b) Please note that the use of fields :22F::STAM and :19A::DEAL is not supported for CASCADE transactions. Therefore, the Irish stamp duty must be borne either by the receiving party or by the delivering party. The applicable rules are described in the respective section of the the Irish market via Crest

c) CREST codes range from 3 to 5 alphanumeric characters.

d) XXXX is XOFF for OTC or XLON for LSE (From market specifics)

e) Counterparty's BIC will not be forwarded to the depository. Only the Counterparty's CREST code will be forwarded to the depository
:95R::DEAG/CRST/Counterparty's CREST code
:95R::REAG/CRST/Counterparty's CREST code

f) These are optional matching fields in Euroclear Bank and become matching when populated by both parties.

g) This field must be left blank for transfers between accounts of the same CREST participant.

h) 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.

i) If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.

j) To enable a smooth settlement process, clients are recommended to provide the account number of the counterparty with the Delivering/Receiving Agent.

k) Allowed type of settlement transactions are COLI, COLO, CONV, ETFT, ISSU, OWNI, PLAC, SECB, SECL, TRAD.
l) Clients who want to declare a joint account transfer are required to input the String "JONT" in the following way:
70E::SPRO//JONT Names of the beneficial owners.
m) For CASCADE LIMA clients, only settlements resulting from on-exchange trades on SGX-ST (primary and secondary market transactions) are supported. Off-exchange settlements are not possible.
n) Please note that the qualifier OTCO is not supported for CASCADE LIMA clients. Only Stock Exchange trades can be supported
o) This applies only to FOP instructions.

	M/O	CEU – UK (Debt Securities – Gilts)	M/O	CEU – UK (Equities, corporate bonds and investment trusts)	M/O	Account transfers[j] (FOP only)	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	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)	M	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[h]	M	:94B::TRAD//EXCH/xxxx (place of transaction segment MIC)[h]	B
	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	M	:98a::TRAD//Trade date	B
	-		-		M	:94F::SAFE/NCSD/CRSTGB22	E
	M	: 22F::SETR//xxxx (type of transaction code)[m]	M	:22F::SETR//xxxx (type of transaction code)	M	:22F::SETR//xxxx (type of transaction code)	E
	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	M	:95P::PSET//DAKVDEFFXXX	E1
	M	:95P::REAG//CRSTGB22XXX	M	:95P::REAG//CRSTGB22XXX	M	:95P::REAG//CRSTGB22XXX	E1
	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	M	:95P::REI1//Counterparty's BIC	E1
	M	:97A::SAFE//xxxx (Counterparty's CREST code)[b,e]	M	:97A::SAFE//xxxx (Counterparty's CREST code)[f,e]	M	:97A::SAFE//14XKL [kl]	E1
	M	:95P::RECU//Beneficiary's BIC or :95Q::RECU//Beneficiary's name(if BIC does not exist)	C[g]	:95P::RECU//Beneficiary's BIC, if different from REI1 or :95Q::RECU//Beneficiary's name, if different from REI1 (if BIC does not exist)	M	:95P::RECU//CEDELULL	E1
	M	:95Q::BUYR//Unknown[d]	C	:95Q::BUYR//Unknown[d]	M	:95Q::BUYR//Unknown[d]	E1
	C	:97A::SAFE//Beneficiary's account[c]	C[g]	:97A::SAFE//Beneficiary's account[g]	M[i]	:97A::SAFE//6008985995	E1

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.
b) For same-day settlement with a Euroclear Bank participant, this field must contain Euroclear Bank's CREST code "EOC".
c) For same-day settlement with a Euroclear Bank participant, this field must contain the Euroclear Bank Participant number.
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) Counterparty's BIC will not be forwarded to the depository. Only the Counterparty's CREST code will be forwarded to the depository
:95R::REAG/CRST/Counterparty's CREST code
f) CREST codes range from three to five alphanumeric characters.
g) This field must be left blank for transfers between accounts of the same CREST participant.
h) XXXX is XOFF for OTC or XLON for LSE
i) This field is not used for matching purposes in CREST but the content will be used to reduce settlement delays in cases of mismatch.
j) Only 1.5% SDRT regime is applicable for CEU clients. If the account transfer is from a 1.5% SDRT CEU account to a 0.5% SDRT CBL account, then it will transfer via domestic settlement.
If the account transfer is from a 1.5% SDRT CEU account to a 1.5% SDRT CBL/CEU account, then it will transfer via internal settlement.
k) Counterparty's code 14XKL will not be forwarded to the depository. Only the Counterparty's CREST code (14XKL) will be forwarded to the depository
:95R::DEAG/CRST/14XKL
:95R::REAG/CRST/14XKL

l) In the case of free of and against payment receipt transactions by CBL clients: Deliver to: Clearstream participant number 14XKLFor account of: Clearstream Banking S.A. In favour of: Account number of CEU client

m) 22F::STCO//CRST is not supported for CASCADE via SWIFT. Therefore the information must be provided in the 22F::SETR

c. T2S DCP Delivery

M/O	CEU – BG (Government Securities)	M/O	CEU – BG (Securities eligible in CDAD (equities, investment funds, corporate, mortgage and municipal bonds))	M/O	CEU – CY[d]
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]
		C[c]	←/Document/SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO	C[c]	←/Document/SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO
M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date
M	←/Document/SctiesSttlmTxInstr/TradDtls/DealPric→Deal price	M	←/Document/SctiesSttlmTxInstr/TradDtls/DealPric→Deal price	O	←/Document/SctiesSttlmTxInstr/TradDtls/DealPric→Deal price
M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→BNBGBGSFXXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CEDPBGSFXXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→XCYSCY2NXXX
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[b], if different from REAG or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name and address[b] (if BIC does not exist)	M	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC[b], if different from REAG or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name and address[b] (if BIC does not exist)	C[e]	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC[b], if different from REAG
O	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account	O	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account	C[f]	←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 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
c) Mandatory for OTC trades; otherwise, not applicable.
d) MT542 Deliver free message, allowed for OTC transactions only.
e) Mandatory when the Delivering/Receiving Agent is Clearstream's agent Citibank, Athens.
f) Mandatory for transfers of securities between accounts of different clients at Citibank, Athens.

	M/O	CEU – GR (Equities and Corporate bonds)	M/O	CEU – ZA (Debt Securities)	M/O	CEU – ZA (Dematerialised equities)
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]
	C[b]	←/Document/SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→OTCO				
	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date
	O	←TradDtls/SttlmInstrPrcgAddtlDtls→[c]	O	←TradDtls/SttlmInstrPrcgAddtlDtls→Portfolio transfer[j]	O	←TradDtls/SttlmInstrPrcgAddtlDtls→Portfolio transfer[i]
					C	←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→USTN[k]←Issr→STRA
					C	←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false (if no change in beneficial ownership)[k]
	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→HCSDGRAAXXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→STRAZAJJXXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→STRAZAJJXXX
	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→Counterparty's BIC[e]	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→Counterparty's BIC	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→Counterparty's BIC
	C[f]	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC[d], if different from REAG or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name, if different from REAG (if BIC does not exist)	M	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC, if different from REAG[h]	M	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC[h]
	C[g]	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account	M	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account[l]	M	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account[l]

a) The Common Reference may be populated based on market practices and in coordination with local counterparties.
b) Mandatory for OTC trades; otherwise, not applicable.
c) Regarding the use of field :70E::SPRO, please refer to the Settlement section of the Greece market description for further details.
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 eventual charges
e) For settlement with a counterparty outside Citibank, the BIC of the counterparty must be used (see List of domestic counterparties. For settlement with a counterparty in Citibank, the BIC of Citibank Athens (CITIGRAA) must be used.
f) Mandatory when Delivering/Receiving Agent is CBL's agent Citibank Athens.
g) Mandatory for securities transfers between accounts of different clients at Citibank Athens.
h) If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.
i) Please refer to the portfolio transfer information in the settlement chapter for the South African market.
j) Please also consider the specificities for portfolio transfers explained in the settlement section of the South African market
k) If the transaction entails a change in beneficial ownership, this field must be omitted. See Impact of STT in the settlement chapter of the South African market.

l) The account number of the ordering party/beneficiary must also always be indicated, in addition to the above mandatory fields. Otherwise STP cannot be guaranteed and there is a risk of incurring eventual charges

	M/O	CEU – IE (via Crest)	M/O	CEU – SG (CDP-eligible securities)	M/O	CEU – SG (Government securities)
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	←/Document/SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→EXCH←Id→xxxx (place of transaction segment MIC)[d]				
	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date
	M	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→xxxx (type of transaction code)	C[l]	←TradDtls/SttlmInstrPrcgAddtlDtls→name of final beneficiary if transaction entails no change in beneficial owner[k]	C[l]	←TradDtls/SttlmInstrPrcgAddtlDtls→name of final beneficiary if transaction entails no change in beneficial owner[k]
	C	←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→CRST [b]				
			C[l]	←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false (if no change in beneficial ownership) or ←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→true (if change in beneficial ownership)	M[l]	←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→false (if no change in beneficial ownership) or ←SctiesSttlmTxInstr/SttlmParams/BnfclOwnrsh/Ind→true (if change in beneficial ownership)[m]
			C	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→Type of Settlement Transaction		
			O	←SctiesSttlmTxInstr/SttlmParams/SctiesRTGS/Ind→True/False[g]		
	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CRSTGB22XXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CDPLSGSGXXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→MASGSGSMXXX
	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→Counterparty's BIC	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→Counterparty's BIC[i]	M	←RcvgSttlmPties/Pty1/Id/AnyBIC→Counterparty's BIC[i]
	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→xxxx (Counterparty's CREST code)[c,e]	O[j]	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→Counterparty's account with Party 1	O[j]	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→Counterparty's account with party 1
	O[f]	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC, if different from REAG or ←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's name, if different from REAG (if BIC does not exist)	O	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC[i], if different from Party 1 or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name[h]	O	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC[i], if different from Party 1 or ←RcvgSttlmPties/Pty2/Id/NmAndAdr/Nm→Beneficiary's name[i]
	O	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account				
	C	←/Document/SctiesSttlmTxInstr/TradDtls/DealPric/Val→[b]				

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

b) The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to the settlement section of the respective market.
c) CREST codes range from 3 to 5 alphanumeric characters.
d) XXXX is XOFF for OTC or XLON for LSE
e) Counterparty's BIC will not be forwarded to the depository. Only the Counterparty's CREST code will be forwarded to the depository
:95R::DEAG/CRST/Counterparty's CREST code
:95R::REAG/CRST/Counterparty's CREST code
f) This field must be left blank for transfers between accounts of the same CREST participant
g) For Real-Time Gross Settlement (RTGS) instructions for CDP-eligible instruments only, this field must contain YRTG to indicate that the instruction is to be processed in the mandatory and/or optional settlement processing. Clients need to communicate to their counterparties if RTGS is required as it is a matching criteria.
h) If the appropriate BIC does exist but is not provided, STP cannot be guaranteed and there is a risk of incurring eventual charges.
i) To enable a smooth settlement process, clients are recommended to provide the account number of the counterparty with the Delivering/Receiving Agent.
j) For the use of settlement transaction indicators in field 22F::SETR, please refer to the relevant settlement section for the Singapore market.
k) Clients who want to declare a joint account transfer are required to input the String "JONT" in the following way:
70E::SPRO//JONT Names of the beneficial owners.
l) This applies only to FOP instructions.

	M /O	CEU – UK (Debt Securities – Gilts)	M /O	CEU – UK (Equities, corporate bonds and investment trusts)	M /O	Account transfers[k] (FOP only)
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	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→EXCH←ID→xxxx (place of transaction segment MIC)[i]	M	←SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→EXCH←ID→xxxx (place of transaction segment MIC)[i]	M	←/Document/SctiesSttlmTxInstr/TradDtls/PlcOfTrad/MktTpAndId/Tp/Cd→EXCH←ID→xxxx (place of transaction segment MIC)[i]
	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date	M	←TradDtls/TradDt/Dt/Dt→Trade date
					M	←/Document/SctiesSttlmTxInstr/QtyAndAcctDtls/SfkpgPlc/TpAndId/SfkpgPlcTp→NCSD←Id→CRSTGB22
			M	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→xxxx (type of transaction code)	M	←SctiesSttlmTxInstr/SttlmParams/SctiesTxTp/Cd→xxxx (type of transaction code)
	M	←SctiesSttlmTxInstr/SttlmParams/SttlmTxCond→CRST/xxxx (type of trade)[b]	C	←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→CRST [f]	C	←SctiesSttlmTxInstr/SttlmParams/StmpDtyTaxBsis/Id→Stamp duty tax basis←Issr→CRST [f]
	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CRSTGB22XXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CRSTGB22XXX	M	←RcvgSttlmPties/Dpstry/Id/AnyBIC→CRSTGB22XXX
	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/Pty1/SfkpgAcct/Id→xxxx (Counterparty's CREST code)[c,e]	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→xxxx (Counterparty's CREST code)[g,e]	M	←RcvgSttlmPties/Pty1/SfkpgAcct/Id→ 14XKL[l,m]
	M	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC or ←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's name(if BIC does not exist)	C[h]	←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's BIC, if different from Party 1 or ←RcvgSttlmPties/Pty2/Id/AnyBIC→Beneficiary's name, if different from Party 1 (if BIC does not exist)	M	←RcvgSttlmPties/Pty2/Id/AnyBIC→CEDELULL
	C	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account[d]	C	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→Beneficiary's account[h]	M[j]	←RcvgSttlmPties/Pty2/SfkpgAcct/Id→6008985995
			C	←/Document/SctiesSttlmTxInstr/TradDtls/DealPric/Val→[f]		

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

b) Clients are recommended to use field :22F::STCO//CRST to populate the appropriate type of trade value. If client instructions are missing field 22F::STCO, CBL will derive the value from the field :22F::SETR in the client instruction.

c) For same-day settlement with a Euroclear Bank participant, this field must contain Euroclear Bank's CREST code "EOC".

d) For same-day settlement with a Euroclear Bank participant, this field must contain the Euroclear Bank Participant number.

e) Counterparty's BIC will not be forwarded to the depository. Only the Counterparty's CREST code will be forwarded to the depository
:95R::DEAG/CRST/Counterparty's CREST code
:95R::REAG/CRST/Counterparty's CREST code

f) The use of this field is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to the settlement section of the UK market.

g) CREST codes range from three to five alphanumeric characters.
h) This field must be left blank for transfers between accounts of the same CREST participant.
i) XXXX is XOFF for OTC or XLON for LSE
j) This field is not used for matching purposes in CREST but the content will be used to reduce settlement delays in cases of mismatch.
k) Only 1.5% SDRT regime is applicable for CEU clients. If the account transfer is from a 1.5% SDRT CEU account to a 0.5% SDRT CBL account, then it will transfer via domestic settlement.
If the account transfer is from a 1.5% SDRT CEU account to a 1.5% SDRT CBL/CEU account, then it will transfer via internal settlement.
l) Counterparty's code 14XKL will not be forwarded to the depository. Only the Counterparty's CREST code (00XJJ) will be forwarded to the depository
:95R::DEAG/CRST/14XKL
:95R::REAG/CRST/14XKL
m) In the case of free of and against payment receipt transactions by CBL clients: Deliver to: Clearstream participant number 14XKL. For account of: Clearstream Banking S.A. In favour of: Account number of CEU client