

These Release Notes have been revised on 13 December 2017 in the following section:  
Page 21: 5. Tax and certification / France and Italy – MT568 – Corporate Action Narrative

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# Clearstream Release November 2017

## **Release Information - Update**

14 December 2017

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14 December 2017

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## Foreword

On Monday 20 November 2017, Clearstream<sup>1</sup> will implement a number of changes related to the mandatory standards release and to our enhanced integrated service offering (OneClearstream), further described in the article "[OneClearstream](#)" on the Clearstream website. Impacted media channels include Xact via SWIFT, Xact File Transfer, Xact Web Portal, CreationOnline and Vestima.

This document consolidates and updates the details of these changes to enable customers to make any required changes.

The respective documentation and guides associated with the impacted products and/or services will be updated to reflect the enhancements in due course.

**Note:** In some cases, this document will not contain the details of enhancements where a separate announcement has been published to address the needs of a particular product or service.

Where relevant, this document distinguishes between different scenarios depending on the services used by customers, these are defined as follows:

If no usage type is defined, it is applicable to CBL accounts, CBF accounts using the OneClearstream service and LuxCSD accounts.

**CBL usage:** Applicable to CBL, CBF 6-series accounts and LuxCSD 43xxx accounts.

**CBF usage:** Applicable to CBF accounts using the OneClearstream service.

**CBL/LuxCSD usage:** Applicable to CBL, CBF 6-series accounts and all LuxCSD accounts.

**CBF/LuxCSD usage:** Applicable to CBF accounts using the OneClearstream service and LuxCSD 48xxx accounts.

For further information about the markets for which the OneClearstream service is offered for CBF customers please refer to Announcement [D17034](#).

## Further information

For further information about our products and services, please visit [www.clearstream.com](http://www.clearstream.com) or contact Clearstream Client Services or your Relationship Officer.

You will find the relevant contact details at [www.clearstream.com](http://www.clearstream.com), under Contacts.

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1. In this document, Clearstream refers collectively to Clearstream Banking, S.A. (CBL), Clearstream Banking AG (CBF) and LuxCSD SA (LuxCSD).

# Clearstream Release Information

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# 1. Executive summary

On Monday 20 November 2017, as part of Clearstream's ongoing commitment to the timeliness and quality of our services to customers, Clearstream will implement quality enhancements to our existing services. The services impacted and a summary of the enhancements can be found below.

## Market claims and reverse market claims

In order to follow as far as possible the Corporate Actions standards and guidelines defined by the Corporate Actions Joint Working Group (CAJWG) and by the T2S Corporate Actions Subgroup (CASG), and in order to increase the level of service harmonisation for all customers (CBL, CBF and LuxCSD), Clearstream will enhance the current detection and compensation rules together with subsequent reporting for market claims and reverse market claims.

## Transformations

In order to follow CAJWG and CASG recommendations, Clearstream will implement a detection and automatic cancellation of trades being subject to transformations together with adaptations to the current reporting for transformations.

## Introduction of official corporate action event reference for LuxCSD-issued securities

The Official Corporate Action Event Reference (COAF) that will be included in all asset servicing messages for LuxCSD issued securities will follow the Securities Market Practice Group (SMPG) guidelines.

## Tax and certification

On the French market, dividend income distributed by Sociétés d'Investissement Immobilier Cotées (SIIC) can be identified via the tax specificity field in the security's reference data.

On the French market, a new process for Foreign Tax Credit (FTC) will be implemented to ease the identification of FTC payments.

On the French and Italian markets, an enhanced MT568 for beneficial owner list rejection will be generated.

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## SWIFT Standards release 2017 and other enhancements

The SWIFT Standards release 2017 and other quality enhancements include new and changed information for:

### Asset services

- New MT564 Claim and Reversal Advice
- MT566 Corporate Action Confirmation
- MT567 Corporate Action Status and Processing Advice

### Settlement and reconciliation

- MT530 Transaction Processing Command
- MT536 Statement of Transactions report
- MT537 Statement of Pending Transactions report
- MT540-543 Settlement instruction
- MT544-546 Settlement confirmation
- MT548 Processing Advice and Settlement Status
- MT578 Settlement Allegement Report
- MT586 Statement of Settlement Allegements report

### Triparty Collateral messages

- MT569 Triparty Collateral and Exposure Statement

### Investment Fund Services

#### ISO 20022

- setr.004.001.04 Redemption Order
- setr.005.001.04 Redemption Order Cancellation Request
- setr.006.001.04 Redemption Order Confirmation
- setr.010.001.04 Subscription Order
- setr.011.001.04 Subscription Order Cancellation Request
- setr.012.001.04 Subscription Order Confirmation
- setr.013.001.04 Switch Order
- setr.014.001.04 Switch Order Cancellation Request
- setr.015.001.04 Switch Order Confirmation
- setr.016.001.04 Order Instruction Status Report
- setr.017.001.04 Order Cancellation Status Report
- setr.047.001.02 Subscription Order Confirmation Cancellation Instruction
- setr.051.001.02 Redemption Order Confirmation Cancellation Instruction
- setr.055.001.02 Switch Order Confirmation Cancellation Instruction
- setr.057.001.02 Order Confirmation Status Report

The Order Confirmation Amendment messages for subscription (setr.048), redemption (setr.052) and switch (setr.056) are decommissioned.



## ISO 15022

- MT540 Receive free
- MT541 Receive against payment
- MT542 Deliver free
- MT543 Deliver against payment

## Reporting enhancements

Enhancements to the following will be introduced:

- Holdings Distribution by Markets report
- Connectivity.

# Clearstream Release Information

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## 2. Market claims and reverse market claims

Clearstream Banking will change its current market claims and reverse market claims<sup>1</sup> detection and compensation processing. This will be done to follow as far as possible the Corporate Actions standards and guidelines defined by the Corporate Actions Joint Working Group (CAJWG) and by the T2S Corporate Actions Subgroup (CASG), and to increase the level of service harmonisation for all customers (CBL, CBF and LuxCSD).

These changes will be implemented in several phases:

- As of 20 November 2017, Clearstream Banking will enhance the current detection and compensation rules together with subsequent reporting for market claims and reverse market claims.
- As of 12 February 2018, Clearstream Banking will introduce new processing for reversals of market claims and reverse market claims.
- Over the course of 2018, additional enhancements are foreseen as part of Clearstream's enhanced integrated service offering.

This chapter will cover the changes that will be implemented on 20 November 2017<sup>2</sup>, namely:

- Market claims detection on T2S securities<sup>3</sup> (based on quantity type of the financial instrument: FAMT = Settlement Date; UNIT = Trade Date);
- Detection period alignment with Corporation Action Standards: 20 business days for all event types and trades;
- Extension of scope of settlement instructions eligible for detection to include free of payment instructions (FoP) for all markets;
- New processing and reporting of reverse market claims impacting the current MT564 Income Pre-Advice Report (IPAR);
- New added-value reporting to advise customers of detected market claims and reverse market claims (including a cancellation advice): MT564 Claim and Reversal Advice;
- New processing for cash compensation;
- Alignment of compensation tax rate with market rules and processing of tax adjustments, whenever applicable;
- Blocking Option Service (Hold and Release) available for compensation instructions.

**Note:** Compensation rules on domestic trades follow the market rules as will be described in the relevant Market Guide available on the Clearstream website.

Although the reversal process will only be introduced in February, the SWIFT impacts of reversals of market claims and reverse market claims are already described in the SWIFT section of this release information document and will also be included in the pre-issue of the Xact via SWIFT User Guide.

The release information with detailed information on the reversal process will follow in due course.

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1. Also known as entitlement compensation.

2. Future enhancements will be published in a separate document.

3. Securities issued by markets that have migrated to T2S.

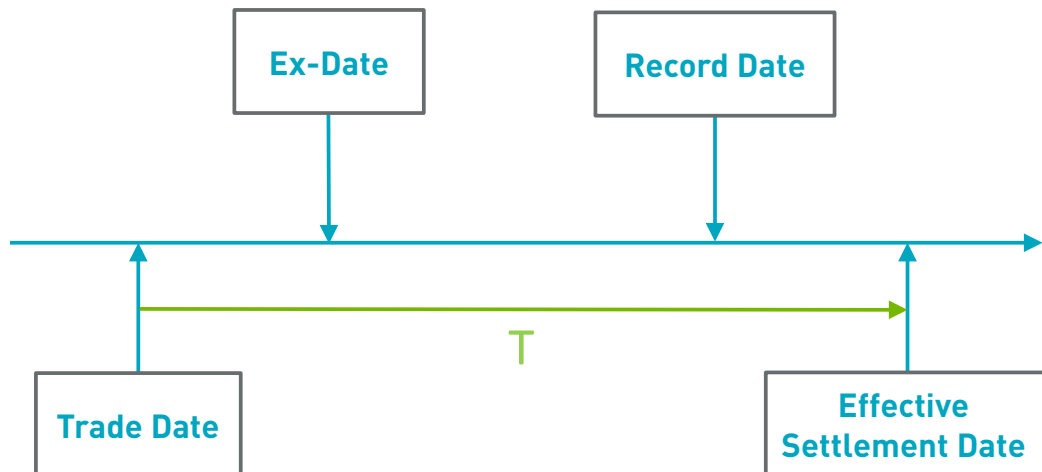
# Clearstream Release Information

## Principles for market claims and reverse market claims

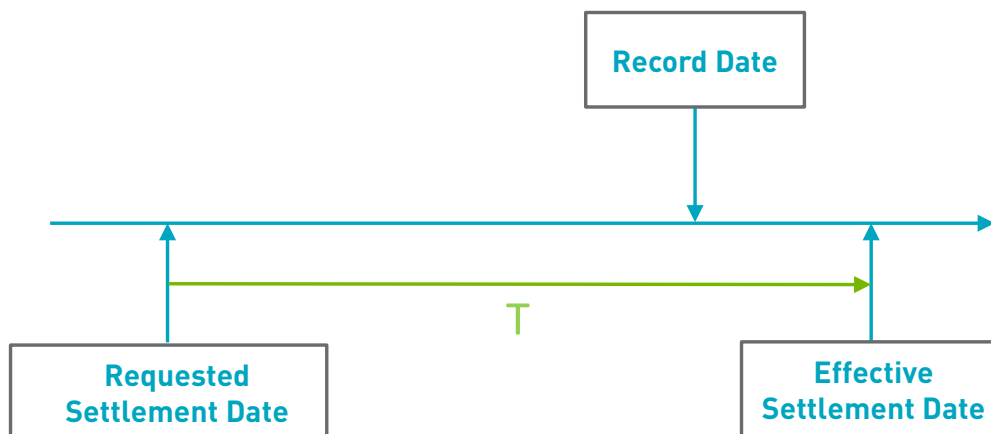
Market claims and reverse market claims refer to the process to reallocate the proceeds of a distribution to the contractually entitled party.

Market claims are generated if:

- A transaction in units shows a trade date prior to ex-date (cum coupon) but is only settled after record date, or



- A transaction in nominal shows a requested settlement date prior or equal to record date but is only settled after record date.

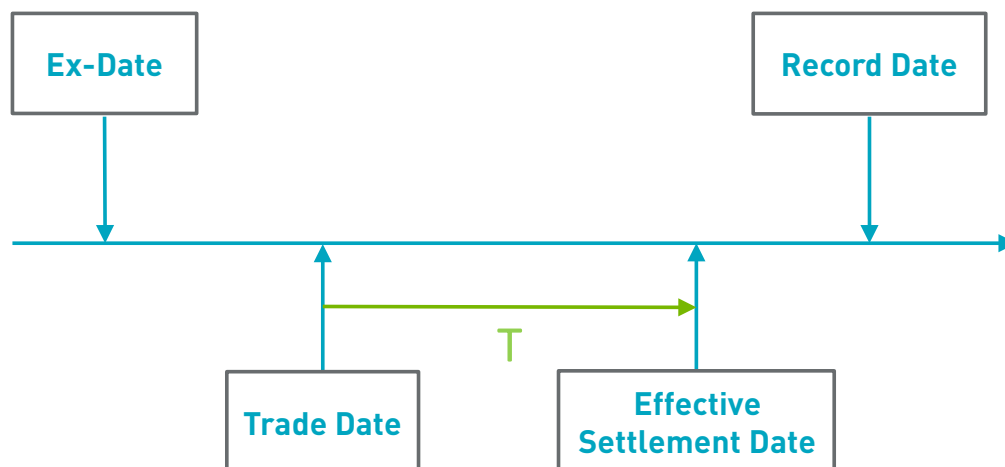


The direction of market claim is from the seller to the buyer.

# Clearstream Release Information

Reverse market claims are generated for transactions in units if a trade date is on or after ex-date (ex coupon) but is already settled prior to or on record date.

The direction of reverse market claim is from the buyer to the seller.



The market claims and reverse market claim lifecycle includes the detection of market claims and reverse market claims and compensation of market claims and reverse market claims, whenever applicable.

## Detection rules

### Eligible instructions

The detection of a market claim and reverse market claim will apply to internal, Bridge and domestic trades. No detection will occur on domestic instructions in markets where no market claim or reverse market claim process is in place.

All settlement instruction types, whether free of or against payment, will be subject to market claims and reverse market claims detection.

Only matched trades will be eligible for market claims and reverse market claims detection.

### Key dates

For market claims and reverse market claims on securities issued by markets that have migrated to T2S (T2S securities), the use of the settlement date rule or the trade date rule will be aligned with the CASG standards and will be based on the quantity type of the financial instrument:

- Settlement date rule will apply if the securities are in nominal,
- Trade date rule will apply if the securities are in units (this can apply to bonds).

Specific rules per market (for example German flat bonds), if any, will be outlined in the Market Link Guide on the Clearstream website.

For the non-T2S securities trades, the current use of the settlement date rule or the trade date rule will remain in place. Please refer to the existing [Entitlement Compensation Rules summary](#) available on the Clearstream website.

**Note:** Where the trade date is used as a detection key date, no compensation will be paid if the settlement instruction of one of the parties does not include the trade date.

From 20 November 2017, all MT564 messages and MT566 Corporate Action Confirmations generated for bonds that are traded in units will report the ex-date if it is received from the market.

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## Detection period

The first detection will take place at the end of day on the record date (or once the instruction settles in the case of a reverse market claim) and in real time during the detection period.

The period for detecting market claims and reverse market claims for all securities (T2S securities and non-T2S securities) will be aligned with the corporate action standards and set at 20 business days from the end of day of the event record date.

## Opt-out, ex and cum flags

The CASG standards foresee that the general principles for the detection of claims can be overruled if the underlying instruction includes one of the following indicators present in Sequence E of the MT540-543:

- Opt-out flag :22F::STCO//NOMC: if the flag is set to NOMC, meaning where the opt-out flag is present, the trade will be excluded from any market claim or reverse market claim process.
- Ex-flag :22F::TTCO//XCPN: 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.
- Cum-flag :22F::TTCO//CCPN: 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.
- Each flag is considered as an additional matching criterion; that is, if one of the counterparties has filled the field with any of the above values, the same value must be included in the counterparty instruction, otherwise, the instructions will not match.

**Important note:** Customers can use the above mentioned flags in **internal trades** from 20 November. If one of the counterparties includes one of these indicators in the instruction, and the market in which the traded security is deposited, supports its usage, this flag will prevent automatic processing of market claim compensation (opt-out) or change the way in which the trade is considered (Ex or cum).

For Bridge and domestic instructions Clearstream will perform detection on the basis of STCO and TTCO values mentioned in the customer instruction. Compensations are not performed by Clearstream for Bridge instructions. Domestic compensations are processed on the basis of the market feedback.

## Eligible events

The market claim or reverse market claim can occur for income and corporate action (non-income) distribution events, as listed below.

## Equities

ACCU	Accumulation
BONU	Bonus Automatic
CAPD	Capital Distribution
CAPG	Capital Gains Distribution
DECR	Decrease in value (Share)
DRCA	Cash Distribution from Non-Eligible Securities
DRIP	Dividend Reinvestment
DVCA	Cash Dividend
DVCA	Currency Option on Dividend
DVOP	Dividend Option
DVSE	Stock Dividend
PINK	Payment in Kind
RHDI	Rights Distribution
SHPR	Shares Premium Dividend
SOFF	Demerger/Spin-off
SPLF	Stock Split

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## Debt

CAPI	Capitalisation
INTR	Interest Payment (Floating Rate Note)
INTR	Interest Payment (Coupon Straight)
PRED	Partial Redemption Without Reduction of Nominal Value

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## Advice and cancellation

### NEW MT564 Claim and Reversal Advice

Whenever a market claim or reverse market claim subject to compensation by Clearstream is detected, a notification will be sent to customers via a new MT564. This MT564 will have the function of the message :23G:ADDB and as additional business process indicator :22F::ADDB//CLAI.

Whenever the compensation of a reported market claim or reverse market claim should not be executed, a cancellation advice will be sent to customers via a separate MT564. This MT564 will have the function of the message :23G:CANC and as additional business process indicator :22F::ADDB//CLAI.

Compensation in securities will be reported in the :36B::ENTL of the sequence E1, while the compensation in cash will be reported in the fields :19B::ENTL and :19B::MKTC of the sequence E2.

Both messages will be automatically sent to customers that have subscribed to the new MT564 Claim and Reversal Advice<sup>1</sup>.

Customers can subscribe to this report via the Xact Web Portal or CreationOnline by selecting the option "MT564 Claims and Reversal Advice". The report is optional and independent of any other existing report subscriptions.

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1. For more details about the MT564 Claim and Reversal Advice, please refer to "[6. SWIFT Standards release 2017 and other enhancements](#)" on page 23.

# Clearstream Release Information

## Compensation processing

### Eligible instructions

Bridge transactions will be subject to detection only. No compensation will be processed by Clearstream.

### Compensation instructions

#### **This section does not apply to CBF customers as the current process remains**

For internal trades in T2S securities, the compensation instruction is generated upon detection of the market claim or reverse market claim if the below conditions are met:

- the underlying instruction is at least matched, or settled in case of a reverse market claim, and
- the corporate action event has been paid.

Specific rules per market, if any, will be outlined in the Market Link Guides on the Clearstream website.

For other trades, the compensation instruction is generated upon settlement of the underlying instruction as is the case already today.

To align with the market claims and reverse market claim process in T2S, Clearstream will automatically generate these claims via matching settlement instructions<sup>1</sup> on customer accounts<sup>2</sup>.

In accordance with CASG and CAJWG standards, Clearstream will report compensated claims via MT566.

### “Hold and Release” functionality

For compensation in securities, Clearstream will generate the compensation instruction with the same status as the one of the underlying settlement instruction (that is, “On Hold” status) at the time the compensation instruction is created. The customer can release this “On Hold” instruction by sending a MT530 or using the “Hold and Release” functionality in the Xact Web Portal.

### New blocking option service for compensation instructions

In order to be protected from the short selling of entitlements, customers will have the possibility to control the release of the settlement compensation instruction by subscribing to the Blocking Option service.

This service is only available for corporate action event FOP market claim instructions, where the customer is the seller.

The blocking option service is not available for reverse market claims.

Clearstream will create a compensation instruction with the “On Hold” status on behalf of subscribed customers. Customers will be able to release this instruction for settlement via the Xact Web Portal with the “Hold and Release” functionality or via MT530.

The “Hold and Release” functionality in CreationOnline is limited to settlement instructions input by customers. The release of compensation instructions via CreationOnline will therefore not be possible.

For further information about the service, please contact Client Services or your Relationship Officer.

If customers do not subscribe to this service, the compensation instructions will be processed as a normal settlement instruction.

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1. For a cash compensation, this corresponds to an against payment instruction with zero quantity of securities  
2. Visible via the Xact Web Portal and CreationOnline.



## Tax rate of the compensation and tax adjustment

**This section does not apply to CBF customers as the current process remains**

For internal trades, the tax rate of the compensation will follow the market rule (gross or net of the maximum withholding tax rate).

Whenever a tax adjustment is needed, it will be processed via a separate settlement instruction<sup>1</sup>. The tax adjustment will be reported in the MT566 Corporate Action Confirmation in accordance with ISO standards.

The tax adjustment amount will be included in the MT564 Claim and Reversal Advice as an additional cash movement as below:

- :19B::TAXC when a tax adjustment results in a credit to customer amount;
- :19B::TAXR when a tax adjustment results in a debit to customer amount;
- :19B::ENTL will report the amount mentioned in field :19B::TAXC or :19B::TAXR.

Extract from MT564 Claim and Reversal Advices for a compensation gross with and without tax adjustment.

### Compensation gross

```
:16R:CASHMOVE
:22H::CRDB//CRED
:97A::CASH//12345
:19B::ENTL//EUR12,1
:19B::TXFR//EUR12,1
:19B::MKTC//EUR12,1
:19B::NETT//EUR12,1
:19B::TAXR//USD0,
:98A::PAYD//20170630
:98A::VALU//20170630
:98A::EARL//20170630
:92J::GRSS//TXFR/EUR0,0938
:92F::GRSS//EUR0,0938
:92F::NETT//EUR0,0938
:92A::TAXR//0,
:16S:CASHMOVE
```

### Compensation gross with tax adjustment

```
:16R:CASHMOVE
:22H::CRDB//CRED
:97A::CASH//12345
:19B::ENTL//EUR12,1
:19B::TXFR//EUR12,1
:19B::MKTC//EUR12,1
:19B::NETT//EUR12,1
:19B::TAXR//USD0,
:98A::PAYD//20170630
:98A::VALU//20170630
:98A::EARL//20170630
:92J::GRSS//TXFR/EUR0,0938
:92F::GRSS//EUR0,0938
:92F::NETT//EUR0,0938
:92A::TAXR//0,
:16S:CASHMOVE
:16R:CASHMOVE
:22H::CRDB//DEBT
:97A::CASH//12345
:19B::ENTL//EUR1,21
:19B::TAXR//EUR1,21
:98A::PAYD//20170630
:98A::VALU//20170630
:98A::EARL//20170630
:92A::TAXR//10,
:16S:CASHMOVE
```

1. This corresponds to an against payment instruction with zero quantity of securities, visible via the Xact Web Portal and CreationOnline.

# Clearstream Release Information

Extract from MT564 Claim and Reversal Advices for a compensation net with and without tax adjustment.

Compensation net	Compensation net with tax adjustment
:16R:CASHMOVE	:16R:CASHMOVE
:22H::CRDB//DEBT	:22H::CRDB//DEBT
:97A::CASH//12345	:97A::CASH//12345
:19B::ENTL//EUR9,68	:19B::ENTL//EUR9,68
:19B::GRSS//EUR12,1	:19B::GRSS//EUR12,1
:19B::NETT//EUR9,68	:19B::NETT//EUR9,68
:19B::MKTC//EUR9,68	:19B::MKTC//EUR9,68
:19B::TAXR//EUR2,42	:19B::TAXR//EUR2,42
:98A::PAYD//20170630	:98A::PAYD//20170630
:98A::VALU//20170630	:98A::VALU//20170630
:98A::EARL//20170630	:98A::EARL//20170630
:92J::GRSS//TXBL/EUR0,0938	:92J::GRSS//TXBL/EUR0,0938
:92F::GRSS//EUR0,0938	:92F::GRSS//EUR0,0938
:92F::NETT//EUR0,07504	:92F::NETT//EUR0,07504
:92A::TAXR//20,	:92A::TAXR//20,
:16S:CASHMOVE	:16S:CASHMOVE
	:16R:CASHMOVE
	:22H::CRDB//DEBT
	:97A::CASH//12345
	:19B::ENTL//EUR1,21
	:19B::TAXC//EUR1,21
	:98A::PAYD//20170630
	:98A::VALU//20170630
	:98A::EARL//20170630
	:92A::TAXR//10,
	:16S:CASHMOVE

The tax adjustment amount will be included in the MT566 Corporate Action Confirmation as an additional Cash movement as below:

- :19B::TAXC when a tax adjustment results in a credit to customer amount
- :19B::TAXR when a tax adjustment results in a debit to customer amount
- :19B::PSTA corresponds to the amount of :19B::TAXC or :19B::TAXR

Further details per market will be outlined in the Market Link Guides available on the Clearstream website.

## Confirmation of the compensation execution

As today, once the compensation instruction is settled, the customer will receive an MT566 Corporate Action Confirmation with the field :22F::ADDB//CLAI.

The compensated market claims are included in the Custody Market Claims report.

Customers currently have the option to include or exclude the reporting of compensation instructions in securities by selecting or deselecting "Custody Proceeds" from their subscription to the MT54x reporting while compensations in cash will be subject to cash reporting (MT9xx).

Customers are reminded that custody proceeds also include securities proceeds resulting from corporate action events.

## Reporting subscription overview

In line with CASG standards, Clearstream will report market claims and reverse market claims via asset servicing reporting (MT56x). In addition, market claims and reverse market claims in securities will be included in the MT53x reporting and can also be included in the settlement reporting (MT54x). Compensation in cash will be included in the cash reporting (MT9xx).

The table below provides the full ISO 15022 reporting overview for market claims and reverse market claims.

Message type	Report scope	Format	Comments
<b>Detected market claims and reverse market claims</b>			
<b>NEW MT564 Claim and Reversal Advice</b> MT564 :23G:ADDB with :22F::ADDB//CLAI (Sequence D)	Detected market claims and reverse market claims subject to compensation by Clearstream	ISO, PDF, XLS, XML	Market claims will no longer be included in the entitlement of the MT564 IPAR.  Reverse market claims will no longer be processed as an adjustment to entitlement of the MT564 IPAR.
MT564 :23G:CANC with :22F::ADDB//CLAI (Sequence D)	Cancellation advice of detected market claims and reverse market claims subject to compensation by Clearstream	ISO, PDF, XLS, XML	
<b>Compensated market claims and reverse market claims</b>			
<b>MT566 Corporate Action Confirmation</b> MT566 :23G:NEWM with :22F::ADDB//CLAI (Sequence C)	Compensated market claims and reverse market claims, including both securities and cash claims	ISO, PDF, XLS, XML	In addition to market claims, already reported today, the reverse market claims will also be included
<b>MT544-547 Settlement Confirmation</b> MT544-547 with :22F::SETR//CLAI (Sequence E)	Compensated market claims and reverse market claims in securities	ISO	Will be included only if customers select "Custody proceeds" flag in their subscription to MT54x reporting
<b>MT536 Statement of Transactions</b> MT536 with :22F::SETR//CLAI (Subsequence B1a2)	Compensated market claims and reverse market claims in securities	ISO, PDF, XLS, XML	
<b>MT537 Statement of Pending Transactions</b> MT537 with :22F::SETR//CLAI (Subsequence C2)	Compensated market claims and reverse market claims in securities	ISO, PDF, XLS, XML	
<b>MT900/910 Confirmation of Debit/Credit</b>	Compensated market claims and reverse market claims in cash	ISO	Available to CBL customers only
<b>MT940 Money Suspense Report</b>	Compensated market claims and reverse market claims in cash	ISO, PDF, XLS, XML	Available to CBL customers only
<b>MT950 Cash Balances /Money Statement</b>	Compensated market claims and reverse market claims in cash	ISO, PDF, XLS, XML	Available to CBL customers only
<b>MT940 T2S DCA Statement Report</b>	Compensated market claims and reverse market claims in cash	ISO, PDF, XLS, XML	Available to LuxCSD and CBF customers

# Clearstream Release Information

## Custody Market Claims report

The Custody Market Claims report, available in PDF, XLS and XML formats, will include all detected market claims and reverse market claims (including those that are not subject to compensation) with its subsequent statuses covering a full claim lifecycle.

The list of events available for subscription to the Custody Market Claims report will be identical to the list provided in the [“Eligible events”](#) section above.

The status “entitlement adjusted by Clearstream” in the Custody Market Claims report for reverse market claims will be discontinued. The list of statuses for reverse market claims will be aligned with those of market claims as follows, whenever applicable:

- Pending
- Awaiting local market feedback
- To be compensated
- Expired<sup>1</sup>
- Cancelled<sup>2</sup>
- No compensation by Clearstream
- Compensated
- Partially paid (new)
- To be reversed (new)
- Reversed (new)
- To be repaid (new)
- Repaid (new)

The market claims and reverse market claims will be also visible in Xact Web Portal with the advanced search feature and in CreationOnline.

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1. 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.  
2. The status “Cancelled” will be mainly applied to a market claim which is no longer valid.

## 3. Transformations

**This section does not apply to CBF customers.**

Clearstream Banking will introduce a new transformation service. This will be done to follow as far as possible the Corporate Actions standards and guidelines defined by the Corporate Actions Joint Working Group (CAJWG) and by the T2S Corporate Actions Subgroup (CASG), and to increase the level of service harmonisation across Clearstream entity customers (CBL, CBF and LuxCSD).

The new service will be implemented in several phases:

- As of 20 November 2017, Clearstream Banking will implement a detection and cancellation of trades being subject to transformations together with adaptations to the current reporting for transformations (e.g cancellation reporting status instead of rejection).
- As of 12 February 2018, Clearstream Banking will further harmonise the cancellation reasons across entities and introduce the process of re-instruction due to transformations.
- Over the course of 2018, additional enhancements are foreseen as part of Clearstream enhanced integrated service offering.

Although the re-instruction process will only be introduced in February, the SWIFT impacts of re-instructions are already described in the SWIFT section of this release information document and will also be included in the pre-issue of the Xact via SWIFT user guide.

The release notes with detailed information on the re-instruction process will follow in due course.

### Principles for transformations

Transformation is a process by which pending transactions, on or after entitlement date, are cancelled and replaced by new transactions in accordance with the terms of the reorganisation.

Transformations occur in mandatory reorganisation events with or without options where the ISIN or the nominal of a given security/instrument is debited (for example mandatory exchange, final redemption). No transformation applies on voluntary corporate actions events. All trades instructed on or before the entitlement date have to be cancelled at the end of day on the entitlement date when the final entitlement is known. They have to be replaced by new trades in which the new ISIN or ratio have been applied.

The transformations lifecycle includes:

- detection of transformation;
- cancellation of underlying instruction and
- re-instruction, whenever applicable (February 2018)

# Clearstream Release Information

## Detection rules

### Key dates

The detection of transformations on internal, Bridge and domestic trades will be based on entitlement date, which can be either:

- Record date or effective date where applicable, for transformations related to mandatory reorganisations without options;
- Market deadline, for transformations related to mandatory reorganisations with options.

### Detection period

Transformations are detected at the end of day on entitlement date and if the settlement instruction has been identified as eligible.

In accordance with CASG rules, a 20-business day period<sup>1</sup> 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. Transformations will only be processed once a day after the end of day.

### Eligible instructions

All pending matched settlement instructions are subject to transformations detection, regardless whether transformations are applicable on that market or not.

### Eligible events

Transformations can occur for income and corporate action reorganisation events with or without options. These events eligible for the Clearstream transformation detection process on internal, Bridge and domestic trades are listed below:

DRAW	Partial Redemption by Drawing
DVOP/DRIP	Dividend option/reinvestment
EXOF MAND/CHOS	Exchange Offer
EXWA MAND/CHOS	Warrant Exercise
LIQU	Liquidation
MCAL	Early Redemption
MRGR MAND/CHOS	Merger
PARI	Pari-Passu
PCAL	Partial Redemption by Face Value Reduction
REDM	Redemption in Shares at the Issuer's Option/Final Redemption
SOFF	Demerger/Spin-off
SPLF	Stock Split
SPLR	Reverse Stock Split
TEND	Tender Offer / Purchase Offer

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1. Practically the period has no material impact as no settlement instruction can be received on a matured security.

## Cancellation of underlying instruction

To be compliant with SMPG, all eligible instructions will be subject to cancellation, instead of rejection. The current process will remain for unmatched instructions.

The automatic cancellation will trigger an MT548 message with status :24B::CAND// and cancellation reason CANT (cancelled due to transformations) for CBL customers.

Whenever a re-instruction is required it will be mentioned in the disclaimer of the MT564 notification message. Customers will have to input new trade instructions taking the ratio into consideration.

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

Instructions that are cancelled as a result of transformations will be reported in the settlement status and processing advice message (MT548).

The below table provides the reporting for instructions that have been cancelled due to transformations:

Message type	Report scope	Format	Comments
<b>Detected trades subject to transformation</b>			
<b>MT548 Settlement Status and Processing Advice</b> MT548 with :24B::CAND// (Subsequence A2a)	All detected pending trades are subject to cancellation	ISO	Cancellation reason: CANT for CBL customers The following are already reported for LuxCSD and CBF. CANI for LuxCSD 48xxx customers (CANS for CBF customers)

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## 4. Official corporate action event reference for LuxCSD-issued securities

For corporate action and income events on any LuxCSD issued securities, the Official Corporate Action Event Reference (COAF) will be included in all asset servicing messages related to an event on LuxCSD-issued securities as described below.

Field content	Xact via SWIFT and Xact File Transfer	Xact Web Portal and CreationOnline
Official Corporate Action Event Reference	MT564-568 Sequence A - General information :20C::COAF	Official Corporate Action Event Reference

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In agreement with SMPG, the COAF reference will always start with the 2-letter code 'LU' and will always be followed by 'XC'. Example: LUXC000463677952.

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## 5. Tax and certification

### France - Identification of dividend income distributed by SIICs

Customers will be able to identify a certification request that refers to a French-sourced dividend income distributed by Sociétés d'Investissement Immobilier Cotées (SIIC) through the security's reference data.

In Xact Web Portal and CreationOnline, under Reference Data, Financial Instruments, detail view, if a security's dividend income is distributed by Sociétés d'Investissement Immobilier Cotées the tax specificity field will contain SIIC - "Sociétés d'Investissement Immobilier Cotées".

This will also be available in the Codelist - Securities Database.

### France - New process for Foreign Tax Credit (FTC)

The Foreign Tax Credit ("Crédit d'impôt étranger") (FTC) corresponds to a tax adjustment resulting from the taxation levied abroad on dividends paid to the French parent company by its foreign subsidiary companies, where the subsidiary is a resident of a country that has signed a double taxation agreement with France.

So that customers can easily identify FTC payments, Clearstream will implement a new process for the payment of the FTC to customers. Whenever an FTC that is linked to a dividend payment is notified by the market, Clearstream will generate and report the payment separately to customers that have been identified as entitled to receive this payment.

Entitled customers will not be notified via MT564 of this payment. They will receive a MT566 that is linked to the original MT564-DVCA. A narrative text will be inserted with the details of the payment.

### France and Italy - MT568 - Corporate Action Narrative

**For technical reasons, the generation of this MT568 has been postponed until a later date that will be announced in a separate publication. Until then, the way that the BO rejection reason is notified will remain the same.**

In order to notify customers of a BO list rejection, Clearstream will generate a MT568 that will clearly mention the rejection reason. The field :70F::ADTX// will include the following details:

- BO List reference;
- ISIN;
- Payment date;
- Reference from the TIN and
- A text: "Your BO List has been rejected. The Holding Request is greater than current position" or "Your BO List has been rejected. The Certification Request is not correct for 'BO Name' with 'TIN'."

In the Xact Web Portal, customers will be able to retrieve the MT568 for BO list rejection in Asset Servicing, Corporate Action Event, Narratives tab of the original Corporate Action event.

In CreationOnline, customers will be able to retrieve the MT568 in CA Notification Queries, Additional Text linked to the original Corporate Action Notification. If the MT568 is not linked to the original Corporate Action Notification (CORP field is missing), the MT568 will also be available in Message Exchange, Received Messages.

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## 6. SWIFT Standards release 2017 and other enhancements

Changes to the messages are described in more detail below.

Changes apply to all formats (ISO, PDF, XLS and XML) across all connectivity channels (Xact via SWIFT, Xact File Transfer, Xact Web Portal and CreationOnline).

This section describes the changes to the ISO messages. All these changes are reflected as relevant in all corresponding reports in PDF, as well as Xact Web Portal and CreationOnline. When displayed in PDF reports or Xact Web Portal and CreationOnline lists and detailed views, the ISO fields are expressed as decodes.

Where relevant, this document distinguishes between different scenarios depending on the services used by customers, these are defined as follows:

If no usage type is defined, it is applicable to CBL accounts, CBF accounts using the OneClearstream service and LuxCSD accounts.

**CBL usage:** Applicable to CBL, CBF 6-series accounts and LuxCSD 43xxx accounts.

**CBF usage:** Applicable to CBF accounts using the OneClearstream service.

**CBL/LuxCSD usage:** Applicable to CBL, CBF 6-series accounts and all LuxCSD accounts.

**CBF/LuxCSD usage:** Applicable to CBF and LuxCSD 48xxx accounts.

### Asset services

#### NEW MT564 - Claim and Reversal Advice

##### Availability

The new MT564 Claim and Reversal Advice (CRA) will be generated whenever:

- a market claim and reverse market claim subject to compensation by Clearstream is detected.
- a cancellation of a reported market claim or reverse market claim will occur.
- From 12 February 2018, a reversal is announced for:
  - an income event
  - a market claim and reverse market claim

##### Default reports and selection criteria

When subscribing to this report, customers will be able to choose to receive:

- Market Claims: This option includes market claim and reverse market claim messages together with reversals of market claim and reverse market claim messages (only reported from 12 February 2018) and cancellation advices, or
- Event Reversals: this option includes reversals of income events (only reported from 12 February 2018), or
- All (selected by default).

# Clearstream Release Information

## Report content

The MT564 CRA will include details of a detected market claim and reverse market claim being subject to compensation by Clearstream (reference of the corporate action; reference of the underlying settlement instruction;...)

The cancellation of the CRA will provide details of the reported market claim and reverse market claim that is to be cancelled.

The report will be produced for all eligible events or for the events selected by customers upon subscription.

The available formats will be: ISO 15022, PDF, XML and XLS.

The MT564 CRA will be visible in Xact Web Portal (in Asset Servicing, CA Event Query) and a copy of the produced report will be available for download in Xact Web Portal and CreationOnline.

The format of this new report is based on the structure of MT564 Income Pre-advice report with the following differences:

Field	Description	Usage
<b>Sequence A - General Information</b>		
:23G: Function of the Message	Codes ADDB - Additional Business Process Indicator and CANC - Cancellation will be available	<p>The code :23G:ADDB used in connection with :22F::ADDB//CLAI notifies a detected market claim or reverse market claim being subject to compensation by Clearstream.</p> <p>The code :23G:CANC used in connection with :22F::ADDB//CLAI cancels a reported market claim or reverse market claim.</p> <p>Format: 4!c/[4!c]</p>
<b>Subsequence A1 - Linkages</b>		
:20C::RELA//	Qualifier RELA - Related Message Reference	<p>When notifying a detected market claim or reverse market claim this field contains the reference of the underlying settlement instruction.</p> <p>Option C :4!c//16x</p>
<b>Sequence D - Corporate Action Details</b>		
:22F::ADDB//	Qualifier ADDB - Additional Business Process Indicator and indicators CLAI - Claim or compensation	<p>If CLAI is used in connection with :23G:ADDB, the message advises a claim on the underlying instruction associated to the corporate action event.</p> <p>If CLAI is used with :23G:CANC, the message notifies a cancellation of a reported claim due to the cancellation of the associated corporate action event.</p> <p>Option F :4!c/[8c]/4!c</p>

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Field	Description	Usage
<b>Subsequence E2 - Cash Movements</b>		
:19B::TAXC//	Qualifier TAXC - Amount of Tax Credit	This field indicates the tax adjustment for a market claim or reverse market claim resulting in a credit to customer account.  Option B :4!c//3!a15d
:19B::TAXR//	Qualifier TAXR - Withholding Tax Amount	This field indicates the tax adjustment for a market claim or reverse market claim resulting in a debit to customer account.

An example of a MT564 CRA is available in [Appendix A. MT564 Claim and Reversal Advice](#).

## MT566 - Corporate Action Confirmation

Field	Description	Usage
<b>Sequence C - Corporate Action Details</b>		
:22F::ADDB//CLAI	New usage for indicator CLAI - Claim or Compensation	This indicator confirms 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.
<b>Subsequence D1 - Securities Movements</b>		
:22F::TXAP//TXBL	New qualifier TXAP - Issuer/Offeror Taxability Indicator and new code TXBL - Taxable	<b>CBL/LuxCSD usage:</b> This field indicates that the securities proceeds of the event are taxable according to the information provided by the issuer/offeree. If a Data Source Scheme (DSS) is to be used, please refer to <a href="http://www.smpg.info">www.smpg.info</a> for the relevant DSS and codes.  Option F :4!c/[8c]/4!  (Qualifier)(Data Source Scheme) (Indicator)

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## MT567 - Corporate Action Status and Processing Advice

Field	Description	Usage
<b>Subsequence A2a - Reason</b>		
:24B::PEND//	The code BOIS - Pending Beneficiary Owner Details is replaced with the code FULL - Pending Beneficiary Owner Details	The code FULL indicates that the receipt of the beneficial owner details is pending.
:24B::REJT//	The code BOIS - Missing Beneficiary Owner Details is replaced with the code FULL - Missing Beneficiary Owner Details	The code FULL indicates that the rejection is because the beneficial owner details are missing
:24B::REJT//	New code DQAM - Instruction Type Rejection	This indicates the invalid use of instructed amount (QCAS) or of instructed quantity (QINS) qualifiers.

## Settlement and reconciliation

### MT530 - Transaction Processing Command

Field	Description	Usage
<b>Sequence A - General Information</b>		
:95P::ACOW//	New qualifier ACOW - Account Owner	<b>CBF usage:</b> The qualifier ACOW indicates the owner of the reference used in sequence B. This field must be provided, if the reference owner is different from the sender BIC. Option P :4!c//4!a2!a2!c[3!c] {Qualifier}{Identifier Code}
<b>Subsequence B1 - Linkages</b>		
:13B::LINK//	New qualifier LINK - Linked message	<b>CBF usage:</b> This field contains the BIC of the party owning the reference. Option B :4!c/[8c]/30x {Qualifier}{Data Source Scheme}{Number}



## MT536 - Statement of Transactions report

Field	Description	Usage
<b>Subsequence B1a1 - Linkages</b>		
:20C::TCTR//	New name for qualifier TCTR - Triparty-Agent's/Service Provider's Collateral Transaction Reference	
:20C::TRCI//	New name for qualifier TRCI - Triparty-Agent's/Service Provider's Collateral Instruction Reference	
<b>Subsequence B1a2 - Transaction Details</b>		
:94B::TRAD//	New usage for qualifier TRAD - Place of Trade	<b>CBF usage:</b> The qualifier TRAD is reported if contained in the original instruction.
:22F::SETR//	New code BYIY - Buy In	<b>CBL usage:</b> The code BYIY is reported if contained in the original instruction.
	New code CLAI - Market Claim	This code indicates that the transaction results from a market claim.

## MT537 - Statement of Pending Transactions report

Field	Description	Usage
<b>Subsequence B2a - Linkages</b>		
:20C::TCTR//	New name for qualifier TCTR - Triparty-Agent's/Service Provider's Collateral Transaction Reference	
:20C::TRCI//	New name for qualifier TRCI - Triparty-Agent's/Service Provider's Collateral Instruction Reference	
<b>Subsequence B2b - Transaction Details</b>		
:22F::SETR//	New code BYIY - Buy In	<b>CBL usage:</b> The code BYIY is reported if contained in the original instruction.
<b>Subsequence C1 - Linkages</b>		
:20C::TCTR//	New name for qualifier TCTR - Triparty-Agent's/Service Provider's Collateral Transaction Reference	
<b>Subsequence C2 - Transaction Details</b>		
:22F::SETR//	New code BYIY - Buy In	<b>CBL usage:</b> The code BYIY is reported if contained in the original instruction.
	New code CLAI - Market Claim	This code indicates that the transaction results from a market claim.

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## MT540 - 543 - Settlement Instructions

Field	Description	Usage
<b>Sequence A - General Information</b>		
:99B::SETT//	New qualifier SETT - Current Settlement Instruction Number	<p>This field contains the sequential number of the instruction in a range of linked settlement instructions.</p> <p>This field must be specified when the Sender wants to indicate that this settlement instruction is linked to one or more settlement instructions.</p> <p><b>CBF usage:</b> This field must be used for instruction linkage.</p> <p>If field :99B::TOSE is present, field :99B::SETT must be present.</p> <p>Option B :4!c//3!n (Qualifier)(Number)</p>
:99B::TOSE//	New qualifier TOSE - Total of Linked Settlement Instructions	<p>The field contains the total number of settlement instructions that are linked together.</p> <p><b>CBF usage:</b> This qualifier must be used for instruction linkage. If field :99B::SETT is present, field :99B::TOSE must be present.</p> <p>Option B :4!c//3!n (Qualifier)(Number)</p>
<b>Subsequence A1 - Linkages</b>		
:22F:: LINK//	<p>New qualifier LINK - Linkage Type Indicator and new codes</p> <p>AFTE - After</p> <p>BEFO - Before</p> <p>INFO - Information</p> <p>WITH - With</p>	<p><b>CBF/LuxCSD usage:</b> The field specifies when the instruction is to be executed relative to a linked instruction.</p> <p>The indicator AFTE indicates that the message is to be processed after the linked message;</p> <p>BEFO indicates that the message is to be processed before the linked message;</p> <p>INFO indicates that the messages are linked for information purposes only;</p> <p>WITH indicates that the message is to be processed with the linked message.</p> <p>Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)</p>

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Field	Description	Usage
:13B::LINK//	New qualifier LINK - Linked message	<p><b>CBF usage:</b> The new qualifier indicates the BIC of the party owning the reference with the BIC11. It must be provided, if the sender is different from the reference owner of the linked reference.</p> <p>Option B :4!c/[8c]/30x {Qualifier}{Data Source Scheme}{Number}</p>
:20C::PREV//	New usage for qualifier PREV - Previous Reference	<p><b>CBF/LuxCSD usage:</b> This field must contain the reference of the original instruction to be cancelled.</p>
<b>Sequence B - Trade Details</b>		
:22F::PRIR//	CBF usage added for qualifier PRIR - Priority Indicator	<p><b>CBF usage:</b> This field must contain one of the following values:</p> <p>0003 High Priority 0004 Normal Priority</p> <p>If this field is not present, CBF applies the default value for Normal priority.</p>
:25D::MTCH//	New qualifier MTCH - Matching status	<p><b>CBF usage:</b> When used with the code MACH - Matched, this field indicates that this instruction has been matched.</p> <p>Delivery and receipt instructions are sent together for settlement to T2S.</p> <p>Option D :4!c/[8c]/4!c {Qualifier}{Data Source Scheme}{Status Code}</p>
<b>Sequence C - Financial Instrument Account</b>		
:97a::SAFE//	New description for qualifier SAFE - Safekeeping account	<p>This field specifies the customer's account to be used to execute the instruction.</p> <p><b>CBF usage:</b> Option A must be used with your eight-digit CBF account number to avoid rejection.</p>
:97a::CASH//	New qualifier CASH - Cash account	<p>The new qualifier indicates the account in which cash is maintained.</p> <p><b>CBF usage:</b> The 34-digit Dedicated Cash Account (DCA) can be used.</p> <p>Option A :4!c//35x {Qualifier}{Account Number}</p> <p>Option E :4!c//34x {Qualifier}{International Bank Account Number}</p>

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Field	Description	Usage
<b>Sequence E - Settlement Details</b>		
:22F::SETR//	New code BYIY - Buy In	<p>This only applies to the MT540 and MT541</p> <p><b>CBL usage:</b> If no DSS is present and if applicable in the market, the field must contain the code BYIY. This indicates a transaction that relates to a buy-in following a delivery transaction failure.</p> <p><b>CBF/LuxCSD usage:</b> The code BYIY is not supported. If mentioned in the instruction, it will be rejected.</p>
	New code CLAI - Market Claim	<p>This code indicates that the transaction results from a market claim and indicates that the instruction is generated by Clearstream on behalf of the customer.</p>
:22F::STCO//	Updated usage and new code words for CBF usage: COEX/ADEA - Accept After Regular Settlement Deadline	<p>This field is required in the cases indicated by the following code words:</p> <p>COEX/PARC to flag against payment T2S instruction for partial settlement with cash threshold.</p> <p>COEX/PARQ to flag T2S instruction for partial settlement with quantity threshold.</p> <p>NOMC to opt-out of market claim and transformations. Additional matching field in T2S and ignored in all other cases.</p> <p>NPAR to exclude T2S instruction from partial settlement. Ignored in all other cases.</p> <p>PART to indicate that partial settlement is allowed.</p> <p><b>CBL usage:</b> This field is required in the cases indicated by the following code words:</p> <p>CEDE/IREL to flag a domestic transaction for immediate release.</p> <p>PHYS for physical domestic transactions. For details specific to each country, please refer to the Market Guide.</p> <p><b>CBF usage:</b> This field is required in the case indicated by the following code word:</p> <p>COEX/ADEA Accept After Regular Settlement Deadline</p>

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Field	Description	Usage
<b>Subsequence E1 - Settlement Parties</b>		
:95a::DEAG//	New usage for qualifier DEAG - Delivering Agent	<p>This only applies to the MT540 and MT541</p> <p><b>CBF usage:</b> If option R is used, this field must contain your counterparty's CBF account with Data Source Scheme "DAKV".</p>
:95a::REAG//	New usage for qualifier REAG - Receiving Agent	<p>This only applies to the MT542 and MT543</p> <p><b>CBF usage:</b> If option R is used, this field must contain your counterparty's CBF account with Data Source Scheme "DAKV".</p>
:97a::SAFE//	New usage for qualifier SAFE - Safekeeping Account	<p><b>CBF usage:</b> This field can be used if field :95P: :DEAG is present (only for MT540 and MT541).</p> <p>This field can be used if field :95P::REAG is present (only for MT542 and MT543).</p>
:70E::DECL//	New qualifier DECL - Declaration Details	<p>This field is used to specify the declaration details in relation to a party.</p> <p><b>CBF usage:</b> CBF uses this free-text field to exchange information specific to CASCADE for which SWIFT does not provide any fields of its own.</p> <p>Option E :4!c//10*35x</p>

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## MT544-547 - Settlement Confirmation

Field	Description	Usage
<b>Subsequence A1 - Linkages</b>		
:20C::TCTR//	New name for qualifier TCTR - Triparty-Agent's/Service Provider's Collateral Transaction Reference	
:20C::TRCI//	New name for qualifier TRCI - Triparty-Agent's/Service Provider's Collateral Instruction Reference	
<b>Sequence E - Settlement Details</b>		
:22F::SETR//	New code BYIY - Buy In	This only applies to the MT544 and MT545 <b>CBL usage:</b> The code BYIY is reported if contained in the original instruction.
	New code CLAI - Market Claim	This code indicates that the transaction results from a market claim

## MT548 - Settlement Status and Processing Advice

Field	Description	Usage
<b>Subsequence A1 - Linkages</b>		
:20C::TCTR//	New name for qualifier TCTR - Triparty-Agent's/Service Provider's Collateral Transaction Reference	
:20C::TRCI//	New name for qualifier TRCI - Triparty-Agent's/Service Provider's Collateral Instruction Reference	
<b>Subsequence A2a - Reason</b>		
:24B::CAND//	New reason code CANT - Cancelled due to transformation	<b>CBL usage:</b> The reason code CANT indicates that the instruction is cancelled due to transformation.
<b>Sequence B - Settlement Transaction Details</b>		
:22F::SETR//	New code BYIY - Buy In	<b>CBL usage:</b> The code BYIY is reported if contained in the original instruction.
	New code CLAI - Market Claim	This code indicates that the transaction results from a market claim

## MT578 - Settlement Allegement report

Field	Description	Usage
<b>Subsequence A1 - Linkages</b>		
:13B::LINK//	New qualifier LINK - Linked message	<p><b>CBF usage:</b> This field indicates the reference owner BIC of the T2S Actor Reference. If field :20C::PCTI - Processor Transaction identification is used, field :13B::LINK must be present.</p> <p>Option B :4!c/[8c]/30x (Qualifier)(Data Source Scheme)(Number)</p>
:20C::MITI//	New qualifier MITI - Market Infrastructure Transaction Identification	<p>The new qualifier MITI indicates a transaction assigned by a market infrastructure other than a central securities depository, for example, T2S. The reference will be reported as received by the market.</p> <p><b>CBF/LuxCSD usage:</b> This field will always contain a reference.</p> <p>Option C :4!c//16x (Qualifier)(Reference)</p>
:20C::PCTI//	New qualifier PCTI - Processor Transaction Identification	<p><b>CBF usage:</b> This field indicates the T2S Actor Reference (Account Servicer, Account Owner and Account Processor Reference). If PCTI is present in the original instruction, the value will be overwritten by the Actor Reference received from T2S sese.028 message.</p> <p>Option C :4!c//16x (Qualifier)(Reference)</p>
:20C::TRRF//	New qualifier TRRF - Deal Reference	<p>The new qualifier TRRF contains the reference assigned to the trade by the Investment Manager or the Broker/Dealer. This reference will be used throughout the trade life cycle to access/update the trade details. The reference will be reported as received by the market.</p> <p>Option C :4!c//16x (Qualifier)(Reference)</p>

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Field	Description	Usage
<b>Sequence B - Trade Details</b>		
:94B::TRAD//	New qualifier TRAD - Place of Trade	<p>The new qualifier TRAD specifies the place where the order was traded.</p> <p><b>CBF usage:</b> When Place Code is EXCH, the narrative, if present, must specify the Market Identifier Code (MIC). The field will be reported if received in T2S sese.028 message.</p> <p>Option B :4!c/[8c]/4!c/30x [Qualifier][Data Source Scheme][Place Code][Narrative]</p>
:35B::	Identification of Financial Instrument New usage	<p><b>CBF usage:</b> This field contains the ISIN details:</p> <p>Subfield 1 contains the ISIN.</p> <p>Subfield 2 contains the description of the financial instrument.</p>
<b>Sequence C - Financial Instrument/Account</b>		
:97a::SAFE//	Additional usage for SAFE - Safekeeping Account	<p><b>CBF usage:</b> This field contains the 8-digit CBF account number.</p>
<b>Sequence E - Settlement Details</b>		
:22F::SETR//	New codes: BYIY - Buy In CNCB - Central Bank Collateral Operation CONV - DR Conversion OWNI - Internal Account Transfer OWNE - External Account Transfer	<p><b>CBL usage:</b> The codes are reported if mentioned in the counterparty instruction.</p> <p><b>CBF/LuxCSD usage:</b> This field contains the type of settlement instruction as received on the allegation from T2S.</p>
<b>Subsequence E1 - Settlement Parties</b>		
:20C::PROC//	Additional usage for PROC - Processing Reference	<p><b>CBF usage:</b> If field :95a::DEAG or :95a::REAG is present, field :20C::PROC must be reported. The field must contain the Account Owner Transaction Identification received in T2S sese.028 message. This field can be present for several parties and must be reported for each one of them when present.</p>



## MT586 - Statement of Settlement Allegements report

Field	Description	Usage
<b>Sequence A - General Information</b>		
:97a::SAFE//	Additional usage for SAFE - Safekeeping Account	<p><b>CBF usage:</b> This account is the customer's 8-digit Clearstream Banking account number with option A.</p> <p><b>LuxCSD usage:</b> This account is the customer's 48xxx account number with option A.</p>
<b>Subsequence A1 - Linkages</b>		
:20C::MITI//	New qualifier MITI - Market Infrastructure Transaction Identification	<p>The new qualifier MITI indicates a transaction assigned by a market infrastructure other than a central securities depository, for example, T2S.</p> <p>The reference will be reported as received by the market.</p> <p><b>CBF/LuxCSD usage:</b> This field will always contain a reference.</p> <p>Option C :4!c//16x (Qualifier)(Reference)</p>
<b>Sequence B - Allegement details</b>		
:94B::TRAD//	New qualifier TRAD - Place of Trade	<p>The field contains the place where the order was traded.</p> <p><b>CBF usage:</b> This field is reported if received in the sese.028 from T2S.</p> <p>Option B :4!c/[8c]/4!c/30x (Qualifier)(Data Source Scheme)(Place Code)(Narrative)</p>
:90a::DEAL//	Additional usage for qualifier DEAL - Deal Price	<p><b>CBF usage:</b> This field contains the information that has been received in the sese.028 from T2S.</p>
<b>Subsequence B1 - Linkages</b>		
:13B::LINK//	New qualifier LINK - Linked message	<p><b>CBF usage:</b> This field contains the BIC11 of the party owning the reference.</p> <p>Option B :4!c/[8c]/30x (Qualifier)(Data Source Scheme)(Number)</p>
:20C::PCTI//	New qualifier PCTI - Processor Transaction Identification	<p><b>CBF usage:</b> This field indicates the T2S Actor Reference (Account Servicer, Account Owner and Account Processor Reference). If PCTI is present in the original instruction, the value will be overwritten by the Actor Reference received from T2S sese.028 message.</p> <p>Option C :4!c//16x (Qualifier)(Reference)</p>

# Clearstream Release Information

Field	Description	Usage
:20C::TRRF//	New qualifier TRRF - Deal Reference	<p>The new qualifier TRRF contains the reference assigned to the trade by the Investment Manager OR the Broker/Dealer. This reference will be used throughout the trade life cycle to access/update the trade details.</p> <p>The reference will be reported as received by the market.</p> <p>Option C :4!c//16x (Qualifier)(Reference)</p>
<b>Subsequence B5 - Settlement Details</b>		
:22F::SETR//	<p>New codes:</p> <p>BYIY - Buy In</p> <p>CNCB - Central Bank Collateral Operation</p> <p>CONV - DR Conversion</p> <p>OWNI - Internal Account Transfer</p> <p>OWNE - External Account Transfer</p>	<p><b>CBL usage:</b> The codes are reported if mentioned in the counterparty instruction.</p> <p><b>CBF/LuxCSD usage:</b> This field contains the type of settlement instruction as received on the allegation from T2S.</p>
<b>Subsequence B5a - Settlement Parties</b>		
:97a::SAFE	New qualifier SAFE - Safekeeping Account	<p>This field contains the account where financial instruments are maintained.</p> <p><b>CBF usage:</b> This field contains the parties safekeeping account as received in the sese.028 from T2S.</p> <p><b>Note:</b> KUSTA accounts will be prefixed with DAKVxxxx</p> <p>Option A :4!c//35x (Qualifier)(Account Number)</p> <p>Option B :4!c/[8c]/4!c/35x (Qualifier)(Data Source Scheme)(Account Type Code)(Account Number)</p>
:20C::PROC	Additional usage for PROC - Processing Reference	<p><b>CBF usage:</b> This field must be reported with :95a::DEAG on a T2S allegation delivery and :95a::REAG on a T2S allegation receipt. It must contain the Account Owner Transaction Identification received in the sese.028</p>

## Triparty Collateral messages

### MT569 - Triparty Collateral and Exposure Statement

Field	Description	Usage
<b>Subsequence C1a - Transaction Details</b>		
:20C::TCTR//	New name for qualifier TCTR - Triparty-Agent's/Service Provider's Collateral Transaction Reference	

## Investment Fund Services

### ISO 20022 Securities Trade

For detailed specifications and message validation, please see the "Vestima SWIFT ISO 20022 User Guide" for information on how to access the Vestima Guidelines and Readiness Portal in MyStandards on the SWIFT website. The Vestima Guidelines were updated on 26 June and 31 August 2017. For descriptions of these updates, please see the change history documents that are attached to the Vestima Guidelines in MyStandards.

Type of change	Impacted messages	Change description
Transaction Overhead	setr.004	The individual charge, commission and tax blocks have been replaced by a Transaction Overhead block.
	setr.006	
	setr.010	Any charge, commission or tax must now be specified in the Transaction Overhead block.
	setr.012	
	setr.013	
Choice element	setr.015	The discount information is specified in the Order Waiver Details block.
	All	All XOR type constructs have been replaced by Choice elements
BIC	All	The element type BICOrBEI is replaced by the element type AnyBIC and the element type BIC is replaced by the element type BICFIIdentifier.
Confirmation Amendment	setr.006	The Confirmation Amendment messages for subscription, redemption and switch (respectively setr.048, setr052 and setr.056) have been replaced in their usage by a new amendment indicator in the Confirmation messages
	setr.012	
	setr.015	
Related Party Details	setr.004	The Related Party Details (RltdPtyDtls) element at message level is removed and remains in the Individual Order Details.
	setr.010	
Cash Settlement Details	setr.004	The Cash Settlement Date (CshSttlmDt) element at message level is removed and remains in the Individual Order Details.
	setr.006	
	setr.010	
	setr.012	

## Clearstream Release Information

Type of change	Impacted messages	Change description
Cancellation Reference	setr.005	The choices for specifying cancellations are removed. Order cancellation requests and confirmation cancellation instructions must specify order reference.
	setr.011	
	setr.014	
	setr.047	
	setr.051	
	setr.055	
Previous / Related Reference	setr.005	The Related Reference (RltdRef) and the Previous Reference (PrvsRef) as relevant to messages sent to Vestima are now ignored.
	setr.006	
	setr.011	
	setr.012	
	setr.014	
	setr.015	
	setr.016	
	setr.017	
	setr.047	
	setr.051	
	setr.055	
	semt.001	
Order Details Report / Cancellation Status Report	setr.016	For the status report messages sent by Order Handling Agents, option for multiple orders / cancellations is withdrawn.
	setr.017	
Vestima Participant ID / Portfolio	setr.004	For orders from the Order Issuers, the Vestima Participant ID and Portfolio can be identified in Individual Account Details as an option to Related Party Details.
	setr.010	
	setr.013	

## MT540-543 - Settlement Instructions

Settlement instructions generated by Vestima for settlement will have two changes in contents that will be visible to customers in their settlement reporting and securities statements.

Field	Description	Usage
<b>Sequence A - General Information</b>		
:20C::SEME//	This field will be populated with Vestima's message reference	Settlement instructions related to switch orders will use a different reference for each leg.
<b>Sequence B - Trade Details</b>		
:70E::SPRO//	Suppress the CBL usage of "VESTIMA ORDER: <i>customer reference</i> " from this narrative field.	The customer reference remains populated in Subsequence A1 field :20C::TRRF//

The following table specifies the fields in the settlement reporting and the securities statements where the CBL usage will reflect the two changes above.

MT540-543 Instruction from Vestima	MT544-547	MT548	MT536-537	MT578	MT586
Sequence A - General Information :20C::SEME//	Sequence A - General Information :20C::RELA//	Sequence A - General Information :20C::RELA//	Sequence B1a1 - Linkages :20C::RELA//	Sequence E1 - Settlement Parties :20C::PROC//	Sequence B5a - Settlement Parties :20C::PROC//
Sequence B - Trade Details :70E::SPRO//	Sequence B - Trade Details :70E::SPRO//	n/a	Sequence B1a2 - Transaction Details :70E::TRDF//	Sequence E1 - Settlement Parties :70E::PACO//	Sequence B5a - Settlement Parties :70C::PACO//

# Clearstream Release Information

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## 7. Additional reporting enhancements

### Holdings Distribution by Market Report

The Country Code in the Domestic subsection of the report will display the country of the place of safekeeping of the financial instrument and no longer the country of the depository. If no place of safekeeping is available, the country of the depository will be displayed instead.

### Connectivity

#### Xact Web Portal

##### Settlement

- In Settlement, Security Instructions, Query, the drop-down list of the Reference types will be amended:
  - Triparty Agent Collateral Transaction Reference becomes Triparty-Agent's/Service Provider's Collateral Transaction Reference; and
  - Triparty's Collateral Instruction Reference becomes Triparty-Agent's/Service Provider's Collateral Instruction Reference.
- When creating security instructions, a new button "Market Rules" will be available once the financial instrument is selected.
  - If the financial instrument is deposited in one market:  
When the button is clicked, a new browser tab will open the Clearstream website ([www.clearstream.com](http://www.clearstream.com)) with the Instruction specifications for that market.
  - If the financial instrument is deposited in multiple markets:  
When the button is clicked, a pop-up window will open with a drop-down list of the possible markets. Once the required market is selected, a new browser tab will open the Clearstream website ([www.clearstream.com](http://www.clearstream.com)) with the Instruction specifications for that market.

### Report Center

In Reporting & Monitoring, Manage Report Subscriptions customers will have the option to "exclude DE securities" (CBF-issued securities) when subscribing to the following reports:

MT535	Statement of Holdings report
MT536	Statement of Transactions report
MT537	Statement of Pending Transactions report
MT544-547	Settlement Instruction Confirmation
MT548	Settlement Status and Processing Advice
MT578	Settlement Allegements
MT586	Statement of Allegements reports

When this option is selected for a report, all details related to a CBF-issued security will not be reported. This is valid for all formats and all channels.

CBF and LuxCSD customers will be able to schedule real time deliveries of the MT578 Settlement Allegements and MT586 Statement of Allegements Reports. Customers will be able to subscribe to this service under Reporting & Monitoring, Manage Report Subscriptions.

# Clearstream Release Information

## Xact File Transfer Report

CBF customers using the OneClearstream service will have the possibility to subscribe to the securities statements MT535, MT536, MT537 and MT538 in PDF and XLS formats.

In the Xact File Transfer PDF report, the securities statements, MT536 and MT537, will include two new decodes under Transaction Type:

PFDC          Payment free of Delivery Credit

PFDD          Payment free of Delivery Debit

In the Xact File Transfer PDF report, the securities statement MT537 will include a new decode under Transaction Type:

SRES          Restriction.

In the Xact File Transfer XLS report, the securities statement MT536 will include the trade date, aligning the XLS report with all other formats.



## Appendix A. MT564 Claim and Reversal Advice

### Report subscription

Customers will be able to subscribe to the new MT564 Claim and Reversal Advice via the Xact Web Portal or via CreationOnline.

When selecting “Market claims”, customers will receive:

Business process	Notification purpose
Market claims	Detected market claim or reverse market claim subject to compensation by Clearstream Banking
Market claim cancellations	Reported market claim or reverse market claim subject to cancellation by Clearstream Banking
Reverse market claims	Compensated market claim or reverse market claim subject to reversal (only reported from 12 February 2018)

When selecting “Event Reversals”, customers will receive:

Business process	Notification purpose
Reversals	Upcoming reversal of a paid income event (only reported from 12 February 2018)

When selecting “All”, customers will receive all of the above message types.

For customers holding CBL, CBF 6-series or LuxCSD 43xxx accounts:

- For corporate action event types, customers are requested to select the safekeeping account(s) (:97A::SAFE).
- For income event types, customers are requested to select the cash account(s) (:97A::CASH).

For customers holding CBF accounts and using the OneClearstream service or LuxCSD 48xxx accounts:

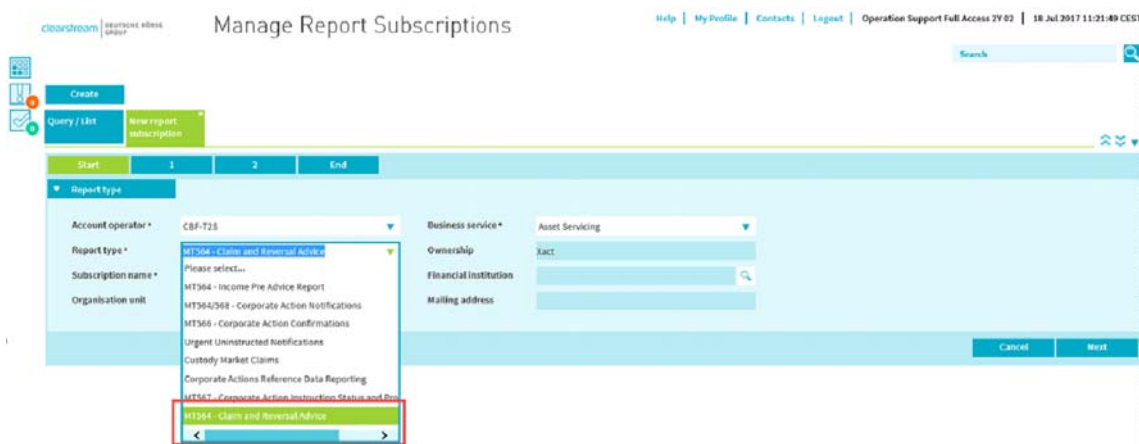
- For corporate action and income event types, subscriptions are captured by the safekeeping account(s) (:97A::SAFE).

All eligible events will be selected by default. Customers will have the possibility to filter the reports by selecting the events they want to receive.

# Clearstream Release Information

## Subscription via Xact Web Portal

In Reporting & Monitoring, Manage Report Subscriptions, Create, customers can select “MT564 Claim and Reversal Advice” within “Asset Servicing” Business service:



After having specified the start date, the relevant account(s), the frequency and the delivery channel in Step 1, customers can choose the “Message Type” (All; Market Claims or Event Reversals) and the Event Type they wish to receive in Step 2:



By clicking on 'Next' at the bottom right-end corner of the screen, customers can complete the subscription to the MT564 Claim and Reversal Advice.



# Clearstream Release Information

## Example of a Claim and Reversal Advice via MT564

```
:16R:GENL
:20C::CORP//0000000482590451
:20C::SEME//95F194
:23G:ADDB
:22F::CAEV//DVCA
:22F::CAMV//MAND
:98C::PREP//20170802105055
:25D::PROC//ENTL
:16R:LINK
:20C::RELA//ELCOMFRE03110LL
:16S:LINK
:16S:GENL
:16R:USECU
:35B:ISIN FR0YY587Q010
/XS/163713870
YY587 FR 4F EQUITY 1
:16R:FIA
:11A::DENO//EUR
:36B::MINO//UNIT/1,
:16S:FIA
:16R:ACCTINFO
:97A::SAFE//12340000
:94F::SAFE//NCSD/ABCDEFGHXXX
:93B::ELIG//UNIT/N2000,
:16S:ACCTINFO
:16S:USECU
:16R:CADETL
:98A::ANOU//20170201
:98A::XDTE//20170615
:98A::RDTE//20170619
:22F::ADDB//CLAI
:16S:CADETL
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//CASH
:11A::OPTN//EUR
:17B::DFLT//Y
:16R:CASHMOVE
:22H::CRDB//DEBT
:97A::CASH//12340000
:19B::ENTL//EUR2000,
:19B::TXFR//EUR2000,
:19B::GRSS//EUR2000,
:19B::MKTC//EUR2000,
:19B::NETT//EUR2000,
:19B::TAXR//EUR0,
:98A::PAYD//20170620
:98A::VALU//20170620
:98A::EARL//20170620
:92J::GRSS//TXFR/EUR1,
:92F::GRSS//EUR1,
:92F::NETT//EUR1,
:92A::TAXR//0,
:16S:CASHMOVE
:16S:CAOPTN
:16R:ADDINFO
:70E::PACO//FOR INQUIRIES PLEASE CONTACT YOUR
REGULAR CUSTOMER SUPPORT TEAM
:16S:ADDINFO
```

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