Disclaimer

Clearstream Banking is committed to informing its customers as early as possible regarding the foreseen changes to its functionality, while at the same time Clearstream Banking’s migration to OneClearstream service level is still some time away and the content of this document may have to be updated again.

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

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

Contact

If you require further information or have questions related to specific areas, please contact our OneClearstream Readiness Team.

<table>
<thead>
<tr>
<th>OneClearstream Readiness Team:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone: +49 (0) 69 - 211 1 46 96</td>
</tr>
<tr>
<td>Email: <a href="mailto:OneClearstream@clearstream.com">OneClearstream@clearstream.com</a></td>
</tr>
</tbody>
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1. Preface

Clearstream will roll out its new OneClearstream service and implement its enhanced T2S Investor-CSD solution starting on 26 March 2018. Both product rollouts are intended to bring multiple benefits to our customers, but will require some mandatory system changes and adaptations, especially in the areas of asset servicing and connectivity. Each customer needs to evaluate the impact for its individual setup based on the existing and future usage of Clearstream Banking services.

1.1 Functional specifications

Clearstream publishes functional specifications that provide the information that CBF customers need to adapt internal functional, technical and operational processes in preparation for the migration to OneClearstream services.

This Functional Specifications document is a functional description of the OneClearstream services and processes. The goal of the document is to describe business processes and highlight changes compared to existing services and processes without full technical details.

The Xact via SWIFT user guide provides field-level descriptions of the SWIFT messages. The document covers both enhanced messages that already exist for ICSD accounts as well as new messages included in the OneClearstream service.

Note: The specifications do not replace the customary Product Launch Announcements documentation including Customer Handbook, Link Guides or connectivity guides that will be made available ahead of the launch of OneClearstream services.

Clearstream publishes functional specifications through multiple document releases. Each document release covers selected relevant topics.

Please note that topics may vary from the schedule as required and descriptions may be subject to modifications or enhancements in subsequent releases.

1.2 Document structure

This Functional Specifications document describes the core OneClearstream services. The document structure is as follows:

- OneClearstream service overview
- General service functional specifications
  - a) Market Access
  - b) Position representations
  - c) Settlement
  - d) Asset Servicing
Preface

This current document covers the OneClearstream Service Overview and General Service functional specifications describing services that are applicable to all markets. This release also explains Market Specific Services supported with the OneClearstream service for the markets listed above.

Functional Specifications for Market Specific services for additional markets will be described in subsequent releases.

The current document Release 4.21 corrects and extends the information described in Release 4.2. The Change log provides a detailed list as to the chapters that have been amended. All changes in the document have been highlighted for easy identification.

1.3 Who should read this

This Functional Specification document describes the OneClearstream services for CBF CSD customers. The information in this document is relevant for customers considering adoption of OneClearstream services:

- Existing CBF Investor-CSD customers settling or planning to settle securities through the CBF Links in the T2S Markets.
- Existing CBF Issuer-CSD customers considering harmonisation of their infrastructure across Issuer-, Investor- and ICSD.
- New CBF customers

Please refer to CBF Customer Access on page 2-2 for definitions of Investor- and Issuer-CSD.
1.4 Change log

This change log lists all chapters containing amendments to the previous version of the functional specifications.

The following chapters have been amended or added since the previous Release 4.2 of the specifications:

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<td>4-13</td>
<td>4.5</td>
<td>France – Euroclear France [ESES]</td>
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<td>4-14</td>
<td>4.5.3</td>
<td>Settlement</td>
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<td>Belgium – NBB</td>
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<td>4.9.4</td>
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<td>4-33</td>
<td>4.9.6</td>
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<td>4.10.6</td>
<td>Asset Servicing</td>
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Preface

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2. **OneClearstream service overview**

Clearstream launches a new service - OneClearstream - offering access to T2S, Eurobond and Global markets. The OneClearstream service offers a unique value proposition for all CSD and ICSD customers with harmonised end-to-end processes and service standards.

Customers have a choice between the ICSD model and the CSD model, or any combination of the two, through one operating model and one common infrastructure. OneClearstream in particular introduces a new pan-European Investor-CSD model for direct access to T2S from a single account with best-in-class asset servicing.

The OneClearstream service is available to all Clearstream (CBF, CBL) and LuxCSD customers.

**Note:** U.S. and CH securities are available both through the Investor-CSD link as well as in the ICSD (further details below).
OneClearstream service overview

2.1 CBF Customer Access

CBF provides customers with market access through three different offerings under the OneClearstream service level:

- Issuer-CSD
- Investor-CSD
- ICSD (CBF)

By migrating to the OneClearstream service for the Investor-CSD, CBF customers can access all T2S markets (and segments) from a CSD account and benefit from the full range of value-added services, from asset servicing to funds and securities financing – as currently enjoyed in ICSD (CBF) environment.

<table>
<thead>
<tr>
<th>Offering</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer-CSD</td>
<td>CSD in which securities are issued. This document refers to the offering of securities issued in Clearstream Banking Frankfurt (CBF). The scope is not limited to ISINs starting with “DE” prefix.</td>
</tr>
<tr>
<td>Investor-CSD</td>
<td>An Investor CSD - or a third party acting on behalf of the Investor CSD - opens an account in another CSD (the issuer CSD) so as to enable the cross-system settlement of securities transactions. This document refers to the offering of T2S-eligible securities for which CBF is not the actual Issuer-CSD. CBF acts as Investor-CSD and holds accounts in other CSDs (Issuer-CSDs).</td>
</tr>
</tbody>
</table>

Customers can identify ISINs supported in the Issuer- or Investor-CSD through reference data as available in the WSS application. Issuer-CSD ISINs are marked with Depository Country=099 [DE]; Investor-CSD ISINs marked with Depository Country ≠ 099.
The following diagram summarises the future offerings for CBF customers.

OneClearstream offers a single gateway for all three offerings and helps customers to reduce costs and complexities of their operations.

2.2 Migration path

The OneClearstream service is available to CBF customers for all three offerings: Issuer-, Investor-CSD and ICSD. Each customer’s selection of offering and services determines the migration path that is applicable to adopt OneClearstream services. In particular, customers will need to adopt OneClearstream services to continue their use of Asset Services for the Investor-CSD market.

The adoption options per offering are:

- **Issuer-CSD (DE Market):** OneClearstream is optional for both Settlement and Asset Servicing. OneClearstream for Asset Servicing is exclusive and definitive: once migrated to OneClearstream for Asset Servicing, customers can no longer use existing [Legacy] services for Asset Servicing.
- **Investor-CSD (Non-DE Market):** OneClearstream is mandatory for Asset Servicing (subject to phased rollout approach). Customers can choose to adopt OneClearstream services for Settlement when they wish.
- **ICSD:** OneClearstream is optional and applicable to U2A connectivity (Xact Web Portal - see below). Please note that Clearstream Banking will introduce a change to the existing market claims process that will affect all ICSD customers (using both OneClearstream or existing connectivity). Clearstream Banking will inform customers, in a timely manner, of such changes through usual release information.

Adoption of the OneClearstream service level implies the adoption of the new connectivity solution ClearstreamXact which includes the Xact Web Portal and automated access via SWIFT, MQ and File.
Transfer. Customers who do not wish to adopt non-mandatory OneClearstream services can continue to use their existing setup (CASCADE-Host/PC) for the CSD account, CreationOnline for the ICSD account alongside mandatory usage of ClearstreamXact for asset servicing related to their Investor-CSD activity.

Clearstream intends to make the full scope of its services available as part of its OneClearstream service. Not all services under the three offerings will be available initially. Until all services are available, customers should continue using existing Legacy services in parallel to OneClearstream services.

Following two tables summarise available options per offering, service and market.

### Settlement

<table>
<thead>
<tr>
<th>Issuer-CSD</th>
<th>Investor-CSD</th>
<th>ICSD</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ClearstreamXact</td>
<td>OTC settlement only</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>CASCADE/CreationConnect</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

### Asset Servicing

<table>
<thead>
<tr>
<th>Issuer-CSD</th>
<th>Investor-CSD</th>
<th>ICSD</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ClearstreamXact</td>
<td>Yes (when OneClearstream is activated)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>CASCADE/CreationConnect</td>
<td>No (when OneClearstream is activated)</td>
<td>No</td>
<td>Yes (until market is migrated)</td>
</tr>
</tbody>
</table>

**Notes:**

OneClearstream Asset Servicing will be available for T2S Investor-CSD markets through a phased approach. Clearstream will migrate Investor-CSD markets on a market-by-market basis. Until the migration of a market, the market remains available only via existing services for asset servicing (CASCADE).

Customers can use OneClearstream services for Settlement in parallel to existing services via CASCADE or CreationOnline.

OneClearstream services for Asset Servicing on Issuer-CSD accounts however is optional but exclusive. This means that a customer who has adopted OneClearstream for Asset Servicing can no longer make use of Legacy systems (KADI) for this service.

Customers will observe some differences in reporting for Settlement and Asset Servicing when OneClearstream services are adopted only for Asset Servicing (see further details under “Position representations” on page 3-2).
2.3 Timing

Clearstream is planning a gradual rollout of its OneClearstream services for CBF customers. The following table summarises the key milestones.

<table>
<thead>
<tr>
<th>Offering</th>
<th>Availability</th>
<th>Migration options</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICSD</td>
<td>May 2017</td>
<td>Optional</td>
</tr>
<tr>
<td>Issuer-CSD</td>
<td>May 2017 via Xact Web Portal only</td>
<td>Optional</td>
</tr>
<tr>
<td></td>
<td>September 2017 via Xact Web Portal and automated access (SWIFT and File Transfer).</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MQ from Q1 2018</td>
<td></td>
</tr>
<tr>
<td>Investor-CSD</td>
<td>Starting from Q1 2018 Italy on 26 March 2018 Mandatory for migrated markets.</td>
<td>Other markets remain available via existing services.</td>
</tr>
<tr>
<td></td>
<td>and the ESES markets and LuxCSD issued securities on 9 April 2018.</td>
<td></td>
</tr>
</tbody>
</table>

a. Mandatory changes to the market claims process will be communicated separately through release information.
OneClearstream service overview

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3. General service functional specifications

The following chapter describes generic OneClearstream services and processes applicable to all markets.

3.1 Market Access

As part of its OneClearstream services, Clearstream enhances its existing CBF Investor-CSD links with access to additional asset classes. In addition, Clearstream introduces some new links in the T2S-zone.

Customers can obtain detailed asset class information per market through the existing Market Link Guide: Clearstream supports the same markets and asset classes available to ICSD and OneClearstream Investor-CSD services for the T2S markets.

For access to the Market Link Guide, please refer to the Clearstream website.

Please note that Clearstream also publishes specific T2S Link Guides describing existing links through the Investor-CSD (pre-OneClearstream). Clearstream will update these T2S Link Guides in line with the OneClearstream roll out per market to reflect new and enhanced links using the same link information as applicable for the ICSD.

3.1.1 General principles for the migration

In 2018, Clearstream will make as many instruments as possible eligible for Settlement in CBF-T2S with the Collective Safe Custody [CSC] status. This process will start with the Italian market on 26 March 2018 and the ESES markets on 9 April 2018. This will also be an opportunity to extend the services to all Italian instruments not yet eligible in CBF.

It will be at the discretion of customers to migrate the respective instruments from their CBL/CBFi (6 series accounts) to their CBF (4-digit) accounts as Clearstream will not automatically move any positions. Instruments which will not qualify for CSC according to German Depotgesetz (§ 5.4), or that cannot be migrated for other reasons, will remain NCSC and settle in Creation. For new CBF links, for example, Greece, Portugal and NBB Belgium, a decision on the future handling of CSC/NCSC instruments will be communicated once the legal and risk assessment have been completed.

The exceptions that will be excluded from migration are:

1. Securities that are not-T2S eligible and therefore cannot be made eligible;
2. Securities that are currently held by CBF through CBL and that will be kept by CBL with their current depository (for example, French registered securities 1);
3. Some investment funds cannot be made CBF-T2S eligible due to specific constraints with the Transfer Agents;
4. Securities subject to corporate actions with key dates around LMP market rollout. These securities will be migrated at the latest 20 days after the official transfer date;

---

1. The OneClearstream service for French registered securities will be implemented on 19 February 2018.
5. Securities that do not qualify for the CSC status from a legal perspective;

6. Securities that are currently open in CBL but for which there was no activity for at least one year (non-active security). These securities will be removed from the list of CBL-eligible securities and therefore will not be made available for settlement in CBF-T2S. However, securities that are eligible on German Stock Exchanges and in Eurex Clearing will still be available for settlement even if no activity was detected during the last year;

7. Multi-listed securities where the home security is held in a T2S-out market (for example, DTCC). If some remote securities are currently held in CBL, these remote securities will be kept with the current depositories.

8. Securities in default will not be migrated.

Post migration, Clearstream will accept all securities for the OneClearstream activated markets with the CSC status and will not make securities with the NCSC-T status eligible for these markets before June 2019. In the scenario where a security would not qualify for the CSC status, it will remain in Creation and will not be made available with the new NCSC-T status before 2019. As today, customers can follow the current procedure if they wish to have a new security eligible in CBF-T2S.

Please refer to the OneClearstream Migration Guide for more information.

**Important note:** With this migration, CBL will access these markets through CBF and the securities will be made available for settlement in CBF-T2S. However, in no circumstances, will a customer’s portfolio be automatically moved from their CBFi (Creation) to their CBF (CASCADE) account. Customers must move the security if necessary. New Realignment Guides are available on the Clearstream website. CBF CASCADE customers should ensure that they use the new instruction specifications for any migrated securities transactions with CBL customers.

### 3.2 Position representations

CBF currently works on the basis of main and sub-accounts. Sub-accounts are used for two main reasons: segregation of a customer’s client position and blocking for specific processes (for example, corporate actions, Xemac, etc.).

All CBF sub-accounts are represented in OneClearstream and T2S as individual 7-digit accounts[1] (for example 1234000, 1234850, etc.).

This means that reporting of sub-account positions in the MT535 (Statement of Holding) will be as follows:

- **CBF Legacy:** One MT535 message per main account; reporting positions on the main account and all sub-accounts.

- **OneClearstream (same as T2S logic):** One MT535 message per sub-account.

For position representation, the main difference between Legacy and OneClearstream is the same as the one that exists today between CBF [CASCADE system] and CBFi accounts [Creation system] for the blocking process. To achieve specific blocking processes CASCADE moves securities from the CBF main account (for example, 1234000) to specific sub-accounts (for example 850). On the contrary, for OneClearstream (and CBFi), Creation does not move the securities but uses the concept of sub-positions, also known as position restriction. Note that the logic of sub-positions/restrictions is also used by T2S for Conditional Settlement (COSP). The position representation of sub-accounts used by customers for asset segregation remains unaffected.

Depending on the market, the corporate actions blocking process will be driven by either CASCADE [DE] or by OneClearstream [Non-DE].

Blocked positions will therefore be represented differently in T2S depending on whether the blocking

---

1. As is the already the case in CBF legacy format, OneClearstream ISO defines the account in 8-digits, with an additional zero after the first 4 digits (that is, main account number) of existing 7-digit account: 1234 850 becomes 1234 0850.
DE blocking for corporate actions

A corporate action instruction is received from the CBF customer for a DE security.

The initial customer position is 110. The instruction is received for 10 shares.

CASCADE will move the 10 shares to the 850 sub-account. The 10 shares will be represented in this account in both T2S and OneClearstream. The position types will, however, be reported differently: Legacy reporting will report them as AGGR; T2S will report them as AWAS; OneClearstream will report them as blocked (BLCA).

Account representation in Legacy vs OneClearstream

Corporate actions blocking process for DE (OneClearstream or Legacy)

Example: Corporate actions instruction received from the CBF customer for a DE security.
Customer position is 110. Instruction received for 10 shares.
General Service Functional Specification

Non-DE blocking for corporate actions
A corporate action instruction is received from the CBF customer for a non-DE security. The initial customer position is 150. The instruction is received for 50 shares.
OneClearstream will not move the securities but will block them on the same account (BLCA). T2S will report them in the same way. Legacy reporting will move them to a specific sub-account (851) and report them as AGGR balance.

Account representation in Legacy vs OneClearstream
Corporate actions blocking process for non-DE

Example: Corporate actions instruction received from the CBF customer for non-DE security. Customer position is 150. Instruction received for 50 shares
Blocking initiated by T2S for conditional settlement

A CBF customer sends a settlement instruction for 30 shares for a CSD-Out security. T2S will not move the securities but will block them on the same account using the restriction logic [COSP]. OneClearstream will report them in the same way. Legacy reporting will move them to a specific sub-account (995) and report them as part of the AGGR balance.

Account representation in Legacy vs OneClearstream

Corporate actions blocking process initiated by T2S

T2S view

<table>
<thead>
<tr>
<th>Account 7001 000</th>
<th>same as OneClearstream view</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AWAS(100)</td>
</tr>
<tr>
<td></td>
<td>COSP(30)</td>
</tr>
</tbody>
</table>

MT535 OneClearstream view

<table>
<thead>
<tr>
<th>Account 7001 000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Account</td>
</tr>
<tr>
<td>2 Positions</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>AWAS(100)</td>
</tr>
<tr>
<td>COSP(30)</td>
</tr>
</tbody>
</table>

MT535 Legacy view

<table>
<thead>
<tr>
<th>Account 7001 000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Accounts</td>
</tr>
<tr>
<td>1 Position type</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>AGGR(100)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Account 7001 995</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>1 Position type</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>AGGR(30)</td>
</tr>
</tbody>
</table>

Summary

Account representation in Legacy vs OneClearstream

Partial blocking of a customer position

Blocking process for DE securities e.g. corporate actions

<table>
<thead>
<tr>
<th>Legacy</th>
<th>T2S</th>
<th>OC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Accounts 7001 000</td>
<td>2 Accounts 7001 000</td>
<td>1 Account 7001 000</td>
</tr>
<tr>
<td>1 Pos. type AWAS*</td>
<td>1 Pos. type AWAS</td>
<td>2 Pos. types AWAS, BLCA</td>
</tr>
</tbody>
</table>

Blocking for non-DE e.g. corporate actions

<table>
<thead>
<tr>
<th>OC</th>
<th>T2S</th>
<th>Legacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Account 7001 000</td>
<td>1 Account 7001 000</td>
<td>2 Accounts 7001 000</td>
</tr>
<tr>
<td>2 Pos. types AWAS, BLCA</td>
<td>2 Pos. types AWAS, BLCA</td>
<td>1 Pos. type AWAS*</td>
</tr>
</tbody>
</table>

Blocking process initiate by T2S e.g. conditional settlement for T2S-out security

<table>
<thead>
<tr>
<th>T2S</th>
<th>OC</th>
<th>Legacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Account 7001 000</td>
<td>1 Account 7001 000</td>
<td>2 Accounts 7001 000</td>
</tr>
<tr>
<td>2 Pos. types AWAS, COSP</td>
<td>2 Pos. types AWAS, COSP</td>
<td>1 Position type AWAS*</td>
</tr>
</tbody>
</table>

Legacy/OneClearstream service

*AWAS is reported as AGGR in Legacy MT535
General Service Functional Specification

3.3 Settlement

3.3.1 Settlement Processes

Clearstream introduces an important change with its OneClearstream service, which impacts settlement processes. CBF will accept OTC settlement in T2S for securities that are not eligible for Collective Safe Custody (CSC).

However, Clearstream will not make any non-Collective Safe Custody securities eligible in T2S-CASCADE before 2019.

Following customer feedback, Clearstream is actively looking into the possibility to route all stock exchange flows related to CBF-T2S eligible securities in T2S-CASCADE regardless if they have CSC or NCSC status. This would mean that, for example, Stock exchange transactions in Eurobonds would be routed to CASCADE instead of Creation as soon as the security becomes CBF-T2S eligible. The feasibility is still being assessed with all different stakeholders.

The following sections describe the impact on securities and on settlement flows.

3.3.2 Settlement flows

OTC flows

Clearstream will accept trades for settlement in Creation and CASCADE for both CSC and NCSC securities. These NCSC securities in CASCADE will have a specific value, NCSC-T, to highlight to the customers that these securities are NCSC but T2S-eligible.

Non-cleared stock exchange (SE) flows

The stock exchange flows from LION will continue to be routed based on the criteria below:

- CSC securities will be routed to T2S-CASCADE.
- NCSC securities will be routed to Creation.
- NCSC-T securities will be routed to T2S-CASCADE.

Cleared stock exchange (SE) and listed business flows

1. Equities

The stock exchange/listed business flows with Eurex Clearing acting as CCP for equities will continue to be routed based on the criteria below:

- CSC securities will be routed to T2S-CASCADE.
- NCSC securities will be routed to Creation.
- NCSC-T securities will be routed to T2S-CASCADE.

For securities lending activities on equities cleared by Eurex Clearing, the settlement is always done in the home CSD of the security, except for Austrian and Italian equities that settle in CASCADE directly.
2. Bonds

The stock exchange/listed business flows with Eurex Clearing acting as CCP for fixed income do not follow the CSC/NCSC logic. OneClearstream will not change the current process which is described below:

- Eurex Repo (XERE): DE securities can either settle in T2S-CASCADE or in Creation (customer’s choice). Non-DE securities settle in Creation;
- Eurex Exchange (XEUR): DE securities settle in T2S-CASCADE and Non-DE securities settle in Creation;
- Securities lending flows: Settlement can only happen in Creation.

Important note: With the OneClearstream migration of each market, the number of securities that will be available in T2S-CASCADE with CSC status will increase and therefore impact the routing of SE flows. Even though the current logic applicable to today’s flows does not change, customers will see some of these flows moving from Creation to CASCADE.

Customers still have the choice to keep their non-DE securities either on CBFi (Creation) or in CBF (CASCADE). However, customers need to be aware that realignment instructions may be needed for their SE business if they decide to stay in CBFi. Clearstream will not proactively move the customer’s position from CBFi (Creation) to CASCADE.

3.3.3 Registered Shares

The OneClearstream registration/deregistration service will be implemented for French registered securities on 18 February 2019 [C18043]. Customers must use existing services for all other markets until further notice.

---

1. Some of these flows can also settle outside of Clearstream (for example, Euroclear Bank and SIX SIS).
3.3.4 Settlement instruction formats

3.3.4.1 Introduction

In addition to the existing CBF Legacy connectivity, that customers can keep using for their settlement instructions, OneClearstream will offer the possibility to instruct settlement instructions via a new SWIFT ISO 15022 format. This new format is similar to the one used in CBL (Clearstream Banking Luxembourg) and that CBF customers are using when instructing on their CBFi accounts.

The customers will then have two ways to instruct as an ICP:

1. Submit settlement instructions in ISO 15022 format to DAKVDEFFXXX/DOM, using the CBF Legacy connectivity.
2. Submit settlement instructions in ISO 15022 format to CEDELULLXXX [all accounts] or to the new BIC DAKVDEFFONE [CBF accounts] for “OneClearstream” new connectivity, by default.

Aside from the exchange of RMA2 authorisations that will be required, no further action is required to send instructions to this new SWIFT address and customers can choose to either route their MT54x [settlement instructions] to DAKVDEFF or CEDELULL.

In OneClearstream, amendments to settlement instructions must be done via MT530 and no longer by MT54x.

3.3.4.2 Main differences

The main differences between the CBF Legacy and OneClearstream formats are:

- **PSET** - Place of settlement.
- **DEAG/REAG** - Counterparty information.
- **SAFE** - Only the 8-digit account can be used with OneClearstream.

<table>
<thead>
<tr>
<th>CBF Legacy connectivity</th>
<th>OneClearstream</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PSET</strong></td>
<td>By default this is DAKVDEFF. CBF does not process the content of this field.</td>
</tr>
<tr>
<td><strong>DEAG/REAG</strong></td>
<td>For domestic settlement (intra-CSD), this is the BIC11 of the CBF counterparty. For cross-CSD settlement, this is the CSD where the counterparty is located.</td>
</tr>
<tr>
<td><strong>SAFE</strong></td>
<td>4-digit, 7-digit or 8-digit account numbers are accepted.</td>
</tr>
</tbody>
</table>

1. Please refer to 3.6.2.2 Optional use of DAKVDEFFXXX and DAKVDEFFDOM on page 3-68 for further information about alternative connectivity options.
2. RMA is a service provided by SWIFT to manage the business relationships between financial institutions.
3.3.4.3 Formats

All of the examples below show deliver free instructions, the same principles will apply for all other instructions.

1. Format for a CBF-CBF transaction for a T2S eligible security

<table>
<thead>
<tr>
<th>CBF Legacy connectivity</th>
<th>One Clearstream connectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>O: 20C: COMM /common reference</td>
<td>A: 20C: COMM /common reference</td>
</tr>
<tr>
<td>M: 90A: TRAD /Trade data</td>
<td>B: 90A: TRAD /Trade data</td>
</tr>
<tr>
<td>M: 22F: TCO /CCPN or XCPN</td>
<td>B: 22F: TCO /CCPN or XCPN</td>
</tr>
<tr>
<td>M: 97A: SAFE /4-digit account master or 7 or 8-digit account in CASCADE</td>
<td>C: M: 97A: SAFE /8-digit account in CASCADE</td>
</tr>
<tr>
<td>O: 22F: STCO /PART or NPAR</td>
<td>E: O: 22F: STCO /PART or NPAR</td>
</tr>
<tr>
<td>O: 22F: STCO /NOMC</td>
<td>E: O: 22F: STCO /NOMC</td>
</tr>
<tr>
<td>M: 95P: PSET /DAKVDEFFXXX</td>
<td>E: M: 95P: PSET /DAKVDEFFXXX</td>
</tr>
<tr>
<td>M: 95P: REAG /BIC 11 of the CBF participant</td>
<td>E: M: 95P: REAG /BIC 11 of the CBF participant</td>
</tr>
<tr>
<td>O: 97A: SAFE /CBF account of the counterparty</td>
<td>E1: O: 97A: SAFE /CBF account of the counterparty</td>
</tr>
</tbody>
</table>

2. Format for a CBF-CBL transaction in a T2S-In OneClearstream migrated security (DE, IT, FR,…).

The difference from the above CBF-CBF format is the presence of BUYR that should be populated to avoid cross-matching.

<table>
<thead>
<tr>
<th>CBF Legacy connectivity</th>
<th>One Clearstream connectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>O: 20C: COMM /common reference</td>
<td>A: 20C: COMM /common reference</td>
</tr>
<tr>
<td>M: 90A: TRAD /Trade data</td>
<td>B: 90A: TRAD /Trade data</td>
</tr>
<tr>
<td>M: 97A: SAFE /4-digit account master or 7 or 8-digit account in CASCADE</td>
<td>C: M: 97A: SAFE /8-digit account in CASCADE</td>
</tr>
<tr>
<td>M: 95P: PSET /DAKVDEFFXXX</td>
<td>E1: M: 95P: PSET /DAKVDEFFXXX</td>
</tr>
<tr>
<td>M: 95P: REAG /BIC of GBL counterparty</td>
<td>E1: M: 95P: REAG /BIC of GBL counterparty</td>
</tr>
<tr>
<td>M: 95P: BUYR /BIC of GBL counterparty</td>
<td>E1: M: 95P: BUYR /BIC of GBL counterparty</td>
</tr>
</tbody>
</table>

Note: This format has been updated since version 4.0. We do not recommend that customers use the field :97A::SAFE with :95P::REAG as this optional field can create mismatches. Also, as CBL will have multiple SACs in CBF T2S, the SAC would need to be changed depending on the security. By not using a SAC, customers ensure to have a similar format for all OneClearstream migrated securities (DE, IT, FR …) between a CBF and a CBL participant. The BUYR with option R (IDSS) has been removed as we encourage customers to use option P with the BIC 11 to avoid mismatches.
General Service Functional Specification

3. Format for a CBF-CBL transaction in a T2S-out security

<table>
<thead>
<tr>
<th>CBF Legacy connectivity</th>
<th>One Clearstream connectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>O .20C: COMM</td>
<td>A1 O .20C: COMM</td>
</tr>
<tr>
<td>M .98A: TRAD</td>
<td>B M .98A: TRAD</td>
</tr>
<tr>
<td>M .97A: SAFE</td>
<td>C M .97A: SAFE</td>
</tr>
<tr>
<td>M .95P: PSET</td>
<td>E1 M .95P: PSET</td>
</tr>
<tr>
<td>M .95P: REAG</td>
<td>E1 M .95P: REAG</td>
</tr>
<tr>
<td>M .95P: BUYR</td>
<td>E1 M .95P: BUYR</td>
</tr>
<tr>
<td>M .97A: SAFE</td>
<td>E1 M .97A: SAFE</td>
</tr>
<tr>
<td>or</td>
<td>E1 M .97A: SAFE</td>
</tr>
<tr>
<td>M .95R: BUYR</td>
<td>E1 M .95R: BUYR</td>
</tr>
<tr>
<td>M .70E: DECL</td>
<td>F M .70E: DECL</td>
</tr>
</tbody>
</table>

4. Format for a CBF-Euroclear France transaction in any T2S-in security

<table>
<thead>
<tr>
<th>CBF Legacy connectivity</th>
<th>One Clearstream connectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>O .20C: COMM</td>
<td>A1 O .20C: COMM</td>
</tr>
<tr>
<td>O .22F: STCO</td>
<td>E1 O .22F: STCO</td>
</tr>
<tr>
<td>O .22F: STCO</td>
<td>E1 O .22F: STCO</td>
</tr>
<tr>
<td>M .97A: SAFE</td>
<td>C M .97A: SAFE</td>
</tr>
<tr>
<td>M .95P: PSET</td>
<td>E1 M .95P: PSET</td>
</tr>
<tr>
<td>M .95P: REAG</td>
<td>E1 M .95P: REAG</td>
</tr>
<tr>
<td>M .95P: BUYR</td>
<td>E1 M .95P: BUYR</td>
</tr>
<tr>
<td>M .97A: SAFE</td>
<td>E1 M .97A: SAFE</td>
</tr>
<tr>
<td>O .97A: SAFE</td>
<td>E1 O .97A: SAFE</td>
</tr>
<tr>
<td>M .95P: BUYR</td>
<td>E1 M .95P: BUYR</td>
</tr>
<tr>
<td>Euroclear France party T2S Participant MIC: 1</td>
<td>Euroclear France participant T2S Party MIC: 1</td>
</tr>
</tbody>
</table>
5. Format for a CBF-DTCC transaction

### 3.3.5 Settlement and reconciliation reporting format

In order to benefit from the OneClearstream settlement reporting, customers should subscribe to the following reports:

- Statement of Holdings (MT535)
- Statement of Settled Transactions (MT536)
- Statement of Pending Transactions (MT537)
- Settlement Confirmation (MT544, 545, 546, 547)
- Status and Processing Advice Reports (MT548)
- Allegement reports (MT 578/586)

Formats for these reports will use the existing CBL ISO 15022 formats, and will also include the elements required by Legacy instructions that are specific to German market requirements. In doing so, the largest common denominator for reporting will be used in order to accommodate the most common customer needs.

The Clearstream Xact via SWIFT User Guide reflects the formats currently in production. We encourage customers to consult this guide to see the detailed information of the format of each message. We will soon publish updated information detailing the differences for CBL, CBF and LuxCSD customers. However, as the goal of OneClearstream is to harmonise reporting for all entities, only minor changes are expected.

For Settlement & Reconciliation, OneClearstream is optional and customers may schedule some or all reports as well as send some instruction in OneClearstream while remaining on Legacy for others. As a consequence, customers using CBF Legacy formats and connectivity for inbound and OneClearstream outbound messaging may see potential differences, such as:

- **PSET differences for cross-CSD transactions**

  For example: A transaction with a French counterparty, where the CBF Legacy connectivity is used, when instructing :95P::PSET//DAKVEFFXXX in the inbound instruction, the output will display :95P::PSET//SICVFRRPXXX in the MT54x if you have chosen the OneClearstream connectivity, see examples.
• DEAG/REAG this field will be reported as PSET.
  
  For example: A transaction with a French counterparty, where the CBF Legacy connectivity is used, when instructing 95P::REAG//SICVFRPPXXX in the inbound instruction, the output will display 95P::REAG//the BIC11 of the counterparty in the MT54X if you have chosen the OneClearstream connectivity, see examples.

As for the settlement instructions messages, OneClearstream is in line with SWIFT standards and will process the place of settlement. Therefore, you will see a shift of the fields in sequence E1 as described in the inbound examples provided above.

3.4 Asset Servicing

3.4.1 Introduction

This section provides a detailed description of the future OneClearstream services for asset servicing.

The OneClearstream asset servicing initiative aims to harmonise and standardise processing and reporting across CSD and ICSD accounts for all markets, including T2S-in and T2S-out markets, unless specific adaptations are required, including for securities issued by CBF.

This section describes the generic model offering. The OneClearstream asset servicing offering will be implemented progressively market-by-market from Q1 2018. For the list of deviations, please refer to “Market specifics” on page 4-1.

This section covers the following business processes and related reporting:

• Event announcement and entitlement forecast;
• Decision management;
• Payments management;
• Reversals management;
• Transaction management, including market claims, transformations and buyer protection;
• Tax services;
• Proxy voting;
• Automatic trading activity.

Please note that this document does not describe each (sub)process in detail. The document describes only in as much detail as required to explain the functional logic and sequence of the processes. Please refer to the Customer Handbook for detailed process descriptions.

With the migration of CBF to OneClearstream, the asset servicing changes will be numerous and have to be adopted on a mandatory basis by all CBF customers holding securities in the Investor-CSD. CBF customers holding securities in the Issuer-CSD only have to adapt to these changes if they choose to adopt OneClearstream.

OneClearstream asset servicing will be harmonised across all Clearstream entities and markets. CBF outsources all CeBM settlement activities to T2S, and the processing of asset servicing remains within the remit of Clearstream’s product offering. To provide the asset servicing for the T2S-in markets, CBF will build a partnership with local partners in each T2S-in market, when applicable. For the asset servicing for the T2S-out markets, CBF will leverage the current CBL depository network.

Therefore for all T2S in markets, Clearstream will continue to process the asset servicing. Following the generic OneClearstream model principle, Clearstream will send payments and instructions generated out of corporate action events to T2S for settlement. This means that, in OneClearstream, all T2S eligible cash distributions will settle on the T2S platform via a Payment Free of Delivery (PFoD) instruction to CBF customer T2S Dedicated Cash Accounts (DCAs).
The same principle is also foreseen for all CBF issued securities, including non-Bunds related asset servicing proceeds which are currently paid to customer RTGS accounts (the exact date is subject to confirmation).

Clearstream systems will be enhanced to support the corporate actions processes closest to the standards.

Clearstream will support all types of corporate actions defined by the CASG standards:

- Cash distributions;
- Securities distributions;
- Distributions with options;
- Mandatory reorganisations;
- Mandatory reorganisations with options;
- Voluntary reorganisations.

The respective corporate action payments or transaction management related payments will be calculated by Clearstream according to the following general rules:

- Event entitlements: based on the end of day positions on record/entitlement date;
- Market claims: based on instructions traded cum and settled after record/entitlement date. The market claim period of 20 business days will start on the next business day following the record/entitlement date;
- Reverse claims: based on instructions traded ex and settled prior to or on record/entitlement date. Reverse claims are only generated once, that is at the end of the record date.
- Transformations: based on instructions where the ISIN or the nominal of a given security/instrument is subject to changes as per reorganisation event on the record/entitlement date.

Clearstream will offer a full range of services during the full event life cycle:

- Event announcement and entitlement forecast;
- Decision management;
- Payments management;
- Reversals management;
- Transaction management, including market claims, transformations and buyer protection;
- Tax services;
- Proxy voting;
- Automatic trading activity.

The enhanced asset servicing of Clearstream for the markets where we will improve the network via the partnership with local partners/agents will enable CBF customers to benefit from a service level that caters for market specifics, offers better timeliness in processing of corporate actions and provides a local market advocacy and expertise.

The eligibility of those securities to GSF collateral management services on CBF CASCADE accounts will be introduced at the later stage. Until then, the respective securities should remain on CBF 6-series accounts/CBL accounts.

The new or amended contents of the OneClearstream’s asset servicing reporting mainly concerns the referencing within settlement instructions generated by Clearstream and its higher compliance with the SMPG guidelines.

The table below summarises at the high level the main impacts for CBF customers on corporate actions, market claims and transformations are described later in this document.
## General Service Functional Specification

<table>
<thead>
<tr>
<th>Area</th>
<th>Main changes</th>
<th>Mandatory change?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common to all asset servicing reporting (and instructions)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full details are available in the Xact via SWIFT User Guide and Account Application Forms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General event processing improvement</td>
<td>All corporate action events on ISINs held in CBF and migrated under OneClearstream will be processed from the CBF accounts. This means that the CBF customers will no longer be forced to transfer their positions to ICSD accounts (e.g. rights).</td>
<td>Yes</td>
</tr>
<tr>
<td>Reporting format</td>
<td>The existing messaging formats will be aligned with the current CBL ones, in ISO15022 format and following SMPG [NMPG] guidelines.</td>
<td>Yes for all reporting and instructions</td>
</tr>
<tr>
<td>SWIFT address of Clearstream</td>
<td>The following BICs can be used for all inbound and outbound messages: CEDELULLXXX or DAKVDEFFXXX/DOM or DAKVDEFFONE</td>
<td>Yes for all reporting and instructions</td>
</tr>
<tr>
<td>Account format</td>
<td>The CBF sub-accounts will be represented as individual 7-digit accounts a. As it is already the case in CBF legacy format, OneClearstream ISO defines the account in 8-digits, with an additional zero after the main 4-digit account: 1234 850 becomes 1234 0850.</td>
<td>Yes for all reporting and instructions</td>
</tr>
<tr>
<td>Event reference</td>
<td>The CORP ID will be in the CBL format. The COAF ID will be reported when available.</td>
<td>Yes for all reporting and instructions</td>
</tr>
<tr>
<td>Reporting timeline</td>
<td>The reporting timeline will be aligned with CBL [subject to scheduling in Xact Web Portal].</td>
<td>Yes for all reporting and instructions</td>
</tr>
<tr>
<td>Narrative text</td>
<td>Text will be in English.</td>
<td>Yes for all reporting</td>
</tr>
<tr>
<td>Reporting information</td>
<td>All information will be provided at sub-account level [except blockings that will be reported at sub-position level].</td>
<td>Yes for all reporting and instructions</td>
</tr>
<tr>
<td>Reporting subscriptions</td>
<td>The reporting subscription will be captured at safekeeping sub-account level. Subscription options will be aligned with CBL offering.</td>
<td>Yes for all reporting and instructions</td>
</tr>
</tbody>
</table>

a. As it is already the case in CBF legacy format, OneClearstream ISO defines the account in 8-digits, with an additional zero after the main 4-digit account: 1234 850 becomes 1234 0850.
### Area announcement and entitlement forecast

**See “Corporate actions on stock”**

<table>
<thead>
<tr>
<th>Area</th>
<th>Main changes</th>
<th>Mandatory change?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Event types / reporting</strong></td>
<td>Additional event ISO types (CAEV) will be supported by CBF</td>
<td>Yes if active in those events [e.g. Meetings, TEFRA D]</td>
</tr>
<tr>
<td><strong>Event options / reporting</strong></td>
<td>Additional option ISO types (CAOP) will be supported by CBF.</td>
<td>Yes if active in those events [e.g. Meetings, TEFRA D]</td>
</tr>
<tr>
<td><strong>Event life cycle / reporting</strong></td>
<td>Additional message function WITH will be supported by CBF to announce an event withdrawal.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Event information status / reporting</strong></td>
<td>Additional processing status COMU will be supported by CBF to announce the complete unconfirmed event information in the event notification and in the entitlement notification.</td>
<td>Yes for event notifications. No for entitlement notifications as MT564 REPE is optional</td>
</tr>
<tr>
<td><strong>Balance types / reporting</strong></td>
<td>Additional balance types will be reported by CBF.</td>
<td>No, as MT564 REPE is optional</td>
</tr>
</tbody>
</table>

### Decision management

**See “Corporate actions on stock”**

<table>
<thead>
<tr>
<th>Area</th>
<th>Main changes</th>
<th>Mandatory change?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Blocking / reporting</strong></td>
<td>The blocking is applied at sub account level and reported at sub-position level [BLOK].</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Instruction status / reporting</strong></td>
<td>Only ISO/SWIFT compliant statuses will be reported with a reason per each occurred error.</td>
<td>No, as MT567 is optional</td>
</tr>
<tr>
<td><strong>TEFRA D procedure</strong></td>
<td>The TEFRA D procedure in the OneClearstream service will be aligned with CBL, i.e. only flexible profile and based on corporate actions flows (MT56x). No certification via settlement instructions, but via corporate action instruction. This procedure will replace the current legacy TEFRA D procedure for DE securities [e.g. Strict vs Flexible profiles and certification via settlement instructions CASCADE/MT542]. This is a new procedure for non-DE securities as it is currently not applicable.</td>
<td>Yes if holding securities subject to TEFRA D (e.g. Eurobonds, NL, DE, LU, etc.)</td>
</tr>
</tbody>
</table>
## General Service Functional Specification

<table>
<thead>
<tr>
<th>Area</th>
<th>Main changes</th>
<th>Mandatory change?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payment management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>See &quot;Corporate actions on stock&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receiving proceeds</td>
<td>Customer CBF safekeeping accounts and DCAs (being the default DCA in T2S at SAC level) for all T2S eligible proceeds securities and cash respectively. Corresponding CBFi/CBL accounts belonging to CBF customers for all non-T2S eligible proceeds.</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>The CBF issued securities are subject to market specific rules.</td>
<td></td>
</tr>
<tr>
<td>Payment processing / reporting</td>
<td>The payments will be generated and confirmed in the related reporting per sub-account per proceed. The payment of fractions and tax will be subject to a separate payment instruction and reporting.</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>The CBF issued securities are subject to market specific rules.</td>
<td></td>
</tr>
<tr>
<td><strong>Reversal management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>See &quot;Corporate actions on stock&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reversal</td>
<td>The processing of the reversals for the income events will be automated and subject to a new asset servicing reporting. Reversal to be notified via the new MT564 ADDB with ADDB//REVR.</td>
<td>Yes for processing</td>
</tr>
<tr>
<td><strong>Transaction management - Market claims and reverse market claims</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>See &quot;Corporate actions on flows&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims detection rules</td>
<td>The detection rules for market claims and reverse market claims will follow the Issuer CSD rules, be applicable to both internal and cross-border trades (for example, events scope, detection period, eligible trades, accounting model, opt-out/cum/ex options, tax status, etc.), be managed at sub-account level and be subject to a new asset servicing reporting, if subscribed. Current MT564 REPE with ADDB//ACLA will be discontinued. Detected market claims will be notified via the new MT564 ADDB with ADDB//CLAI.</td>
<td>Yes for processing</td>
</tr>
<tr>
<td>Claim compensation</td>
<td>The compensation rules for market claims and reverse market claims will follow the Issuer CSD rules (e.g. instruction format and rules, etc.) - with some exceptions (e.g. triggering conditions, recycling rules, hold/release feature) - and subject to the asset servicing reporting, if subscribed. Compensated to the CBF customer account as per the underlying instruction at sub-account level.</td>
<td>Yes for processing</td>
</tr>
</tbody>
</table>
This document provides a high level view of the future OneClearstream service for asset servicing for the CBF Issuer- and Investor-CSD models with a main focus on the asset servicing processes that will be mostly impacted by the changes. This document does not include any gap analysis with the existing service offering. The description is provided per corporate actions process. For each corporate actions process, the document lists all available reporting and related main impacts.

Clearstream will inform CBF customers of the detailed process and reporting changes that come into effect prior to CBF’s migration to OneClearstream via the usual Release Information and Announcements published in advance of every CBF Release.

### Claims reversals
The reversals will be processed by CBF and subject to a new asset servicing reporting, if subscribed.
- **Mandatory change?:** Yes for processing
- **Mandatory change?:** No for reporting as MT564 ADDB with ADDB//REVR is optional

### Transaction management - Transformations
See "Corporate actions on flows"

<table>
<thead>
<tr>
<th>Area</th>
<th>Main changes</th>
<th>Mandatory change?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transformations detection rules</td>
<td>The detection rules for transformations will follow the Issuer CSD rules and applicable to both internal and cross-border trades. The detection rules will be managed at sub-account level and will be subject to ancillary reporting only (MT54x, MT9xx).</td>
<td>Yes for processing and reporting</td>
</tr>
<tr>
<td>Cancellation of instructions</td>
<td>The cancellations will follow the Issuer CSD rules for the cross-border trades and processed proactively for internal trades. Cancellations will be subject to ancillary reporting only (MT54x). Current MT564 REPE CNTR will be discontinued.</td>
<td>Yes for processing and reporting</td>
</tr>
<tr>
<td>Re-instruction</td>
<td>The re-instruction rules for transformations will follow the Issuer CSD rules with some exceptions - and will be subject to ancillary reporting only (MT54x, MT9xx). Re-instructed to the CBF customer accounts as per the underlying instruction at sub-account level. Current MT564 REPE ATXF and MT566 ATXF will be discontinued.</td>
<td>Yes for processing and reporting</td>
</tr>
<tr>
<td>Reversals for transformations</td>
<td>The reversals will be processed by CBF and will be subject to ancillary reporting only (MT54x, MT9xx).</td>
<td>Yes for processing and reporting</td>
</tr>
</tbody>
</table>

### Transaction management - Buyer protection
See "Corporate actions on flows"

<table>
<thead>
<tr>
<th>Area</th>
<th>Main changes</th>
<th>Mandatory change?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyer protection</td>
<td>A manual Buyer Protection (BP) mechanism will be applied by CBF. The key BP dates will be reported to customers in the event announcement, if available. The CAJWG compliant Buyer Protection Invocation template has to be used by customers (buyers)</td>
<td>Yes if active in those events</td>
</tr>
</tbody>
</table>

**Area**

**Main changes**

**Mandatory change?**
3.4.2 Corporate actions on stock

The corporate action processing is based on the settled positions on record date or entitlement date and covers the following main processes such as event announcement, entitlement forecast, decision management, payments and reversals.

Under OneClearstream, all processing and reporting of corporate actions on stock is managed at sub-account level.

3.4.2.1 Corporate action event types

Clearstream will support all types of corporate actions events defined by the CASG standards:

- Cash distributions
- Securities distributions
- Distributions with options
- Mandatory reorganisations
- Mandatory reorganisations with options
- Voluntary reorganisations

The table below provides the list of events supported by Clearstream and their related CAEV. This list is non-exhaustive and subject to SWIFT releases.

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCU</td>
<td>Accumulation</td>
</tr>
<tr>
<td>BIDS</td>
<td>Repurchase Offer/Issuer Bid/Reverse Rights</td>
</tr>
<tr>
<td>BONU</td>
<td>Bonus Issue/Capitalisation Issue</td>
</tr>
<tr>
<td>BPUT</td>
<td>Put Redemption</td>
</tr>
<tr>
<td>CAPD</td>
<td>Capital Distribution</td>
</tr>
<tr>
<td>CHAN</td>
<td>Issue Data Change</td>
</tr>
<tr>
<td>CHAN</td>
<td>Reorganisation</td>
</tr>
<tr>
<td>CONS</td>
<td>Consent</td>
</tr>
<tr>
<td>CONV</td>
<td>Conversion</td>
</tr>
<tr>
<td>DECR</td>
<td>Decrease in Value</td>
</tr>
<tr>
<td>DETI</td>
<td>Detachment</td>
</tr>
<tr>
<td>DVCA</td>
<td>Cash Dividend</td>
</tr>
<tr>
<td>DVOP</td>
<td>Dividend Option</td>
</tr>
<tr>
<td>DVSE</td>
<td>Stock Dividend</td>
</tr>
<tr>
<td>EXOF</td>
<td>Exchange Offer</td>
</tr>
<tr>
<td>EXRI</td>
<td>Call on Intermediate Securities</td>
</tr>
<tr>
<td>EXWA</td>
<td>Warrant Exercise</td>
</tr>
<tr>
<td>INFO</td>
<td>Information</td>
</tr>
<tr>
<td>INTR</td>
<td>Interest Payment</td>
</tr>
<tr>
<td>LIQU</td>
<td>Liquidation Dividend/Liquidation Payment</td>
</tr>
<tr>
<td>MCAL</td>
<td>Full Call/Early Redemption</td>
</tr>
<tr>
<td>MRGR</td>
<td>Merger</td>
</tr>
</tbody>
</table>

1. The applicability of each event varies by market.
<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event description</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHR</td>
<td>Other Event</td>
</tr>
<tr>
<td>PARI</td>
<td>Pari-Passu</td>
</tr>
<tr>
<td>PCAL</td>
<td>Partial Redemption with Reduction of Nominal Value</td>
</tr>
<tr>
<td>PINK</td>
<td>Payment in Kind</td>
</tr>
<tr>
<td>PRED</td>
<td>Partial Redemption Without Reduction of Nominal Value</td>
</tr>
<tr>
<td>PRIO</td>
<td>Priority Issue</td>
</tr>
<tr>
<td>REDM</td>
<td>Final Maturity</td>
</tr>
<tr>
<td>REDO</td>
<td>Euro Redenomination</td>
</tr>
<tr>
<td>RHDI</td>
<td>Rights Distribution</td>
</tr>
<tr>
<td>SHPR</td>
<td>Shares Premium Dividend</td>
</tr>
<tr>
<td>SOFF</td>
<td>Demerger/Spin-off</td>
</tr>
<tr>
<td>SPLF</td>
<td>Stock Split</td>
</tr>
<tr>
<td>SPLR</td>
<td>Reverse Stock Split</td>
</tr>
<tr>
<td>TEND</td>
<td>Tender Offer/Purchase offer</td>
</tr>
<tr>
<td>XMET</td>
<td>Extraordinary General Meeting</td>
</tr>
</tbody>
</table>

Events to be supported

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTV</td>
<td>Trading status: Active</td>
</tr>
<tr>
<td>ATTI</td>
<td>Attachment</td>
</tr>
<tr>
<td>BMET</td>
<td>Bond Holder Meeting</td>
</tr>
<tr>
<td>BRUP</td>
<td>Bankruptcy</td>
</tr>
<tr>
<td>CAPG</td>
<td>Capital Gains Distribution</td>
</tr>
<tr>
<td>CAPI</td>
<td>Capitalisation</td>
</tr>
<tr>
<td>CERT</td>
<td>Non-US TEFRA D Certification</td>
</tr>
<tr>
<td>CMET</td>
<td>Court Meeting</td>
</tr>
<tr>
<td>CREV</td>
<td>Credit Event</td>
</tr>
<tr>
<td>DFLT</td>
<td>Event of default</td>
</tr>
<tr>
<td>DLST</td>
<td>Trading status: Delisted</td>
</tr>
<tr>
<td>DRAW</td>
<td>Drawing</td>
</tr>
<tr>
<td>DRCA</td>
<td>Cash Distribution from Non-Eligible Securities Sales</td>
</tr>
<tr>
<td>DRIP</td>
<td>Dividend Reinvestment</td>
</tr>
<tr>
<td>DSCL</td>
<td>Disclosure</td>
</tr>
<tr>
<td>DTCH</td>
<td>Dutch Auction</td>
</tr>
<tr>
<td>DVSC</td>
<td>Scrip Dividend/Payment</td>
</tr>
<tr>
<td>EXTM</td>
<td>Maturity Extension</td>
</tr>
<tr>
<td>INCR</td>
<td>Increase in Value</td>
</tr>
<tr>
<td>MEET</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>ODLT</td>
<td>Odd Lot Sale/Purchase</td>
</tr>
<tr>
<td>PLAC</td>
<td>Place of Incorporation</td>
</tr>
<tr>
<td>PPMT</td>
<td>Instalment Call</td>
</tr>
<tr>
<td>REMK</td>
<td>Remarketing Agreement</td>
</tr>
<tr>
<td>SMAL</td>
<td>Smallest Negotiable Unit</td>
</tr>
</tbody>
</table>
General Service Functional Specification

### Cash distributions

Cash distribution is a distribution where the proceeds consist of cash only (e.g. cash dividend, interest payment).

Three key dates are used for mandatory cash distributions:

- the ex-date;
- the record date;
- the payment date.

### Securities distributions

Securities distribution is a distribution where the proceeds consist of securities only (e.g. stock dividend, bonus issue).

The key dates and the order of dates used for securities distributions are the same as for cash distributions.

### Distributions with options

As a general rule, the distribution with options is handled via two events:

- a distribution of intermediary securities (refer to securities distribution above) followed by
- mandatory reorganisation with options (refer to mandatory reorganisations below) (e.g. optional dividend).

The key dates and the order of dates used for distributions with options are the same as for cash and securities distributions and as for mandatory reorganisation with options.

### Mandatory reorganisations

Mandatory reorganisation is a reorganisation that mandatorily affects the underlying security (e.g. stock split, redemption).

Three dates are used for mandatory reorganisation:

- the last trading date;
- the record date;
- the payment date.
Mandatory reorganisations with options

Mandatory reorganisation with options is a mandatory reorganisation with a choice of proceeds (e.g. merger with election).

The following dates are used for reorganisations with options:

- start of election period;
- end of election period;
- guaranteed participation date;
- buyer protection deadline;
- response deadline;
- market deadline;
- payment date.

Voluntary reorganisations

Voluntary reorganisation is a reorganisation in which participation is optional for the holder of the underlying security (e.g. tender offer).

The key dates and the order of dates used for voluntary reorganisations are the same as for mandatory reorganisation with options.

3.4.2.2 Corporate action event options

The below table provides the list of options supported by Clearstream and their related ISO codes. This list is non-exhaustive and subject to changes due to future SWIFT releases.

<table>
<thead>
<tr>
<th>Option ISO type</th>
<th>Option name</th>
<th>Option description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Already supported options</td>
<td>ABST  Abstain</td>
<td>Vote expressed as abstain. In this case, the issuing company will add the number of shares to the quorum of the meeting. If the voting right is not executed, it will not be added to the quorum. In this case, code NOAC should be used.</td>
</tr>
<tr>
<td></td>
<td>BUYA  Buy Up</td>
<td>Buy additional securities to round up position</td>
</tr>
<tr>
<td></td>
<td>CASE  Cash and Securities</td>
<td>The choice includes a combination of cash and securities</td>
</tr>
<tr>
<td></td>
<td>CASH  Cash</td>
<td>Distribution of cash to holders</td>
</tr>
<tr>
<td></td>
<td>CONN  Consent Denied</td>
<td>Vote not to approve the event or proposal</td>
</tr>
<tr>
<td></td>
<td>CONY  Consent Granted</td>
<td>Vote to approve the event or proposal</td>
</tr>
<tr>
<td></td>
<td>EXER  Exercise</td>
<td>Exercise intermediate securities or warrants</td>
</tr>
<tr>
<td></td>
<td>LAPS  Lapse</td>
<td>Allow event or entitled security to expire</td>
</tr>
<tr>
<td></td>
<td>NOAC  No Action</td>
<td>Option for the account owner not to take part in the event. This would include opt-out for class actions and lodging of dissenters’ right</td>
</tr>
<tr>
<td></td>
<td>OFFR  Proposed Rate</td>
<td>In a remarketing of variable notes, the margin that shareholders can propose in respect of the next interest period.</td>
</tr>
<tr>
<td></td>
<td>OVER  Oversubscribe</td>
<td>Subscribe to more equities than underlying securities position allows</td>
</tr>
<tr>
<td></td>
<td>PROX  Proxy Card</td>
<td>Issue a proxy card in case of voting.</td>
</tr>
<tr>
<td></td>
<td>SECU  Securities Option</td>
<td>Distribution of securities to holders</td>
</tr>
</tbody>
</table>

1. The applicability of each option varies by market.
General Service Functional Specification

3.4.2.3 Ratios and fractions

The table below provides the list of supported ratios and their related ISO codes.

<table>
<thead>
<tr>
<th>ISO code</th>
<th>Code name</th>
<th>Code description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADEX</td>
<td>Additional for Existing Securities Ratio</td>
<td>This field contains the quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited. For example, 1 for 1 means that 1 new share will be credited for every 1 underlying share, resulting in 2 shares.</td>
</tr>
<tr>
<td>NEWO</td>
<td>New to Old Ratio</td>
<td>New to Old Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, for example, 2 for 1 means 2 new shares credited for every 1 underlying share debited, resulting in 2 shares.</td>
</tr>
</tbody>
</table>

Clearstream supports the following values for the disposition of fractions (DISF).

<table>
<thead>
<tr>
<th>ISO code</th>
<th>Code name</th>
<th>Code description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUYU</td>
<td>Buy Up</td>
<td>Buy up to next whole number.</td>
</tr>
<tr>
<td>CINL</td>
<td>Fractional Part for Cash</td>
<td>Take cash in lieu of fractions.</td>
</tr>
<tr>
<td>DIST</td>
<td>Distributed</td>
<td>Take distribution of fraction.</td>
</tr>
<tr>
<td>RDDN</td>
<td>Round down</td>
<td>Round the entitlement down to the last full unit, discarding fractions.</td>
</tr>
<tr>
<td>RDUP</td>
<td>Round up</td>
<td>Round the entitlement up to the next full unit.</td>
</tr>
<tr>
<td>UKNW</td>
<td>Unknown</td>
<td>Characteristics of the Disposition of Fractions are unknown.</td>
</tr>
</tbody>
</table>
3.4.2.4 Event announcement and entitlement forecast

Event announcement

Clearstream receives and compares corporate actions information from different sources such as the terms and conditions of the issue, agents in the domestic and international markets, financial publications as well as independent information vendors.

Clearstream releases notifications when confirmed information is available. Our agents are the prime source of confirmed information. Information vendors’ information is considered as “unconfirmed” and may be used for domestic corporate action event set up and pre-notifications to customers.

Clearstream will, at its own discretion, decide whether and when unconfirmed information is to be forwarded to CBF customers and Clearstream flags such information as “unconfirmed” if provided.

Below is the full list of statuses to be used in the Corporate Action notification:

- PROC//COMP  Announcement with complete details
- PROC//COMU  Complete unconfirmed [NEW]
- PROC//PREC  Confirmed preliminary announcement
- PROC//PREU  Unconfirmed preliminary announcement

The notification timing of corporate actions depends on whether the event is considered as predictable or unpredictable event:

• Predictable events:

  Events foreseen in the security’s documentation (for example, the terms and conditions), including wording around the event timing and deadlines. Securities’ documentation collected by Clearstream is made available to CBF customers (e.g. coupons, conversion option, put option, warrant exercise).

  The predictable income events are notified to customers at the latest 21 days prior to payment date and under condition all key event information is available. The predictable corporate action events are available as per market practices.

• Unpredictable events:

  Events not foreseen in the security’s documentation (for example, terms and conditions), are announced and described in additional documents by the issuing company’s management (e.g. dividends, purchase offer, stock split).

  The unpredictable events are transmitted to customers as soon as possible, generally within 24 hours after market announcement date. The timeline as recommended by standards, is five business days before the ex-date or record date for distributions and five business days before the record date or start of the election period, but can vary by market and/or Issuer.

  Notifications for the relevant securities holdings are released to customers on a continuous basis during the day. Subsequent notifications are released if there is an event information update, event cancellation or withdrawal. When available and when it is permitted, the original documentation, event notices and publication materials from the Issuer or Issuing Agent can be provided to customers upon email request to CAdatabase.CS@clearstream.com.

  Reminder notifications will be sent to customers automatically if any uninstructed position is identified prior to an event deadline.

  Each event is notified to customers with the Clearstream own corporate action reference (CORP). The official corporate action reference (COAF) is supported by Clearstream and only reported if received from the market.

  Additional tax information, containing taxability details, tax certification request, tax reclaims availability will be added to event notifications and certifications requests messages or sent through special tax messages, when received/available.
General Service Functional Specification

Additional fractions handling rules, fees, disclosure or certification requirements will be added to the event notifications in the structured fields or narratives or sent through special messages if appropriate.

The narrative text in the notification will be reported in English.

Provided that at least one Clearstream customer holds a security, customers without a holding in that security can access the corporate action event information by using a query in Xact Web Portal or by subscribing to the dedicated “Corporate Action Reference Data Report”.

Further information on various subscription options, formats and scheduling features for corporate action notifications are available in the related connectivity guides (Xact Web Portal, Xact File Transfer or SWIFT).

Entitlement forecast

The entitled holding is fixed on record date or on actual date, according to the terms and conditions of the relevant corporate action.

Clearstream considers and reports the following balances in the entitlement notification to customers:

<table>
<thead>
<tr>
<th>Balance ISO type</th>
<th>Balance descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Already supported balances</strong></td>
<td></td>
</tr>
<tr>
<td>SETT</td>
<td>The customer’s freely available position plus any pledged securities and securities blocked for redemption</td>
</tr>
<tr>
<td>ELIG</td>
<td>Quantity of securities expected to be settled, derived from the current SETT position plus COLO and PENR and minus COLI and PEND transactions</td>
</tr>
<tr>
<td>PEND</td>
<td>Quantity of securities to be delivered pending settlement. For qualifier PEND, subfield 2 contains one of the following code words:</td>
</tr>
<tr>
<td></td>
<td>• ELIG Balance of securities eligible for this event</td>
</tr>
<tr>
<td></td>
<td>• NELG Balance of securities not eligible for this event</td>
</tr>
<tr>
<td>PENR</td>
<td>Quantity of securities to be received pending settlement. For qualifier PENR, subfield 2 contains one of the following code words:</td>
</tr>
<tr>
<td></td>
<td>• ELIG balance of securities eligible for this event</td>
</tr>
<tr>
<td></td>
<td>• NELG balance of securities not eligible for this event</td>
</tr>
<tr>
<td>BLOK</td>
<td>Blocked balance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balances to be supported</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFFB</td>
</tr>
<tr>
<td>UNAF</td>
</tr>
<tr>
<td>BORR</td>
</tr>
<tr>
<td>LOAN</td>
</tr>
<tr>
<td>COLI</td>
</tr>
<tr>
<td>COLO</td>
</tr>
</tbody>
</table>
Below is the full list of statuses to be used in the entitlement notification:

- **PROC/ENTL** With entitlement (used for the first notification in combination with 23G NEWM) (NEW)
- **PROC/COMU** Complete unconfirmed (NEW)
- **PROC/PREU** Unconfirmed preliminary announcement

For each corporate action event subject to proceeds Clearstream calculates the entitlement in cash and securities at customer’s level based on the eligible balances. For mandatory events with choice, the calculation of the entitlement for the uninstructed positions is based on the default option terms.

Whenever tax is applied, Clearstream processes tax information linked to a specific account and in addition to gross entitlement calculates the tax amount and the net entitlement.

At the customer’s preference, the entitlement notification may include or not the pending transactions and be sent in a complete or delta format.

The entitlement notification shows three categories of “upon receipt of funds” (URF) information based on the timeliness and accuracy of the previous payments. This is to provide customers with additional valuable information on the risk that exists for receiving the funds after expected payment date. The possible values are as follows:

- Timely payment expected (code 1)
- One of the last of three payments has not been paid on time (code 2)
- Risk of reversal (code 3)

Provided all calculation details are available, Clearstream releases the entitlement notifications (also called IPAR which stands for Income Pre-Advice Report) to customers as of five business days before the scheduled payment date. The subsequent entitlement notifications are released to customers if any change in the customer’s eligible position or tax information or in case of event information update affecting the entitlement calculation. Depending on the customer reporting subscription and the connectivity channel used, the report is released in a real time or intraday.

The entitlement report is not a receipt of proceeds, but rather a projection of cash securities to be expected which is subject to Clearstream’s conditions for corporate action payments. Therefore, Clearstream provides the entitlement notification for information purpose only and shall not be liable for any action taken by customer based on this report.

The final entitlement due to be paid is calculated after the end of day processing on record date or on actual date that reflects the end of day balances.

Proceeds, which have not been executed on the scheduled payment date, will be reported up to next following 30 calendar days. After this period customer will be notified of any event of non-payment or default.

Further information on various subscription options, formats and scheduling features for entitlement notifications are available in the related connectivity guides (Xact Web Portal, Xact File Transfer or SWIFT).
3.4.2.5 Decision management

Instruction processing principles

All information relevant to the elections as well as eligible positions are reported to customers in the related corporate action notification. The customers have several possibilities to monitor their uninstructed positions, on top of the standard reminder notification sent automatically if any outstanding uninstructed position prior to instruction deadline.

The uninstructed positions per event and per account are available in the event queries via Xact Web Portal and in the dedicated Urgent Uninstructed Report. The Urgent Uninstructed Report shows both instructed and uninstructed positions (INBA/UNBA) for an ongoing event. My Indicators, on the Xact Web Portal dashboard, shows in real time indicators about the number of uninstructed corporate actions.

For correctly formatted instructions, the customers benefit from the competitive response deadline (STP processing) that is reported in the related notification.

For all events the standard deadline is provided, if applicable, in the related corporate action notification.

“No action” instructions are considered and recorded with the same priority as all other instructions. As a result, positions instructed for “no action” will not be eligible to participate in the respective event unless the instruction is cancelled and replaced.

Free-format MT568/599 instructions, manually repaired and unsolicited instructions that is, where the corporate action reference ID is missing or is set to NONREF, all have a standard deadline being four (4) hours prior to the official Clearstream deadline and will be subject to an additional fee. For all events (if applicable) the standard deadline is provided in the related corporate action notification.

Formatted customer instructions received during suspension periods or before exercise periods will be automatically rejected. However, if the suspension period end date or the exercise period start date is within five business days of receipt of the instruction, the instruction will be held in suspense until such dates are reached.

At the end of the election period, the default option (as stated in the corporate action notification - default indicator) applies to the uninstructed customer positions. Default instructions, whenever instructed by Clearstream, are visible to customers via the Xact Web Portal. These default instructions are created only for Clearstream internal reconciliation and are not charged.

Customers should always send instructions prior to Clearstream deadline. Instructions are processed according to deadline priorities. Instructions received from customers are validated by Clearstream and forwarded to the market either one by one or bulked on deadline date. If a corporate action instruction does not include an execution date, the Instruction will be considered as if received for processing on the next possible execution date.

Instructions received after the deadline will be executed on a “best efforts” basis and are transmitted to the market, however, execution cannot be guaranteed. If the instruction received after the deadline cannot be executed, a default action will be applied as stated in the notification (default indicator).

To replace a sent instruction, customers must send a cancellation message before the new instruction, if permitted in the terms and conditions of the event. The customers are requested to cancel formatted instructions with a formatted cancellation via Xact Web Portal or via SWIFT MT565.

If instructions have already been processed and forwarded to the market, Clearstream will, if permitted in the terms and conditions of the event, forward the cancellation request accordingly, but cannot guarantee execution of the cancellation request.

Position blocking can occur on specific events, typically upon receipt of a customer corporate action instruction. For a corporate action instruction received before an exercise period, there will be no preliminary blocking of securities.

In addition to internal blocking of a customer’s position, Clearstream generates the appropriate restriction instruction in T2S for each impacted customer account to prevent any transfer of this
position due to settlement or other activity. Reporting of blocked positions is notified to customers at a
sub-position level (BLOCK).

Here is an example, where the positions are blocked due to a corporate event, provided that the CBF
customer instructed 100 out of 500 from his account 1234 000 and 200 out of 200 from his account 1234
001.

**Securities in Investor-CSD (DCP and ICP customer view)**

<table>
<thead>
<tr>
<th>Accounts</th>
<th>1234 000</th>
<th>1234 001</th>
<th>Blocking sub-account</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial CASCADE holding</td>
<td>500</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>CA Instruction MT565</td>
<td>100</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>CASCADE holding after instruction</td>
<td>400</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>T2S view</td>
<td>AWAS 400</td>
<td>AWAS 0</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>BLCA 100</td>
<td>BLCA 200</td>
<td></td>
</tr>
<tr>
<td><strong>OneClearstream view</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AWAS 400</td>
<td>AWAS 0</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>BLCA 100</td>
<td>BLCA 200</td>
<td></td>
</tr>
<tr>
<td>CBF Legacy reporting (MT564)</td>
<td>ELIG 700</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>SETT 700</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BLOK 300</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>INBA 300</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>UNBA 400</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OneClearstream reporting (MT564)</strong></td>
<td>ELIG 500</td>
<td>ELIG 200</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>SETT 500</td>
<td>SETT 200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>BLOK 100</td>
<td>BLOK 200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>INBA 100</td>
<td>INBA 200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>UNBA 400</td>
<td>UNBA 0</td>
<td></td>
</tr>
</tbody>
</table>

a. For further information please refer to Announcement D17069.
General Service Functional Specification

Securities in Issuer-CSD (DCP and ICP customer view)

<table>
<thead>
<tr>
<th>Accounts</th>
<th>1234 000</th>
<th>1234 001</th>
<th>Blocking sub-account</th>
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<td>0</td>
</tr>
<tr>
<td>CA Instruction MT565</td>
<td>100</td>
<td>200</td>
<td>n/a</td>
</tr>
<tr>
<td>CASCADE holding after instruction</td>
<td>400</td>
<td>0</td>
<td>300</td>
</tr>
<tr>
<td>T2S view</td>
<td>AWAS 400</td>
<td>AWAS 0</td>
<td>AWAS 300</td>
</tr>
<tr>
<td>OneClearstream view</td>
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<td>AWAS 0</td>
<td>BLCA 300</td>
</tr>
<tr>
<td>CBF Legacy reporting (MT564)</td>
<td>ELIG 700</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>SETT 700</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>BLOK 300</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>INBA 300</td>
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<td></td>
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<td></td>
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<td></td>
<td>SETT 500</td>
<td>SETT 200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>BLOK 100</td>
<td>BLOK 200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>INBA 100</td>
<td>INBA 200</td>
<td></td>
</tr>
<tr>
<td></td>
<td>UNBA 400</td>
<td>UNBA 0</td>
<td></td>
</tr>
</tbody>
</table>

Formatted instructions

Clearstream offers end-to-end handling of the customer's corporate action instructions received via following media:

- Xact Web Portal
- Xact File Transfer
- Xact via SWIFT MT565 message

In addition to the above, the customers have a possibility to upload a CSV file with up to 100 instructions via Xact Web Portal and up to 10,000 instructions via Xact File Transfer.

All instructions received via above connectivity are subject to automatic syntax and business validation. The SWIFT MT565 will be additionally subject to the account and BIC related authorisations validations.

The Clearstream standard rules for the completion of the corporate action instructions are described in the related connectivity guides. Any additional information required as described in the MT564 corporate action notification must be included in the instruction.

Customers must only include one instruction per message. One instruction consists of one account number, one nominal and one option.

Free-format MT568/599 instructions can be accepted, respecting the following data as mandatory to ensure validity:

- Exact event type;
- Corporate action reference ID and/or event name;
- Customer account number;
- Nominal quantity;
- The financial instrument identification number (ISIN);
- The selected option (note that "No Action - NOAC" instructions are considered as an option);
- Any additional information required as described in the corporate action notification.

Free-format instructions are subject to manual validation and processing. For risk management purposes, corporate action instructions sent by fax or email are not accepted.
Instruction status and processing advice

Customers will receive an MT567 Corporate Action Status and Processing Advice for each corporate action instruction, including cancellation.

This report indicates whether the instruction or cancellation is received by Clearstream, accepted for processing, rejected or denied. Each report contains the ISO 15022-compliant status code, reason codes and reason narrative.

When an MT565 instruction is received after the deadline, customers receive an acknowledgement (MT567), advising that the instruction is after the deadline and will be processed on a “best efforts” basis. After feedback from the market a revised processing advice is sent to customers.

Customers using Xact Web Portal can check the status of their corporate action instructions directly in Xact Web Portal and schedule the receipt of an MT567 via SWIFT.

Any incorrectly formatted instruction with several errors or instructions with no recognised authorisation in place will be rejected.

In addition, customers will be informed of the non-execution and rejection of corporate action instructions in following cases:

- the instruction is incomplete;
- cash provision is insufficient for the execution of the instruction;
- the required certification document is not provided together with the related instruction;
- the corporate action reference ID is missing and the CAEV, ISIN (or common code) and place of safekeeping provided in the related instruction do not match with an event;
- any additional requirements are not satisfied.

Since customer instructions are going through all the business validation checks, it has as a consequence that an instruction may be rejected due to multiple reasons, each being detailed in the narrative. The rejection reasons are notified via the instruction status and processing advice.

The status and processing advice is not available for free-format instructions and customers are responsible for monitoring the instruction execution.

Completion of paper forms

Clearstream includes, as part of its standard service, the completion of paper forms to participate in a corporate action provided it is permitted under terms and conditions of the issue and/or by the issuer or its agent and where there is no requirement that the form must be completed and signed by the actual legal or beneficial holder.

In all cases, Clearstream provides customers with the necessary forms, or with information on how to obtain them, in order to participate in the event.

TEFRA D procedure (NEW)

Euro-instruments are usually subject to sales restrictions and cannot be offered or sold to certain categories of investors. Such restrictions are usually temporary (although they may occasionally be permanent), and are defined in the terms and conditions of the issue.

Euro-instruments are not usually registered under the “securities act of 1933” of the United States, as amended, and are therefore restricted for United States investors. The issuer of such euro-instruments may therefore decide to apply TEFRA D regulations.

TEFRA D restrictions are temporary, they apply for a specified period, called the “Restricted Period”. The Restricted Period ends upon the exchange of the temporary Global Note.

In order to obtain payment on an interest coupon or to proceed with the exchange of the temporary Global Note, investors must deliver the appropriate certification to Clearstream. The date by which such certification must be submitted is called the “Certification Event Date”. Unless notified to the contrary by the Lead Manager/Issuing Agent the Certification Event Date is set out forty (40) days after the
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closing date. Customers are notified by Clearstream of the certification event via MT564 CERT as soon as holdings in the security are acquired within the restricted period. Reminders will also be sent if the duration of the certification period allows, usually 10 days and two (2) days before the Certification Event Date.

For customers who do not provide the appropriate qualified investor certification by the Certification Event Date from such certification, the uncertified holding in the relevant securities will be blocked for transfer and excluded from any entitlement.

Customers holding securities requiring qualified investor certification are requested to send the appropriate certification instruction as soon as possible to Clearstream via the appropriate connectivity medium before the deadline for certification. The Deadline is usually 19:30 CET on the Certification Event Date. Customers are strongly recommended to provide certification via Xact Web Portal or MT565 Corporate Action Instruction. Clearstream will accept those instructions up to four (4) business days after Certification Event Date. After four business days all such certification via MT565 will be automatically rejected, hence in such a case customers are requested to first contact Client Services for further assistance with providing a late certification.

Note: The certification via settlement instructions will no longer be supported in OneClearstream

If a new tranche is introduced before the certification deadline, the tranche shall effectively extend the Restricted Period of the TEFRA D event and a notification specifying the new certification deadline shall be sent; this does not require any previously certified position to be re-instructed unless a customer acquires an additional holding.

Customers are allowed to certify electronically under TEFRA D rules as described below. Any certifications provided via Xact Web Portal or SWIFT message shall have the same effect of signed certificate. Each accepted electronic certification will be confirmed to customers via MT567 or reported with status “recorded” in Xact Web Portal.

Note: Clearstream will strictly rely on the information and statements provided by the customers and shall not be held liable for any factual errors or inconsistency contained therein. In addition, it is strongly recommended that the customers perform their own tax assessment and consult their own tax advisor regarding the certification.

In their MT565 Instructions, customers must indicate the type of beneficial owner as follows:

1. Securities certified as held by Qualified TEFRA Investors

   Customers must send Clearstream an MT565 Instruction specifying the relevant Instruction quantity, corporate action reference ID and the corporate action option code set to :22F::CAOP//QINV. By sending a QINV instruction, the customers are certifying to CBF that the relevant securities are owned by a Qualified TEFRA Investor.

   A securities position held by a Qualified TEFRA Investor will not be blocked and will be authorized to receive entitlements. This holding will be exchanged from a temporary Global Note to a permanent Global Note or to definitive Certificates, as the case may be. Holders of such securities positions will be entitled to principal and interest payments.

Note: Where the entire holding is held by Qualified TEFRA Investors, customers can alternatively certify by sending an MT565 Instruction with the quantity set to zero and the corporate action option code set to :22F::CAOP//NOQU. Clearstream will accept an MT565 instruction with the instruction quantity set to zero for this corporate action option code only. The NOQU certification can be used to:

   - certify that the customer is a Qualified TEFRA Investor and holds the relevant securities as explained in this Note; or
   - certify that the customer is a Non Qualified TEFRA Investor as described in bullet 2 below.
2. Securities certified as held by Non Qualified TEFRA Investors

Customers must send Clearstream an MT565 Instruction specifying the relevant Instruction quantity, corporate action reference ID and the corporate action option code set to \:22F::CAOP//NOQU.

Customers shall state that, if there are any changes in ownership between the date when certification is provided and the certification event date, i.e. the last day of the restricted period, then an updated certification must be provided.

Customers are able to view notifications of beneficial ownership in Xact Web Portal and respond via the appropriate Instructions.

Xact Web Portal provides the same level of information as other media. They also offer real-time query on notifications and instructions.

The diagram below shows the corporate actions flows for the TEFRA D certification procedure.

Sale and purchase of rights

The service for the sale and purchase of rights enables customers to trade rights issued on domestic shares according to the local market rules and the respective trading period. Customers may send multiple trade instructions within the trading period of the related corporate action, subject to the available rights held prior to the trading deadline. Clearstream offers a trading service for subscription rights. Given the evolution of the markets and deadlines on an ongoing basis, the full details of this service are described in Sale and Purchase of Rights, available on the Clearstream website.

As published in Announcement D17070, the sale and purchase of rights service has been discontinued in some markets.

3.4.2.6 Payments management

The payments management process is based on the settled positions as per record date or entitlement date.

(NEW) All T2S-eligible proceeds resulting from corporate actions will be paid to customers in T2S. All payments will only be made upon receipt of proceeds from the market. Clearstream will generate the corporate actions payments instructions in T2S per proceed.

(NEW) Whenever the corporate actions proceeds are non T2S eligible, it will be paid to the customers via their Creation accounts (for example, CBFi or CBL accounts). Therefore, all Clearstream customers are required to open and maintain at least one Creation account to allow those asset servicing payments to be processed automatically.

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1. Custody payment for securities issued by CBF remains with the existing process until further notice.
General Service Functional Specification

If the proceeds are not eligible in Clearstream, customers will be asked to provide the delivery details to execute the payment accordingly outside of Clearstream. As this is a manual process, payment may be delayed. CBF does not take any liability for any delay. Any delays are the sole responsibility of the customer.

As a general rule, Clearstream will process corporate actions payments on the same day as received from the market; it assumes that the following markets/systems need to be open:

- Market, TARGET2 (T2) and T2S for payments in cash,
- Market and T2S for payments in securities.

According to the T2S holiday calendar, T2 is closed for EUR-payments on:

- Good Friday
- Easter Monday
- 1 May (Labour day)

whereas T2S is open for securities settlement. On these days (TARGET2 closing days) only FoP (Free of Payment) transactions can settle in T2S.

The ex-dates are set independently from the T2S holiday calendar [but not on weekends] as this date is no longer relevant for settlement, only for trading. Whenever the payment cannot be processed the same day [e.g. late receipt of proceeds, reconciliation issue, technical issue], it will be done the next possible cycle/day.

**Payment processing**

Clearstream will start processing of the events after the end of day of the respective record/entitlement date\(^1\) and pass on any resulting payment instructions to T2S as soon as the underlying proceeds have been paid by the market.

The following payment instructions will be generated depending on the type of proceed:

- PFOD for cash proceeds;
- DFO/P/RFoP (Delivery Free of Payment/Receipt Free of Payment) for securities proceeds.

\(^{NEW}\) The payment instructions are generated per proceed to be distributed based on underlying corporate action, i.e. cash or/and securities. Due to this and in case of multiple outturns, there will be as many payment instructions as outturns. Each payment instruction, including of the PFoD, will quote the ISIN and the event ID (CORP) to which the payment refers.

\(^{NEW}\) The payment of fractions will be subject to a separate payment instruction.

The table shows the main identifying parameters of the asset servicing payment instructions:

<table>
<thead>
<tr>
<th>Parameter type</th>
<th>Parameters in Clearstream and T2S for cash distributions</th>
<th>Parameters in Clearstream and T2S for securities distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction type</td>
<td>T2S: sese.023</td>
<td>T2S: sese.023</td>
</tr>
<tr>
<td></td>
<td>CBF: MT54x</td>
<td>CBF: MT54x</td>
</tr>
<tr>
<td>Transaction code</td>
<td>CORP</td>
<td>CORP</td>
</tr>
<tr>
<td>Matching</td>
<td>already matched</td>
<td>already matched</td>
</tr>
<tr>
<td>Priority</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Partial settlement</td>
<td>NPAR</td>
<td>NPAR</td>
</tr>
<tr>
<td>Linking</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

The payment instructions for T2S-eligible proceeds are generated against T2S accounts of the Clearstream customers [see below].

\(^1\) Or on PD upon receipt of proceeds whenever applicable.
Cash distributions (NEW)

All payments in T2S-eligible currencies will be paid to the customer DCA in CeBM for all events where the underlying security is T2S eligible, including CSD-out securities (for example, Eurobonds).

CBF customers can open several DCAs linked to their securities account in T2S (SAC) and assign a specific DCA to be used for payment of asset servicing proceeds. By default, all corporate action cash proceeds will always be paid to the customer DCA that is setup as default DCA in T2S at securities account level. Following T2S standards, no payments will be made to T2 accounts of customers.

CBF customers will receive all T2S payments upon receipt of funds basis (URF). Clearstream will initiate the payment in T2S as soon as the cash proceeds are received from the market, expected in the morning. The latest deadline to distribute the T2S-eligible proceeds to CBF customers the same day will follow the T2S deadline (16:00).

Only PFOD instructions will be used to distribute/debit cash to customers. Clearstream will not use DVP/RVP or DWP/RWP to distribute asset servicing proceeds to customers. Each asset servicing payment and the related MT566 Corporate Action Confirmation will be generated per proceed.

The MT566 Corporate Action Confirmation will include the narrative :70E::TXNR// in the sequence E:

- Line 1: CAEV + reason code [e.g. CRED/DEBT] ISIN VALUE DT [format DDMONYY]
- Line 2: Market team [3 characters] Information on Quantity
- Line 3: CASH CRED or CASH DEBT
- Line 4: T2S-ACTOR-REF XXXXXXXXXXXX [16 characters maximum] reference of the payment instruction initiated by Clearstream
- Line 5: MITI YYYYYYYYYYYYYY [16 characters maximum] T2S reference of the payment instruction initiated by Clearstream

Example:

:70E::TXNR//DVCA_CRED FR0000382335 07DEC17
PID QTY 294
CASH CRED
T2S-ACTOR-REF CSTDY00039795541
MITI 1801300879526822

Securities distributions

All T2S-eligible securities proceeds will be paid to the CBF customers SAC in T2S for all events where the underlying security is T2S eligible, including CSD-out securities (for example, Eurobonds).

Clearstream will initiate the payment in T2S as soon as the proceeds are received from the market, expected in the morning. The latest deadline to distribute the T2S eligible proceeds to the CBF customers the same day will follow the T2S deadline (18:00).

Only DFP/RFP instructions will be used to distribute/debit securities proceeds to customers. Clearstream will not use DVP/RVP or DWP/RWP to distribute asset servicing proceeds to customers. The debit of the basis securities will be processed together with the last credit of proceed (being cash or security movements).

(NEW) Each asset servicing payment and the related Corporate Action Confirmation MT566 will be generated per proceed1.

---

1. MT566 can include several movements of the same event if processed together.
The MT566 Corporate Action Confirmation will include the narrative :70E::TXNR// in the sequence E:

Line 1: CAEV + reason code (e.g. CRED/DEBT) ISIN VALUE DT (format DDMONYY)

Line 2: Market team [3 characters] Information on Quantity

Example:

:70E::TXNR//CONVEXER FR378272AP36 19DEC17
PCP SEC PROCEEDS QTY 440000

For payments related to some corporate actions, Clearstream will apply blocking at security level in the Clearstream environment from a specific date to prevent any settlement in these securities from this date. (BD = business day).

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Mandatory event</th>
<th>Blocking at security level date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXOF</td>
<td>Exchange</td>
<td>Payment date - 1BD</td>
</tr>
<tr>
<td>PARI</td>
<td>Assimilation/Pari-passu/Fungible</td>
<td>Effective date - 1BD</td>
</tr>
<tr>
<td>LIQU</td>
<td>Full Liquidation</td>
<td>Blocking start date – 1BD</td>
</tr>
<tr>
<td>MRGR</td>
<td>Merger</td>
<td>Effective date - 1BD</td>
</tr>
<tr>
<td>TEND</td>
<td>Purchase Offer</td>
<td>Expiration date – 1BD</td>
</tr>
<tr>
<td>MCAL</td>
<td>Early Redemption</td>
<td>Expiration date – 1BD</td>
</tr>
<tr>
<td>REDM</td>
<td>Final Redemption</td>
<td>Expiration date – 1BD</td>
</tr>
<tr>
<td>REDM</td>
<td>Redemption in Shares</td>
<td>Expiration date – 1BD</td>
</tr>
<tr>
<td>SOFF</td>
<td>Spin-off a</td>
<td>Record date</td>
</tr>
<tr>
<td>SPLF</td>
<td>Share Split b</td>
<td>Record date</td>
</tr>
<tr>
<td>SPLR</td>
<td>Reverse Share Split</td>
<td>Record date</td>
</tr>
<tr>
<td>EXWA</td>
<td>Warrant</td>
<td>Expiration date – 1BD</td>
</tr>
</tbody>
</table>

a. For Spin-off, the detachment is only done if the basis is delivered.
b. For Share Split, the detachment is only done if the basis is delivered.

### 3.4.2.7 Reversals management

Asset servicing payments might be subject to a reversal due to a change or an incorrect setup of the event details [e.g. record date, ex-date] that affects the entitlement and payment processing.

(NEW) Whenever the reversal of an already processed payment has to be performed for the below events, it will be subject to new process and reporting flows in Clearstream:

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event type</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCU</td>
<td>Accumulation</td>
</tr>
<tr>
<td>CAPD</td>
<td>Capital Distribution</td>
</tr>
<tr>
<td>CAPG</td>
<td>Capital Gains Distribution</td>
</tr>
<tr>
<td>DECR</td>
<td>Decrease in Value [Share]</td>
</tr>
<tr>
<td>DRAW</td>
<td>Partial Redemption by Drawing</td>
</tr>
<tr>
<td>DRCA</td>
<td>Cash Distribution from Non-Eligible Securities</td>
</tr>
<tr>
<td>DVCA</td>
<td>Dividend</td>
</tr>
<tr>
<td>INTR</td>
<td>Floating Coupon</td>
</tr>
<tr>
<td>INTR</td>
<td>Fixed Coupon</td>
</tr>
<tr>
<td>MCAL</td>
<td>Early redemption</td>
</tr>
<tr>
<td>PCAL</td>
<td>Partial redemption</td>
</tr>
</tbody>
</table>
For the above-mentioned income events, Clearstream will handle both, reversal and repayment (if applicable), by generating the appropriate corporate action payment instructions in T2S. The reversals/repayment payment instructions are generated as soon as the reversal/repayment of proceeds have been confirmed by the originator and executed by T2S.

The customers, having the appropriate the reporting subscription, will receive the details of reversal/repayment and of related booking confirmations via following corporate action reporting:

- **(NEW)** MT564 Reversal Pre-Advice ADDB with ADDB//REVR
- MT566 Reversal Confirmation REVR
- MT564 Corporate Action Notification NEWM/REPL or MT564 Repayment Pre-Advice REPE
- MT566 Repayment Confirmation NEWM

The customers that were previously entitled but are no longer entitled due to the record date/ex-date changes are not subject to repayment notification.

The reversal and repayments are processed with the same event reference and appropriate link to the original payments to allow customers to reconcile the movements.

Reversals of any other events will be notified to customers via MT568 Corporate Action Narrative and confirmed via MT566 Corporate Action Confirmation. **(NEW)** The Reversal Pre-advice message (MT564 ADDB with ADDB//REVR) is the new report to advise the customers on an upcoming reversal for income events.

The Reversal Pre-advice message is generated as soon as the reversal payment instructions are generated by Clearstream in real time via Xact Web Portal and Xact via SWIFT, and on continuous basis via Xact File Transfer. The reversal Pre-Advice will be generated per each payment confirmed by MT566 NEWM and subject to reversal.

The Reversal Pre-advice message will include the following information:

- Reference of a corporate action (CORP)
- Link to the previous MT566 NEWM (LINK and PREV)
- Entitlement forecast of the movements to be reversed
- Option corresponding to the movements to be reversed
- Additional narrative information about reversal (i.e. error type, originator, error party name and root cause)

To receive the Reversal Pre-advice Report, customers must subscribe to this report.

The Reversal Confirmation (MT566 REVR) confirms a successful booking of reversal to customers. The Reversal Confirmation is generated whenever the market or Clearstream confirms the settlement of the reversal.

The Reversal Confirmation includes the following information:

- Reference of a corporate action (CORP)
- Link to the previous MT566 NEWM (LINK and PREV)
- Narrative :70E::TXNR// in Sequence E [see MT566 Corporate Action Confirmation]
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The Reversal Confirmation is sent to any customers subscribed to receive the Corporate Action Confirmation MT566. All Reversal related reports are available in the following formats: ISO 15022, PDF, XML and XLS.

Whenever the repayment is applicable, the repayment details will be announced via the standard Corporate Action Notification MT564 NEWM/REPL or Income Pre-Advice Report MT564 REPE while the repayment booking confirmed via standard Corporate Action Confirmation MT566 NEWM. The reports Income Pre-Advice Report MT564 REPE and Corporate Action Confirmation MT566 NEWM will include the correct linkage to the previously sent MT564.

3.4.2.8 Reporting for corporate actions on stock

All report subscriptions are captured for CBF customers with their safekeeping account (97A::SAFE//) at sub account level.

Asset servicing reporting

The table below summarises all ISO reports providing information about corporate actions:

<table>
<thead>
<tr>
<th>Report purpose</th>
<th>Reports</th>
<th>Comments/specific features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event information - New</td>
<td>MT564 Corporate Action Notification :23G:NEWM :20C::CORP ID in CBL format :25D::Exhaustive list of statuses</td>
<td>Available upon subscription to MT564 CA Notification</td>
</tr>
<tr>
<td>Event information – Update of previously announced event details</td>
<td>MT564 Corporate Action Notification :23G:REPL :20C::CORP ID in CBL format :25D::Exhaustive list of statuses</td>
<td>Available upon subscription to MT564 CA Notification</td>
</tr>
<tr>
<td>Event information – Cancellation of previously announced event (NEW) Event information – Withdrawal of the event or offer by the issuer</td>
<td>MT564 Corporate action Notification :23G:CANC :20C::CORP ID in CBL format :25D::Exhaustive list of statuses</td>
<td>Available upon subscription to MT564 CA Notification</td>
</tr>
<tr>
<td>Event information – Narrative</td>
<td>MT568 Corporate Action Notification :23G:NEWM, REPL, RMDR, CANC :20C::CORP ID in CBL format :25D::Exhaustive list of statuses</td>
<td>Available upon subscription to MT564 CA Notification</td>
</tr>
<tr>
<td>Event information – Reminder of previously announced event</td>
<td>MT564 Corporate Action Notification :23G:RMDR :20C::CORP ID in CBL format :25D::Exhaustive list of statuses</td>
<td>Available upon subscription to MT564 CA Notification</td>
</tr>
<tr>
<td>Entitlement information on the previously announced event</td>
<td>MT564 Income Pre-Advice Report REPE :23G:REPE :22F::ADDB//CAPA in sequence D :20C::CORP ID in CBL format :25D::Exhaustive list of statuses :93B::Exhaustive list of balances</td>
<td>Available upon subscription to MT564 IPAR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Covers both income and non-income events</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Covers both cash and securities proceeds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Includes pending trades</td>
</tr>
</tbody>
</table>
### General Service Functional Specification

<table>
<thead>
<tr>
<th>Report purpose</th>
<th>Reports</th>
<th>Comments/specific features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status of corporate action instruction</td>
<td>MT567 Corporate Action Status and Processing Advice&lt;br&gt;:23G:INST or CAST&lt;br&gt;:20C::CORP ID in CBL format&lt;br&gt;:25D::Only ISO compliant statuses</td>
<td>Available upon subscription to MT567 CA Status and Processing Advice&lt;br&gt;Not applicable to free-format instructions&lt;br&gt;Covers instructions and cancellation requests</td>
</tr>
<tr>
<td>Confirmation of booked payment</td>
<td>MT566 Corporate Action Confirmation&lt;br&gt;:23G:NEWM&lt;br&gt;:20C::CORP ID in CBL format&lt;br&gt;:70E::Narrative</td>
<td>Available upon subscription to MT566 CA Confirmation&lt;br&gt;Covers both cash and securities proceeds&lt;br&gt;Whenever there are several movements for the same event which are processed at the same time, the MT566 will include both movements</td>
</tr>
<tr>
<td>(NEW) Information about upcoming reversal</td>
<td>Reversal Advice MT564&lt;br&gt;:23G:ADDB&lt;br&gt;:22F::ADDB//REVR in sequence D&lt;br&gt;:20C::CORP ID in CBL format&lt;br&gt;:13A::LINK and :20C::PREV with linkage to MT566 NEWM&lt;br&gt;:70E::Narrative with error type, originator, error party name and root cause</td>
<td>Available upon subscription to MT564 Claim and Reversal Advice&lt;br&gt;Sent for income events only</td>
</tr>
<tr>
<td>Confirmation of booked reversal</td>
<td>MT566 Reversal Confirmation&lt;br&gt;:23G:REVR&lt;br&gt;:20C::CORP ID in CBL format&lt;br&gt;:13A::LINK and :20C::PREV with linkage to MT566 NEWM&lt;br&gt;:70E::Narrative</td>
<td>Available upon subscription to MT566 CA Confirmation</td>
</tr>
<tr>
<td>Information about new payment, following reversal</td>
<td>MT564 Corporate Action Notification&lt;br&gt;NEWM/REPL or MT564 Income Pre-Advice Report&lt;br&gt;:23G:REPE&lt;br&gt;:22F::ADDB//CAPA in Sequence D&lt;br&gt;:20C::CORP ID in CBL format&lt;br&gt;:13A::LINK and :20C::PREV with linkage to the previous MT564</td>
<td>Available upon subscription to MT564 CA Notification or to MT564 IPAR</td>
</tr>
<tr>
<td>Confirmation of booked new payment, following reversal</td>
<td>MT566 Corporate Action Confirmation&lt;br&gt;:23G:NEWM&lt;br&gt;:20C::CORP ID in CBL format&lt;br&gt;:13A::LINK and :20C::PREV with linkage to the previous MT564&lt;br&gt;:70E::Narrative</td>
<td>Available upon subscription to MT566 CA Confirmation</td>
</tr>
</tbody>
</table>

a. The first IPAR message the code will be :23G:NEWM and the processing status [:25D::PROC] will be ENTL. In any other message :23G:REPE will be applicable.

Further details on supported fields, available formats and scheduling options for the above-mentioned reports are described in the related connectivity guide and report timings matrix.
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Other added value reporting/information (NEW)

Zero Holding Report
Customers without a holding in a particular security can access the corporate action information of this security by subscribing to the dedicated “Corporate Actions Reference Data Report”.

Corporate Action database
When available and when it is permitted, the original documentation, event notices and publication materials from the Issuer or Issuing Agent can be provided to customers upon email request to CAdatabase.CS@clearstream.com.

Urgent Uninstructed Report
The customers wishing to closely monitor their uninstructed positions can subscribe to the Urgent Uninstructed Report [pdf] which provides both instructed and uninstructed positions for an ongoing event.

Xact Web Portal features
The event data information is available in the Xact Web Portal via various queries and advance search functionalities. The Xact Web Portal offers an event timeline view, shows all accounts impacted by the same event and allows a setup of personalised alerts/dashboard. Further details on various Xact Web Portal features are described in the related connectivity guide.

Ancillary reporting
Along with custody reporting, the payment and reversals of asset servicing proceeds are reported via settlement reporting [MT54x, MT53x] and cash reporting [MT940 DCA].

Note: The OneClearstream settlement reporting MT54x for events payments is not part of the default reporting subscription to MT54x. To receive this report for events payments, customers should select this reporting option via Xact Web Portal.

The OneClearstream settlement reporting includes:
- ISO transaction code related to event payments [CORP] in the field :22F::SETR;
- Reference of the corresponding corporate action in the field :20C::CORP;
- Narrative if applicable.

3.4.3 Corporate actions on flows
(NEW) The corporate actions on flows (or so called transaction management) covers market claims, reverse market claims, transformations and buyer protection.

The generic market claim and transformation process of Clearstream is defined to follow as close as possible the standards and guidelines defined by the CASG and the CAJWG. All T2S-in markets should apply such standards in the long-term. However, in the short-term not all T2S-in markets will be fully compliant, and they therefore require market specific processing of market claims and transformations as the Issuer CSD rules must prevail. The following non exhaustive list of rules has been identified as being subject to market specificities:
- non-activation of market claims and/or reverse market claims and/or transformations in T2S,
- eligibility of unmatched trades to market claim detection or transformations,
- market claim/transaction detection period different from 20 business days,
- gross versus net tax status of the compensations/re-instructions,
- dividend or indemnity status of the compensations.

Due to existing T2S limitations and still ongoing discussions and with the intention to offer the best level of service to its customers, Clearstream will have its own specifics, as detailed later in the document.

1. The MT940 DCA is available for ICP customers only [subject to a dedicated subscription].
3.4.4 Market claims and reverse market claims

The (reverse) market claim is the process to reallocate the proceeds of a distribution to the contractually entitled party. The market claim life cycle includes detection of market claim and compensation of market claim, whenever applicable. Clearstream only generates the instruction leg for the Clearstream customer. The counterparty must match the instruction. Matching takes place in T2S.

Under OneClearstream, all processing and reporting of market claims and reverse market claims is managed at sub-account level.

3.4.4.1 Detection rules

Key dates

The detection process is based on the following key dates:

- **Market claims:**
  If a transaction in nominal shows an intended settlement date prior or equal to record/entitlement date and if a transaction in units shows a trade date prior to ex-date (cum coupon) but it is only settled after record/entitlement date a market claim is generated. The direction of market claim is from the seller to the buyer.

- **Reverse claims:**
  If a transaction shows a trade date on or after ex-date (ex coupon) but is already settled prior to or on record/entitlement date a reverse claim is generated. The direction of market claim is from the buyer to the seller.

Opt-out and Cum/Ex-flag

The general principles for the detection of claims can be overruled if the underlying instruction includes one of the following flags introduced by T2S:

- **Opt-out flag:**
  - If the flag is set to NOMC (no market claims), meaning where 22F STCO//NOMC is present, the transaction will be excluded from any market or reverse claim process.
  - The Opt-Out flag is an additional matching criterion; that is, if one of the counterparties has filled the field with any of the above values, the same value has to be included in the counter-instruction, otherwise, the instructions do not match.

- **Cum/Ex-flag:**
  - If the flag is set to XCPN (ex coupon), the transaction will be processed as if it was traded ex coupon (that is, with trade date on or after ex-date) irrespective of the actual trade date indicated within the instruction.
  - If the flag is set to CCPN (cum coupon), the transaction will be processed as if it was traded cum coupon (that is, with trade date prior to ex-date) irrespective of the actual trade date indicated within the instruction.
  - The Cum/Ex-flag is an additional matching criterion; that is, instructions do not match if one counterparty has entered a different value from the other.

The claim generation process acts according to the following priorities:

- **Priority 1: Opt-out flag:**
  If this flag is set to :22F::STCO//NOMC no claims or reverse claims will be generated.
  The NOMC flag overrules the Cum/Ex-flag and the general criteria (trade date and settlement date) for the generation of market and reverse claims.

- **Priority 2: Cum/Ex-flag:**
  If the flag is set to :22F::TTCO//XCPN, this flag overrules the general criteria (trade date and settlement date) for the generation of market and reverse claims.
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- Priority 3: General criteria
  
  If none of the above flags are set, the claim process will only consider the trade date and the actual settlement date for the generation of market and reverse claims

Note: The Opt-out, Cum and Ex flags are not applicable to market claims generated by Clearstream for the Stock Exchange activity (both Eurex Clearing and LION) due to specific processing.

The table below shows the summary of the supported detection rules to be applied to market claims and to reverse market claims. Any specific rules that may apply to a market are described in the Market specifics chapter.

<table>
<thead>
<tr>
<th>Traded as</th>
<th>Settled as</th>
<th>Opt-out field</th>
<th>Ex/Cum indicator</th>
<th>Market claim</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cum</td>
<td>Cum</td>
<td>blank</td>
<td>blank</td>
<td>No</td>
</tr>
<tr>
<td>Any</td>
<td>Cum</td>
<td>blank</td>
<td>Cum</td>
<td>No</td>
</tr>
<tr>
<td>Ex</td>
<td>Ex</td>
<td>blank</td>
<td>blank</td>
<td>No</td>
</tr>
<tr>
<td>Any</td>
<td>Ex</td>
<td>blank</td>
<td>Ex</td>
<td>No</td>
</tr>
<tr>
<td>Cum</td>
<td>Ex</td>
<td>blank</td>
<td>blank</td>
<td>Market claim</td>
</tr>
<tr>
<td>Any</td>
<td>Ex</td>
<td>blank</td>
<td>Cum</td>
<td>Market claim</td>
</tr>
<tr>
<td>Ex</td>
<td>Cum</td>
<td>blank</td>
<td>blank</td>
<td>Reverse market claim</td>
</tr>
<tr>
<td>Any</td>
<td>Cum</td>
<td>blank</td>
<td>Ex</td>
<td>Reverse market claim</td>
</tr>
<tr>
<td>Any</td>
<td>Any</td>
<td>Opt-Out</td>
<td>any</td>
<td>No</td>
</tr>
</tbody>
</table>

a. Accounted: CUM if the transaction settles on or before record date/intended settlement date, EX otherwise
b. Opt-Out: transaction matching field used by the parties to indicate that no Market Claim is to be generated for the transaction (compensation is settled directly between the two parties)
c. EX/Cum Indicator: transaction matching field used by the parties to override the standard market practice for market claim detection

Detection period

The market claim is detected in real time as soon as the end of the record date is reached and the settlement instruction has been identified as eligible (see section below). The market claim detection period is setup to 20 T2S business days after record date of the corporate event as per CASG recommendation.

Eligible instructions

The detection of market claims is applied as of status matched, with the exception of LION trades and of market specifics for a given market, if any. However, the reverse market claims can only be detected on settled instructions.

The following instructions are in scope of market claims:

- DvP/RvP [Delivery versus Payment/Receipt versus Payment];
- DFoP/RFoP [Delivery Free of Payment/Receipt Free of Payment];
- DwP/RwP [new T2S instruction types: Delivery with Payment/Receipt with Payment]

These instructions, being either Clearstream internal or cross-border, will be all subject to the same detection rules.
Eligible events

The market claim can occur for income and non-income distribution events. The mandatory distribution events (MAND/CHOS) eligible to market claims and reverse market claims are as below.

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event type</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCU</td>
<td>Accumulation</td>
</tr>
<tr>
<td>BONU</td>
<td>Bonus Automatic with no rights distribution</td>
</tr>
<tr>
<td>CAPD</td>
<td>Capital Distribution</td>
</tr>
<tr>
<td>CAPG</td>
<td>Capital Gains Distribution</td>
</tr>
<tr>
<td>DECR</td>
<td>Decrease in Value [share]</td>
</tr>
<tr>
<td>DRCA</td>
<td>Cash Distribution From Non-Eligible Securities Sales</td>
</tr>
<tr>
<td>DRIP</td>
<td>Dividend Reinvestment with no rights distribution</td>
</tr>
<tr>
<td>DVCA</td>
<td>Cash Dividend</td>
</tr>
<tr>
<td>DVCA</td>
<td>Currency Option on Dividend</td>
</tr>
<tr>
<td>DVOP</td>
<td>Dividend Option with no rights distribution</td>
</tr>
<tr>
<td>DVSE</td>
<td>Stock Dividend</td>
</tr>
<tr>
<td>PINK</td>
<td>Pay In Kind</td>
</tr>
<tr>
<td>RHDI</td>
<td>Rights distribution</td>
</tr>
<tr>
<td>SHPR</td>
<td>Shares Premium Dividend</td>
</tr>
<tr>
<td>SOFF</td>
<td>Demerger/Spin off</td>
</tr>
<tr>
<td>SPLF</td>
<td>Split</td>
</tr>
<tr>
<td>INTR</td>
<td>Interest Payment [Floating Rate Note]</td>
</tr>
<tr>
<td>INTR</td>
<td>Interest Payment [Coupon Straight]</td>
</tr>
<tr>
<td>PRED</td>
<td>Partial Redemption Without Reduction of Nominal Value</td>
</tr>
</tbody>
</table>

Some events (e.g. SPLIT, SPIN OFF) are eligible for either market claim or transformation depending on the structure of the event. Only if there is no change of underlying security, meaning that there is no debit of underlying but additional securities are being distributed, the event will be eligible for market claim and not for transformation.

All occurrences of the pool factor except the last one will be eligible to a market claim. The last occurrence of the pool factor will be subject to transformations.
3.4.4.2 Accounting rules

Accounting models
The market claim process will follow the accounting models (trade date or settlement date rule) depending on the market rules and on whether the market is in T2S:

- Non-T2S accounting model rules will continue to be applied on T2S-out markets for intra-CSD and cross-border instructions with no change. This accounting model is based on the event type.
- T2S accounting model rules will be applied on T2S markets for internal and cross-border instructions. This accounting model is based on the settlement quantity type of securities (i.e. FAMT or UNIT) and considers the OPT OUT/CUM/EX indicators.

No reverse market claims can be detected or processed for settlement date accounting rules as no ex-date.

Tax status of market claims
In terms of tax status of compensation (gross or net), Clearstream follows the Issuer CSD rules, as per CASG standards, and applies these rules to all instructions types, including Clearstream internal.

In case of net compensation, the tax rate used is the default tax rate of the issuer country.

Regarding the tax services related to market claims (e.g. tax reclaim), Clearstream will offer this service to the customers only if such service is generally supported by Clearstream for the corporate actions for this market and if the market claims are not considered as cash indemnity by this market. The tax adjustments will be done via separate T2S settlement instructions that are generated against the Clearstream internal account (that is PFOD).

Fractions handling
When the market claim results in outturn securities fractions, the number of securities should be rounded down to the nearest whole number (which is by definition a multiple of the minimum denomination). Today Clearstream supports the following options:

- round up,
- round down,
- round,
- cash in lieu.

However, only round down and cash in lieu options will be applied in T2S as per T2S advisory group recommendation. As both options are already supported by Clearstream today, the current fractions handling process remains unchanged as being T2S standards compliant and will be applied to (reverse) market claims.

If the issuer compensates investors for the remaining securities fractions with cash, Clearstream pays cash to customers.

If the issuer compensates investors for the remaining securities fractions with cash, Clearstream pays cash to customers.
Reporting of detected market claims

The Market Claim Pre-advice [MT564 ADDB with ADDB//CLAI]\(^1\) advises customers about a detected market claim and reverse market claim being subject to compensation by Clearstream.

The Market Claim Pre-advice is generated whenever the market claims is detected (see market claim detection period section).

The Market Claim Pre-advice includes the following information:

- Reference of a corporate action (CORP)
- Reference of the underlying settlement instruction (RELA)
- Narrative :70E::TXNR// in Sequence E

To receive the Market Claim Pre-Advice, customers must subscribe to the Claim and Reversal Advice MT564 ADDB.

The Market Claim Cancellation (MT564 CANC with ADDB//CLAI) advises customers about the cancellation of an already preadvised market claim or reverse market claim.

When an event is cancelled, customers will receive two messages:

- MT564 CANC for the event that has been cancelled and
- MT564 CANC for the claim that has been cancelled as linked to the cancelled event.

The Market Claim Cancellation includes the following information:

- Reference of a corporate action (CORP)
- Link to the previous MT564 ADDB (LINK and PREV)
- Reference of the underlying settlement instruction (RELA)

To receive the Market Claim Cancellation, customers must subscribe to the Claim and Reversal Advice MT564 ADDB.

3.4.4.3 Compensation rules

Timing and conditions

The compensation instruction is generated at the end of the business day on RD and in real-time on the following days during the detection period, if the below conditions are met:

- the underlying instruction has been matched,
- the corporate action event has been paid\(^2\),
- the underlying instruction was not flagged as OPT OUT.

Compensation instructions

The compensation instructions are generated as matching instructions on behalf of the customer account.

The compensation instruction is generated in the proceed being distributed by underlying corporate action, e.g. cash, securities or both for distributions involving both types of proceeds.

In case of multiple outturns, the compensation instructions will be generated per proceed and will settle independently (no link).

The following compensation instructions are generated depending on the type of proceeds:

- PFOD [new T2S instruction type: Payment Free of Delivery] for cash proceeds;
- DFoP/RFoP [Delivery Free of Payment/Receipt Free of Payment] for securities proceeds.

\(^1\) The current Pre-advice of (reverse) market claim message MT564 REPE with ADDB//ACLA will be discontinued for the customers as it is not compliant with SMPG standards.

\(^2\) The removal of this condition for OTC instructions and LION trades, in order to trigger the compensations instructions as soon as event has been confirmed (if applicable on the market), is planned for implementation at the end of 2018 [C18037].
The compensation instructions are generated with the same date as the trade date of the underlying instruction and with the intended settlement date equal to the payment date of the underlying corporate event.

The compensation instructions include the reference of the underlying settlement instruction, however no links within underlying instructions will be taken over.

The partial settlement indicator of the underlying trade will be replicated in the compensation instruction (e.g. NPAR, PARC, PARQ). As no partial settlement is allowed for compensation in cash, the related compensation instruction will always include NPAR.

The compensation instructions are generated with the same status as the underlying settlement instructions. This means that if, at the time of the market claims detection, the underlying instruction is “On-hold” the compensation instruction will be also generated as “On-hold” and should be released by customer.

The modification and cancellation of the market claims instructions generated by Clearstream can be performed by customers via ClearstreamXact (MT530/MT54x or Xact Web Portal), via Legacy connectivity (MT530/MT54x or CASCADE Online) or via T2S depending on the customer’s connectivity profile. Xact Web Portal users can release multiple instructions at the same time.

The instructions below for the above cross-border transactions will be generated with the following identifying parameters:

<table>
<thead>
<tr>
<th>Parameter type</th>
<th>Parameters in Clearstream and T2S</th>
</tr>
</thead>
</table>
| Instruction type | T2S: sese.023\(\text{a}\)  
                             CBF: MT54x |
| Transaction code | CLAI |
| Matching | Unmatched |
| Trade date | As in the underlying instruction |
| Intended Settlement Date | Payment date of the event |
| Priority | 3 |
| Partial settlement | As in the underlying instruction, except always NPAR for claim in cash |
| Linking | None |

\(\text{a.} \) The reporting of the reference of the underlying settlement instruction in the T2S market claims instructions (sese.023) is in line with standards. Clearstream uses the Market Infrastructure Transaction Identification (MITI) as a reference and will report it in the linkage sequence `SctiesSttlmTxInstr/Lnkgs/Ref/MktInfstrctrTxId` using reason code `INFO` in `SctiesSttlmTxInstr/Lnkgs/PrcgPos/Cd`.

The compensation instructions in T2S-eligible proceeds are generated against T2S accounts of the customers, meaning to their T2S SACs for securities proceeds or to their DCAs for cash proceeds.

Clearstream customers can have several DCAs linked to their SACs and assign a specific DCA to be used for payment of asset servicing proceeds. By default, all market claims will be always paid to the customer DCA that is setup as default DCA in T2S at the securities account level. No payments will be made to T2 accounts of customers.

In case of non-T2S eligible proceeds owed to Clearstream customers, the proceeds will automatically be paid to their linked Creation accounts (e.g. CBFi or CBL).
General Service Functional Specification

Hold and Release feature
In order to be protected from short entitlement in context of market claims, customers will have the possibility to control the release of the compensation instruction via Xact Web Portal with the implementation of a dedicated “Hold and Release” functionality. Xact Web Portal will offer advanced search features. This service is subject to a subscription and available for market claim instruction (FOP) only in case of non-income event and when the customer is the seller.

The blocking option is also available for reverse market claims.

Customers subscribed to the Blocking option service for compensations and wanting to release “on-hold” market claims generated by Clearstream can do so via ClearstreamXact (MT530/MT54x or Xact Web Portal), via Legacy connectivity (MT530/MT54x or CASCADE Online) or via T2S depending on the customer’s connectivity profile. Xact Web Portal users can release multiple instructions at the same time.

Recycling rules
T2S executes a recycling and purging procedure for all pending settlement instructions. Any unmatched compensation instructions which have been pending for more than 20 days will be cancelled in accordance with the ECSDA standards.

The matched instructions will be recycled for an unlimited period of time.

Reporting of compensated market claims
The Market Claim Confirmation (MT566 NEWM with ADDB//CLAI) confirms to customers a successful compensation of market claim and reverse market claim.

The Market Claim Confirmation is generated whenever the settlement of the market claim is confirmed in T2S or internal systems for non-T2S settlement.

The Market Claim Confirmation includes the following information:

- Reference of a corporate action [CORP];
- Link to the previous MT564 ADDB [LINK and PREV];
- Reference of the underlying settlement instruction MT54x [LINK and RELA]¹;
- Narrative 70E::TXNR// in Sequence E.

To receive the Market Claim Confirmation, the customers must subscribe to the generic Corporate Action Confirmation [MT566].

¹. The reporting of the reference of the underlying settlement instruction in the structured fields LINK and RELA will be implemented at the later stage. However, this reference is already included in the :70::TXNR narrative of MT566.
**Narratives in MT56x messages**

The narratives described below are based on the current situation and may be subject to further enhancements.

For market claims in cash, the MT56x reporting messages will include the two following narratives in sequence E:

First narrative related to the market claim instruction

**MT564 ADDB format**

:70E::TXNR//

1. CAEV + Reason code (COMP) ISIN VALUE DT (format DDMONYY)
3. CASH CRED or CASH DEBT

**MT566 format**

:70E::TXNR//

1. CAEV + Reason code (e.g. COMP) ISIN RS DT (format DDMONYY) Market Team [3 characters]
2. QTY Quantity TR Underlying instruction ref. CP Counterparty account [7 digits fixed]a
3. CASH CRED or CASH DEBT
4. T2S-ACTOR-REF reference of the market claim instruction [16 characters maximum]
5. MITI T2S reference of the market claim instruction [16 characters maximum]

a. If this line has more than 35 characters, the additional characters must go on the next line, then CASH CRED would move to Line 4 and so on.

Second narrative related to the underlying settlement instruction (OTC) and SE trade (LION, Eurex)

**MT564 ADDB format of narrative for LION trade**

:70E::TXNR//

1. MARKET CLAIM OF SE TRADE or REVERSE CLAIM OF SE TRADE
2. TR RELA reference of underlying trade [16 alphanumeric characters maximum]
3. TR RELA CASCADE reference of underlying trade [16 alphanumeric characters maximum]
4. REF OWNER BIC Party BIC of the underlying trade
5. TRADE DAY + trade date [8 digits, fixed, YYYYMMDD]
6. COUNTERPART + counterparty account [7 digits, fixed]
7. ACTUAL SETTLEMENT DATE + settlement date [8 digits, fixed, YYYYMMDD]

**MT564 ADDB format of narrative for Eurex gross trade**

:70E::TXNR//

1. MARKET CLAIM OF CCP GROSS TRADE or REVERSE CLAIM OF CCP GROSS TRADE
2. TR RELA reference of underlying trade [16 alphanumeric characters maximum]
3. TRADE REF T2S Actor Reference of the market claim instruction
4. REF OWNER BIC Party BIC of the market claim instruction
5. TRADE DAY trade date [8 digits, fixed, YYYYMMDD]
6. COUNTERPART counterparty account [7 digits, fixed]
7. TRADING LOCATION trade location [3 digits, fixed]
8. ORDER NO. order number [maximum 16 digits, variable]
MT566 format of narrative for OTC instruction

:70E::TXNR//
Line 1: MARKET CLAIM OF OTC TRADE or REVERSE CLAIM OF OTC TRADE
Line 2: TR RELA + reference of underlying settlement instruction (16 max alphanumeric)
Line 3: TR RELA T2S T2S actor reference of the underlying settlement instruction (16 max alphanumeric)
Line 4: REF-OWNER-BIC + Party BIC of the underlying settlement instruction
Line 5: TRADE DAY + trade date [8 digits, fixed, YYYYMMDD]
Line 6: COUNTERPART counterparty account [7 digits fixed]
Line 7: ACTUAL SETTLEMENT DATE + settlement date [8 digits, YYYYMMDD]

MT566 format of narrative for LION trade

:70E::TXNR//
Line 1: MARKET CLAIM OF SE TRADE or REVERSE CLAIM OF SE TRADE
Line 2: TR RELA + reference of underlying transaction (16 max alphanumeric)
Line 3: TR RELA T2S T2S actor reference of the underlying transaction (16 max alphanumeric)
Line 4: REF-OWNER-BIC NONREF
Line 5: TRADE DAY + trade date [8 digits, fixed, YYYYMMDD]
Line 6: COUNTERPART + counterparty account [7 digits, fixed]
Line 7: ACTUAL SETTLEMENT DATE + settlement date [8 digits, fixed, YYYYMMDD]

MT566 format of narrative for Eurex gross trade

:70E::TXNR//
Line 1: MARKET CLAIM OF CCP GROSS TRADE or REVERSE CLAIM OF CCP GROSS TRADE
Line 2: TR RELA + trade no. of underlying trade (16 max alphanumeric)
Line 3: TRADE DAY + date of trade [8 digits, fixed, YYYYMMDD]
Line 4: TRADING LOCATION + trading place [3 digits, fixed]
Line 5: ORDER NO. + order no. [max. 16 digits, variable]

For market claims in securities, the MT56x will include the two following narratives 70E::TXNR// in the sequence E:

First narrative related to the market claim instruction

MT56x format

:70E::TXNR//
Line 1: CAEV reason code COMP ISIN RS DT [format DDMONYY] Market team (3 characters)
Line 2: TR Underlying instruction ref. CP Counterparty account

Second narrative related to the underlying SE trade [LION]

MT564 ADDB format of narrative for LION trade

Line 1: MARKET CLAIM OF SE TRADE or REVERSE CLAIM OF SE TRADE
Line 2: TR RELA + reference of underlying trade [16 max alphanumeric]
Line 3: TR RELA + T2S Actor reference of the underlying trade
Line 4: REF OWNER BIC Party BIC of the underlying trade
Line 5: TRADE DAY + trade date [8 digits, fixed, YYYYMMDD]
Line 6: COUNTERPART + counterparty account, CBF account no. [7 digits, fixed] or CBL account no. [5 digits, fixed]
Line 7: ACTUAL SETTLEMENT DATE settlement date [8 digits, YYYYMMDD]
3.4.4.4 Reversals of market claims

The reporting flow will be similar to the standard reversal flow, it is the combination of Claim Reversal Pre-Advice MT564 ADDB with ADDB//REVR and Claim Reversal Confirmation MT566 REVR with ADDB//CLAI. Both reports are linked to the previous Reversal Confirmation MT566 NEWM with ADDB//CLAI.

The reversal of market claims and reverse market claims is notified via the MT564 Claim and Reversal Pre-Advice for the below income events:

Equities
ACCU: Accumulation
CAPD: Capital Distribution
CAPG: Capital Gain Distribution
DECR: Decrease in Value (share)
DRCA: Cash Distribution from Non-Eligible Securities
DVCA: Dividend (including with a currency option)
SHPR: Shares Premium Dividend

Debt
INTR: Floating Coupon
INTR: Fixed Coupon
PRED: Partial Redemption without Reduction of Nominal Value

3.4.4.5 Market claims reporting

All reports subscriptions are captured for CBF customers with their safekeeping account [:97A::SAFE//] and at sub account level.

Asset servicing reporting

The table below summarises all reports providing information on market claims and reverse market claims:
<table>
<thead>
<tr>
<th>Report purpose</th>
<th>Clearstream ISO reports</th>
<th>Comments/specific features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detection of market claim and reverse market claim</td>
<td>Claim Advice MT564</td>
<td>Available upon subscription to Claim and Reversal Advice MT564</td>
</tr>
<tr>
<td></td>
<td>:23G:ADDB</td>
<td>Only for market claims or reverse market claims being compensated by Clearstream</td>
</tr>
<tr>
<td></td>
<td>:22F::ADDB//CLAI in sequence D</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::CORP ID in CBL format</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:13A::LINK and :20C::PREV with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>linkage to the previous MT566 ADDB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::RELA with reference to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>underlying instruction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:70E::Narrative</td>
<td></td>
</tr>
<tr>
<td>Cancellation of detected market claim and reverse market claim</td>
<td>Claim Cancellation Advice MT564</td>
<td>Available upon subscription to Claim and Reversal Advice MT564</td>
</tr>
<tr>
<td></td>
<td>:23G:CANC</td>
<td>Only for cancelled market claims or reverse market claims being compensated by Clearstream.</td>
</tr>
<tr>
<td></td>
<td>:22F::ADDB//CLAI in sequence D</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::CORP ID in CBL format</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:13A::LINK and :20C::PREV with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>linkage to the previous MT564 ADDB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::RELA with reference to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>underlying instruction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:70E::Narrative</td>
<td></td>
</tr>
<tr>
<td>Confirmation of compensation executed for market claims and reverse market claims</td>
<td>Claim Confirmation MT 566</td>
<td>Available upon subscription to Corporate Action Confirmation MT566</td>
</tr>
<tr>
<td></td>
<td>:23G:NEWM</td>
<td>Covers both market claims and reverse market claims</td>
</tr>
<tr>
<td></td>
<td>:22F::ADDB//CLAI in sequence C</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::CORP ID in CBL format</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:13A::LINK and :20C::PREV with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>linkage to the previous MT564 ADDB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::RELA with reference to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>underlying instruction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:70E::Narrative</td>
<td></td>
</tr>
<tr>
<td>(NEW) Information about upcoming reversal of market claim and reverse market claim</td>
<td>Reversal Advice MT564</td>
<td>Available upon subscription to MT564 Claim and Reversal Only</td>
</tr>
<tr>
<td></td>
<td>:23G:ADDB</td>
<td>Only for already compensated market claims and reverse market claims</td>
</tr>
<tr>
<td></td>
<td>:22F::ADDB//REVR in sequence D</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::CORP ID in CBL format</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:13A::LINK and :20C::PREV with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>linkage to previous MT566 NEWM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::RELA with reference to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>underlying instruction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:70E::Narrative</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:70E::Narrative</td>
<td></td>
</tr>
<tr>
<td>Confirmation of booked reversal of market claim or reverse market claim</td>
<td>MT566 Reversal Confirmation</td>
<td>Available upon subscription to MT566 CA Confirmation</td>
</tr>
<tr>
<td></td>
<td>:23G:REVR</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::CORP ID in CBL format</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:13A::LINK and :20C::PREV with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>linkage to MT566 NEWM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:20C::RELA with reference to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>underlying instruction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>:70E::Narrative</td>
<td></td>
</tr>
</tbody>
</table>

Further details on supported fields, available formats and scheduling options for the above-mentioned reports are described in the related Connectivity Guide and Report Timings Matrix.
General Service Functional Specification

Other value-added reporting

Custody Market Claim report

The Custody Market Claim report (pdf, xls, xml) provides the customers with the full list of detected market claims and reverse market claims, being or not subject to compensation, and shows the following statuses:

- Pending
- Awaiting local market feedback
- To be compensated
- Expired
- Cancelled
- No compensation by Clearstream
- Compensated
- Partially paid
- To be reversed
- Reversed
- To be repaid
- Repaid

The Custody Market Claim Report is available to customers upon subscription.

Xact Web Portal features

The detected, cancelled and compensated market claims and reverse market claims are also visible in Xact Web Portal with an advanced search feature. Further details on various Xact Web Portal features are described in the related Connectivity guide.

Ancillary reporting

For booked market claims, the customers receive the settlement reporting (MT54x and MT53x), and cash reporting (MT940 DCA) on top of the asset servicing reporting.

Note: The OneClearstream settlement reporting MT54x for market claims is not part of the default reporting subscription to MT54x. To receive this report for market claims, the customers should select this reporting option via Xact Web Portal.

The OneClearstream settlement reporting includes:

- Reference of the underlying customer instruction in the field :20C::RELA and :20C::MITI;
- ISO transaction code related to market claims (CLAI) in the field :22F::SETR;
- Reference of the corresponding corporate action in the field :20C::CORP (Only in MT54x, reporting in MT548 is planned at a later stage);
- Narrative if applicable.

3.4.5 Transformations

Transformation is a process by which pending transaction, on or after entitlement date, are cancelled and replaced by new transactions in accordance with the terms of the reorganisation. The transformations life cycle includes detection of transformation, cancellation of underlying instruction

---

1. Additional statuses will be implemented on 1 December 2018 (C18037).
2. The status “Expired” will be applied after the end of the detection period (20 business days after Record date) if a market claim is still in status PENDING, Awaiting feedback or in TO BE COMPENSATED).
3. The status “Cancelled” will be mainly applied to a market claim which is no longer valid.
4. The MT940 DCA is available for ICP customers only (subject to a dedicated subscription).
and re-instruction, whenever applicable.

The transformations occur in mandatory reorganisation events where the ISIN or the nominal of a given security/instrument changes is debited (for example mandatory exchange, final redemption). All trades instructed on or before the entitlement date have to be cancelled at end of day on the entitlement date when the final entitlement is known, and they have to be replaced by new trades in which the new ISIN or ratio have been applied.

Under OneClearstream, all processing and reporting of transformations is managed at sub-account level.
3.4.5.1 Detection rules

Key dates
The detection process is based on Entitlement date, which can be as follows:

- Record date, for transformations related to mandatory reorganisation without options.
- Market deadline, for transformations related to mandatory reorganisations with options.

Opt-out flag
The general principles for the detection of transformations can be overruled if the underlying instruction includes the Opt-Out flag introduced by T2S:

- If the flag is set to NOMC [no transformations], meaning where 22F STCO//NOMC is present, the original instruction is cancelled without a new instruction being generated;
- The Opt-Out flag is an additional matching criterion; that is, if one of the counterparties has filled the field with any of the above values, the same value has to be included in the counter-instruction, otherwise, the instructions do not match.

Note: The Opt-out flag is not applicable to transformations generated by Clearstream for Stock Exchange activity [both Eurex Clearing and LION] due to specific processing.

The below table shows the summary of the supported detection rules to be applied to transformations.

<table>
<thead>
<tr>
<th>Event typea</th>
<th>Opt-out flag</th>
<th>Cancel underlying instruction?</th>
<th>Create re-instruction?</th>
</tr>
</thead>
<tbody>
<tr>
<td>REORG (MAND)</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REORG (CHOS)</td>
<td>No</td>
<td></td>
<td>Yes, using default option</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>REORG (VOLU)</td>
<td>Any</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

a. No transformations applied on voluntary events.

Detection period
The transformations are detected on entitlement date after the end of day as soon as the end of the entitlement date is reached and the settlement instruction has been identified as eligible [see section below].

In order to comply with the CASG rules, a 20 T2S business day period is implemented for transformations, so that instructions with a trade date prior to ex-date which are instructed only after Entitlement date will be transformed within this period. The transformations will only be processed once a day after the end of day.
Eligible instructions

Only matched pending instructions will be subject to transformations detection. The following instructions are in scope of transformations:
- DvP/RvP (Delivery versus Payment/Receipt versus Payment);
- DFoP/RFoP (Delivery Free of Payment/Receipt Free of Payment);
- DwP/RwP (new T2S instruction types: Delivery with Payment/Receipt with Payment).

These instructions, being either Clearstream internal or cross-border, will be all subject to the same detection rules.

Clearstream detects the transformations for all markets, regardless whether the transformations are applicable on that market or not. The detection process covers internal and cross-border pending instructions.

Eligible events

The transformations can occur for income and non-income reorganisation events. The mandatory reorganisation events [MAND/CHOS] eligible to transformations are as follows:

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event type</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXOF MAND/CHOS</td>
<td>Exchange Offer</td>
</tr>
<tr>
<td>EXWA MAND/CHOS</td>
<td>Warrant Exercise</td>
</tr>
<tr>
<td>LIQU</td>
<td>Liquidation</td>
</tr>
<tr>
<td>MCAL</td>
<td>Early Redemption</td>
</tr>
<tr>
<td>MRGR MAND/CHOS</td>
<td>Merger</td>
</tr>
<tr>
<td>PARI</td>
<td>Pari-Passu</td>
</tr>
<tr>
<td>PCAL</td>
<td>Partial Redemption by Face Value Reduction</td>
</tr>
<tr>
<td>REDDM</td>
<td>Redemption in Shares at the Issuer’s Option/Final Redemption Liquidation for Investment Funds</td>
</tr>
<tr>
<td>SOFF</td>
<td>Demerger/Spin-off</td>
</tr>
<tr>
<td>SPLF</td>
<td>Stock Split</td>
</tr>
<tr>
<td>SPLR</td>
<td>Reverse Stock Split</td>
</tr>
<tr>
<td>TEND</td>
<td>Tender Offer / Purchase Offer</td>
</tr>
</tbody>
</table>

Some events (e.g. SPLIT, SPIN OFF) are eligible for either market claim or transformation depending on the structure of the event. Only if there is a change of underlying security, meaning that the old securities are being exchanged against new securities, the event will be eligible for transformation and not for market claim.

All occurrences of the pool factor except the last one will be eligible to market claims. The last occurrence of the pool factor will be subject to transformations.
General Service Functional Specification

Fraction handling
When the transformation results in outturn securities fractions, the number of securities should be rounded down to the nearest whole number (which is by definition a multiple of the minimum denomination). Today the following options are supported by Clearstream:

- round up;
- round down;
- round;
- cash in lieu.

However, only round down and cash in lieu options will be applied in T2S as per T2S advisory group recommendation. As both options are already supported by Clearstream today, the current fractions handling process remains unchanged as being T2S standards compliant and will be applied to transformations.

In case if the issuer compensates investors for the remaining securities fractions with cash, Clearstream pays cash to customers.

3.4.5.2 Cancellation of underlying instructions
As a general rule, all instructions detected, hence eligible, will be subject to cancellation. The cancellation is performed as soon as the transformation is detected. However, this will depend on the instruction type as T2S cut off time must be considered. The cancellation in T2S is initiated prior to the following Night Time Settlement cycle.

For the markets where transformation is applicable, Clearstream will proactively cancel all pending internal and cross-border instructions.

For the markets where NO transformation is applicable, Clearstream will proactively cancel only internal pending instructions.

3.4.5.3 Re-instruction
For the markets where no transformation is applicable, Clearstream will not perform any re-instruction.

For the markets where transformation is applicable, Clearstream will re-instruct the transformations for internal and cross-border pending instructions.

The re-instructions will be generated if the below conditions are met:

- the cancellation of the underlying instruction has been successfully executed;
- the corporate action reorganisation event has been paid; and
- the underlying instruction was not flagged as Opt Out.

The re-instructions will be generated as matching instructions and per proceed. The re-instructions will be generated on behalf of the customer account. The re-instruction securities quantity or/cash amount is calculated as per terms of the reorganisation event for the proceed securities. In case of partial redemption, the re-instruction will be done on the same security as underlying trade.

Re-instructions are generated with the same status as the underlying instruction (e.g. hold/release).

In case of multiple outturns, the re-instructions will settle independently (no link).

The re-instructions are generated depending on the type of proceeds:

- PFOD (new T2S instruction type: Payment Free of Delivery) for cash proceeds;
- DFoP/RFoP (Delivery Free of Payment/Receipt Free of Payment) for securities proceeds;
- DVP/RVP (Delivery Versus Payment/Receipt Versus Payment) for securities proceeds.
General Service Functional Specification

The re-instructions are generated with the same trade date as the trade date of the underlying instruction and with the intended settlement date being the latest date between the payment date of the entitlement and the intended settlement date of the underlying transaction.

The re-instruction will include the reference of the underlying instruction; however, no links from underlying instructions will be taken over. No partial settlement will be allowed for re-instructions.

The modification and cancellation of the re-instructions generated by Clearstream can be performed via ClearstreamXact (MT530/MT54x or Xact Web Portal), via Legacy connectivity (MT530/MT54x or CASCADE Online) or via T2S depending on the customer’s connectivity profile.

The above-mentioned re-instructions will be generated with the following identifying parameters:

<table>
<thead>
<tr>
<th>Parameter type</th>
<th>Parameters in Clearstream and T2S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction type</td>
<td>CBF: as in the underlying instruction T2S: sese.023a</td>
</tr>
<tr>
<td>Transaction code</td>
<td>DFoP/RFoP: as in the underlying instruction (e.g. TRAD)</td>
</tr>
<tr>
<td>Settlement option</td>
<td>TRAN</td>
</tr>
<tr>
<td>Matching</td>
<td>Unmatched</td>
</tr>
<tr>
<td>Trade date</td>
<td>As in the underlying instruction</td>
</tr>
<tr>
<td>Intended Settlement Date</td>
<td>Latest date between the payment date of the entitlement and the requested settlement date of the underlying transaction</td>
</tr>
<tr>
<td>Priority</td>
<td>As in the underlying instruction</td>
</tr>
<tr>
<td>Partial settlement</td>
<td>DFoP/RFoP: As in the underlying: NPAR, PARC, PARQ PFoD: NPAR</td>
</tr>
<tr>
<td>Linking</td>
<td>None</td>
</tr>
</tbody>
</table>

The re-instructions in T2S-eligible proceeds will be generated for customers for their T2S accounts, meaning to their T2S SACs for securities proceeds or to their DCAs for cash proceeds. The customers can open several DCAs linked to their securities account in T2S, however re-instruction in cash will be always generated for the customer DCA that is setup as default DCA in T2S at SAC level. No payment will be done to T2 account of customers.

In case of non-T2S eligible proceeds owned by a Clearstream customer, the re-instructions will automatically be generated for their linked Creation account (i.e. CBFi account or CBL).

3.4.5.4 Recycling rules

T2S executes a recycling and purging procedure for all pending settlement instructions/restrictions. Any unmatched re-instructions which have been pending for more than 20 days are cancelled in accordance with ECSDA standard.

The matched instructions will be recycled for an unlimited period of time.

3.4.5.5 Reversals

Supported and subject to a manual processing by Clearstream. Reversal/repayment occurring on transformation will be subject to settlement reporting.
3.4.5.6 Transformations related reporting

All report subscriptions are captured for CBF customers with their safekeeping account [:97A::SAFE//] and at sub account level.

Asset servicing reporting

As per CAJWG standards, the transformations are not subject to corporate action reporting.

Other added value reporting

Xact Web Portal features

The cancellations and re-instructions due to transformations are also visible in Xact Web Portal with an advanced search feature. Further details on various Xact Web Portal features are described in the related Connectivity guide.

Ancillary reporting

For transformations, customers will receive the settlement reporting [MT54x, MT53x] and cash reporting [MT940 DCA].

Whenever the cancellation is due to transformations, the settlement reporting MT548 will include the cancellation reason in :24B::CAND// in sub-sequence A2a [REAS], i.e. cancelled by system [CANS];

The OneClearstream re-instruction and its status will be subject to settlement reporting MT54x which will include:

- Reference of the underlying customer instruction in the field :20C::RELA and :20C::MITI;
- Settlement transaction code as in the underlying instruction TRAD for re-instructions in securities or CORP for the re-instructions in cash in the field :22F::SETR;
- Settlement option related to transformation TRAN in the field :22F::STCO;
- Reference of the corresponding corporate action in the field :20C::CORP (Only in MT54x, reporting in MT548 is planned at a later stage);
- Narrative if applicable.

Further details on supported fields, available formats and scheduling options for the above-mentioned reports are described in the related connectivity guide and report timings matrix.

---

1. The current asset servicing reporting MT564 REPE CNTR being the notification of a cancellation without transformations, MT564 REPE ATXF being the notification of a transformed instructions and MT566 ATXF being the confirmation of a transformed instruction will be decommissioned as the qualifier is not recommended by CAJWG standards.
2. The MT940 DCA is only available for ICP customers (subject to a dedicated subscription).
### 3.4.6 Buyer protection

Buyer protection (BP) is a process whereby a buyer who has yet to receive the underlying securities of an elective corporate action instructs the seller in order to receive the proceeds of his choice. The objective of buyer protection is to ensure that the buyer in a pending transaction, who has acquired the right to elect in an [elective] reorganisation, will be able to express his preferred option, and thus receive the proceeds of his choice.

Clearstream will implement a manual buyer protection mechanism in line with the T2S corporate action standards and if applicable in the market.

The events eligible for the BP deadlines are the below (all markets):

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event type</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONV</td>
<td>Conversion Option</td>
</tr>
<tr>
<td>EVOF</td>
<td>Exchange Offer</td>
</tr>
<tr>
<td>MRGR</td>
<td>Merger</td>
</tr>
<tr>
<td>EXOF</td>
<td>Exchange Offer</td>
</tr>
<tr>
<td>TEND</td>
<td>Tender Offer / Purchase Offer</td>
</tr>
<tr>
<td>BIDS</td>
<td>Repurchase Offer</td>
</tr>
<tr>
<td>CONV</td>
<td>Conversion Option</td>
</tr>
<tr>
<td>BPUT</td>
<td>Redemption at Holder’s Option</td>
</tr>
<tr>
<td>EXOF</td>
<td>Exchange Offer</td>
</tr>
<tr>
<td>EXRI</td>
<td>Bonus Rights/Subscription Offer</td>
</tr>
<tr>
<td>EXWA</td>
<td>Warrant Exercise</td>
</tr>
</tbody>
</table>

To facilitate the buyer protection process, Clearstream will provide the following to its customers:

- Corporate Action notification MT564/568 messages (Corporate Action Notification, Income Pre-Advice Report, and Corporate Action Reference Data) to customers will include the buyer protection deadlines whenever it is communicated by the market. This information will be reported in the structured fields in the sequence D:
  - Election to counterparty deadline in :98a::ECPD
  - Election to counterparty response deadline in :98a::ECRD
  - Guaranteed participation date in :98a::GUPA

Changes are to be applied to all channels and all available formats (ISO, PDF, XML, XLS). The BP deadline will be visible in Xact Web Portal as well.

- The CASG compliant buyer protection invocation template to customers (buyers) will be published on the Clearstream website.

- Even though not offered by the market (no deadlines provided), the buyer can invoke the buyer protection mechanism. In such a case, Clearstream will process the buyer protection manually and on a best effort basis for the customer.
3.4.7 Tax services

Clearstream tax services aim at providing entitled customers with tax refund and relief at source in various markets.

Tax relief at source: Payment net of the applicable withholding tax retained by the tax agent. Customer can receive the income payment on pay date less the most favourable rate of tax available to them, rather than being taxed at the highest rate and having to file a post-payable tax reclaim to recover the amount that was over-withheld.

Quick tax refund: Relief process which is typically handled by the withholding agent before the withholding tax liability has been paid to the tax authorities. It results in the excess withholding tax being refunded within a shorter period of time compared to the standard refund process.

Standard tax refund: Process which involves filing a refund application with the tax authorities in a particular jurisdiction. Via Clearstream, customers apply to obtain a refund for excess tax paid after the proceeds have been credited to its cash account, net of the applicable default rate of tax.

The overview of Clearstream tax services per market can be found in the Quick Tax Reference Matrix.

The tax relief and reclamation processes are supported by different services:

- Customers have various possibilities to certify their account for tax purpose depending on the market, the securities, the status of the customers or their underlying investors. Tax certification can be established at account setup and certification notifications and reminders are sent whenever a customer holds taxable securities for which they need to certify (a first MT564 Certification request message is sent at event PD – 14 business days and a MT564 Certification reminder is sent at event PD – 7 business days if still not certified). A certificate acknowledgment is sent via MT568 whenever a certificate is recorded on the account and a reminder for certificate expiration is sent one month before expiry via an MT568. Customers will be able to certify at main account, sub-account or both account levels by indicating each CBF account number (in 7 digit format in the paper form) to be covered by the respective tax certificate. Rejected certificates will be notified by MT568 with detailed information about the rejection.

- In the markets concerned, customers are notified at settlement date on taxability of the security (MT568 For Your Information). Further, for forthcoming income events, Clearstream notifies customers about tax events and tax relief possibilities via separate MT564 notifications using the event qualifier of the underlying event or through a manual notification process (MT599).

- For the markets concerned, tax instructions [allocations/breakdowns] can be sent via MT565 or by ClearstreamXact connectivity. An online Beneficial Owner upload list functionality is also available for specific markets. Customer tax instructions (MT565, MT568, MT599 and Xact Web Portal) will be subject to the same validation rules that are already applied to a normal corporate action instruction, as described in section “Decision management” on page 3-26. For example, presence of the corresponding CORP ID and CAEV from the event notification.

- Preparation of reclaim documents on behalf of customers is available in several markets via the ProAct tax reclaim service.

- Tax queries are available via the ClearstreamXact connectivity for information about tax certification, tax refund status, tax SWIFT message received (MT568, MT564), tax allocation message to send and also certain reporting and withholding information.

All tax services and processes are supported by Clearstream tax intelligence services including news flash, market announcements, Tax Matrix, specific guides per market with detailed information, webinars, forums and a specialised tax helpdesk.

1. As a general rule, the request messages are sent at PD-14 and PD-7 business days, but are dependent on the receipt of the notification from the Paying Agent.
3.4.8 Proxy voting

Clearstream provides an elective proxy voting service to customers (or to any third party appointed by the customer in accordance with a power of attorney) for equities, bonds and Investment Fund Shares held in custody with different service levels as follows:

- A proxy voting service via Institutional Shareholder Services (ISS), available on a subscription basis; and
- A proxy voting service via Clearstream.

For each meeting event, customers will receive, under either service, the respective meeting notification as follows:

- For domestic equities and debt instruments, the meeting can be either an AGM or an EGM.
- For international market, almost all meetings are EGMs, although for Eurobonds AGMs may exceptionally occur. In such instances, meeting notifications will be sent accordingly.

For any further information on proxy voting please refer to the document Proxy Voting Service – Product Description on the Clearstream website.

Customers who do not want to use either service (ISS service or Clearstream service) have the option to deselect meeting notifications through the proprietary Xact Web Portal subscription.¹

The following meeting event indicators are possible in the meeting notification:

<table>
<thead>
<tr>
<th>Event ISO type</th>
<th>Event type</th>
</tr>
</thead>
<tbody>
<tr>
<td>(NEW) MEET</td>
<td>Annual / Ordinary General Meeting</td>
</tr>
<tr>
<td>XMET</td>
<td>Extraordinary General Meeting</td>
</tr>
<tr>
<td>CMET</td>
<td>Court Meeting</td>
</tr>
<tr>
<td>BMET</td>
<td>Bond Holder Meeting</td>
</tr>
</tbody>
</table>

Clearstream supports the following codes to define available options of the meeting event:

<table>
<thead>
<tr>
<th>Option ISO type</th>
<th>Option description</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOAC</td>
<td>The default option in the event that no instructions are received</td>
</tr>
<tr>
<td>CONY</td>
<td>Execute a for vote across all resolutions</td>
</tr>
<tr>
<td>CONN</td>
<td>Execute an against vote across all resolutions</td>
</tr>
<tr>
<td>ABST</td>
<td>Execute an abstain vote across all resolutions</td>
</tr>
<tr>
<td>PROX</td>
<td>Order an entrance card or request attendance (only present with RDDT)</td>
</tr>
<tr>
<td>SPLI</td>
<td>Option to give a split instruction</td>
</tr>
</tbody>
</table>

¹ Any renunciation from receiving the mandatory Clearstream services/reporting by the customers must be communicated to Clearstream via a letter, signed with authorised signatures, or an MT599.
General Service Functional Specification

Proxy voting via ISS

The main features of the ISS proxy voting service are as follows:

- Notification of meeting events via a proprietary Web Browser Based Interface application or via SWIFT (ISO 15022 or ISO 20022);
- Provision of meeting agendas when available by default;
- Handling of proxy voting instructions, including the support of standing instructions by market;
- Split and partial voting, where permitted by the Issuer and/or by the market, via the proprietary Web Browser Based Interface application;
- Delivery of entry or admission cards for meetings;
- Blocking of securities, if applicable;
- Reporting of voting results, when available;
- Power of attorney for voting management with reminder issuance.

Customised ISS proxy voting service

Customers may, for each relevant account ("relevant account"), tailor the provision of proxy voting services by selecting or de-selecting at any time the proxy voting services based on a list of countries where meetings will take place (and that may be different from the country of issue or of the issuer).

For countries de-selected by the customer for a relevant account, no meeting notifications will be provided for such relevant account as from the time of de-selection.

Content and format of proxy voting instructions

Customers subscribed to the ISS proxy voting service can send proxy voting instructions to ISS via authenticated SWIFT (ISO 15022 or ISO 20022) messages (MT565) or via the proprietary Web Browser Based Interface application. Instructions sent via authenticated SWIFT format must follow the Xact via SWIFT user guide. When a free format instruction is sent, the following information is mandatory:

- Corporate actions reference ID;
- Corporate action event description;
- Customer account number;
- ISIN and issue name;
- Amount/quantity being voted upon;
- Description of the action to be taken;
- Customer’s contact person and references, including a telephone number;.

Sending of proxy voting instructions

The final instruction deadline for proxy voting events varies from market to market. Customers can send instructions up to the deadline as communicated within the meeting notification. Instructions received after the deadline will be executed on a "best efforts" basis.

Blocking of positions occurs where it is a market or Issuer requirement. Blocking commences when the instruction is submitted to the local market representative, the agent or the depository and continues until authorisation has been received to unblock from the applicable aforementioned party.
General Service Functional Specification

Cancellation and replacement of previous instructions
If instructions have already been processed and forwarded to the local market, the agent or the depository, the cancellation request will be handled on a "best efforts" basis. To replace an instruction already sent via SWIFT (ISO 15022 or ISO 20022), customers must send a cancellation message via a formatted instruction before sending a new instruction.

Proxy voting via Clearstream
The main features of the Clearstream proxy voting service are as follows:

- Notification of meeting events via proprietary Xact Web Portal and via SWIFT (MT564);
- Delivery of meeting agendas, upon request via proprietary Xact Web Portal and via SWIFT (MT564);
- Handling of proxy voting instructions;
- Delivery of entry or admission cards for meetings, upon request;
- Blocking of securities, if applicable;
- Reporting of voting results, upon request.

Content and format of proxy voting instructions
Customers subscribed to Clearstream proxy voting service can send their proxy voting instructions to Clearstream via authenticated SWIFT (ISO15022) messages (MT565) or via the proprietary Xact Web Portal. For instructions on defaulted securities please send your instruction to the attention of OEB department. All other instructions to the attention of PCP department.

Instructions sent via authenticated SWIFT format must follow the Xact via SWIFT user guide. In cases a free format instruction is sent, the following information is mandatory:

- Corporate actions reference ID;
- Corporate action event description;
- Customer account number;
- ISIN and issue name;
- Amount/quantity being voted upon;
- Description of the action to be taken;
- Customer’s contact person and references, including a telephone number.

Customers must include only one instruction option per authenticated SWIFT communication message (that is, one nominal amount and a single option for a single account number). No Action [NOAC] instructions are considered as an option. If a message is received from a customer that includes more than one instruction, or if the additional text field on a formatted message includes an instruction that contradicts the instruction given in the structured fields, Clearstream cannot be held responsible for any loss or damage caused. Clearstream reserves the right to reject message instructions not formatted as per recommendations.

Sending of proxy voting instructions
The final instruction deadline for proxy voting events varies from market to market. Customers can send instructions up to the deadline as communicated within the meeting notification. Instructions received after the deadline will be executed on a "best efforts" basis.

Blocking of positions occurs where it is a market or Issuer requirement. Blocking commences when the instruction is submitted to the local market representative, the agent or the depository and continues until authorisation has been received to unblock from the applicable aforementioned party.
General Service Functional Specification

Cancellation and replacement of previous instructions

If instructions have already been processed and forwarded to the local market, the agent or the depository, the cancellation request will be handled on a “best efforts” basis. To replace an instruction already sent via SWIFT (ISO 15022), customers must send a cancellation message via a formatted instruction before sending a new instruction. Clearstream provides no guarantee as to the execution of such cancellation request and under no circumstances will it be liable for any loss or damage caused by a customer’s failure to comply with the cancellation and replacement procedure.

3.4.9 Eurobonds notifications

For Eurobonds meeting notifications received either through the ISS or the Clearstream proxy voting services, the summary contained in the meeting notification does not constitute a legally binding description of the choices offered to customers and cannot be relied upon as such. Customers are considered to understand the offer and to instruct Clearstream or the relevant third party service provider accordingly. Customers may, in this respect, want to seek independent legal advice about the interpretation of the offer contained therein.

These notifications cannot be reproduced or transmitted in any form or by any means, if neither the customer nor the addressee of such notifications is entitled to participate in the relevant corporate action.

The customer or the addressee shall bear the sole responsibility for any and all harmful consequences, losses or damages, that may be suffered for any reason by the customer, the addressee, any third parties or Clearstream by reproducing or transmitting the notification.

The original documentation, event notices and publication materials from the issuer or issuing agent are available from Clearstream via email request to CADATABASE.CS@clearstream.com.
3.4.9.1 Handling of linked events

Linked events are concurrent events that are related. The notification of a corporate action event that is linked to a proxy voting meeting shall contain the corporate action reference of the linked proxy voting meeting event.

When a proxy voting meeting event is linked to a corporate action offer event, customers must consider them as two separate events and avoid duplicating the exercising of their positions per option.

For example, if an instruction is sent for the CTEN or CEXC option\(^1\) for an exchange offer, repurchase offer or purchase offer, the customer must not instruct for the same positions within the proxy voting meeting.

Positions that are instructed for a linked corporate action offer event are immediately blocked and the amount will be ineligible for the related proxy voting meeting.

3.4.10 Trading and other activity

3.4.10.2 Stock exchange trades (LION)

Clearstream will continue to perform the transaction management for LION activity. There will be no changes regarding to the calculation rules, however the processing and reporting of the cash bookings resulting from the market claims and transformations\(^2\) will be enhanced in line with the OneClearstream processing and reporting service level:

- A Market claim or reverse market claim, with detection remaining based on settled trades, will be generated as a matching settlement instruction in T2S (PFoD/FOP with CLAI) on behalf of the CBF customer account. The tax status of the market claim (gross/net) will be as defined by the relevant Issuer CSD.
- The tax adjustment for a market claim or reverse market claim, if applicable, will be generated as a matching settlement instruction in T2S (PFoD with CLAI) on behalf of the CBF customer account and against the internal Clearstream account.
- Cancellations of pending matched trades due to transformations are performed directly in LION. Re-instructions in cash are generated by OneClearstream as a matching settlement instructions in T2S (PFoD with TRAN). Re-instructions in securities are generated by LION as standard settlement instructions in T2S.
- The amendment or cancellation of generated market claim, reverse market claim and re-instructions can be performed via ClearstreamXact (MT530/MT54x or Xact Web Portal), via Legacy connectivity (MT530/MT54x or CASCADE Online) or via T2S depending on the customer’s connectivity profile.
- The Opt-out/Ex/Cum flags will not be applicable.
- Compensation for fractions is not processed by Clearstream.
- The market claim/reverse market claim asset servicing reporting MT56x will bear the specific narratives in :70E::TXNR providing the key information on the underlying trade, relevant event and market claim settlement instruction (in confirmations only). Please refer to the section “Narratives in MT56x messages”.
- The transformations will not be subject to asset servicing reporting as per standards.
- All instructions generated by Clearstream in T2S (e.g. PFoD, FOP) will be subject to settlement reporting messages, if subscribed.

3.4.10.3 CCP stock exchange trades (Eurex Clearing AG)

Clearstream will continue to perform the transaction management for Eurex Clearing AG at trade level\(^3\)

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1. CTEN (Consent and Tender): vote to consent to change the terms of the securities agreement and to tender securities for cash.
   CEXC (Consent and Exchange): vote to consent to change the terms of the securities agreement and to exchange securities.
2. No transformations at settlement instruction level.
3. No market claims, reverse market claims and transformations at settlement instruction level.
in line with the level of service requested by Eurex Clearing AG that consists of detection and calculation of the market claims, reverse market claims and transformations, as well as processing the bookings if so requested by Eurex Clearing AG.

There will be no changes regarding the calculation rules, however the processing and reporting of the cash bookings resulting from the market claims and transformations will be enhanced in line with the OneClearstream processing and reporting service level:

- The cash market claim or reverse market claim will be generated as a matching settlement instruction in T2S [PFoD with CLAI] on behalf of the Clearing member’s CBF account and against the Eurex Clearing AG account. The tax status of the market claim (gross/net) will be as defined by the relevant Issuer CSD. The market claims in securities are not processed by Clearstream.
- The tax adjustment for a market claim or reverse market claim, if applicable, will be generated as a matching settlement instruction in T2S [PFoD with CLAI] on behalf of the Clearing member’s CBF account and against the internal Clearstream account.
- The cancellation of underlying trades will trigger the cancellation of the market claim instructions.
- The re-instructions for cash proceeds resulting from transformations will be generated as matching settlement instructions in T2S [PFoD with CORP] on behalf of the Clearing member’s CBF account and against the Eurex Clearing AG account. The cancellations of underlying trades and re-instructions in securities (with or without cash) are not processed by Clearstream.
- The amendment or cancellation of generated market claim, reverse market claim and re-instructions can be performed via ClearstreamXact (MT530/MT54x or Xact Web Portal), via Legacy connectivity (MT530/MT54x or CASCADE Online) or via T2S depending on the customer’s connectivity profile.
- The Opt-out/Ex/Cum flags will not be applicable as not relevant at trade level.
- Compensation for fractions is not processed by Clearstream.
- The market claim and reverse market claim asset servicing reporting MT56x will bear the specific narratives in :70E::TXNR providing the key information on the underlying trade, relevant event and market claim settlement instruction (in confirmations only). Please refer to the section “Narratives in MT56x messages”.
- The transformations will not be subject to asset servicing reporting as per standards.
- All instructions generated by Clearstream in T2S (e.g. PFoD, FOP) will be subject to settlement reporting messages, if subscribed.
3.4.10.4 Xemac

The changes in processing of corporate actions described above are also applicable to Xemac trades. Xemac re-evaluates every day the value of the assets that have been pledged in favour of the Deutsche Bundesbank. If the Xemac claim has become under-collateralised, Xemac will initiate a suspension process to block the payment of the proceed of the event on a dedicated account. The payment will only be released upon approval from the Deutsche Bundesbank.

Clearstream will continue to take care of the compensation of the collateral provider, as well as the suspension of payment if requested by the Deutsche Bundesbank.

Any collateral compensation or suspension processed by Clearstream will trigger the sending of MT566 to customer.

The generated MT566 includes the following specificities:

- In the sequence A1 [linkages], the field :20C::RELA contains the “System Claim Number”, as per Xemac’s feedback.
- In the sequence D [additional information], the field :70E:ADTX, contains the label “NCB-SUSPENSION”.

3.5 Cash Management

3.5.1 General

OneClearstream Cash Services include two distinct models to settle cash related to settlement and asset servicing under the CSD model: CeBM and CoBM.

CSD processes for cash remain unchanged from existing (post-T2S) processes as summarised below:

- T2S security settlement transactions in EUR settle through the customer’s DCA with a euro-zone National Central Bank in CeBM.
- Custody payments in the Issuer-CSD for Bund payments and cross-border market claims settle on T2S DCAs. Income payments, payments on other voluntary corporate actions and domestic market claims clear via the existing CBF Direct Debit (DD) cycles (through TARGET2).
- T2S eligible non-EUR transactions settle in CoBM on corresponding ICSD accounts in the Creation system.

Please note that in future all custody related EUR payments for securities with the Issuer-CSD will be migrated from DD cycle settlement to the customer’s DCA in CeBM. Customers using OneClearstream services for the Issuer-CSD initially remain with the existing process until further notice. Clearstream will confirm the timeline for the migration in due course as it is applicable for both Legacy and OneClearstream.

Cash processes for non-EUR transactions in T2S remain unchanged in CoBM until further notice.

Cash processes for custody payments for securities held in the [migrated] Investor-CSD markets will change. Clearstream will pay all custody payments to the current DCA account [please refer to the "Asset Servicing" section for further details].

Cash processes for settlement and custody related payments remain unchanged in CoBM for ICSD customers.
3.5.2 T2S Cash services in CeBM

Customers manage cash for versus payment settlement purposes through DCA accounts opened with a National Central Bank. T2S provides cash reporting and cash transfer functions to participants operating in Cash DCP-mode through SWIFT (ISO20022 based) and the T2S portal.

Clearstream provides cash reporting options for participants operating in Cash ICP-mode. CBF customers can dispose of following cash reports:

- MT940 T2S DCA Statement report (MT940)
- T2S Cash Forecast (Xact Web Portal)

The T2S Cash Forecast in Xact Web Portal co-exists with the existing CASCADE T2S Cash Forecast, offering identical features.

The OneClearstream service does not currently offer the Cash clearing reports (MT942/950). Customers can however continue to use such reports via Legacy connectivity.

Customers cannot use Xact Web Portal to initiate T2S single and standing liquidity transfers. Customers can use existing CASCADE functions to initiate single and standing liquidity transfers. Alternatively, customers initiate liquidity transfers from their TARGET2 RTGS account directly.

3.5.2.5 Cash services in CoBM

In line with existing procedures, CBF OneClearstream customers must also hold a Creation account for their activity in T2S (CSD model). Clearstream uses the Creation account for cash settlement of T2S-eligible ISIN in non-EUR currencies.

Services for the Creation cash accounts are described in the CBL Customer Handbook and other CBL Governing documents. Services include Cash Management and Cash Instruction Processing, FX services and Financing, Collateral Valuation and Interest Calculation.

Customers can use CreationOnline as well as the Xact Web Portal to manage CoBM cash in Creation. Cash reporting in Xact Web Portal includes Cash Query.
3.6 Connectivity

A new connectivity framework, ClearstreamXact will offer the full benefits of the Investor-CSD services. ClearstreamXact will be the connectivity suite that allows access to the full range of services either on an automated basis or via the Xact Web Portal. ClearstreamXact serves as a single point of access to all Clearstream markets and asset types. ClearstreamXact consists of the following connectivity options:

**Automated access:**
- Xact via SWIFT
- Xact File Transfer
- Xact via MQ

**Web access:**
- Xact Web Portal

3.6.1 Adoption of OneClearstream

Customers can choose whether to adopt all OneClearstream connectivity. Adoption for settlement services remains optional and existing Legacy CASCADE reports setup will not be affected and will continue to be sent via SWIFT, File Transfer or LIMA/MQ Series until cancelled by customers.

Adoption for Asset Services will become mandatory once an Investor-CSD market has been migrated. For those markets, both inbound and outbound automated access messages will have to be in OneClearstream format while only Xact Web Portal may be used for corporate actions.

These changes will be gradually rolled out on a market by market basis.

<table>
<thead>
<tr>
<th>Asset Servicing</th>
<th>Legacy</th>
<th>OneClearstream</th>
<th>Issuer-CSD</th>
<th>Investor-CSD</th>
<th>U.S., CH</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWIFT</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td>From 2016**, mandatory to use OneClearstream. No difference in formats of MT564 but adaptations in process.</td>
<td>As today</td>
</tr>
<tr>
<td>MQ</td>
<td>Yes</td>
<td>Yes*</td>
<td></td>
<td>Issuer-CSD only available with optional service</td>
<td>Will be available beyond 2018</td>
</tr>
<tr>
<td>File Transfer</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td>From 2018**, Investor-CSD only available with Xact Web portal</td>
<td>As today</td>
</tr>
<tr>
<td>Xact Web Portal</td>
<td>No</td>
<td>Yes</td>
<td></td>
<td>Not with OneClearstream asset services</td>
<td></td>
</tr>
<tr>
<td>CASCADE Host/PC</td>
<td>Yes</td>
<td>No</td>
<td></td>
<td>From 2018**, no longer available</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Settlement</th>
<th>Legacy</th>
<th>OneClearstream</th>
<th>Issuer-CSD</th>
<th>Investor-CSD</th>
<th>U.S., CH</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWIFT</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td>OneClearstream service covers OTC at the moment. Full LION (SE trades), Registered Shares and Vaults in a future phase. Differences in PSET and positions. No mandatory adoption.</td>
<td>As today. No decommissioning.</td>
</tr>
<tr>
<td>MQ</td>
<td>Yes</td>
<td>Yes*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>File Transfer</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xact Web Portal</td>
<td>No</td>
<td>Yes</td>
<td>Full LION (SE trades), Registered Shares and Vaults in a future phase. No mandatory adoption.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASCADE Host/PC</td>
<td>Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
- Clearstream fully supports corporate action instruction functionality through the Xact Web Portal. This replaces existing fax as a medium for instruction.
- Legacy KADI lists will not be available through Xact Web Portal for Investor-CSD ISINs. Xact Web Portal will include new functionality to replace the Legacy tax reports for Issuer-CSD ISIN.
3.6.2 Xact via SWIFT, MQ and Xact File Transfer

Clearstream continues to support customers sending instructions and receiving reports in ISO15022 format with as little impact on current STP systems as possible. With ClearstreamXact, we harmonise our ISO messages between CBF and CBL with as little adaptation as necessary between ICSD and CSD services.

For the mandatory migration of Asset Servicing for OneClearstream, there is no need for customers to change the existing destination BIC when sending instructions and receiving reports.

The main adaptations are:

- New OneClearstream BIC for CBF accounts: DAKVDEFFONE;
- Choice between DAKVDEFFXXX/DOM and DAKVDEFFONE for MT565 for CBF accounts;
- Use of the correct PSET of the counterparty’s CSD;
- Reporting of the position at sub account level.

3.6.2.1 Common BIC

OneClearstream reports that customers subscribe to via the Xact Web Portal will be sent from Clearstream’s BIC CEDELULLXXX.

For CBF accounts, reports may also be scheduled to be sent from

- DAKVDEFFDOM (via SWIFT)
- DAKVDEFFXXX (via MQ)
- DAKVDEFFONE (both SWIFT/MQ)

Existing CASCADE reports will not be affected and will continue to be sent via SWIFT or LiMA/MQ.

If customers use the OneClearstream format for MT54x settlement instructions, these must be sent to CEDELULLXXX or DAKVDEFFONE (for CBF accounts).

If Clearstream receives an incorrect OneClearstream MT54x settlement instruction, the rejection would be advised by sending an MT548 Negative Validation Feedback message from the customer’s originating BIC.

If Clearstream receives an incorrect OneClearstream MT565 Corporate Action instruction, a rejection MT567 Corporate Action Status message will be sent. In order to receive these MT567, customers must have a report subscription in Xact Web Portal.

3.6.2.2 Optional use of DAKVDEFFXXX and DAKVDEFFDOM

Outbound

For reports related to activity on a CBF 4-digit account, customers will also have the possibility to choose to receive OneClearstream reports from CBF’s BIC DAKVDEFFXXX [for MQ], DAKVDEFFDOM [for SWIFT] or from a new BIC dedicated to OneClearstream: DAKVDEFFONE.

The choice of BIC will be available when subscribing in Xact Web Portal. Existing Legacy report subscriptions remain unaffected and customers may receive the same report once from Legacy and once from OneClearstream, if subscribed.

Subscription to DAKVDEFFXXX, DAKVDEFFDOM or DAKVDEFFONE will be restricted to CBF accounts.

Inbound

When sending instructions with OneClearstream format adaptations, customers may send the instructions to CEDELULLXXX or DAKVDEFFONE [CBF accounts].

For Asset Services, customers will also have the possibility to submit MT565 to BICs DAKVDEFFXXX [via MQ] or DAKVDEFFDOM (via SWIFT). This will be supported for events on securities held in the Investor-CSD as well as the in Issuer-CSD (Germany).
As an example, when the French market and Investor-CSD, customers may carry on sending MT565 via SWIFT to DAKVDEFFDOM.

However, if customers want to send MT54x Settlement instructions in OneClearstream format, this will have to be sent to either DAKVDEFFONE or CEDELULLXXX.

### Asset Services

<table>
<thead>
<tr>
<th>BIC</th>
<th>DAKVDEFFXXX</th>
<th>DAKVDEFFDOM</th>
<th>DAKVDEFFONE</th>
<th>CEDELULLXXX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts eligible</td>
<td>CSD</td>
<td>CSD</td>
<td>CSD</td>
<td>CSD and ICSD</td>
</tr>
<tr>
<td>Channels</td>
<td>MQ</td>
<td>SWIFT</td>
<td>SWIFT/MQ</td>
<td>SWIFT</td>
</tr>
</tbody>
</table>
| Customer instructions accepted format MT565 | Legacy format:  
  • DE market  
  • Other markets  
  OneClearstream format:  
  • DE market, with optional OneClearstream flag  
  • New and migrated markets  
  Automatic routing based on security  
  Legacy format: (existing subscriptions)  
  • DE market  
  • Other markets  
  OneClearstream format (new subscriptions in ClearstreamXact):  
  • DE market, with optional OneClearstream flag  
  • New and migrated markets  |
| Clearstream reports provided format MT566/567/568 | OneClearstream format only  
  OneClearstream format (new subscriptions in ClearstreamXact):  
  • DE market, with optional OneClearstream flag  
  • New and migrated markets  |

### Settlement

<table>
<thead>
<tr>
<th>BIC</th>
<th>DAKVDEFFXXX</th>
<th>DAKVDEFFDOM</th>
<th>DAKVDEFFONE</th>
<th>CEDELULLXXX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts eligible</td>
<td>CSD</td>
<td>CSD</td>
<td>CSD</td>
<td>CSD and ICSD</td>
</tr>
<tr>
<td>Channels</td>
<td>MQ</td>
<td>SWIFT</td>
<td>SWIFT/MQ</td>
<td>SWIFT</td>
</tr>
</tbody>
</table>
| Customer instructions accepted format MT530/540/541/542/543 | Legacy format:  
  • Any market  
  Legacy format: (existing subscriptions)  
  • Any market and/or  
  OneClearstream format (new subscriptions in ClearstreamXact):  
  • Any market  |
  • Any market  |
3.6.2.3 PSET-Place of Settlement

In CBF Legacy format, whether for instructions or reports, the PSET is defaulted to DAKVDEFFXXX.

With OneClearstream format, we align with T2S standards and the PSET must reference the true place of settlement of the counterparty, specifically the BIC of the CSD where the counterparty’s account is held.

As a consequence, the REAG/DEAG must reference the BIC of the Receiving/Delivering Agent.

For example, for settlement in Euroclear France:

<table>
<thead>
<tr>
<th>Legacy</th>
<th>OneClearstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>:95P: PSET</td>
<td>:95P: PSET</td>
</tr>
<tr>
<td>DAKVDEFFXXX</td>
<td>SICVFRPPXXX</td>
</tr>
<tr>
<td>:95P: REAG</td>
<td>:95P: REAG</td>
</tr>
<tr>
<td>SICVFRPPXXX</td>
<td>BNPAFRPPXXX</td>
</tr>
<tr>
<td>:95P: BUYR</td>
<td></td>
</tr>
<tr>
<td>BNPAFRPPXXX</td>
<td></td>
</tr>
</tbody>
</table>

3.6.2.4 Place of safekeeping

Similar to the enhancement of the MT535/536 in CASCADE via SWIFT connectivity as announced in the OAF release November 2017, OneClearstream enhanced the MT535/536 reporting with information about the CSC/NCSC status.

The MT535/536 includes the place of safekeeping in field :94B:: with the following format :SAFE/DAKV/4!a/4!a2!a2!c[3!c]. This place of safekeeping will not only indicate where the securities are held but as well whether the security is CSC or NCSC (NCSC-T).

Example: 94B::SAFE/DAKV/COLL/SICVFRPPXXX

If CSC: COLL will be reported
If NCSC: TOWN will be reported

This change was implemented in the OneClearstream reporting in sequence B.

The fields in WSS Online that are related to the place of safekeeping GD430/430A are not expected to change.

The WSS Online fields GD400 and GD420 give information if the security is CSC or NCSC.

GD400 will be improved with a new value [60] for an NCSC-T security. If the WSS database changes from NCSC to CSC the value will change to “013”.

GD420 will not change and will stay have as a value either 7 [CBF-domestic] or 9 [CBF-international]. If the WSS database changes from NCSC to CSC the value will change from “9” to “7”.

3.6.2.5 WSS Online information in WM

Clearstream has ensured that three specific elements from WSS Online are integrated into WM for all migrated instruments:

- New value “060” (NCSC-T) in existing WM field GD400 [Safe Custody or “Verwahrmöglichkeit”];
- Date from LMP/Date to LMP will be reflected as new WM fields;
- T2S-eligibility will be reflected in WM data via field GD518A [yes/-] (as already today).
3.6.2.6 8-digit account number

For Xact via SWIFT and Xact File Transfer, the CBF account number must be expressed as 8 digits when submitting MT530/540/541/542/543/565 instructions in ISO formats.

Safekeeping Account, where mmmm is the main account and sss the sub-account:
:97A::SAFE//mmmm0sss or
:97A::SAFE//mmmm0000 (when instructing on main account)

Similarly, in ISO reports, the account number will have 8 digits.

In Xact Web Portal, the format for a CBF account number will follow the same format as in CASCADE Online or PC and have 7 digits.

3.6.3 Xact via SWIFT

Xact via SWIFT will be available through SWIFTNet Fin and SWIFTNet Fileact.

Over SWIFTNet Fin, messages must be in ISO 15022.

Over SWIFTNet Fileact, messages and files may be in ISO 15022, PDF, XLS and XML formats.

3.6.4 Xact File Transfer

Xact via File Transfer will be available through the following protocols:

- LiMa: existing LiMa connections for CBFi accounts can be re-used, including leased line.
- SFTP over the public internet.
- Xact File Transfer browser over the public internet for manual upload or download of files.

All channels accept messages and files in ISO 15022, PDF, XLS and XML formats.

3.6.5 Message Formats

Clearstream will introduce some format changes that are driven by the process improvements applied in asset servicing and settlement processes as described above. The following section lists the messages subject to changes.

3.6.5.1 Settlement

These reports can be scheduled in Xact Web Portal for LuxCSD, CBF, CBL and CBFi accounts.

Inbound

- MT530 Transaction Processing Command
- MT540 Receive Free
- MT541 Receive Against Payment
- MT542 Deliver Free
- MT543 Deliver Against Payment

Note: Scope includes instructions for regular OTC transactions, equivalent to CASCADE instructions AA01 W for German domestic OTC, Cross-border OTC and Eurex Collateral Transfer as well as AA01 B for RS Position Transfer for De-Registration except withdrawal. Other types must be instructed via CASCADE.

Outbound

Statements

- MT535 Statement of Holdings
- MT536 Statement of Transactions
General Service Functional Specification

- MT537 Statement of Pending Transactions
- MT538 Statement of Intra-Positions Advices
- MT586 Statement of Settlement Allegements

Reports
- MT544 Receive Free Confirmation
- MT545 Receive Against Payment Confirmation
- MT546 Deliver Free Confirmation
- MT547 Deliver Against Payment Confirmation
- MT548 Settlement Status and Processing Advice
- MT578 Settlement Allegement

3.6.5.2 Asset Servicing
These reports can be scheduled in Xact Web portal for LuxCSD, CBF, CBL and CBFi accounts.

Inbound
- MT565 Corporate Action Instruction

Outbound
- MT564 Corporate Action Notification
- MT564 Urgent Uninstructed Notifications
- MT564 Income Pre-Advise Report (IPAR)
- MT564 Claim and Reversal Advice
- MT566 Corporate Action Confirmation
- MT567 Corporate Action Status and Processing Advice
- MT568 Corporate Action Narrative

3.6.5.3 Cash
Cash instructions and reports only affect Settlement on the Creation platform, except for the MT940 T2S DCA Statement Report. These reports can be scheduled in Xact Web Portal for CBL and CBFi accounts.

Inbound
- MT103 Single customer credit transfer
- MT200 Financial institution transfer for its own account
- MT202 General financial institution transfer
- MT210 Notice to receive

Outbound
- MT900/910 Debit/Credit Confirmation
- MT940 Money Suspense Report
- MT942 Interim Money Suspense Report
- MT950 Cash Balances
- MT950 Money Statement
- MT940 T2S DCA Statement Report [Deutsche Bundesbank]
One of the main advantages offered by OneClearstream is the possibility to schedule your own reports through Xact Web Portal. Most reports also offer specific options and filters to better customise your reporting needs. When scheduling reports in Xact Web Portal, existing subscriptions via Legacy connectivity will not be impacted, except for Asset Servicing reports for migrated markets.

### Reporting option

<table>
<thead>
<tr>
<th>Service/Report</th>
<th>Real-time</th>
<th>Availability</th>
<th>D</th>
<th>W</th>
<th>M</th>
<th>Q</th>
<th>Y</th>
<th>SWIFT</th>
<th>Format via medium</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT535 Statement of Holdings</td>
<td>-</td>
<td>Continuous</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ISO</td>
<td></td>
</tr>
<tr>
<td>MT544 Income Pre-Advice Report (PAR)</td>
<td>SW (Complete)</td>
<td>03:00, 08:00, 21:30, 22:30</td>
<td>SW</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>ISO (Delta only)</td>
<td>ISO</td>
</tr>
<tr>
<td>MT544 Corporate Action Notification</td>
<td>SW b</td>
<td>Every 30 minutes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ISO</td>
<td></td>
</tr>
<tr>
<td>MT544 Market Claim and Reversal Advice</td>
<td>SW</td>
<td>Every 15 minutes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ISO</td>
<td>n/a</td>
</tr>
<tr>
<td>MT564 Urgent Ununinstructed Notifications</td>
<td>-</td>
<td>06:00, 10:00, 12:00, 14:00, 16:00, 18:00, 21:30</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>MT566 Corporate Action Confirmation</td>
<td>SW</td>
<td>Every 30 minutes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ISO</td>
<td>n/a</td>
</tr>
<tr>
<td>MT567 Corporate Action Status and Processing Advice</td>
<td>SW</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>ISO (n/a)</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>MT568 Corporate Action Narrative</td>
<td>SW</td>
<td>03:00, 08:00, 21:30, 22:30</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>ISO</td>
<td>n/a</td>
</tr>
<tr>
<td>MT568 US Withholding Tax Report</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>ISO (M only)</td>
<td>M</td>
<td></td>
</tr>
<tr>
<td>Holdings Distribution by Market Report</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Custody Market Claims Report</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Corporate Actions Reference Data Report</td>
<td>-</td>
<td>06:00, 21:30</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Terms and Conditions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

**Notes**

- **D**=Daily; **W**=Weekly; **M**=Monthly; **Q**=Quarterly; **Y**=Yearly; **SW**=Real-time via SWIFT only; **n/a**=not available; **-**=not applicable.
- All reports listed can be scheduled in CreationOnline for delivery via SWIFT and CreationDirect and, once generated, can also be downloaded from CreationOnline.
- MT544 Income Pre-Advice Reports are available in CreationDirect via Internet only.
- Real-time for specific changes for BONUDIST, BONUSNA, CH01ID, CH01DR, CH01PC, CONSENT, CONREC, CONV, CPNFLR, CPNSTR, DEFAULT, DIVIDEND, EXCHANGE, FUNGIBLE, ISODT, LIQUID, LIQUREC, OFFEXCH, OFFPUR, OFFREUR, PARNOM, PARDRAW, POOLFACT, PUTOPEN, PUTOPT, RED, REDFIN, REDSHS, REINAUT, REINVEST, SPLITL, SPLITREV, SUBSCRIP, SUBSD, WARRANT. Otherwise, batches every 30 minutes.
- From Monday 00:00 to Saturday 15:00. Real-time for specific changes for MEETAGM and MEETEGM. Otherwise, batches every 30 minutes.
- Available yearly on 15 January.
- Delivery requested via CreationOnline Reference Data/Financial Instrument; also available for download in CreationOnline.
3.6.7 **Xact Web Portal**

Xact Web Portal is a screen based, user to application (U2A) connectivity channel based on proven, up-to-date portal technology. The harmonised security and user management streamlines your access to a range of services. Xact Web Portal provides you with a contemporary graphical user interface (GUI) and enhanced features for collateral management services, asset services and settlement. Xact Web Portal offers a harmonised delivery of our full range of services to enable you to manage your assets most efficiently.

Xact Web Portal is designed to sit effortlessly alongside Clearstream’s existing connectivity channels: CreationConnect for our ICSD and LuxCSD business and CASCADE for our German CSD business; both of which remain an available.

The main features of Xact Web Portal are:

**Identity & Access Management**
- Full audit trail
- 2-Factor security with digital certificate and password
- Smartcard based identification (optional)
- Full control over User Management

**Input**
- Single input in CoBM and CeBM with real-time validation
- Supports ISO15022 via Swift and File Transfer
- Choice of 2-, 4- or 6-eyes principle in Xact Web Portal
- Choice of Quick, Advanced or Wizard input as well as bulk upload in Xact Web Portal

**Queries**
- Query in real time up to 13 months in the past
- List instructions, positions, CA events for both your ICSD and CSD accounts
- Corporate Action events showing event life cycle
- Export of query results to XLS or PDF

**Exception handling**
- Receive real-time alerts when actions are required for any business service
- Creation of Matching instruction

**Monitoring**
- Dashboard with customizable at-glance view of account metrics and calendar
- Automatic query scheduling
- Alerts for any business service when critical limits are reached
- Manage risk and exposure

**Reporting**
- Self-managed report subscriptions for CSD and ICSD accounts
- Available reporting formats: ISO, PDF, XLS and XML
3.7 NCSC-T

3.7.1 Definition
The custody value NCSC-T (non-collective safe custody via TARGET2-Securities) on the CASCADE platform enables Clearstream to enhance its Investor-CSD model by offering a wider scope of non-DE ISINs (including T2S-out issued securities) to its customers as CASCADE will no longer be limited to CSC/STR eligible ISINs only.

To differentiate the NCSC instruments [non-collective safe custody] that are held by customers on their CBF 6-series accounts from NCSC instruments that will be eligible as well on CASCADE, the custody value “NCSC-T” has been implemented in CBF systems. From a legal perspective, NCSC-T instruments remain NCSC instruments and a new custody value has been introduced to distinguish them [value “060” in WM field GD400].

3.7.2 Account structure
Until now, CASCADE could only support ISINs qualified as CSC or STR. From 24 June 2019, CASCADE will be able to support NCSC-T securities (but not other AKV securities). This means securities with the custody type NCSC [value NCSC-T] but that are CBF-T2S eligible.

From a custody point of view, these NCSC-T securities will be held on CASCADE accounts.

3.7.3 Asset coverage
NCSC-T can be used for any type of security regardless if this is a T2S-in issued security or T2S-out issued security. It will be mainly used by Clearstream for securities that do not qualify for the CSC status.

- NCSC-T securities will only be used for OneClearstream securities (flagged “LMP date from/LMP date to” in WSS/WM).
- CBF does not plan to move securities that have already been migrated with the CSC status [in the context of OneClearstream] to NCSC-T.
- NCSC-T will only be used to complete an already migrated market [for example, ESES markets]. If NCSC-T is used for a new OneClearstream market, it will be advised in advance through an official communication.
- No securities will be made eligible with the NCSC-T status before June 2018.
- No new Eurobonds will be available with the start of the new custody value.

3.7.4 OTC Settlement
Whether CBF uses the custody type CSC or the custody value NCSC-T will not have any influence on the OTC settlement flows. In CASCADE, this is not the custody type or value that will influence the counterparty reach or the settlement possibilities.

What will determine the counterparty reach is the safekeeping structure and the links that CBF has established for a given security.

3.7.5 SE trades - non-cleared
LION has been enhanced to support NCSC-T value and all instructions on NCSC-T securities will be routed by LION to CASCADE for settlement in T2S.

As a result, the securities holdings must be available in CASCADE for the settlement of LION transactions.
3.7.6 **SE trades - cleared**

For equities, Eurex Clearing will treat the NCSC-T value in the same way as the CSC custody type where all settlement instructions will be routed to CASCADE for settlement in T2S.

For fixed income, as mentioned in 3.3.2 *Settlement flows*, instructions do not follow the CSC/NCSC logic. Therefore, NCSC-T will not have any influence on fixed income flows and the routing will follow the same logic as today.

3.7.7 **Connectivity - settlement reporting**

3.7.7.1 **CASCADE via SWIFT reporting**

In the customer announcement for T2S Release 1.3.1 in November 2017 (D17044), CBF announced the enhancement of the new flag NCSC-T. During 2018, the custody type was implemented in the MT535 and MT536 with respect to the field “Place of Safekeeping” in CBF’s infrastructure.

- In the MT535 and MT536, the field ":94a: Place of Safekeeping” will report :94B::SAFE/DAKV/TOWN for NCSC-T securities.
- For MT536, LION transactions settling in CBL Creation are reported on the customer’s CASCADE accounts as well. Therefore, the code “TOWN” can be reported for both NCSC and NCSC-T transactions on your CASCADE account in the MT536.

In order to differentiate both scenarios, customers should use the “Place of Settlement”.

**Example 1: An instruction in a NCSC-T security that settled in CASCADE-T2S**

:95P::PSET/DAKVDEFFXXX
:94B::SAFE/DAKV/TOWN/CEDELULLCPI

**Example 2: A LION transaction in a NCSC security that settled in Creation.**

:95P::PSET/CEDELULLXXX
:94B::SAFE/DAKV/TOWN/CAETAU21XXX

As illustrated, the difference between the two examples is the place of settlement which will always be DAKVDEFFXXX for NCSC-T securities and CEDELULLXXX for NCSC securities.

The custody type is not reported in the MT54X and is not planned to be included in the future.

3.7.7.2 **OneClearstream reporting**

Similar to the CASCADE via SWIFT settlement reporting, OneClearstream reporting has been enhanced to display the custody type in the MT535 and MT536 place of safekeeping.

In MT535 and MT536, the ":94a: Place of Safekeeping” will report 94B::SAFE/DAKV/TOWN for NCSC-T securities. However, the sequence is different between CASCADE via SWIFT reporting and OneClearstream reporting.

In OneClearstream reporting, the sequence used is B1b (for MT535) and B1a2 (for MT536) when in CASCADE via SWIFT this is reported in sequence B.

3.7.8 **Securities static data (WSS/WM changes)**

GS135: The NCSC-T value is reported via value “004”[AKV]
GD400: The NCSC-T value is reported via value “060”
GD420: NCSC-T instruments should remain with value “9” like for any NCSC instruments. Description of this field is under review. If value 9 is kept, the description of the field will have to be changed to reflect the new reality.
3.7.9 Asset servicing

All NCSC-T securities will be subject to OneClearstream asset servicing in line with Issuer-CSD market practices. The tax service will follow the issuer country rules.

3.7.10 Miscellaneous

As for any OneClearstream security, NCSC-T securities will not be eligible in Xemac®.
4. Market specifics

The following chapter describes the market specific processes per market if deviating from the generic functional specifications (please refer to Document Release Schedule).

4.1 Eurobonds – Clearstream Banking Luxembourg

4.1.1 Market link overview

Settlement link: CBF has a direct account in CBL
Asset servicing provider: Common Depositories
Withholding tax agent role: On a case by case basis

4.1.2 Settlement

4.1.2.1 Scope of instruments
Clearstream plans to make Eurobonds eligible in T2S in 2019. The first migration will mainly focus on the Eurobonds that are ECB collateral eligible and can therefore be used for auto collateral in T2S.

As the migration date has been postponed, Clearstream will revert in a later stage with the exact list of Eurobonds that will be made eligible in T2S

4.1.2.2 CSC vs NCSC
Clearstream will make Eurobonds eligible as NCSC (NCSC-T) in CASCADE. However, the existing Eurobonds (10 securities) that are currently eligible in CASCADE with the CSC status will remain as such.

4.1.2.3 Technical issuer CSD restriction
Clearstream does not allow a transaction between CSDs that have not appointed CBF as technical issuer CSD. In order for the CBF participant to do a transaction with a participant of another T2S CSD, the T2S participant CSD will have to appoint CBF as its technical issuer CSD for Eurobonds.

Discussions are taking place under the auspices of the ECB’s Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) to find a solution to allow cross-CSD settlement of Eurobonds in T2S between two Technical Issuer-CSDs.
Market specifics

4.1.2.4 Settlement flows
Clearstream will allow the settlement flows below for Eurobonds.

<table>
<thead>
<tr>
<th>Settlement flows [supported]</th>
<th>Free of payment</th>
<th>Against payment (EUR)</th>
<th>Non-EUR (cash CBFi)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBF/CBF</td>
<td>Valid</td>
<td>Valid</td>
<td>Valid</td>
</tr>
<tr>
<td>CBL/CBF</td>
<td>Valid</td>
<td>Valid</td>
<td>Valid</td>
</tr>
<tr>
<td>CBF/CSD-in¹</td>
<td>Valid</td>
<td>Valid</td>
<td>Not possible</td>
</tr>
<tr>
<td>CSD-in¹/CSD-in¹</td>
<td>Valid</td>
<td>Valid</td>
<td>Not possible</td>
</tr>
</tbody>
</table>

a. CBF is appointed by the CSD as Technical Issuer-CSD.

Clearstream is developing a CBF/EB flow via the Bridge.

4.1.2.5 Settlement formats
The formats are described in "Settlement instruction formats" on page 3-8 and are applicable as well to Eurobonds.

CBF/CBF transaction: The standard format is applicable and is the same as for any DE security

CBL/CBF transaction: The standard format for T2S-out security is applicable. The format is the same as for any security where CBF is investor in CBL (CFF, ETF)

CBF/CSD-in¹ transaction: The standard format is applicable and is the same as for any DE security

CSD-in¹/CSD-in¹ transaction: The standard format is applicable and is the same as for any DE security

Eurobonds may be subject to local taxation depending of the country of issuer; therefore, the same rules will apply as for a domestic security.

For example, an Italian Eurobonds can be subject to the Italian tax such as an Italian bonds and therefore will require a TIN (tax identification number) in the instruction.

4.1.3 Asset servicing
Unless specified hereunder, no specific deviations from the generic functional specifications apply to Eurobonds.

4.1.3.1 Corporate actions on stock

<table>
<thead>
<tr>
<th>Event announcement - COAF</th>
<th>Not available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale and Purchase of Rights &amp; Odd lots</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Payment management</td>
<td>For taxable Eurobonds, the tax treatment is determined by the country of the issuer.</td>
</tr>
</tbody>
</table>

¹. CBF is appointed by the CSD as Technical Issuer-CSD.
4.1.3.2 Corporate actions on flows - market claims

Eligible trades
For the cross-border trades when one of the counterparty is outside of Clearstream entity, Clearstream will detect market claims and reverse market claims, however no compensation instruction will be generated. The compensations must be handled manually by two counterparties on a bilateral basis.

Triggering of compensation
The compensation instruction is generated upon following conditions are met:
- the underlying instruction has been successfully settled,
- the corporate action event has been paid,
- the underlying instruction was not flagged as OPT OUT.

Compensation basis
Subject to a specific rules on case by case basis.

4.1.3.3 Corporate actions on flows - transformations

Eligible trades
For the cross-border trades when one of the counterparty is outside of Clearstream entity, Clearstream will not generate the re-instruction. The re-instructions must be handled manually by two counterparties on a bilateral basis.

4.1.3.4 Corporate actions on flows - Buyer Protection (BP)

Considering very low volumes in mandatory with choice and voluntary events occurrence, no market practice currently defined for the Eurobonds market [e.g. no BP key dates available]. Nevertheless, to facilitate the BP process for its customers, Clearstream implements the below:
- provision of the relevant events details and deadlines [e.g. MT564] to buyers in relation to their pending positions impacted by a corporate action.
- availability of the CAJWG compliant BP invocation template on the Clearstream website.
- handling of the valid corporate action instructions from sellers with the relevant depository.

4.1.4 Tax services

Eurobonds may be subject to tax according to the tax country of the issuer. Taxability may also apply ISIN by ISIN if the issuer decides to apply tax gross-up. Legislation and taxation are not always the same as what is applied for securities issued in the domestic market. Clearstream offers tax services in selected markets as described in its Market Taxation Guide [available on the Clearstream website]. Taxability and related services will be announced at event level.
Market specifics

4.2 Luxembourg – LuxCSD

4.2.1 Market link overview

Settlement link
Existing link, CBF has a direct account in LuxCSD

Asset servicing provider
LuxCSD Paying Agent (LPA)

Withholding tax agent role
n/a

4.2.2 Securities in scope

CBF already has access to the LuxCSD issued securities and the majority of these securities are already eligible in CBF except the investment funds settling in non-EUR or any instruments that cannot be made available for non LuxCSD customers and that stay only available for intra-CSD settlement in LuxCSD.

From a settlement perspective, there is no change compared to today’s behaviour. Only the OneClearstream Asset Servicing will be activated for these securities.

4.2.3 Settlement

No specific settlement impact. CBF has already access to LuxCSD. The formats are available on the Clearstream website.

4.2.4 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the LuxCSD issued securities.

4.2.4.1 Corporate actions on stock

Event announcement - COAF
COAF was introduced in November 2017.

Rights trading
Not applicable

Payment management
For Luxembourg taxable securities, cash distributions are made net of the maximum withholding tax rate.

Clearstream provides the tax reclaims service.

4.2.4.2 Market claims and reverse market claims

Market claims will follow generic specifications except for the following specificities applicable to LuxCSD issued securities:

Triggering of compensation
Market claims instructions will be generated on pending trades as of status matched and regardless of the payment status of the underlying corporate action event as of 1 December 2018 [C18037].

Compensation basis
Net, at maximum withholding tax rate without tax adjustment.

4.2.4.3 Buyer protection

In line with the CAJWG Market standards for Corporate actions processing, the Corporate Action notification MT564/568 messages will include the following Buyer Protection (BP) key dates:
- Election to counterparty deadline in .98a::ECPD
- Guaranteed participation date in .98a::GUPA

4.2.4.4 Proxy voting

The Proxy voting via Institutional Shareholder Services (ISS) is not available and planned to be implemented at a later stage.
4.3 Netherlands – Euroclear Nederland (ESES)

4.3.1 Market link overview

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>Existing link, CBF has a direct account with Euroclear Nederland [ENL]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset servicing provider</td>
<td>BNP Paribas Securities Services Paris</td>
</tr>
<tr>
<td>Withholding tax agent role</td>
<td>n/a</td>
</tr>
</tbody>
</table>

4.3.2 Securities in scope

All Dutch securities that are available in CBL and T2S eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and the OneClearstream asset servicing. Only the exceptions below are currently foreseen for the Dutch market:

- Some Dutch investment funds will not be part of the migration;
- Some Dutch investment funds that are currently CBF-T2S eligible will stay CBF-T2S eligible but will not benefit from the OneClearstream asset servicing, the Legacy service remains.

As mentioned in the general principles for the migration, any security that is considered as non-active (no activity during a year) or for which there will be a pending corporate event around the migration date will not be part of the migration. The securities that are subject to corporate action will be migrated at the latest 20 days after the official transfer date.

4.3.3 Settlement

No specific settlement impact. CBF has already access to Euroclear Nederland. The instruction specifications are available on the Clearstream website. Additional securities may be added, however, it will not change the existing specifications of the instructions.

CBF Customers are reminded to use the new instruction specifications for any transactions with a CBL customer in Dutch migrated securities as from the migration. Please refer to CBL publications about the instruction specifications changes for counterparties and to the new Realignment Guide.

4.3.4 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the Dutch market.

4.3.4.1 Corporate actions on stock

Event announcement - COAF

COAF is allocated by the ESES CSDs as Issuer CSDs. The COAF starts with "EN".

Event announcement

The most common voluntary event on the Dutch market is the choice dividend.

The handling procedure is streamlined, whereby the Rights Distribution event RHDI is notified using a CORP ID A in the MT564 notification, followed by the Dividend Option event DVOP using CORP ID B. Rights will be credited directly on the OneClearstream CBF customer account.
### Market specifics

<table>
<thead>
<tr>
<th>Sale and Purchase of Rights &amp; Odd lots</th>
<th>Service is not available. Please refer to Announcement D17070.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment management</td>
<td>For Dutch taxable securities, cash distributions are made net of the maximum withholding tax rate. Clearstream provides the tax reclaims service.</td>
</tr>
</tbody>
</table>

### 4.3.4.2 Corporate actions on flows - Market claims and reverse market claims

Market claims will follow generic specifications except for the following specificities applicable to the Dutch market:

- **Eligible trades**: In accordance with ESES market rules, underlying instructions containing one of the following ISO transaction codes will be excluded from the market claims processing and hence will not be subject to compensation: AUTO, CORP, COLI/COLO, ISSU/PLAC, INSPI/TURN, TRPO, OWNE/OWNI.

- **Compensation basis**: For securities issued by Dutch issuers, market claims will be processed for an amount equal to the income net of the maximum withholding tax rate. Market claims and reverse market claims are considered as indemnities. Recipients of indemnities are not able to reclaim Dutch withholding tax.

- **Fractions handling**: When fractions occur, ESES does not process fractions compensation even if the issuer provides a reference price before the record date of the underlying corporate action (the DISF is set to CINL). The processing of the fractional part will be introduced at a later stage. In accordance with ESES market claims rules, no market claims will be generated for fractions. The compensation must be managed by customers on a bilateral basis.

- **Negative interest**: In accordance with ESES market claims rules, no market claims will be generated for negative interest payments. The compensation must be managed by customers on a bilateral basis.

- **Triggering of compensation**: Market claims instructions will be generated on pending trades as of status matched and regardless of the payment status of the underlying corporate action event as of 1 December 2018 [C18037].

- **Non-T2S eligible proceeds**: In accordance with ESES market rules, no market claims will be generated for non-T2S eligible proceeds (e.g. cash distributions in another currency than EUR) for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to market claims as per standard Clearstream service description using the corresponding CBFi/CBL accounts of CBF customers.
4.3.4.3 Corporate actions on flows - Transformations

Transformations will follow generic specifications except for the following specificities applicable to the Dutch market:

Detection rules

ESES is not processing the transformations if the corporate action event is not in status complete (i.e. not in a PROC/COMP status).

The Clearstream leg for cross-border trades may, in some cases, not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Eligible trades

As per ESES market rules, underlying instructions containing one of the following ISO transaction codes will be excluded from the whole transformations process and hence will not be cancelled/transformed:

AUTO, CORP, COLI/COLO, ISSU/PLAC, INSPI/TURN.

For TRPO, TRVO, CONV and OWNE only cancellations will be processed by ESES. The alignment with ESES "cancellation only" rules for these transaction codes is foreseen to be introduced on 1 December 2018.

Unknown proceeds

For elective corporate actions, where the proceeds are unknown at the time when transformation should be applied, ESES delays the cancellation and replacement of the transaction until the proceeds are known.

The Clearstream leg for cross-border trades, in some cases, may not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Fractions handling

When fractions occur, ESES will process the fraction part only for elective corporate actions and if the reference price is known at that time or when the issuer provides a reference price (the DISF is set to CINL).

As long as no re-instruction for fractions is generated, the Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Multiple proceeds

For reorganisations without options and subject to multiple proceeds in securities and cash, only cancellations are processed by ESES.

In accordance with ESES transformation rules, no re-instructions will be generated by Clearstream from 1 December 2018. The re-instructions must be managed by customers on a bilateral basis.

Non-T2S eligible proceeds

In accordance with ESES transformation rules, no re-instructions in non-T2S eligible proceeds (e.g. non-EUR) will be generated for cross-border trades when the counterparty is outside of Clearstream. An underlying against payment trade will be transformed by ESES only for elective corporate actions. All other trades will be subject to transformations as per standard Clearstream service description using the corresponding CBFi/CBL accounts of CBF customers.
Market specifics

4.3.4.4 Corporate actions on flows - Buyer protection

In line with the CAJWG Market standards for Corporate actions processing, the MT564/568 Corporate Action Notification messages will include the following Buyer Protection (BP) key dates:

- Election to counterparty deadline in :98a::ECPD
- Guaranteed participation date in :98a::GUPA

4.3.5 Tax services

In addition to the standard refund service and depending on the paying agent, CBF customers will be informed if they can benefit from relief at source or quick refund of withholding tax, that will considerably shorten the average refund time.
4.4 Belgium – Euroclear Belgium (ESES)

4.4.1 Market link overview

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>Existing link, CBF has a direct account with Euroclear Belgium (EBE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset servicing provider</td>
<td>BNP Paribas Securities Services Paris</td>
</tr>
<tr>
<td>Withholding tax agent role</td>
<td>n/a</td>
</tr>
</tbody>
</table>

4.4.2 Securities in scope

All Belgian securities that are available in CBL and T2S eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and the OneClearstream asset servicing. Only the exception below is currently foreseen for the Dutch market:

- Some Belgian investment funds will not be part of the migration.

As mentioned in the general principles for the migration, any security that is considered as non-active (no activity during a year) or for which there will be a pending corporate event around the migration date will not be part of the migration. The securities that are subject to corporate action will be migrated at the latest 20 days after the official transfer date.

**Note:** BRS (Belgian Registered securities) are not eligible in CBL and therefore will not be part of the OneClearstream service.

4.4.3 Settlement

No specific settlement impact. CBF has already access to Euroclear Belgium. The formats are available on the Clearstream website. Additional securities may be added, however, it will not change the existing format of the instructions.

CBF Customers are reminded to use the new instruction specifications for any transactions with a CBL customer in Belgian migrated securities as from the migration. Please refer to CBL publications about the instruction specifications changes for counterparties and to the new Realignment Guide.

4.4.4 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the Belgian market.

4.4.4.1 Corporate actions on stock

<table>
<thead>
<tr>
<th>Event announcement - COAF</th>
<th>COAF is allocated by the ESES CSDs as Issuer CSDs. The COAF starts with &quot;EB&quot; or &quot;EBX&quot;.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale and Purchase of Rights &amp; Odd lots</td>
<td>Service is not available. Please refer to Announcement D17070.</td>
</tr>
<tr>
<td>Payment management</td>
<td>For Belgian taxable securities, cash distributions are made net of the maximum withholding tax rate. Clearstream provides the tax reclams service.</td>
</tr>
</tbody>
</table>
Market specifics

4.4.4.2 Corporate actions on flows - Market claims and reverse market claims

Market claims will follow generic specifications except for the following specificities applicable to the Belgian market:

Eligible trades

In accordance with ESES market rules, underlying instructions containing one of the following ISO transaction codes will be excluded from the market claims processing and hence will not be subject to compensation:

AUTO, CORP, COLI/COLO, ISSU/PLAC, INS0/TURN, TRPO, OWNE/OWNI.

Compensation basis

For securities issued by Belgian issuers, market claims will be processed for an amount equal to the income net of the maximum withholding tax rate without tax adjustment.

Fractions handling

When fractions occur, ESES does not process fractions compensation even if the issuer provides a reference price before the record date of the underlying corporate action (the DISF is set to CINL). The processing of the fractional part will be introduced at a later stage.

In accordance with ESES market claims rules, no market claims will be generated for fractions. The compensation must be managed by customers on a bilateral basis.

Negative interest

In accordance with ESES market claims rules, no market claims will be generated for negative interest payments. The compensation must be managed by customers on a bilateral basis.

Triggering of compensation

Market claims instructions will be generated on pending trades as of status matched and regardless of the payment status of the underlying corporate action event as of 1 December 2018 [C18037].

Non-T2S eligible proceeds

In accordance with ESES market rules, no market claims will be generated for non-T2S eligible proceeds (e.g. cash distributions in another currency than EUR) for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to market claims as per standard Clearstream service description using the corresponding CBFi/CBL accounts of CBF customers.
Market specifics

4.4.4.3 Corporate actions on flows - Transformations

Transformations will follow generic specifications except for the following specificities applicable to the Belgian market:

Detection rules

ESES does not process the transformations if the corporate action event is not in status complete (i.e. not in a PROC/COMP status).

The Clearstream leg for cross-border trades may, in some cases, not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Eligible trades

As per ESES market rules, underlying instructions containing one of the following ISO transaction codes will be excluded from the whole transformations process and hence will not be cancelled/transformed:

AUTO, CORP, COLI/COLO, ISSU/PLAC, INSPI/TURN.

For TRPO, TRVO, CONV and OWNE only cancellations will be processed by ESES. The alignment with ESES “cancellation only” rules for these transaction codes is foreseen to be introduced on 1 December 2018.

Unknown proceeds

For elective corporate actions, where the proceeds are unknown at the time when transformation should be applied, ESES delays the cancellation and replacement of the transaction until the proceeds are known.

The Clearstream leg for cross-border trades, in some cases, may not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Fractions handling

When fractions occur, ESES will process the fraction part only for elective corporate actions and if the reference price is known at that time or when the issuer provides a reference price (the DISF is set to CINL).

As long as no re-instruction for fractions is generated, the Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Multiple proceeds

For reorganisations without options and subject to multiple proceeds in securities and cash, only cancellations are processed by ESES.

In accordance with ESES transformation rules, no re-instructions will be generated by Clearstream from 1 December 2018. The re-instructions must be managed by customers on a bilateral basis.

Non-T2S eligible proceeds

In accordance with ESES transformation rules, no re-instructions in non-T2S eligible proceeds (e.g. non-EUR) will be generated for cross-border trades when the counterparty is outside of Clearstream. An underlying against payment trade will be transformed by ESES only for elective corporate actions. All other trades will be subject to transformations as per standard Clearstream service description using the corresponding CBF/CBL accounts of CBF customers.
4.4.4.4 Corporate actions on flows - Buyer protection

In line with the CAJWG Market standards for Corporate actions processing, the MT564/568 Corporate Action Notification messages will include the following Buyer Protection (BP) key dates:

- Election to counterparty deadline in :98a::ECPD;
- Guaranteed participation date in :98a::GUPA.

4.4.5 Tax services

In addition to the standard refund service and depending on the paying agent, CBF customers will be informed if they can benefit from relief at source or quick refund of withholding tax, that will considerably shorten the average refund time.
4.5 France – Euroclear France (ESES)

4.5.1 Market link overview

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>Existing link, CBF has a direct account with Euroclear France (EF)(^a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset servicing provider</td>
<td>BNP Paribas Securities Services Paris</td>
</tr>
<tr>
<td>Withholding tax agent role</td>
<td>Yes, CBF becomes the withholding tax agent on the French market for all its customers</td>
</tr>
</tbody>
</table>

\(^a\) For French registered securities, CBF will use CBL as technical issuer CSD and not its direct account in Euroclear France.

4.5.2 Securities in scope

All French securities that are available in CBL and T2S eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and the OneClearstream asset servicing. The following exceptions are foreseen for the French market:

- **French Essentially Registered Shares**
  
  Three French Essentially Registered Securities are currently CBF-T2S eligible (Michelin S.A ISIN FR0000121261, Lagardère S.C.A ISIN FR0000130213 and Gecina S.A FR0010040865). These securities will remain in CBF as today (via the link with CBL) with the same service level offering. The securities will not benefit from the OneClearstream asset servicing, the Legacy service remains. In addition to this, no new French Essentially Registered Shares will be made CBF-T2S eligible and these securities will only stay eligible for CBL customers.

- **Loyalty Bonus shares:**
  
  Eleven securities are currently CBF-T2S eligible in bearer form but do not benefit from any registration service. These securities will stay CBF-T2S eligible as today and will not benefit from the OneClearstream asset servicing, the Legacy service remains.

- **Global share certificates held in CBF vaults (e.g FR0007078753)**
  
  Seventeen securities under name (Metropole SICAV) are currently eligible in CBF-T2S and held in the CBF vault. These securities will remain in CBF as today (in the vault) with the same service level offering, the securities will not benefit from the OneClearstream asset servicing, the Legacy service remains.

- **French investment funds**
  
  - Some French investment funds will not be part of the migration;
  
  Some French Investment funds that are currently CBF-T2S eligible will stay CBF-T2S eligible but will not benefit from the OneClearstream asset servicing, the Legacy service remains.

As mentioned in the general principles for the migration, any security that is considered as non-active (no activity during a year) or for which there will be a pending corporate event around the migration date will not be part of the migration. The securities that are subject to corporate action will be migrated at the latest 20 days after the official transfer date.
Market specifics

4.5.3 Settlement

No specific settlement impact. CBF has already access to Euroclear France. The formats are available on the Clearstream website. Additional securities may be added, however, it will not change the existing format of the instructions.

CBF Customers are reminded to use the new instruction specifications for any transactions with a CBL customer in French migrated securities as from the migration. Please refer to CBL publications about the instruction specifications changes for counterparties and to the new Realignment Guide.

4.5.3.1 French Essentially Registered Shares and Loyalty Bonus Shares

French Essentially Registered Shares and Loyalty Bonus Shares will not be migrated initially and will stay on the CBL link, as mentioned above. However, in Q1 2019, these securities will become OneClearstream eligible and Clearstream will improve the current link and offer the possibility for customers to instruct a cross-border transaction with Euroclear France in CeBM with one single instruction instead of the current two instructions via CBFi account. Further details are available in the OneClearstream Announcement, C18043.

4.5.3.2 Financial transaction tax

French FTT payment and reporting facility will be available to customers.

4.5.4 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the French market.

4.5.4.1 Corporate actions on stock

| Event announcement - COAF | COAF is allocated by the ESES CSDs as Issuer CSDs. The COAF starts with "EF". |
| Event announcement - timeliness | The events BPUT, EXWA and CONV are handled as non-predictable events in the French market. They are notified as soon as announced by the French CSD (Euroclear France). Predictable events (INTR, REDM, PCAL, PRED and DRAW) are usually announced as from PD-45 cd. |
| Event announcement - French DVOP event | Event notifications will include gross and net (of the applicable/default tax rate) reinvestment options. |
| Event announcement and entitlement forecast - French FTC | French Foreign Tax Credit (FTC) adjustment is made when part of the dividend paid by the French distributing company has been paid out of profits received from its foreign subsidiary. The amount of FTC adjustment is announced on or after the dividend date and added to the net dividend (gross basis) to determine the non-resident price. CAEV and CORP ID remain the same as the main dividend event whenever the FTC is announced, be it before or after the main dividend PD. Clearstream applies a gross/net FTC calculation at customer account level and includes this information in the event notifications. |
| Decision management - French DVOP event | For a given DVOP option, customer instructions must include the applicable tax rate and the Beneficial Owner (BO) breakdown. An instruction for option SECU and a separate instruction for option CASH with the applicable tax rate are required. |
4.5.4.2 **Corporate actions on flows - Market claims and reverse market claims**

Market claims will follow generic specifications except for the following specificities applicable to the French market:

**Eligible trades**

In accordance with ESES market rules, underlying instructions containing one of the following ISO transaction codes will be excluded from the market claims processing and hence will not be subject to compensation:

- AUTO
- CORP
- COLI/COLO
- ISSU/PLAC
- INSP/TURN
- TRPO
- OWNE/OWNI

**Compensation basis**

For securities issued by French issuers, market claims will be processed on a gross basis. The tax adjustment is processed whenever applicable.

### Decision management - oversubscription

If a capital increase is oversubscribed, the following procedures shall apply:

- **Classic subscription via rights:** Customers elect to receive new shares based on the ratio of the subscription versus a subscription cash amount and the exercise of the corresponding number of rights. These subscriptions are fully served.

- **Oversubscription:** Oversubscription allows holders of rights that have participated in the classic subscription to request additional shares (versus the subscription amount) above and beyond their rights entitlement, but without the assurance that these additional shares will be made available.

- It is required that, for each of their oversubscription instructions per final beneficiary, customers specify the number of rights exercised in the classic subscription.

### Sale and Purchase of Rights & Odd lots

Service is not available. Please refer to Announcement D17070.

### Payment management

For French taxable securities, CBF acts as local withholding tax agent. CBF collects and processes all information from customers necessary to apply the adequate taxation. Cash distributions are received gross from the agent and are made net of the customer’s applicable withholding tax rate.

### Payment management - French DVOP event

The DVOP payment is received gross from the market and Clearstream is responsible for the tax calculation and payment breakdown at customer account level based on received BO details.

### Payment management - French FTC

Clearstream being a withholding tax agent calculates the entitled net amount and generates the FTC payment to the underlying customers via T2S.
Market specifics

4.5.4.3 Corporate actions on flows - Transformations

Transformations will follow generic specifications except for the following specificities applicable to the French market:

Fractions handling

When fractions occur, ESES does not process fractions compensation even if the issuer provides a reference price before the record date of the underlying corporate action (the DISF is set to CINL). The processing of the fractional part will be introduced at a later stage.

In accordance with ESES market claims rules, no market claims will be generated for fractions. The compensation must be managed by customers on a bilateral basis.

Negative interest

In accordance with ESES market claims rules, no market claims will be generated for negative interest payments, The compensation must be managed by customers on a bilateral basis.

Triggering of compensation

Market claims instructions will be generated on pending trades as of status matched and regardless of the payment status of the underlying corporate action event as of 1 December 2018 [C18037].

Non-T2S eligible proceeds

In accordance with ESES market rules, no market claims will be generated for non-T2S eligible proceeds (e.g. cash distributions in another currency than EUR) for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to market claims as per standard Clearstream service description using the corresponding CBFi/CBL accounts of CBF customers.

Detection rules

ESES does not process the transformations if the corporate action event is not in status complete (i.e. not in a PROC/COMP status).

The Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.

Eligible trades

In accordance with ESES market rules, underlying instructions containing one of the following ISO transaction codes will be excluded from the whole transformations process and hence will not be cancelled/transformed:

AUTO, CORP, COLI/COLO, ISSU/PLAC, INSPI/TUR.

For TRPO, TRVO, CONV and OWNE only cancellations will be processed by ESES. The alignment with ESES “cancellation only” rules for these transaction codes is foreseen to be introduced on 1 December 2018.

Eligible events

ESES will detect and generate transformations for mandatory reorganisations without options. For elective corporate actions, the transformation process will be limited to cancellations. The generation of re-instructions will be introduced at a later stage.

As long as no re-instructions are generated for mandatory reorganisations with options, the Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD. The transformation must be managed by customers on a bilateral basis.
4.5.4.4 Corporate actions on flows - Buyer protection

In line with the CAJWG Market standards for Corporate actions processing, the MT564/568 Corporate Action Notification messages will include the following Buyer Protection (BP) key dates:

- Election to counterparty deadline in :98a::ECPD;
- Guaranteed participation date in :98a::GUPA.

4.5.5 Tax services

Tax processing on the French market will not require the use of sub-accounts linked to specific tax rates. Upon reception of the tax breakdown from the customer via MT565, eligible positions will be blocked until payment of dividends. Customer accounts must be certified to obtain the requested reduced tax rate.

Alternatively, from the Migration Date, CBF customers with CSD 7-digit accounts will be able to segregate their assets per tax rate in their sub-accounts. Therefore, the total holding in the sub-account will be, by default, taxed at source at the appropriate reduced tax rate [standing instruction] and the customer will be only obliged to provide the beneficial owners list by the prescribed deadlines. Customer instructions for CBF to transfer the holdings from the main account to the sub-accounts prior to each event will no longer be needed and will therefore be rejected.

We remind CBF customers that if any certificate or instruction does not have the 7-digit account number it will be rejected. Furthermore, no certificate can be duplicated from the main account to the sub-accounts (or vice-versa) unless the customer sends an explicit instruction to CBF by an authenticated means of communication.

CBF customers will now benefit from a quick and standard refund services when eligible for tax relief. For more details, please refer to Announcement A17174.
Market specifics

4.6 Germany – Clearstream Banking Frankfurt (CBF)

Please refer to the document OneClearstream Asset Servicing - CBF issued securities for market specifics applicable to the German market.
4.7 Italy – Monte Titoli

4.7.1 Market link overview

Settlement link
Existing direct link for Italian equities, extended to Italian debt securities

Asset servicing provider
Intesa Sanpaolo Milan

Withholding tax agent role
Yes, CBF becomes the withholding tax agent on the Italian market for all its customers

4.7.2 Securities in scope

All Italian securities that are available in CBL and T2S eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and the OneClearstream asset servicing. No exceptions are foreseen.

As mentioned in the general principles for the migration, any security that is considered as non-active (no activity during a year) or for which there will be a pending corporate event around the migration date will not be part of the migration. The securities that are subject to corporate action will be migrated at the latest 20 days after the official transfer date.

4.7.3 Settlement

The OneClearstream service introduces the settlement of Italian Bonds as a new asset class. Italian tax specifics for bonds [see below] introduces a requirement to provide a Tax Identification Number (TIN) with each transaction according its tax status. The TIN is only mandatory for X-accounts (exempted account with an omnibus structure - see details below).

Following table summarises the options available to customers to submit TIN information per transaction type using OneClearstream or CASCADE.

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>Existing direct link for Italian equities, extended to Italian debt securities</th>
<th>Asset servicing provider</th>
<th>Intesa Sanpaolo Milan</th>
<th>Withholding tax agent role</th>
<th>Yes, CBF becomes the withholding tax agent on the Italian market for all its customers</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>Existing direct link for Italian equities, extended to Italian debt securities</th>
<th>Asset servicing provider</th>
<th>Intesa Sanpaolo Milan</th>
<th>Withholding tax agent role</th>
<th>Yes, CBF becomes the withholding tax agent on the Italian market for all its customers</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>OT C</th>
<th>CASCADE Online</th>
<th>SWIFT, MQ, FT</th>
<th>Xact Web Portal [new instructions]</th>
<th>Xact via SWIFT (SWIFT, MQ, FT)</th>
<th>SWIFT ISO 20022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE LION</td>
<td>KTLA</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>CCP</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

CBF Customers are reminded to use the new instruction specifications for any transactions with a CBL customer in Italian migrated securities as from the migration. Please refer to CBL publications about the instruction specifications changes for counterparties and to the new Realignment Guide.
Market specifics

4.7.3.1 OTC trades

Customers that submit settlement instructions for taxable Italian bonds must include the TIN information when necessary (only mandatory for X-accounts). The formats required to instruct TIN information in the customer’s instruction are described in section below (Italian TIN).

Clearstream will reject incomplete settlement instructions. Customers are notified of rejected instructions due to TIN information through existing communication channels (MT548). For the Legacy reporting (CASCADE via SWIFT/MQ/FT), Clearstream will extend the existing rejection codes list with further eight (8) rejection codes related to TIN. The following table summarises the additional rejection codes:

<table>
<thead>
<tr>
<th>Rejection Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PM0001F</td>
<td>TIN requested</td>
</tr>
<tr>
<td>PM0002F</td>
<td>Counterparty TIN requested</td>
</tr>
<tr>
<td>PM0003F</td>
<td>Emitter and Counterparty TIN requested</td>
</tr>
<tr>
<td>PM0004F</td>
<td>Incorrect TIN</td>
</tr>
<tr>
<td>PM0005F</td>
<td>Incorrect Counterparty TIN</td>
</tr>
<tr>
<td>PM0006F</td>
<td>Incorrect Emitter and Counterparty TIN</td>
</tr>
<tr>
<td>PM0007F</td>
<td>Emitter TIN requested and Incorrect Counterparty TIN</td>
</tr>
<tr>
<td>PM0008F</td>
<td>Incorrect Emitter TIN and Counterpart TIN requested</td>
</tr>
</tbody>
</table>

Note: For OneClearstream reporting, the same rejection messages will be available (e.g. Incorrect TIN) but the codes linked to it (e.g. PM0004F) will not be available. If a customer sends their inbound instruction via Legacy connectivity, the customer must keep their subscription to the MT548 negative validation feedback to receive the MT548 rejection if the TIN information is incorrect.

4.7.3.2 SE trades - non-cleared

Customers must provide TIN information in settlement transactions for taxable Italian bonds on omnibus X-accounts. As Clearstream does not hold the necessary tax information for non-cleared transactions originating from the stock exchange, customers must enrich their transactions with TIN information, prior to releasing to T2S.

Upon receipt of the settlement instructions, Clearstream will validate and route for repair, instructions that are missing the mandatory TIN information. Customers are subsequently requested to complete their settlement instructions with the necessary TIN information.

For this purpose, customers must use CBF application CASCADE-LION. The CASCADE-LION screen KVLA AL will include a new field “TIN” for both SELLER AND BUYER where customers can add/modify/delete the necessary information for their own leg of the transaction.

Stock exchange transactions are always booked on the main account (e.g.1234 000) and therefore the customer needs to make sure that the main account used for the trading activity has a set-up in line with the status of all underlying customers.

LION transactions that have to be modified or repaired by customers will be reported via Legacy connectivity (CASCADE via SWIFT/MQ/FT) either via MT537 or via the LION Lieferliste (print report). The LION activity is out of scope of OneClearstream and therefore customers should continue to use their current Legacy connectivity for the LION activities.
Market specifics

Example of reporting for TIN-requested LION trades:

MT537 reporting for pending LION trades will be enhanced to send PMxxxxF error codes in:

:70D::REAS:
:25D::SETT//PEND
:16R::REAS
:24B::PEND//NARR
:70D::REAS//RJ/VZ/PM0001F TIN requested
:16S::REAS

Note: Customers should subscribe for the complete reporting of pending SE instructions [MT537] to receive the rejection reasons.

4.7.3.3 SE trades - cleared

From 26 March 2018, Eurex Clearing does not intend to clear Italian bonds via their related CBF accounts. Eurex Clearing will keep the current processing and will continue to instruct Italian bonds via CBFi/CBL accounts until further notice.

4.7.3.4 Reporting rejected instructions

The rejected instructions due to TIN validation will be available in the below reporting:

<table>
<thead>
<tr>
<th>MT548 - Rejection Advice</th>
<th>MT537-Statement of Pending SE-Transactions</th>
<th>LION Lieferliste</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASCADE via SWIFT/MQ/FT</td>
<td>Only for OTC transactionsa</td>
<td>Only for LION transactions</td>
</tr>
<tr>
<td>OneClearstream</td>
<td>Only for OTC transactions</td>
<td>n/a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Only for LION transactions</th>
<th>Only for LION transactions</th>
<th>n/a</th>
</tr>
</thead>
</table>

a. SE non-cleared transactions that will have to be repaired in LION via screen KVLA AL will not be reported via MT548 Rejection Advice but only via MT537 Statement of Pending Transactions [Legacy reporting only] or via LION Lieferliste

4.7.3.5 Passive matching service

Clearstream recommends not to use passive matching flagged accounts for tax-exempted business [X-accounts] as Clearstream will create the receipt instruction without the TIN number. The customer will be then advised via MT548 and will have to reinstruct with the appropriate TIN number.
4.7.4 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the Italian market.

4.7.4.1 Corporate actions on stock

- **Event announcement - COAF**
  - Not available

- **Event announcement - Right of Withdrawal event**
  - Conditions of the event are mentioned in the agenda of the general meeting. If resolution to change the status of the company is voted, stakeholders who have not attended the meeting or who voted against the resolution, get the right to participate to the BIDS offer (buy back from the issuer).

- **Decision management - Right of Withdrawal event**
  - The “Withdrawal letter to the issuer” can be sent to Clearstream together with the MT565 instruction. The Certificate of Holding is issued by Clearstream.

- **Sale and Purchase of Rights & Odd lots**
  - Service is not available. Please refer to Announcement D17070.

- **Payment management**
  - For taxable Italian domestic securities, deposited with Monte Titoli, CBF acts as local withholding tax agent. CBF collects and processes all information from customers necessary to apply the adequate taxation. Cash distributions are received gross from the agent and are made net of the customer’s applicable withholding tax rate.

  - **Payment management - Tax on Coupon**
    - At the payment date, a tax is calculated on accrued interest: interest that has accumulated between the last payment date and the next payment date.

  - **Payment management - Tax on Redemption**
    - At redemption date, a tax is calculated on accrued issuance discount: the difference between the issuing price of the bond and the redemption price upon maturity.

4.7.4.2 Corporate actions on flows - Market claims and reverse market claims

Market claims will follow generic specifications except for the following specificities applicable to the Italian market:

- **Compensation basis**
  - For securities issued by Italian issuers, market claims will be processed on a gross basis without tax adjustment.

- **Triggering of compensation**
  - Market claims instructions will be generated on pending trades as of status matched and regardless of the payment status of the underlying corporate action event as of 1 December 2018 [C18037].

- **Non-T2S eligible proceeds**
  - In accordance with Italian market rules, no market claims will be generated for non-T2S eligible proceeds (e.g. cash distributions in another currency than EUR) for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to market claims as per standard Clearstream service description using the corresponding CBF-i/CBL accounts of CBF customers.
4.7.4.3 Corporate actions on flows - Transformations

Transformations will follow generic specifications except for the following specificity applicable to the Italian market:

Non-T2S eligible proceeds: In accordance with Italian transformation rules, no re-instructions in non-T2S eligible proceeds (e.g. non-EUR) will be generated for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to transformations as per standard Clearstream service description using the corresponding CBF-i/CBL accounts of CBF customers.

4.7.4.4 Corporate actions on flows - Buyer protection

In line with the CAJWG Market standards for Corporate actions processing, the MT564/568 Corporate Action Notification messages will include the following Buyer Protection (BP) key dates:

- Election to counterparty deadline in :98a::ECPD;
- Guaranteed participation date in :98a::GUPA.

4.7.5 Tax services

Tax services for CBF customers will now cover Italian Bonds.

In Italy, interest payments on bonds paid to non-residents are taxed at source at either the standard rate of 26%, or for government bonds at a reduced rate of 12.5%. Also subject to withholding tax are:

a) issuance discount on bonds, which is payable on redemption of the bond;

b) redemption income on zero coupon bonds (calculated as the difference between the redemption price and the purchase price of each strip, using compound interest rule); and

c) each exchange or transfer of bonds, where the taxable income is calculated and taxed pro rata temporis.

However, in many cases, it is possible for certain non-residents to benefit from tax services such as relief at source, and quick or standard tax reclaim via the tax reclaim procedure. The quick refund procedure is not applicable for bonds on the Italian Market.

<table>
<thead>
<tr>
<th>Eligible beneficial owners</th>
<th>Relief at source</th>
<th>Quick refund</th>
<th>Standard refund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residents of a White List country</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Central banks and other entities that manage state reserves</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Supranational organisations recognised by Italian law</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Italian resident corporations</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Standard rate of withholding tax: 12.5% / 26%

Holding requirements/restrictions: No
Market specifics

4.7.5.1 Account structure

Customers can segregate Italian bond holdings on the main account and its corresponding sub-accounts or on several main accounts according to the different tax status described below (upon receipt of relevant certifications):

a) E: Excluded from Italian Tax
b) S: Exempted single beneficiary account
c) X: Exempted omnibus account
d) N: Omnibus not exempted account.

CASCADE accounts will be defaulted to the status N (taxable) and will be taxed accordingly. If a tax flag is not provided for sub-accounts, the tax flag on the main account will be applied to the sub-accounts as well. Customers that want to benefit from exemptions must provide the relevant documentation including their tax identification numbers (TIN) to Clearstream to allow the exemptions to take place.

As stock exchange transactions from LION are done on the main accounts and not on the sub-accounts, customers can decide to setup their main account as below:

• as tax exempted (X). All transactions to or from this account must be flagged with a valid TIN to be recognised as tax exempted by Clearstream, based on the certification provided for each beneficial owner before the first trade. Any incorrect or unrecognised TIN will result in the rejection of the instruction as the usage of an X account is only possible if all underlying beneficiaries are exempted from tax and certified accordingly; or

• as taxable (N). The exempted position must be transferred to an X, S or E sub-account with the same requested settlement date as the one of the trade in LION.

Another possibility is to have different main accounts to segregate taxable and non-taxable end-beneficiaries.

4.7.5.2 Tax on trades

Each exchange of debt securities, issued by Italian institutions (domestic and Euro), is considered as a transfer of ownership and is subject to tax charged pro rata temporis. Therefore, at the date of every transfer, the taxable income is calculated and the tax is charged pro rata temporis via a separate booking. The income derives from the interest as well as from the issue discount.

This tax can be applied on:

• Accrued interest: interest that has accumulated between the most recent payment and the sale of the bond; and

• Accrued issuance discount: the difference between the redemption price and the issuing price pro rata temporis.

Clearstream in its role as withholding tax agent is obliged to charge the tax on every trade and pay the tax proceeds to the Italian Ministry of Finance.
Market specifics

**Italian Tax Identification Number (TIN)**

As mentioned previously, the TIN will become mandatory for settlement instructions in Italian Bonds on X accounts. The TIN will not be required for settlement instructions on E, S and N accounts. The TIN information can be submitted in the following way for OTC transactions (only needed for stock-exchange transactions for X account when the trade has to be repaired in LION):

**ICP**

Field :70E::SPRO///TAX/30x in MT54x ISO15022 messages (applicable to both Legacy and OneClearstream connectivity).

If instructions are instruction type “already matched” the counterparty TIN can be provided additionally like this:

:70E::SPRO///TAX/30x/CTX/30y

**DCP**

Field SctiesSttlmTxInstr/TradDtls/SttlmInstrPrcgAddtlDtls

**CASCADE PC**

TIN Data should be entered into the free text field TEXT, with proper code TAX.

Format: /TAX/30x

or /TAX/30x/CTX/30y if instructions are instruction type “already matched”.

**Xact Web Portal**

TIN data should be entered into the field “Settlement instruction processing additional details” in the tab “Trade details”.

Format: /Tax/30x

**Note:** If a customer wants to give additional free text information (other than TIN), this additional free text information can only be entered after the TIN and 30 digits.

For LION transactions (and for X accounts only), the TIN will have to be provided by using CASCADE-LION screen KVLA AL as mentioned in the section “SE trades - non-cleared”. For instructions that are instructed in DCP mode with Party contact details (PACO), the PACO details will no longer be mapped to the TEXT field (present in KVAI CASCADE screen). However, the PACO details will be forwarded to counterparty in the allegement(sese.028/MT578).

**Tax on Trades: accrued interest**

When the trade is settled, accrued interest is calculated from the payment date to the requested settlement date and the calculated tax amount is debited from the seller and credited to the buyer.

The buyer receives this credit of tax because at the next payment date, the buyer will pay for the whole period:

![Diagram of tax payment and settlement](image-url)
Market specifics

**Tax on Trades: accrued issuance discount**

The accrued issuance discount is the difference between the issuing price of the bond and the nominal value repaid upon the sale of the bond. The calculated tax amount is debited from the seller and credited to the buyer.

The buyer receives this credit of tax because at the redemption date the buyer will pay for the whole period:

![Diagram showing tax credited to the buyer and paid by the seller over time]

**4.7.5.3 Tax on Coupon and Redemption**

At the coupon payment date, tax is calculated pro rata temporis (based on the number of days of holding during the interest period) on accrued interest: interest that has accumulated between the last payment date and the next payment date.

At redemption date, tax is calculated pro rata temporis on accrued issuance discount: the difference between the issuing price of the bond and the nominal value repaid upon the sale of the bond.

**4.7.5.4 Buoni Ordinari del Tesoro (BOT - Treasury bills)**

BOTs are traded gross with the tax procedure applied in reverse and are redeemed without taxation on the issue discount.

Only one tax has to be applied on each transaction on the remaining issue discount.

Therefore when the trade is settled, the remaining issue discount is calculated from the requested settlement date to the redemption date and the calculated tax amount is debited from the buyer and credited to the seller.

The seller receives this credit of tax because at the issue date, the seller has initially paid for the whole period:

![Diagram showing tax initially paid by the seller and refund to the seller over time]
4.7.5.5 Capital gains tax

Italian securities held in Clearstream are subject to the “regime ordinario” (the ordinary or declarative regime) where the beneficial owner declares gains in an annual Italian tax return and pays due tax directly to the Italian Tax Authorities. Clearstream Banking does not apply capital gains tax at source, either as custodian under the “regime amministrato” or as asset manager under the “regime gestito”. Only customers that can and accept to adhere to the “regime ordinario” are eligible to trade Italian securities in Clearstream. For this purpose, Clearstream Banking AG requires all customers with CBF accounts [both 7-digit and 6-series] to have a mandatory One-Time Certificate for Capital Gains Tax on Italian securities (“OTC”) in place. The OTC is mandatory for all customers, irrespective of whether the customer holds or does not hold Italian securities.

For more details, please refer to Announcement D17080.

4.7.5.6 WSS Online Plus

WSS Online Plus will be enhanced to include the new fields “MSA Tax Relevance” and “MSA Tax flag exists on T2S”.

Both fields will be located in “T2S - T2S attributes - MSA related.

MSA Tax relevance: The value of the field can be “ITAX-YES”, “XTAX-NO” or blank.

MSA Tax flag exists on T2S: The value of the field can be “Yes”, “No” or blank.
### 4.8 Greece – BOGS

#### 4.8.1 Market link overview

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>New link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset servicing provider</td>
<td>Citibank Athens</td>
</tr>
<tr>
<td>Withholding tax agent role</td>
<td>n/a</td>
</tr>
</tbody>
</table>

#### 4.8.2 Asset coverage

All BOGS securities that are available in CBL and are T2S eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and OneClearstream asset servicing.

The Greek market does not require any specific tax related information.

#### 4.8.3 Settlement

CBF will provide access for its customers to BOGS-eligible securities and hence, access to counterparties located in BOGS.

Customers will be allowed to settle BOGS-eligible securities with any CSD-In participant that is an investor in BOGS as well, provided that the counterparty Investor-CSD has established the technical configuration to settle in T2S with CBF participants.

Customers are reminded that due to capital restrictions in Greece certain types of transactions are subject to limitations, for example:

- Against payment transactions are allowed by BOGS provided that they refer to transfers between different counterparties and do not constitute portfolio transfers. Customers are responsible to ensure compliance with this requirement.
- Free of payment deliveries from Greek BOGS participants to foreign BOGS participants (that is, receipts in CBF) are allowed under the following conditions:
  - The free of payment transfer aims to cover an onward delivery that has already been concluded abroad;
  - The sale proceeds of the onward delivery must be returned to a cash account maintained in the Greek banking system as specified in the Ministerial Decision of 31.7.2015/Article 1-par 5.

CBF customers are reminded to use the new instruction specifications for any transactions with a CBL customer in BOGS migrated securities as from the migration. Please refer to the Market Link Guide about the instruction specifications changes for counterparties and to the new Realignment Guide.

#### 4.8.4 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the Greek market.

##### 4.8.4.1 Corporate actions on stock

<table>
<thead>
<tr>
<th>Event announcement - COAF</th>
<th>Not available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale and Purchase of Rights &amp; Odd lots</td>
<td>Service is not available.</td>
</tr>
<tr>
<td>Payment management</td>
<td>No withholding tax is deducted from interest on BOGS-eligible debt securities, cash distributions are made gross.</td>
</tr>
<tr>
<td>Proxy Voting</td>
<td>Proxy voting services are not available for BOGS-eligible securities.</td>
</tr>
</tbody>
</table>
4.8.4.2 Corporate actions on flows - Market claims and reverse market claims
Market claims will follow generic specifications except for the following specificities applicable to the Greek market:

| Eligible trades | Reverse market claims are not applicable. |
| Claim detection rules | Cum/Ex-flag option is not applicable |
| Non-T2S eligible proceeds | Not applicable |

In the Greek fixed income market, market claims are limited to interest payments.

4.8.4.3 Corporate actions on flows - Transformations
Transformations will follow generic specifications except for the following specificities applicable to BOGS-eligible securities:

| Non-T2S eligible proceeds | Not applicable |

In the Greek fixed income market, transformations are limited to final redemptions.

4.8.4.4 Corporate actions on flows - Buyer protection
No Buyer Protection (BP) key dates are reported as not provided by the market.

4.8.5 Tax services
No withholding tax is applied on interest payments from Greek government bonds held through Clearstream Banking.
Market specifics

4.9  Belgium – NBB

4.9.1  Market link overview

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>New link, CBF has a direct account with National Bank of Belgium (NBB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset servicing provider</td>
<td>KBC Bank NV, Brussels</td>
</tr>
<tr>
<td>Withholding tax agent role</td>
<td>None</td>
</tr>
</tbody>
</table>

4.9.2  Account structure

NBB operates a securities settlement system for debt securities called X/N system. A key feature of the X/N system is the special Belgian withholding tax rule whereby investors are required to hold securities either on an exempt account ("X" account) or a non-exempt account ("N" account). This depends upon the investor’s withholding tax status.

- Non-residents of Belgium and all Belgian companies are entitled to hold their securities on an "X" account. The interest earned on securities held on "X" accounts is exempt from Belgian withholding tax.
- Belgian resident individuals and most Belgian non-profit organisations are required to hold their securities on an "N" account. The interest on securities held on "N" accounts is subject to 25% Belgian withholding tax, which is deducted and paid to the Belgian treasury.

Clearstream’s account with NBB is an "X" account. This means that customers may hold, in their Clearstream account, NBB-eligible debt securities [dematerialised] that are admitted in the X/N system only on behalf of beneficial owners that qualify for exemption from Belgian withholding tax and by whom or on whose behalf the required certification procedures have been completed. No settlement will be possible until the customer has provided the required tax documentation [please refer to the "Tax services" section for more information].

4.9.3  Asset coverage

All NBB securities that are available in CBL and T2S eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and OneClearstream asset servicing. No exception is currently foreseen.

As mentioned in the general principles for the migration, any security that is considered as non-active [no activity during a year], in default or having a redemption date close to migration date will not be part of the migration.
4.9.4 Settlement

CBF will provide access for its customers to NBB-eligible securities and allow settlement with any T2S participants, provided that the corresponding technical configuration in T2S for cross-border links has been established by the CSDs. The format will be published soon in a preliminary Market Link Guide, but do not differentiate from the standard T2S format.

**Note:** As Clearstream operates an exempt "X" account in the NBB, no settlement will be possible until the customer has provided the required tax documentation [the One-Time Certification].

CBF customers are reminded to use the new instruction specifications for any transactions with a CBL customer in NBB migrated securities as from the migration. The instruction format has been published in the new Realignment Guide. Please refer to CBL publications about the instruction specifications changes for counterparties.

4.9.4.1 SE trades - non-cleared (LION)

As securities will be made eligible with the Collective Safe Custody [CSC] status, the settlement will move from CBFi accounts to CBF accounts.

For LION trades, if the settlement account specified in the trade is not flagged as an exempt account ["X"], customers will be advised via MT537. Once advised by MT537 message, customers should repair the trade by providing the appropriate tax forms to flag their account accordingly. If the customer does not provide the required documentation in time, LION will automatically recycle the instruction until the account is flagged with ["X"]).

MT537 reporting for rejected LION trades will be enhanced to send the KVxxxxx error codes in :

```
:70D::REAS as shown in the example below:
  :25D::SETT//PEND
  :16R: REAS
  :24B::PEND//NARR
  :70D::REAS///RJ/KVxxxxx Buyer bank/central is not tax exempt
  :16S: REAS

:70D::REAS can contain the following codes:
```

CASCADE via SWIFT reporting

- KV3096F Seller bank/central is not tax exempt;
- KV3097F Buyer bank/central is not tax exempt;
- KV3098F Seller bank/central and buyer bank/central are not tax exempt.

4.9.4.2 SE trades - cleared (Eurex Clearing)

Eurex Clearing does not intend to clear Belgian bonds via their related CBF accounts. Eurex Clearing will keep the current processing and will continue to instruct Belgian bonds via CBFi/CBL accounts until further notice.

4.9.4.3 Passive matching

If the customer’s account is flagged as an NON exempt account ["N"], the instruction automatically generated in the context of the passive matching will be rejected.
Market specifics

4.9.4.4 Reporting rejected instructions

The rejected instructions due to exemption validation will be available in the below reporting:

<table>
<thead>
<tr>
<th></th>
<th>MT548 Rejection Advice</th>
<th>MT537 Statement of Pending SE Transactions</th>
<th>LION Liefertiste</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASCADE via SWIFT/MQ/FT</td>
<td>Only for OTC transactions</td>
<td>Only for LION transactions</td>
<td>Only for LION transactions</td>
</tr>
<tr>
<td>OneClearstream transactions</td>
<td>Only for OTC transactions</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

MT548 reporting will be enhanced to send the KVxxxxx error codes in :70D::REAS as shown in the example below:

.:25D::IPRC/DAKU/REJT
.:16R: REAS
.:24B::REJT//NARR
.:70D::REAS///KVxxxxx Emitter account not tax exempted
.:16S: REAS

.:70D::REAS can contain the following codes:

CASCADE via SWIFT reporting

- KV7389F Emitter account not tax exempt;
- KV7390F Counterparty account not tax exempt;
- KV7391F Emitter and Counterparty accounts not tax exempt.

OneClearstream reporting

- Emitter not authorized: Securities in BNB X/N only held in Clearstream for beneficial owners exempt from Belgian withholding tax and by whom or on whose behalf the required certification procedures have been completed
- Counterparty not authorized: Securities in BNB X/N only held in Clearstream for beneficial owners exempt from Belgian withholding tax and by whom or on whose behalf the required certification procedures have been completed
- Emitter and Counterparty not authorized: Securities in BNB X/N only held in Clearstream for beneficial owners exempt from Belgian withholding tax and by whom or on whose behalf the required certification procedures have been completed

4.9.4.5 DCP instructions

DCP instructions on NBB eligible debt securities and non-taxable ("N") customer account, will be rejected in T2S. (that is, based on the T2S rejection restriction rules).

4.9.4.6 WSS Online Plus

The existing "MSA Tax Relevance" and "MSA Tax flag exists on T2S" will be used. Both fields will be located in "T2S - T2S attributes - MSA related":

- MSA Tax relevance: The value of the field can be "BTAX-YES", "XTAX-NO" or blank.
- MSA Tax flag exists on T2S: The value of the field can be "Yes", "No" or blank.
4.9.5 **Primary Dealer service**

Primary Dealers / Recognised Dealers will be able to settle primary auction flows from their CBF account in conjunction with their central bank cash account of choice in T2S (activation date to be confirmed).

This enhancement is part of an ongoing initiative between Clearstream Banking and major European Debt Management Offices and National Central Banks to leverage the new settlement functionalities provided on the T2S platform to make cross-border settlement in Central Bank Money a reality in European government bond markets.

Ultimately, this new settlement model will allow primary Primary Dealers to consolidate their post-trade activities in a single securities account at Clearstream, used in conjunction with a central bank cash account of their choice, thus benefiting from cash and collateral pooling on a pan-European basis.

In order to setup this model, interested Primary Dealers should contact their relevant counterparty at the Belgian Debt Agency.

4.9.6 **Asset Servicing**

Unless specified hereunder, no specific deviations from the generic functional specifications apply to NBB-issued securities.

4.9.6.1 **Corporate actions on stock**

<table>
<thead>
<tr>
<th>Event announcement - COAF</th>
<th>NBB provides the COAF in the corporate action messages. The COAF starts with “BE”.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rights trading</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Payment management</td>
<td>Cash distributions are made gross.</td>
</tr>
</tbody>
</table>

4.9.6.2 **Corporate actions on flows - Market claims**

Market claims will follow generic specifications except for the following specificities applicable to NBB-issued securities:

<table>
<thead>
<tr>
<th>Eligible assets</th>
<th>The securities for which NBB does not offer any financial service are excluded from the NBB market claims process (rather exceptional). As those securities will remain subject to standard Clearstream market claims process, the Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD. The market claim must be managed by customers on a bilateral basis.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cum/Ex indicator</td>
<td>Cum/Ex indicator is not taken into account, as this is only applicable to units (equities), not to nominal. All instructions are settled cum.</td>
</tr>
<tr>
<td>Compensation basis</td>
<td>Market claims are processed on a gross basis without tax adjustment.</td>
</tr>
</tbody>
</table>

---

1. Reverse market claims are not applicable.
## Market specifics

<table>
<thead>
<tr>
<th>Triggering of compensation</th>
<th>Market claims instructions will be generated on pending trades as of status matched and regardless of the payment status of the underlying corporate action event as of 1 December 2018 [C18037].</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-T2S eligible proceeds</td>
<td>In accordance with NBB market claims rules, no market claims will be generated for non-T2S eligible proceeds for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to market claims as per standard Clearstream service description using the corresponding CBFi/CBL accounts of CBF customers.</td>
</tr>
</tbody>
</table>
4.9.6.3 Corporate actions on flows - Transformations
Transformations will follow generic specifications except for the following specificities applicable to NBB-issued securities:

| Eligible assets | The securities for which NBB does not offer any financial service are excluded from the NBB transformation process (rather exceptional). As those securities will remain subject to standard Clearstream market claims process, the Clearstream leg for cross-border trades will not match and will be cancelled by T2S after 20 BD. The market claim must be managed by customers on a bilateral basis. |
| Non-T2S eligible proceeds | In accordance with NBB transformation rules, no transformations will generated for non-T2S eligible proceeds for cross-border trades when the counterparty is outside of Clearstream. All other trades will be subject to re-instructions as per standard Clearstream service description using the corresponding CBFi/CBL accounts of CBF customers. |

4.9.6.4 Corporate actions on flows - Buyer protection
No Buyer Protection (BP) key dates are reported as it is not provided by the market.

4.9.6.5 Proxy voting services
The proxy voting service is offered on a “best efforts” basis.

4.9.7 Tax services
The holding of NBB-eligible debt securities in Clearstream Banking is restricted to eligible tax-exempt beneficial owners as Clearstream Banking operates an exempt “X” account in the NBB X/N system.

Eligible beneficial owner types
The types of eligible beneficial owner recognised for tax purposes for debt securities integrated into the X/N system of the National Bank of Belgium (NBB) are as follows:

- Tax payers subject to Belgian corporation tax;
- Institutions, associations or corporations pertaining to the supervision of insurance companies;
- Semi-public institutions for social security and similar institutions;
- Investors not resident in Belgium;
- Certain unit trusts;
- Non-resident corporations that do business in Belgium and have allocated the income generating capital to their business activities in Belgium (for example, foreign branches operating in Belgium);
- The Belgian State;
- Undertakings for collective investment established under foreign laws, whose assets are held on a joint basis and whose units are neither offered for public subscription nor traded in Belgium;
- Resident companies whose activities consist exclusively or primarily in the granting of credit and loans;
- The Belgian Regions and Communities.

These categories represent the interpretation of the statutory descriptions of exempt entities listed in the One-Time Certificate for Belgian Debt Securities integrated into the X/N System of the National Bank of Belgium (NBB).
Market specifics

For an eligible beneficial owner (which may include the customer, if applicable) to obtain entitlement to hold NBB-eligible debt securities in Clearstream Banking’s exempt “X” account, the customer must submit, before the first trade, the above mentioned One-Time Certificate, certifying that the securities are exclusively owned by such exempt beneficial owner.

Beneficial owners that are Belgian residents are responsible, through their annual declaration, to comply with all legal and regulatory requirements imposed by Belgian law in respect of withholding tax.

No withholding tax is applied on income payments and transactions on NBB securities processed via CBF.

Note: Customers that do not provide the necessary tax certification and do not confirm to exclusively hold Belgian securities on behalf of beneficial owners that qualify for exemption from Belgian withholding tax to Clearstream, will not be made eligible to settle debt securities integrated into the X/N system of the National Bank of Belgium (NBB).
4.10 Austria - OeKB

4.10.1 Market link overview

<table>
<thead>
<tr>
<th>Settlement link</th>
<th>Existing link, CBF has a direct account with Oesterreichische Kontrollbank AG (OeKB).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset servicing provider</td>
<td>Erste Group Bank AG, Vienna</td>
</tr>
<tr>
<td>Withholding tax agent role</td>
<td>Erste Group Bank AG, Vienna</td>
</tr>
</tbody>
</table>

4.10.2 Account structure

No market specifics.

4.10.3 Asset coverage

All OeKB securities that are available in CBL and T2S-eligible will be made CBF-T2S eligible with Collective Safe Custody (CSC) status and the OneClearstream asset servicing. For T2S eligible registered shares [that is, endorsed in blank], no change to the registration service foreseen with OneClearstream. The customer will remain responsible for the registration of the securities. Please refer to the Market Link Guide for further information. Exceptions only apply to a limited number of investment funds, they will continue to be held in the current setup.

As mentioned in the general principles for the migration, any security that is considered as non-active [no activity during a year], in default or other specified reason will not be part of the migration. The securities that are subject to ongoing corporate actions will be migrated at the end of the predefined transition period after the official transfer date.

Note: The current CBL link with Erste Group Bank AG includes non-OeKB eligible assets (i.e. Registered shares not endorsed in blank) that will remain non-T2S eligible. For those securities, Clearstream will continue to use the current CBL link with Erste Group Bank AG. Those assets as well as the Croatian securities should therefore remain on the same account under CBL name with Erste Group Bank AG and will not be subject to migration.

4.10.4 Settlement

The CBF link to OeKB is the existing link. The instruction specifications are available on the Clearstream website in the Market Link Guide. Additional securities may be added, however, it will not change the existing specifications of the instructions.

CBF Customers are reminded to use the new instruction specifications for any transactions with a CBL customer in Austrian migrated securities as from the migration. The instruction format will be published soon in the new Realignment Guide. Please also refer to CBL publications about the instruction specifications changes for counterparties.

4.10.5 Primary Dealer service

Primary Dealers / Recognised Dealers will be able to settle primary auction flows from their CBF account in conjunction with their central bank cash account of choice in T2S.

This enhancement is part of an ongoing initiative between Clearstream Banking and major European Debt Management Offices and National Central Banks to leverage the new settlement functionalities provided on the T2S platform to make cross-border settlement in Central Bank Money a reality in European government bond markets.

Ultimately, this new settlement model will allow primary Primary Dealers to consolidate their post-trade activities in a single securities account at Clearstream, used in conjunction with a central bank cash account of their choice, thus benefiting from cash and collateral pooling on a pan-European basis.
Market specifics

For the settlement according to section 5 of the Master Agreement in respect of the issuance of Government Bonds of the Republic of Austria via an auction system the following SWIFT standard settlement instructions are to be applied:

- Place of Settlement: OCSDATWXXX
- Delivering Agent: AFFAATWXXX
- Safekeeping Account: OCSD233918 (optional with OeKB CSD)

Primary Dealers wishing to receive their securities on their CBF account need to instruct an cross-CSD instruction to the Austrian market with the Austrian Treasury - Oesterreichische Bundesfinanzierungsagentur as counterparty. In addition, interested customers should communicate their own settlement instructions details in CBF to OeKB CSD, the Auction Agent for Austrian Government Bonds: govbonds@oekb.at.

4.10.6 Asset Servicing

Unless specified hereunder, no specific deviations from the generic functional specifications apply to the Austrian market.

4.10.6.1 Corporate actions on stock

| Event announcement - COAF | Not available on the market. |
| Rights trading | Not offered. |
| Fractions handling | In accordance with the Austrian market practice, the fractions will be handled as follows: |
| | • If applicable, the fractions will be paid out with the denomination of 0.001. |
| | • If not applicable, provided that company pays out only whole shares, no fractions will be paid. |
| Payment management | No withholding tax is deducted from interest on Austrian debt securities. The current standard rate of withholding tax on Austrian equities is 27.5%, which is reclaimable via the standard reclaim procedure at Clearstream Banking. The eligibility of beneficial owners to reclaim tax applied on Austrian equities is limited only to residents of Double Taxation Treaty (DTT) countries. |
4.10.6.2 Corporate actions on flows - Market claims and reverse market claims

Market claims will follow generic specifications except for the following specificities applicable to the Austrian market:

Market claims on specific events

The generation of market claims and transformations in conjunction with "Distributions with Options" and "Reorganisations with Options" [CHOS events such as Choice Dividends in Cash or Shares] is supported for the transaction types "Intra" and "Cross" if the T2S Corporate Action Standards are met. This means for Choice Dividends in Cash or Shares a processing via "Intermediate Securities" with an official ISIN [issuance of dividend rights under a separate ISIN in the course of the mandatory RHDI-event]. In this case ("2-Event-Scenario") market claims, as the case may be, are generated in the context of transaction management because of the first event [Mandatory Distribution - RHDI]. For CHOS events without the issuance of "Intermediate Securities" neither market claims nor transformations are generated.

Opt-out/Cum/Ex indicator

As per Austrian Issuer CSD market claims rules, the Opt-out as well as the Cum-/Ex-Indicator can be used for underlying settlement instructions and will be taken into consideration for matching. However, the indicators are not taken into account for market claims detection. This applies to all types of transactions.

Clearstream will follow the Issuer-CSD rules and therefore the Opt-out- as well as the Cum-/Ex-Indicators will be disregarded from market claim detection.

Compensation basis

Interest: Market claims are processed on gross basis without tax adjustment.

Dividends: Market claims are processed on a net basis [at maximum withholding tax rate] without tax adjustment.
## Market specifics

### Fractions handling
If the calculated quantity of units from a market claim results in a decimal number, the resulting fractions are either compensated for in cash or not, as announced by the issuer.

If an issuer in the Austrian capital market does not grant a compensation in cash and there are fractions, the free of payment market claim instruction will show the quantity of units commercially rounded to a maximum number of two places after the decimal comma.

If the issuer compensates for any fractions in cash and a reference price for compensations is announced, the market claim would be generated as below:

- A free of payment instruction for units without places after the decimal comma; and
- A free of delivery instruction where the cash amount equals the product of the compensation price and the places after the decimal comma (fractions).

### “CSD Hold” status of market claims
The Austrian Issuer CSD generates all market claims with a status “CSD Hold” and releases them only after the corporate action (cash and/or securities delivery) was settled.

To align with the market rules, Clearstream will generate its market claims instructions legs only upon corporate action (cash and/or securities delivery) settlement. This means that in case of cross-border trades, the market claim legs will match only when the Clearstream’s leg is generated, that is upon corporate action settlement.
4.10.6.3 Corporate actions on flows - Transformations

Transformations will follow generic specifications except for the following specificities applicable to the Austrian market:

**Transformations on specific events**

The generation of market claims and transformations in conjunction with “Distributions with Options” and “Reorganisations with Options” [CHOS events such as Choice Dividends in Cash or Shares] is supported for the transaction types “Intra” and “Cross” if the T2S Corporate Action Standards are met. This means for Choice Dividends in Cash or Shares a processing via “Intermediate Securities” with an official ISIN (issuance of dividend rights under a separate ISIN in the course of the mandatory RHDI-event). In this case (“2-Event-Scenario”) market claims, as the case may be, are generated in the context of transaction management because of the first event [Mandatory Distribution - RHDI]. For CHOS events without the issuance of “Intermediate Securities” neither market claims nor transformations are generated.

**Fractions handling**

If the calculated quantity of units from a transformation results in a decimal number, the resulting fractions are either compensated for in cash or not, as announced by the issuer.

If an issuer in the Austrian capital market does not grant a compensation in cash and there are fractions, the transformation instruction will show the quantity of units commercially rounded down from the maximum number of places allowed to a maximum of three places after the decimal comma.

If the issuer compensates for any fractions in cash and a reference price for compensations is announced, the transformations would be generated as below:

- A free of payment instruction for units without places after the decimal comma; and
- A free of delivery instruction where the cash amount equals the product of the compensation price and the places after the decimal comma [fractions].

4.10.6.4 Corporate actions on flows - Buyer protection

Subject to a manual buyer protection mechanism.

In line with the CAJWG Market standards for Corporate actions processing, the MT564/568 Corporate Action Notification messages will include the following Buyer Protection (BP) key dates:

- Election to counterparty deadline in :98a::ECPD;
- Guaranteed participation date in :98a::GUPA.

4.10.6.5 Proxy voting services

Proxy voting service is available via Clearstream and, upon subscription, via Institutional Shareholder Services (ISS).

4.10.6.6 Tax services

In line with the market practice, Clearstream offers a standard refund service on Austrian equities that are taxed at source by default with 27.5% withholding tax whereas no withholding tax is deducted from interest on Austrian debt securities held in Clearstream. See the [Market Taxation Guide - Austria](#).

**Note:** Residents of Austria cannot reclaim withholding tax through Clearstream Banking.
Market specifics

This page has intentionally been left blank.
5. Asset servicing messages samples - Legacy vs OneClearstream

5.1 Message examples

<table>
<thead>
<tr>
<th>Market</th>
<th>Event</th>
<th>Message type</th>
<th>Legacy</th>
<th>OneClearstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS ISIN</td>
<td>CERT</td>
<td>MT564 CERT</td>
<td></td>
<td>Y</td>
</tr>
<tr>
<td></td>
<td>INTR</td>
<td>MT564 NEWM</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td></td>
<td>INTR</td>
<td>MT564 REPE</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td></td>
<td>INTR</td>
<td>MT566 NEWM</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>NL ISIN</td>
<td>DVOP</td>
<td>MT564 NEWM</td>
<td></td>
<td>Y</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MT564 Status of re-instruction in cash</td>
<td></td>
<td>Y</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MT564 Confirmation of re-instruction in cash</td>
<td></td>
<td>Y</td>
</tr>
<tr>
<td>FR ISIN</td>
<td>DVCA</td>
<td>MT548 market claim status</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DVCA</td>
<td>MT546 market claim confirmation</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DVCA</td>
<td>MT564 ADDB ADDB//REVR</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DVCA</td>
<td>MT566 REVR</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SPLF</td>
<td>MT548 Status of re-instruction in securities</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SPLF</td>
<td>MT546 Confirmation of re-instruction in securities</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td>IT ISIN</td>
<td></td>
<td>MT566 Pro rata temporis credit</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MT566 Pro rata temporis debit</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DVCA</td>
<td>MT566 NEWM ADDB//CLAI</td>
<td>Y</td>
<td></td>
</tr>
<tr>
<td>LU ISIN</td>
<td>DVCA</td>
<td>MT564 ADDB ADDB//CLAI</td>
<td>Y</td>
<td></td>
</tr>
</tbody>
</table>
Asset servicing messages samples

5.1.1 MT564 RMDR example for TEFRA D certification (CERT) - Eurobonds

OneClearstream MT564

:16R:GENL
:20C::CORP//0000000429577399
:20C::SEMB//000000000000001S
:23G:RMDR
:22F::CAEV//CERT
:22F::CAMV//CHOS
:98C::PREP//20170327192415
:25D::PROC//COMP
:16R:LINK
:13A::LINK//564
:20C::PREV//000000226395103S
:16S:LINK
:16R:LINK
:20C::CORP//0000000436216295
:16S:LINK
:16S:GENL
:16R:USECU
:35B:ISIN XS1515376777
CMC 1515376777
EUR 0,00 CANADIAN IMPERIAL BANK OF
COMMERCE (CIBC) 17-2020
:16R:FIA
:11A::DENO//EUR
:36B::MINO//FAMT/1000,
:16S:FIA
:16R:ACCTINFO
97A::SAFE//XXXX0000
:94F::SAFE//CUST/DEUTGB22XXX
:93B::ELIG//FAMT/437000,
:93B::SETT//FAMT/437000,
:93B::INBA//FAMT/0,
:93B::UNBA//FAMT/437000,
:16S:ACCTINFO
:16S:USECU
:16R:CADETL
:98A::ANOU//20161102
:98C::CERT//20170419193000
:17B::CERT//Y
:16S:CADETL
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//NOQU
:17B::DFLT//Y
:16S:CAOPTN
:16R:CAOPTN
:13A::CAON//002
:22F::CAOP//QINV
:17B::DFLT//N
:16S:CAOPTN
:16R:ADDINFO
Asset servicing messages samples

:70E::ADTX//++ EVENT DETAILS ++
:70E::ADTX//FREE FORMAT MESSAGES, UNSOLICITED INSTRUCTION and INCORRECTLY FORMATTED MT565 DEADLINE IS 4 BUSINESS HOURS PRIOR TO DEADLINE STATED IN DEDICATED FORMATTED FIELD
:98C::EARD// AND/OR :98C::RDDT//.
:70E::TAXE// NOTIFICATION WILL BE SENT WITHOUT TIP INFO BECAUSE : Market not activated in TCA, sending retro version
:70E::COMP//Prior to Certification Date: IN YOUR INSTRUCTION TYPE (NOQU) THIS INSTRUCTION CONFIRMS TO CLEARSTREAM BANKING THAT THE AMOUNT OF THE SECURITIES REFERRED TO ABOVE REPRESENTS A HOLDING FOR NON-QUALIFIED U.S. PERSONS. PLEASE NOTE THAT THE TERMS AND CONDITIONS FOR THE ISSUANCE MAY ALLOW CERTAIN U.S.
:70E::COMP//PERSONS TO PROVIDE THE REQUESTED BENEFICIAL OWNERSHIP CERTIFICATION. PLEASE REVIEW THE TERMS AND CONDITIONS OF THE ISSUANCE TO DETERMINE ELIGIBILITY. THIS PORTION OF YOUR HOLDING WILL NOT BE EXCHANGED INTO PERMANENT FORM BY THE ISSUER AND WILL REFLECT RIGHTS IN A TEMPORARY SECURITY WHICH DO NOT INCLUDE THE RIGHT TO
:70E::COMP//RECEIVE DISTRIBUTIONS FROM THE ISSUER UNTIL CERTIFICATION IS PROVIDED. A ZERO QUANTITY INSTRUCTION CONFIRMS TO CLEARSTREAM BANKING THAT NO U.S. NON-QUALIFIED PERSONS HAVE A HOLDING FOR THIS SECURITY. IN YOUR INSTRUCTION TYPE (QINV) THIS INSTRUCTION CONFIRMS TO
:70E::COMP//CLEARSTREAM BANKING CERTIFICATION FOR AN AMOUNT OF THE SECURITIES REFERRED TO ABOVE. THE CERTIFICATION IS FOR NON-US PERSONS, FOREIGN BRANCHES OF US FINANCIAL INSTITUTIONS, PURCHASERS FROM FOREIGN BRANCHES OF US FINANCIAL INSTITUTIONS AND US OR FOREIGN FINANCIAL INSTITUTIONS HOLDING THESE SECURITIES FOR THEIR OWN
:70E::COMP//ACCOUNT OR FOR SALE DURING THE RESTRICTED PERIOD WHO AGREE NOT TO DISTRIBUTE DIRECTLY AND INDIRECTLY TO NON-QUALIFIED U.S. PERSONS OR TO A PERSON IN THE UNITED STATES OR ITS POSSESSIONS PURSUANT TO IRC SECTION 165 (j)(3) (A), (B), or (C). PLEASE NOTE THIS CERTIFICATION IS MADE IN ACCORDANCE WITH CLEARSTREAM
:70E::COMP//BANKING'S CUSTOMER DOCUMENTATION AND THAT THIS ELECTRONIC CERTIFICATE HAS THE SAME FORCE AND EFFECT AS THE STANDARD CERTIFICATION IN HARDCOPY. THE HOLDING CERTIFIED UNDER THIS INSTRUCTION WILL BE EXCHANGED FOR PERMANENT FORM BY THE ISSUER. BLOCKING OF UNCERTIFIED SECURITY POSITIONS:
:70E::COMP//ANY SECURITIES POSITION FOR WHICH NO CERTIFICATION IS RECEIVED BY THE CLEARSTREAM DEADLINE (INCLUDING ANY PORTION EXCLUDED IN YOUR INSTRUCTION) WILL BE BLOCKED. BLOCKED SECURITY POSITIONS WILL NOT BE EXCHANGED INTO PERMANENT FORM BY THE ISSUER AND WILL REFLECT RIGHTS IN A TEMPORARY SECURITY WHICH GIVES NO RIGHT TO ANY ENTITLEMENT.
:70E::COMP//ALL POSITIONS THAT HAVE BLOCKED STATUS WILL REMAIN BLOCKED UNTIL MATURE UNLESS CUSTOMERS PROVIDE A LATE QINV CERTIFICATE (I.E. OUTSIDE THE ORIGINAL CERTIFICATION PERIOD) WHICH WILL RESULT IN THEM BEING UNBLOCKED (ON A BEST EFFORT BASIS). CBL MAY ONLY UNBLOCK POSITIONS IF APPROVAL FROM THE ISSUER IS RECEIVED.
:70E::COMP//IF AND ONLY IF APPROVAL IS RECEIVED, CBL WILL THEN UNBLOCK THE POSITIONS WHICH WILL THEN RE-ENTER THE NORMAL ENTITLEMENT PROCESS.
:70E::PACO//DEF SERVICE TAXES
:70E::PACO//FOR INQUIRIES PLEASE CONTACT YOUR REGULAR CUSTOMER SUPPORT TEAM
:16S:ADDINFO
Asset servicing messages samples

5.1.2  MT564 NEWM example for Interest payment (INTR) - Eurobonds

<table>
<thead>
<tr>
<th>Legacy MT564</th>
<th>OneClearstream MT564</th>
</tr>
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<tbody>
<tr>
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<td>:16R: GENL</td>
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<tr>
<td>:20C: :SEME//KAD6134017722648</td>
<td>:20C: :SEME//0000002241462008</td>
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<td>:23G: NEWM</td>
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<td>:16S: GENL</td>
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<td>:16R: USECU</td>
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<td>:16S: FIA</td>
<td>:16S: FIA</td>
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<tr>
<td>:22F: :MIC0//A006</td>
<td>:22F: :MIC0//OTH1</td>
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<td>:16S: FIA</td>
<td>:16S: FIA</td>
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<td>:93B: :SETT//FAMT/10500000,</td>
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<td>:16R: CACONF</td>
<td>:16R: CACONF</td>
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<td>:17B: :DFLT//Y</td>
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<td>:16S: CASHMOVE</td>
<td>:16S: CASHMOVE</td>
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<tr>
<td>:19B: :FSTA//EURI0500,</td>
<td>:19B: :GRSS//EURI0500,</td>
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<td>:19B: :GRSS//EURI0500,</td>
<td>:19B: :POST//20170306</td>
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<tr>
<td>:92A: :TAXR//0,</td>
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</table>
Asset servicing messages samples

:16S: CASHMOVE
:16S: CACONF
:16R: ADDINFO
:70E::ADTX//KADI-LFNR 74060
:95Q::PAYA//CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
D-65760 ESCHBORN
:16S: ADDINFO

:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E::TXNR//MICO: NON STANDARD METHOD
:70E::PACO//ATTENTION:SECURITIES
ADM/CORPORATE ACTIONS/REORG
:70E::PACO//FOR INQUIRIES PLEASE CONTACT
YOUR REGULAR CUSTOMER SUPPORT TEAM
:16S: ADDINFO
### MT564 REPE example for Interest payment (INTR) - Eurobonds

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<td>:16R: ACCTINFO</td>
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Asset servicing messages samples

:16R: CASHMOVE
:22H: CRDB//CRED
:97A: CASH//XXXX0000
:19B: ENTL//EUR10500,
:19B: GRSS//EUR10500,
:98A: PAYD//20170306
:98A: VALU//20170306
:92A: INTP//0,1000000000
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E: ADTX//KADI-LFNR 74060
:95Q: PAYA//CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
D-65760 ESCHBORN
:16S: ADDINFO

:16R: CASHMOVE
:22H: CRDB//CRED
:97A: CASH//DCA account of the customer
:19B: ENTL//EUR7545,6
:19B: TXFR//EUR7545,6
:19B: NETT//EUR7545,6
:98A: PAYD//20170330
:98A: VALU//20170330
:98A: EARL//20170330
:92A: INTP//2,62
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:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E: TXNR//MICO: NON STANDARD METHOD
:16S: ADDINFO
Asset servicing messages samples

5.1.4 MT566 NEWM example for Interest payment (INTR) - Eurobonds

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<td>:98C: PREP//20170306134017</td>
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<td>:16R: LINK</td>
<td>:13A: LINK//564</td>
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<td>GBP 5,0636 JUTURNA (ELOC 16) 03-2033</td>
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<td>:93B:: CONB//FAMT/1050000,</td>
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<tr>
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<td>:98A:: INP//20170210/20170510</td>
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<td>:98A:: DAAC//900,</td>
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<td>:22F: CAOP//CASH</td>
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<td>:98A:: POST//20170510</td>
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<tr>
<td>:16S: ADDINFO</td>
<td>:98A:: POST//20170510</td>
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### 5.1.5 MT564 NEWM example for Dividend option (DVOP) - Netherlands

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Asset servicing messages samples

:98A: :PAYD//20170518
:16S: SECMOVE
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//XXXX0000
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:92F: :GRSS//EUR0,25
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E: :ADTX//Final Dividend 2016 optionally payable in cash or shares. Both options are taxable. cash dividend: EUR 0.25 gross, less 15pct tax, EUR 0.2125 net stock dividend ratio: to be announced at a later date. The rights will be credited on 22/05/2017 directly in creation. Further information will be advised.

The rights will be credited on 22/05/2017 directly in creation.

Further information will be advised.

:70E: :ADTX// by CBL upon credit of rights. subscribed shares can be requested to be transferred to collective safe custody, free of charge, by sending an instruction to cbf until 30/06/2017 18:00 cet. cbf deadline for participation: 05/06/2017 11:00 cet.

:16S: ADDINFO

:22H::CRDB//CRED
:97A::CASH// DCA account of the customer
:98A::PAYD//20170626
:98A::VALU//20170626
:92J::GRSS//TXBL/EUR0,
:92K::NETT//UKWN
:92A::TAXR//15,
:16S:CASHMOVE
:70E::ADTX//NARRATIVE PRESENT IN INSTRUCTION BL


:16S:CAOPTN
:16R:CAOPTN
:13A::CAON//002
:22F::CAOP//CASH
:11A::OPTN//GBP
:17B::DFLT//M
:98C::MKDT//20170605150000
:98C::RDDT//20170605080000
:69A::FWAL//20170522/20170605
:36B::MILT//UNIT/1,
:16R:SECMOVE
:22H::CROB//DEBT
:35B:ISIN NL0012325773
/XS/161770396
CHO ROYAL DUTCH SHELL (CHOICE DIVIDEND)
:94F::SAFE://NCSD/NECINL2AXXX
:98A::PAYD//20170626
:16S:SECMOVE
:16R::CAOPTN
:22H::CROB//CRED
:97A::CASH// DCA account of the customer
:98A::PAYD//20170626
:98A::VALU//20170626
:92J::GRSS//TXBL/GBP0,
:92K::NETT//UKWN
:92A::TAXR//15,
:16S:CASHMOVE
:70E::ADTX//NARRATIVE PRESENT IN INSTRUCTION BL


:16S:CAOPTN
Asset servicing messages samples

:16R:CAOPTN
:13A::CAON::003
:22F::CAOPT::SECU
:17B::DFLT::N
:98C::MKDT::20170605150000
:98C::RDDT::20170605080000
:69A::PWAL::20170522/20170605
:36B::MLT::/UNIT/1,
:16R:SECMOVE
:22H::CROB::DEBT
:35B::ISIN NL0012325773
/XS/161770396
CHO ROYAL DUTCH SHELL (CHOICE DIVID END)
:94F::SAFE::NCSD/NECINL2AXXX
:98A::PAYD::20170626
:16S:SECMOVE
:16R:SECMOVE
:22H::CROB::CRED
:35B::ISIN GB00B03MLX29
/XS/022055844
SHS ROYAL DUTCH SHELL -A-
:16R:FIA
:36B::MINO::/UNIT/1,
:16S:FIA
:94F::SAFE::NCSD/NECINL2AXXX
:22F::DISF::CINL
:92K::NEWO::UKWN
:98A::PAYD::20170626
:16S:SECMOVE
:70E::ADTX::NARRATIVE PRESENT IN INSTRUCTION BL
OCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT565 (:16R:ADDINFO :16S:ADDINFO) WILL NOT BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
:16S:CAOPTN
:16R:ADDINFO
:70E::ADTX//++ EVENT DETAILS ++
:70E::ADTX//FREE FORMAT MESSAGES, UNSOLICITED INSTRUCTION AND INCORRECTLY FORMATTED MT565 DEADLINE IS 4 BUSINESS HOURS PRIOR TO DEADLINE STATED IN DEDICATED FORMATTED FIELD :98C::EARD// AND/OR :98C::RDDT//.
:70E::ADTX//++ADDITIONAL INFORMATION++++
update 18/05/2017:
The Reference Share Price will be the US dollar equivalent of the average of the closing price for the Company’s A Shares listed on Euronext Amsterdam for the five dealing days commencing on (and including) May 18th, 2017, being the date on which the Shares are
Asset servicing messages samples

:70E::ADTX//first quoted ex-dividend in respect
:70E::ADTX//of the relevant dividend.
++ end of update ++
++ This event refers to your holding on the Dutch market only. Please regard that different event details and deadlines may appear on other markets. ++

Interim dividend for the 1st quarter 2017.

Choice dividend rights will not be tradable.

Shareholder may choose to receive the dividend:
a) in cash in EUR (less 15 pct tax, amount to be announced),
b) in cash in GBP (less 15 pct tax, amount to be announced),
c) in new shares (Royal Dutch Shell A, ISIN GB00B03MLX29 / cc 022055844)

Announced dividend amount of USD 0.47 is used as a reference amount only. There is no option to receive the cash dividend in USD.

:70E::ADTX//The cash dividend equivalents in EUR and GBP will be announced after the end of the exercise period (expected announcement date: 12/06/2017).

The stock dividend ratio and the reference share price will be announced during the exercise period (expected announcement date: 25/05/2017).

The stock dividend ratio will be determined based on the gross dividend amount.

:70E::PACO//ATTENTION: SECURITIES ADM/CORPORATE ACTIONS/REORG
:70E::PACO//ANDREA FABISCH DOMESTIC CORP ACT
FRANKFURTPHONE: +49 69 21 11 7316
:16S:ADDINFO
5.1.6 MT548 Status of re-instruction in cash - Netherlands

OneClearstream MT548

:16R:GENL
:20C::SEME//1895086578
:23G:INST
:98C::PREP//20180208180749
:16R:LINK
:13B::LINK//sese.023
:20C::RELA//CSTDY00031723885
:16S:LINK
:16R:STAT
:25D::MTCH//MACH
:16S:STAT
:16S:GENL
:16R:SETTRAN
:94F::SAFE//NCSD/NECINL2AXXX
:35B:ISIN NL0000113587
EUR FL.R ING GROEP NV (REGS SUB) 03
:36B::SETT//FAMT/0,
:19A::SETT//EUR1000,
:97A::SAFE//XXXX0000
:22F::STCO//TRAN
:22F::STCO//TRAD
:22H::REDE//RECE
:22H::PAYM//APMT
:22H::STCO//NPAR
:98A::EXSE//20180209
:98A::EXVA//20180122
:98A::EXVA//20180209
:98A::TRAD//20171130
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//EUXCDEFFXXX
:97A::SAFE//DKVXXXX000
:16S:SETPRTY
:16S:SETTRAN
Asset servicing messages samples

5.1.7 MT546 Confirmation of re-instruction in cash - Netherlands

OneClearstream MT546

:16R:GENL
:20C::SEME//1895885260
:23G:NEWM
:98C::PREP//20180213091456
:16R:LINK
:13B::LINK//asee.023
:20C::RELA//CSTDY00031723885
:16S:LINK
:16R:LINK
:20C::MITI//1802080244506050
:16S:LINK
:16R:LINK
:13B::LINK/DAKV/DAKVDEFFXXX
:20C::PCTI//CSTDY00031723885
:16S:LINK
:16R:LINK
:20C::CORP//0000000414502452
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20180122
:98A::TRAD//20171130
:98C::ESET//20180213091455
:35B:ISIN NL0000113587
EUR FL R ING GROEP NV (REGS SUB) 03
XXXX
:70E::SPRO//MCALTRAN NL00001135870IF REDEARLY RELA 2000001
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/0,
:97A::SAFE//XXXX0000
:94F::SAFE//NCSD/NECINL2AXXX
:16S:FIAC
:16R:SETDET
:22F::STCO//NPAR
:22F::STCO//TRAN
:22F::STCO//TRAD
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:98A::PROC//20180213
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//EUXCDEFFXXX
:97A::SAFE//DAKVXXXX0000
:16S:SETPRTY
:16R:AMT
:19A::ESTT//EUR1000,
:98A::VALU//20180213
:16S:AMT
:16S:SETDET
5.1.8 MT548 market claim status example for Dividend payment (DVCA) - France

OneClearstream MT548

:16R:GENL
:20C::SEME//2052859509
:23G:INST
:98C::PREP//20170802104856
:16R:LINK
:13B::LINK/DAKV/DAKVEFFXXX
:20C::RELA//CSTDY00031726897
:16S:LINK
:16R:LINK
:20C::MITI//1802130244766663
:16S:LINK
:16R:LINK
:13B::LINK/DAKV/DAKVEFFXXX
:20C::PCTI//CSTDY00031726897
:16S:LINK
:16R:STAT
:25D::MTCH//MACH
:16S:STAT
:16S:GENL
:16R:SETTRAN
:94F::SAFE//NCSD/SICVFRPPXXX
:35B::ISIN FR0YY587Q010 YY587 FR 4F EQUITY 1
:36B::SETT//UNIT/2000,
:97A::SAFE//XXXX0000
:22F::SETR//CLAI
:22H::REDE//DELI
:22H::PAYM//FREE
:22F::STCO//NPAR
:98A::EXSE//20170620
:98A::SETT//20170615
:98A::TRAD//20170614
:16R:SETPRTY
:95P::PSET//MOTIITMMXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//MOTIITMMXXX
:97A::SAFE//MOTI4999000
:16S:SETPRTY
:16S:SETTRAN
Asset servicing messages samples

5.1.9 MT546 market claim confirmation example for Dividend payment (DVCA) - France

OneClearstream MT546

:16R:GENL
:20C:SEME/2052859540
:23G:NewM
:98C:PREP/20170802104900
:16R:LINK
:13B:LINK/seee.023
:20C:RELX/CSTDY00031726897
:16S:LINK
:16R:LINK
:20C:MITI/1802130244766663
:16S:LINK
:16R:LINK
:13B:LINK/DAKV/DAKDEFXXX
:20C:PCTI/CSTDY00031726897
:16S:LINK
:16R:LINK
:20C:CORP/00000001482590451
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A:SETT/20170615
:98A:TRAD/20170614
:98C:ESET/20170620000000
:35B:ISIN FR0YY587Q010 YY587 FR 4F EQUITY 1
:70E:SPRO/DVCACOMP FR0YY587Q010 20JUN17 PID QTY 2.000:16S:TRADDET
:16R:FIAC
:36B:ESTT/UNIT2000,
:97A:SAFE/NCS/XXX0000
:94F:SAFE/NCS/NCSVFRXXX
:16S:FIAC
:16R:SETDET
:22F:STCO/NPAR
:22F:SETR/CLAI
:16R:SETPRTY
:95P:PSET/MOTIITMXXX
:98A:PROC/20170620
:16S:SETPRTY
:16R:SETPRTY
:95P:REAG/MOTIITMXXX
:97A:SAFE/MOTI4999000
:16S:SETPRTY
:16R:AMT
:19A:ESTT/EUR2,
:98A:VALU/20170620
:16S:AMT
:16S:SETDET
5.1.10 MT564 ADDB with ADDB/REVR example for DVCA event - France

OneClearstream MT564

:16R:GENL
:20C:CORP//0000000429768372
:20C:SEME//000000222218642S
:23G:ADDB
:22F:CAEV//DVCA
:22F:CAMV//MAND
:98C:PREP//20180130103936
:25D:PROC//PREU
:16R:LINK
:13A:LINK//566
:20C:PREV//000000140888053Z
:16S:LINK
:16S:GENL
:16R:USECU
:35B:ISIN FR0000124711
/XS/003743845
SHS UNIBAIL-RODAMCO ORD BR SIIC
:16R:FIA
:11A:DENO//EUR
:36B:MINO//UNIT/1,
:16S:FIA
:16R:ACCTINFO
:97A:SAFE//XXXX0000
:94F:SAFE//NCSD/SICVFRPXXX
:93B:ELIG//UNIT/790,
:93B:SETT//UNIT/790,
:16S:ACCTINFO
:16S:ACCTINFO
:16R:CADETL
:98A:ANOU//20171221
:98A:XDTE//20180124
:98A:RDTE//20180125
:22F:DIVI//FINL
:22F:ADDB//REVR
:16S:CADETL
:16R:CAOPTN
:13A:CAGN//001
:22F:CAOP/CASH
:11A:OPTN//EUR
:17B:DFLT/Y
:16R:CASHMOVE
:22H:CRDB/DEBT
:97A:CASH//DCA account of the customer
:19B:ENTL//EUR1659,
:19B:GRSS//EUR2370,
:19B:NETT//EUR1659,
:19B:TXAR//EUR711,
:98A:PAYD//20180130
:98A:VALU//20180130
:98A:EARL//20180130
:92J:GRSS//TXBL/EUR3,
:92F:NETT//EUR2,1
:92A:TXAR//30,
:16S:CASHMOVE
:16S:CAOPTN
:16R:ADDINFO
:70E:ADTX//REVERSAL TEST CASE
:70E:ADTX/Reversal reason - Error: Taxation
Originator: Calculating Agent Error
Asset servicing messages samples

Party Name: Root cause: Manual
/Typing Error
:16S:ADDINFO
5.1.11 MT566 REVR example for DVCA event - France

OneClearstream MT566

:16R:GENL
:20C::CORP//0000000429768372
:20C::SEME//000000140892528Z
:23G:REVR
:22F::CAEV//DVCA
:98C::PREP//20180131184722
:16R:LINK
:13A::LINK//566
:20C::PREV//00000140888053Z
:16S:LINK
:16S:GENL
:16R:USECU
:97A::SAFE//XXXX0000
:94F::SAFE//NCSD/SICVFRPPXXX
:35B:ISIN FR0000124711
/XS/003743845
SHS UNIBAIL-RODAMCO ORD BR SIIC
:16R:FIA
:11A::DENO//EUR
:36B::MINO//UNIT/1,
:16S:FIA
:93B::CONB//UNIT/790,
:16S:USECU
:16R:CADETL
:98A::ANOU//20171221
:98A::RDTE//20180125
:98A::XDTE//20180124
:22F::DIVI//FINL
:16S:CADETL
:16R:CACONF
:13A::CAON//001
:22F::CAOP//CASH
:16R:CASHMOVE
:22H::CRDB//CRED
:97A::CASH//DCA account of the customer
:19B::PSTA//EUR1659,
:19B::GRSS//EUR2370,
:19B::NETT//EUR1659,
:19B::TAXR//EUR711,
:98A::POST//20180201
:98A::VALU//20180201
:98A::PAYD//20180130
:92J:GRSS//TXBL/EUR3,
:92F::NETT//EUR2,1
:92A::TAXR//30,
:16S:CASHMOVE
:16S:CACONF
:16R:ADDINFO
:70E::TXNR//DVCAEVENT FR00000124711 31JAN18 PID
QTY 790
CASH CRED
T2S-ACCOUNT-REF CSTDY00032602485
MITI 1801300879526822
:16S:ADDINFO
Asset servicing messages samples

5.1.12 MT548 Status of re-instruction in securities - France

OneClearstream MT548

:16R:GENL
:20C::SEME//1941622561
:23G:INST
:98C::PREP//20180212194139
:16R:LINK
:13B::LINK/DAKV/DAKVDEFFXXX
:20C::RELA//CSTDY00032602485
:16S:LINK
:16R:LINK
:20C::MITI//1802120897451340
:16S:LINK
:16R:LINK
:13B::LINK/DAKV/DAKVDEFFXXX
:20C::PCTI//CSTDY00032602485
:16S:LINK
:16R:STAT
:25D::MTCH//MACH
:16S:STAT
:16S:GENL
:16R:SETTRAN
:94F::SAFE//NCSD/SICVFRPPXXX
:35B:ISIN FR0000053381
SHS DERICHBOURG ORD BR
:36B::SETT//UNIT/500,
:97A::SAFE//XXXX0000
:22F::STCO//TRAD
:22H::PAYM//FREE
:22F::STCO//TRAN
:98A::EXSE//20180213
:98A::SETT//20180202
:98A::TRAD//20180131
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//JPMGB2LEQL
:97A::SAFE//DAKV7290000
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//PARBDEFFXXX
:97A::SAFE//DAKV7259000
:16S:SETPRTY
:16S:SETTRAN
5.1.13 MT546 confirmation of re-instruction in securities - France

OneClearstream MT546

:16R:GENL
:20C::SEME//1941622915
:23G:NEWM
:98C::PREP//20180212194139
:16R:LINK
:13B::LINK://sese.023
:20C::RELA//CSTDY000032602465
:16S:LINK
:16R:LINK
:20C::MITI//1802120897451161
:16S:LINK
:16R:LINK
:13B::LINK//DAKV/DAKVDFFXXX
:20C::PCTI//CSTDY000032602465
:16S:LINK
:16R:LINK
:20C::CORP//SPLITITW22
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20180213
:98A::TRAD//20180205
:98C::ESET//20180213194135
:35B:ISIN FR0000053381
SHS DERICHBOURG ORD BR
:70E::SPRO//SPLITTRAN FR0000053381PCA SPLIT
RELA 001TX00009446742
:16S:TRADDET
:16R:FIAC
:36B:ESTT//UNIT/16,
:97A::SAFE//XXXX0000
:94F::SAFE//NCSD/SICVRPPXXX
:16S:FIAC
:16R:SETDET
:22F::STCO//NPAR
:22F::STCO//TRAN
:22F::SETR//TRAD
:16R:SETPRTY
:95P::PSET//DAKVDFFXXX
:98A::PROC//20180213
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//DEUTDEFFCUS
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//DEUTDEFFCUS
:97A::SAFE//DAKVVXXX00
:16S:SETPRTY
:16R:AMT
:19A::ESTT//EUR8,
:98A::VALU//20180213
:16S:AMT
:16S:SETDET
Asset servicing messages samples

5.1.14 MT566 example for pro rata temporis credit confirmation - Italy

**OneClearstream MT566**

```
:16R:GENL
:20C::CORP//ITAXADJ13CR127
:20C::SEME//000000155258897Z
:23G::NEWM
:22F::CAEV/CEDE/ITAX
:98C::PREP//20180129110932
:16S:GENL
:16R:USECU
:97A::SAFE// XXXX0000
:94F::SAFE//NCSD/MOTIITMMXXX
:35B:ISIN IT0005282865
SHS REPLY SPA ORD BR
:16R:FIA
:22F::MICO//OTHR
:11A::DENOM/EUR
:98A::ISSU//19700101
:36B::MINO//UNIT/1,
:16S:FIA
:93B::COMB//UNIT/48260,
:16S:USECU
:16R:CADETL
:16S:CADETL
:16R:CACONF
:13A::CAGN//001
:22F::CAOP//CASH
:16R:CASHMOVE
:22H::CRDB//CRED
:97A::CASH//DCA account of the customer
:19B::PSTA//EUR13,
:19B::TAXC//EUR13,
:98A::POST//20171213
:98A::VALU//20171211
:92A::TAXR//26,
:92A::RATE//100,
:16S:CASHMOVE
:16S:CACONF
:16R:ADDINFO
:70E::TXNR//MICO : NON STANDARD METHOD
:70E::TXNR//ITAXADJT IT0005282865 11DEC17 OTL 
QTY 48.260,00 TRANO CLMPB DATYP 41
:70E::TAXE//INTY/41
TRRF/CLMPB
TRAD/2017-12-11
SETT/2017-12-11
ESET/2017-12-11
:70E::TAXE//ISSUE PRICE/1.
:16S:ADDINFO
```
5.1.15 MT566 example for pro rata temporis debit confirmation - Italy

OneClearstream MT566

:16R:GENL
:20C::CORP//ITAXADJ13CBR125
:20C::SEME//000000155258896Z
:23G:NEWM
:22F::CAEV/CEDE/ITAX
:98C::PREP//20180129110934
:16S:GENL
:16R:USECU
:97A::SAFE//XXXX0000
:94F::SAFE//NCSD/MOTIIITMXXX
:35B:ISIN IT0005282865
SHS REPLY SPA ORD BR
:16R:FIA
:22F::MICO//OTH
:11A::DENO//EUR
:98A::ISSU//19700101
:36B::MINO//UNIT/1,
:16S:FIA
:93B::COMB//UNIT/48260,
:16S:USECU
:16R:CADETL
:16S:CADETL
:16R:CACONF
:13A::CAGN//001
:22F::CAGP//CASH
:16R:CASHMOVE
:22H::CRDB//DEBT
:97A::CASH//DCA account of the customer
:19B::PSTA//EUR13,
:19B::TARX//EUR13,
:98A::POST//20171213
:98A::VALU//20171211
:92A::TARX//26,
:92A::RATE//100,
:16S:CASHMOVE
:16S:CACONF
:16R:ADDINFO
:70E::TXNR//MICO : NON STANDARD METHOD
:70E::TXNR//ITAXADJ IT0005282865 11DEC17 OTL
QTY 48.260,00 TRANO CLMPS DATYP 51
:70E::TAXE//INTY/51
TRRF/CLMPS
TRAD/2017-12-11
SETT/2017-12-11
ESET/2017-12-11
:70E::TAXE//ISSUE PRICE/1.
:16S:ADDINFO
Asset servicing messages samples

5.1.16 MT566 NEWM with ADDB/CLAI example for Dividend payment (DVCA) - Italy

OneClearstream MT566

:16R:GENL
:20C::CORP://0000000549040982
:20C::SEME://000001606477062
:20C::COAF//259623577
:23G:NEWM
:22F::CAEV//DVCA
:98C::PREF//20180427130019
:16R:LINK
:13A::LINK//564
:20C::PREV://000000160533522S
:16S:LINK
:16R:LINK
:13A::LINK//543
:20C::REL://S84K222359D98F3
:16S:LINK
:16S:GENL
:16R:USECU
:97A::SAFE//XXXX0000
:94F::SAFE//NCSD/MOTIITMMXXX
:35B:ISIN IT0005239360
/XS/155552697
SHS UNICREDIT SPA ORD BR
:16R:FIA
:11A::DENO//EUR
:36B::MINO//UNIT/1,
:16S:FIA
:93B::CONB//UNIT/N112,
:16S:USECU
:16R:CADETL
:98A::ANOU//20180423
:98A::RDTE//20180424
:98A::XDTE//20180423
:22F::ADDB/CLAI
:16S:CADETL
:16R:CACONF
:13A::CAON//001
:22F::CAOF//CASH
:98A::TRAD//20180420
:16R:CASHMOVE
:22H::CRDB//DEBT
:97A::CASH//DCA account of the customer
:19B::PSTA//EUR35,84
:19B::GRSS//EUR35,84
:19B::NETT//EUR35,84
:19B::MRTC//EUR35,84
:98A::POST//20180427
:98A::VALU//20180427
:98A::PAYD//20180425
:92J::GRSS//TXBL/EUR0,32
:92J::GRSS//TXFR/EUR0,32
:92F::NETT//EUR0,32
:92A::TAXR//0,
:16S:CASHMOVE
:16S:CACONF
:16R:ADDINFO
:70E::TXNR//DVCACOMP IT0005239360 25APR18 PID
QTY 112 TR S84K222359D98F3 CP
XXXXX000
CASH DEBT
Asset servicing messages samples

T2S-ACTOR-REF CSTDY00039808310
MITI 1804272238456474
:70E::TXNR//MARKET CLAIM OF SE TRADE
REF-OWNER-BIC
TR RELAS84K222359D98F3
TRADE DAY20180420
ACTUAL SETTLEMENT DATE20180425
:16S:ADDINFO
Asset servicing messages samples

5.1.17 MT564 ADDB with ADDB//CLAI example for Dividend payment (DVCA) - Luxembourg

OneClearstream MT564

:16R:GENL
:20C::CORP://0000000549837441
:20C::SEME://000000160658997S
:20C::COAF://LUXC000549837441
:23G:ADDW
:22F::CAEV://DVCA
:22F::CAMV://MAND
:98C::PREP://20180427183703
:25D::PROC://ENTL
:16R:LINK
:13A::LINK//543
:20C::RELA://84P222803AF948
:16S:LINK
:16S:GENL
:16R:USECU
:35B:ISIN LU1296758029
/XS/129675802
SHS CORESTATE CAP HLD ORD REG
:16R:FIA
:11A::DENO//EUR
:36B::MINO//UNIT/1,
:16S:FIA
:16R:ACCTINFO
:97A::SAFE//XXXX000
:94F::SAFE//NCSD/LUXCLULLLVQ
:93B::ELIG//UNIT/N100,
:16S:ACCTINFO
:16S:USECU
:16R:CADETL
:98A::ANOU//20180221
:98A::XDTE//20180426
:98A::RDTE//20180427
:22F::ADDW//CLAI
:16S:CADETL
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//CASH
:11A::OPTN//EUR
:17B::DFLT//Y
:16R:CASHMOVE
:22H::CRDB//DEBT
:97A::CASH//XXXX000
:19B::ENTL//EUR200,
:19B::TXFR//EUR200,
:19B::GRSS//EUR0,
:19B::MTKC//EUR200,
:19B::NETT//EUR200,
:19B::TAXR//EUR0,
:98A::PAYD//20180430
:98A::VALU//20180430
:98A::EARL//20180430
:92F::GRSS//EUR2,
:92J::GRSS//TXBL/EUR0,
:92J::GRSS//TXFR/EUR2,
:92F::NETT//EUR2,
:92A::TAXR//15,
:16S:CASHMOVE
:16S:CAOPTN
Asset servicing messages samples

:16R:ADDINFO
:70E::PACO//FOR INQUIRIES PLEASE CONTACT YOUR
REGULAR CUSTOMER SUPPORT TEAM
:70E::TXNR//DVCA COMP LU1296758029
OIL DIVIDEND TR S84P222803AF948
XXX000
CASH DEBT
:70E::TXNR//COMPENSATION OF SE TRADE
TR RELAS84P222803AF948
TR RELA 1804252191659794
REF OWNER BIC DAKVDEFFLIO
TRADE DAY20180425
COUNTERPART XXXX000
ACTUAL SETTLEMENT DATE
:16S:ADDINFO
## 5.2 Legacy and OneClearstream asset servicing reporting equivalents

<table>
<thead>
<tr>
<th>CBF report subscription options (form 83A KADI)</th>
<th>OneClearstream equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Notification Corporate Action Event</strong></td>
<td></td>
</tr>
<tr>
<td>MTS64 confirmed</td>
<td>ALL</td>
</tr>
<tr>
<td>unconfirmed (including confirmed)</td>
<td></td>
</tr>
<tr>
<td>Reminder NI: a reminder for voluntary events will be sent two days before the deadline and on the morning of the deadline.</td>
<td>RMDR</td>
</tr>
<tr>
<td>Reminder TA282: only valid if voluntary non-income general meetings + class action [TA282 Lup] is ticked as well.</td>
<td></td>
</tr>
<tr>
<td>TA11X Stamm: INTR Fixed interest/accrued interest/annuities</td>
<td>INTR</td>
</tr>
<tr>
<td>TA11X Termin: INTR Variable interest/accrued interest/annuities</td>
<td></td>
</tr>
<tr>
<td>TA120: DVCA Dividends</td>
<td>DVCA</td>
</tr>
<tr>
<td>TA121: DVCA Distribution by investment fund incl. TA127 ACCU Tax liability for growth funds</td>
<td></td>
</tr>
<tr>
<td>TA122: EXWA Automatic exercise of money warrants</td>
<td>EXWA</td>
</tr>
<tr>
<td>TA123: TEND Squeeze out</td>
<td>TEND</td>
</tr>
<tr>
<td>TA124: TEND Compensation/buyback of shares</td>
<td></td>
</tr>
<tr>
<td>TA125: CAPD Return of capital/DECR Capital decrease/other income</td>
<td>CAPD</td>
</tr>
<tr>
<td>TA126: INTR Distribution of participation</td>
<td>INTR</td>
</tr>
<tr>
<td>TA130/4: REDM TA130 Total redemption/TA134 Cash compensation with redemption in the form of securities</td>
<td>REDM</td>
</tr>
<tr>
<td>TA131: REDM Repayment of participation rights</td>
<td></td>
</tr>
<tr>
<td>TA132: REDM Repayment of certificates</td>
<td></td>
</tr>
<tr>
<td>TA133: LIQU Liquidation of funds</td>
<td>LIQU</td>
</tr>
<tr>
<td>TA140: PCAL Partial repayment</td>
<td>PCAL</td>
</tr>
<tr>
<td>TA141: PRED Partial repayment/redemption by pool factor</td>
<td>PRED</td>
</tr>
<tr>
<td>Tax: for all foreign events with tax relief at source</td>
<td>any</td>
</tr>
<tr>
<td>NI-mandatory: MTS64 for all mandatory non-income events</td>
<td>Select CAEV manually</td>
</tr>
<tr>
<td>TA280 + AO: for all voluntary events with notification of voluntary exercise for an expiring warrant</td>
<td></td>
</tr>
<tr>
<td>TA280 - AO: for all voluntary events without notification of voluntary exercise for an expiring warrant</td>
<td></td>
</tr>
<tr>
<td>TA281 + AO: for all mandatory info events with notification of automatic exercise for an expiring warrant</td>
<td></td>
</tr>
<tr>
<td>TA281 - AO: for all mandatory info events without notification of automatic exercise for an expiring warrant</td>
<td></td>
</tr>
<tr>
<td>TA282 CA: class action</td>
<td>MEET + XMET</td>
</tr>
<tr>
<td>TA282 Lup: for general meetings [ordinary and extraordinary] + class action</td>
<td></td>
</tr>
</tbody>
</table>
### CBF report subscription options (form 83A KADI)

<table>
<thead>
<tr>
<th>Notification booking corporate action event</th>
<th>OneClearstream equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MT564 REPE</strong> Record date <strong>Income</strong></td>
<td>MT564 Income Pre-Advice Report</td>
</tr>
<tr>
<td>Income: for holdings and trades. Compensations are added as ACLA to entitled pending transactions, as CLAI to reverse claims and as CLAI to market claims for open CCP/Eurex trades and Xemac positions. Non-Income: Compensations are added as ACLA to entitled pending trades and as CLAI to reverse claims on settled trades.</td>
<td>Select Income/Non-Income CAEV individually</td>
</tr>
<tr>
<td>FOP: MT564 REPE as CLAI for each FoP market claim generated by CBF within the compensation period.</td>
<td>Select Date range from Payment Date -5</td>
</tr>
<tr>
<td><strong>Record date -1 business day</strong> Income: for holdings and sum of pending trades (buy and sell) on record date -1 business day. Non-Income: for holdings and sum of pending trades (buy and sell) on record date -1 business day.</td>
<td></td>
</tr>
<tr>
<td><strong>Record date -2 business days</strong> Income: for holdings and sum of pending trades (buy and sell) on record date -2 business days. Non-Income: for holdings and sum of pending trades (buy and sell) on record date -2 business days.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Confirmation booking corporate action event</th>
<th>MT566 CA Confirmation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MT566 Income</strong></td>
<td>Select income/non-income CAEV individually</td>
</tr>
<tr>
<td><strong>Non-income</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Confirmation booking/execution of voluntary non-income event</th>
<th>MT566 CA Confirmation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MT566 Voluntary:</strong> only after instruction routing for CBF (MT565)</td>
<td>Select CAEV individually</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CBFKADI Lists</th>
<th>OneClearstream equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KADI Lists</strong> Notification Corporate Action Event</td>
<td>MT564 CA Notifications - PDF</td>
</tr>
<tr>
<td>Notification booking corporate action event</td>
<td>MT564 Income Pre-Advice Report (IPAR) - PDF</td>
</tr>
<tr>
<td>Confirmation booking corporate action event</td>
<td>MT566 CA Confirmations - PDF</td>
</tr>
<tr>
<td>Confirmation booking/execution of voluntary non-income event</td>
<td></td>
</tr>
</tbody>
</table>
# 6. Glossary

<table>
<thead>
<tr>
<th>Acronym or abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGMs</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>BP</td>
<td>Buyer Protection</td>
</tr>
<tr>
<td>CAJWG</td>
<td>Corporate Action Joint Working Group</td>
</tr>
<tr>
<td>CASCADE</td>
<td>CBF application for securities settlement</td>
</tr>
<tr>
<td>CASG</td>
<td>Corporate Action Sub-group</td>
</tr>
<tr>
<td>CCP</td>
<td>Central Counterparty</td>
</tr>
<tr>
<td>CeBM</td>
<td>Central Bank Money</td>
</tr>
<tr>
<td>COAF</td>
<td>Official Corporate Action reference</td>
</tr>
<tr>
<td>CoBM</td>
<td>Commercial Bank Money</td>
</tr>
<tr>
<td>CORP</td>
<td>Corporate Action reference</td>
</tr>
<tr>
<td>CSC/NCSC</td>
<td>[Non] Collective Safe Custody</td>
</tr>
<tr>
<td>CSD</td>
<td>Central Securities Depository</td>
</tr>
<tr>
<td>Customer</td>
<td>Customer means CBF customer, unless otherwise specified</td>
</tr>
<tr>
<td>DCAs</td>
<td>Dedicated Cash Account in T2S</td>
</tr>
<tr>
<td>DCP</td>
<td>Directly Connected Participant</td>
</tr>
<tr>
<td>DVP</td>
<td>Delivery Versus Payment</td>
</tr>
<tr>
<td>DWP</td>
<td>Delivery with Payment</td>
</tr>
<tr>
<td>ECSDA</td>
<td>European Central Securities Depositories Association</td>
</tr>
<tr>
<td>EGMs</td>
<td>Extraordinary General Meeting</td>
</tr>
<tr>
<td>Eurex CCP</td>
<td>Eurex Central Counter Party</td>
</tr>
<tr>
<td>ICP</td>
<td>Indirectly Connected Participant</td>
</tr>
<tr>
<td>ICSD</td>
<td>International Central Securities Depository</td>
</tr>
<tr>
<td>INBA</td>
<td>Instructed Balance</td>
</tr>
<tr>
<td>KADI</td>
<td>CBF application for asset servicing</td>
</tr>
<tr>
<td>LION</td>
<td>CBF application for management of stock exchange trades</td>
</tr>
<tr>
<td>NCSC</td>
<td>Non-Collective Safe Custody</td>
</tr>
<tr>
<td>NGN</td>
<td>New Global Note</td>
</tr>
<tr>
<td>NTS</td>
<td>Night Time Settlement</td>
</tr>
</tbody>
</table>
## Glossary

<table>
<thead>
<tr>
<th>Acronym or abbreviation</th>
<th>Description</th>
</tr>
</thead>
</table>
| PFoD                    | Payment Free of Delivery  
  Refers to a non U.S. person or certain person permitted under the TEFRA D rules to hold the securities in accordance with the § 165 [j] [3] of the Internal Revenue Code of 1986, as amended. "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands |
| Qualified TEFRA Investor | United States |
| RVP                     | Receipt versus Payment |
| RWP                     | Receipt with Payment |
| SAC                     | Securities account in T2S |
| SE                      | Stock Exchange |
| T2S-in securities       | Securities issued by a T2S CSD |
| T2S-out securities      | Securities issued by a CSD/ICSD outside of T2S |
| UNBA                    | Uninstructed Balance |