

# **CBF Release**

## **Information relating to the Release**

27 April and 22 June 2015

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27 April 2015 and 22 June 2015

March 2015

Document number: F-CON36

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## Foreword

In addition to the publication "CBF Release in April and June 2015: Advance announcement of changes" dated December 2014, the following provides comprehensive and detailed information about the changes to be implemented on Monday, 27 April 2015 and Monday, 22 June 2015.

Please forward the document to all units concerned in your organisation.

Please refer to our Client Services for additional information or if you have any questions on the individual topics.

At this point we would like to draw our customers' attention to the fact that telephone conversations with Clearstream Banking – as is customary in the financial industry – are recorded in some areas. This is intended to protect the interests of both Clearstream Banking and its customers in the case of misunderstandings or false transmissions.

The divisions in which telephone conversations are recorded include Client Services, the Treasury dealing room and the back office. The telephone lines concerned are subject to constant maintenance, to ensure fault-free operation.

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# 1. Cross-Border Settlement

## 1.1 Changes in settlement against account 4496 via CBL

Effective as of settlement date **27 April 2015** the deadline for against payment instructions in EUR will be extended from 14:30 SD<sup>1</sup> to 16:00 SD. Therefore the deadlines for instructions with Clearstream Banking Luxembourg (CBL) counterparties will be as follows:

Type of instruction	Deadline for same-day settlement with counterparties in CBL
Free of payment receipts and deliveries	17:45 SD
Against payment receipts and deliveries in EUR	16:00 SD

Instructions for the same value date must be entered and matched in CASCADE by the counterparties before the deadline of 16:00 in order to be settled on the same day. Securities can still be reserved after 16:00 (using sub-account /995), but with settlement on the next business day.

The deadlines for transactions with counterparties in the Finnish market remain unchanged. Updated versions of the CASCADE Link Guides (International markets (CBL) and Finland) will be provided on the Clearstream website on 27 April 2015.

## 1.2 New cross-border link to LuxCSD via account 4497

Effective as of settlement date **22 June 2015**, CBF will set up a direct CSD link with LuxCSD that can be used for settlement of debt securities and equities. All of these securities will be held in collective safe custody.

In the next stage, the link with LuxCSD is expected to be extended to cover selected investment funds issued in LuxCSD and CBL. Further details will be provided to customers in due course.

### Settlement account

CBF has an omnibus account in LuxCSD as direct participant (43012); CASCADE account 4497 has been opened as a mirror account for securities held in LuxCSD.

### Available settlement types

Settlement on the link is available with counterparties in LuxCSD and in CBL (via LuxCSD) and can be conducted as follows:

- Free of payment receipt/delivery
- Against payment receipt/delivery in Euro central bank money.
- Against payment settlement in foreign currencies. The process follows the current process applicable to foreign currency settlement in CASCADE; that is the securities are reserved in the seller's sub-account /995 and the cash side is settled via the 6-series accounts in Creation.

---

<sup>1</sup> All times in this document are CET unless otherwise stated.

## Against payment settlement in EUR in central bank money

Settlement against payment in Euro is carried out via the new link in central bank money following the TARGET2 ASI procedure 2 for RTS DvP transactions, that is on a gross basis via the respective RTGS main accounts of customers.

In order to participate in the DvP settlement with LuxCSD, a separate cash market sub-account (CMA – nnnn 271) is needed to credit the available amounts to the buyer account overnight if transactions are not settled. Corresponding account opening forms will be available in due course on the Clearstream website [www.clearstream.com](http://www.clearstream.com) under Key Documents / CSD / Account Opening Forms / [Cash-related CASCADE Forms](#).

## Settlement times

The deadlines shown below are valid provided that the customer's instructions are complete, accurate and eligible for straight-through processing (STP) in CBF and in LuxCSD (instructions are entered and matched). Customers must ensure that any necessary provision on the security and cash side is available. The following deadlines have to be met to guarantee timely settlement.

Type of instruction	Deadline for same-day settlement with counterparties in LuxCSD
Free of payment receipts and deliveries	17:45 SD
Against payment receipts and deliveries in EUR	16:00 SD
Against payment receipts and deliveries in foreign currencies	17:30 SD

The current deadline for settlement in foreign currencies in CASCADE remains unchanged (17:35 for Multi Currency Clearing for OTC instructions and 12:05 for Multi Currency Clearing for Stock Exchange instructions).

## Allegation service

Allegements of counterparty instructions are forwarded to the CBF customer (if subscribed).

## Matching

Matching is required for all instructions on the new link.

To avoid cross-matching in LuxCSD, CBF will always instruct with Data Source Scheme DAKV plus the 4-digit account number.

:16R: SETPRTY  
:95R::SELL/DAKV/XXXX  
:16S: SETPRTY

To ensure matching, customers are requested to require their counterparties to use :95R: with a 4-digit account master.

## Optional settlement flag

Instructions are flagged by default in the optional settlement period of LuxCSD (the RTGS-flag is set to YRTG by default).



## Instruction formats

Customers must use the following formats in their instructions to LuxCSD:

### Online instructions in CASCADE

- FOP/DvP delivery to a counterparty in LuxCSD – Mandatory fields:
  - "GUT-KTO" 4497
  - "Settl Party Empfänger" "P1": The respective LuxCSD account needs to be entered.
- FOP/DvP receipt from counterparty in LuxCSD – Mandatory fields:
  - "LAST-KTO" 4497
  - "Settl Party Lieferer" "P1": The respective LuxCSD account needs to be entered.

### SWIFT format

Example of SWIFT formats accepted by CBF:

MT542/MT543 from CBF participant (deliverer)		MT540/MT541 from CBF participant (receiver)	
<b>FIAC SAFE</b>	12340000	<b>FIAC SAFE</b>	12340000
<b>REAG</b>	:95P::REAG//LUXCLULLXXX :97A::SAFE//4497 or :95Q::REAG//LUXCSD :97A::SAFE//4497 or :95R::REAG/DAKV/4497	<b>DEAG</b>	:95P::DEAG//LUXCLULLXXX :97A::SAFE//4497 or :95Q::DEAG//LUXCSD :97A::SAFE//4497 Or :95R::DEAG/DAKV/4497
<b>BUYR</b>	:95P::BUYR//BICxyz :97A::SAFE//12345 or :95Q::BUYR//text :97A::SAFE//12345 or :95R::BUYR/CEDE/12345	<b>SELL</b>	:95P::SELL//BICxyz :97A::SAFE//12345 or :95Q::SELL//text :97A::SAFE//12345 or :95R::SELL/CEDE/12345
<b>COMM</b>	:20C::COMM//text		:20C::COMM//text

### Settlement reporting for cancellations

As soon as the instruction is eligible for settlement, that is,

- the intended settlement date is reached; and
- the instruction is matched;
- and released;

the instruction can only be cancelled bilaterally (by both counterparties). Customers will receive an MT548 Settlement Status and Processing Advice for cancellations:

SWIFT field	Qualifier	Code	Description
:25D:	MTCH	NMAT	Counterparty has unilaterally cancelled a matched instruction
:24B:	NMAT	CPCA	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CAND	Cancelled by yourselves
:24B:	CAND	CANI	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CAND	Cancelled by the system
:24B:	CAND	CANS	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CANP	Awaiting confirmation of cancellation from the counterparty
:24B:	CANP	CONF	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	DAKV/ DEND	Cancellation of instruction is denied, because instruction has already settled
:24B:	DEND	DSET	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CPRC	Counterparty wants to cancel bilaterally and awaits the CBF customer's cancellation

### Further information

The CASCADE Link Guide (LuxCSD) will be available on our website on the effective date.

## 2. CBF cash settlement

### 2.1 Selection according to amount in the cash information screen KNZI-ID

A new, additional selection criterion will be introduced to the cash information screen KNZI-ID as per 27 April 2015. From this time on, customers will be able to search specifically for individual amounts (in the BETRAG (EUR) (amount (EUR)) field), which were settled according to ASI procedure 3 in the netting process as part of Direct Debit cash settlements.

This means that the selection screen under the transaction KNZI-ID will be extended to include the BETRAG (EUR) field as follows:

```
TRAN: KNZI FC: ID SB: 1234##10.03.2015#

KAPITALDIENSTE UND SONSTIGE GELDUMSÄTZE   I N F O R M A T I O N

IN GENETTETE INSTRUKTIONEN F. DD-VERARBEITUNG   IK KAPITALDIENSTE FÜR STD
ID DETAIL INSTRUKTIONEN F. DD-VERARBEITUNG     IS SELECT-KONTEN

ZUSÄTZLICHE AUSWAHL:
GELDKONTO           : 1234 ____
RTGS-KONTO          : _____ SOLL/HABEN (S/H/ ) : _

TAG DER GELDVERRECHNUNG: 10.03.2015 ( BIS: 10.03.2015 )
VERARBEITUNGSLAUF   : _____ PAKET-NR           : ____
BETRAG (EUR)       : _____
BUCHUNGSTEXT        : _____ LAUF-NR           : _____
VALUTA              : _____ TERMINART          : _____
                    : _____ HAUPTZAHLSTELLE (MPA) : _____
STATUS              : _____ ISIN                : _____
URSPRUNG            : _____ INSTRUKTIONS-ID     : _____

-- ID-KZ: 1234260001 -- PW:          ----- B123458R -- 10/03/15 -- 14:17:30 --

PF1:Hilfe PF3:Rücksprung PF4:Abbruch
```

Given that the Direct Debit cash settlement cycles can only be processed in Euros, it is only possible to select amounts in EUR. The following must be observed when entering the amount:

- A maximum of eleven digits before the decimal point and two digits after the decimal point (11.2) can be entered.
- If no decimal point or digits are entered after the decimal point, the field is automatically filled with "00".
- Separators are automatically entered.

The amount can be combined with one or more of the other search criteria below:

- GELDKONTO (cash account) (pre-filled with the account master data of the corresponding user ID)
- TAG DER GELDVERRECHNUNG (day of cash settlement) (mandatory)
- BIS (by) (mandatory; filled with the DAY OF CASH SETTLEMENT if no other value is entered).
- VERARBEITUNGSLAUF (processing run)
- PAKET-NR (package number)
- BUCHUNGSTEXT (booking text)
- LAUF-NR (run number)
- ISIN
- TERMINART (event type)

Only amounts that correspond exactly to the entered value (including decimal places) are given as search results.

### 3. Measures for the implementation of T2S Wave 1

With our Release Information for the deployment date of 27 April 2015, we would like to announce changes to the layout of the CBF cash forecast, which will be visible to our customers as of 27 April 2015.

In its advance announce in December 2014 for the April and June Release 2015, CBF presented the implementation guidelines for the changes of T2S Wave 1, which will go live on 22 June 2015. From this time on, Monte Titoli will send all Free of Payment (FoP) instructions transmitted by CBF to Monte Titoli's pre-matching system X-TRM and validate the instructions. In line with this, the processes defined by T2S will become relevant for settlement. The modifications outlined in section 2.1 of our advance announcement in December 2014 relate to the settlement of all eligible classes of securities for the cross-border link with Monte Titoli. The existing eligibility criteria remain unchanged, even though Monte Titoli will use T2S as the settlement platform.

From 22 June 2015, CBF will use a new mirror account ("4851") as Investor-CSD for the Italian market to settle cross-border instructions. This account is to be used for instructions to CBF against Monte Titoli.

With this Release Information, CBF would like to give additional information about the upcoming implementation of T2S Wave 1. The focus here is specifically on the changes to corporate actions processing recently announced by Monte Titoli, as well as additional details on status reporting, measures for migration and the activities for the planned customer simulation.

Please note that Monte Titoli has been instructing via customer account "7581" at CBF since 15 December 2014. The migration and transition activities for cross-border instructions with Monte Titoli do not apply here.

#### 3.1 T2S party identification (BIC11)

This change relates to all customer accounts or account master data for which cross-border instructions for the Italian market should be issued to CBF from 22 June 2015. A prerequisite for this is submission of the "T2S Party Identification Registration BIC Branch Code (BIC11)" form. The deadline for submission of the T2S Party BIC notification was on 31 January 2015. If the form has not yet been provided to CBF, we request that you contact our T2S Support Team immediately.

With the CBF April Release, the implementation of which will start on **25 April 2015**, CBF will establish a new validation to compare the "TS2 Party BIC" and the "Technical/Instructing BIC". This may lead to a change in the sender information for customers who send instructions to CBF using automated communication methods (SWIFT, MQSeries or File Transfer). If the customer would like to send messages to CBF with the T2S Party BIC, this BIC11 must be stored at CBF in the message configuration as the technical sender. The desired configuration must be indicated to CBF by submitting the corresponding Connectivity form. If a modification to the message setup is ordered, this will apply to all OTC instructions, that is the use of BIC11 is not restricted to instructions sent to the Italian market. This modification only affects the sending of messages to CBF (customer outbound or CBF inbound). Outgoing messages and associated reporting by CBF to our customers (CBF outbound or customer inbound) remain unchanged. This statement also holds true for the present message configuration. Existing authorisations remain in place with the current structure.

CBF's current instruction management makes it possible for your counterparty to be able to use the BIC11 attribute to the account instead of your CBF account number in straight-through communication channels. With the activation of the T2S Party BIC, it will become necessary to align the previously named Business BIC with the T2S Party BIC. CBF will change the BIC11 information as instructed on the day of activation. The BIC11 becomes immediately active after being entered in the CBF master data system, meaning that is used to validate securities instructions. If you have exchanged BIC11 information with counterparties, we ask you to inform your counterparty of the T2S Party BIC attributed to the account master data.

Please ensure that you indicate the CBF customer account in field :97A::SAFE // in your securities instructions as before. It is not possible to indicate the T2S Party BIC for your own account in the instructions.

From **22 June 2015**, CBF will determine the required T2S party identification on the basis of the master data of the customer account when creating a security instruction for Monte Titoli, and forward this in line with the specifications.

Please find below the respective deadlines to report BIC11 information for the T2S migration waves:

T2S Party BIC (BIC11) submission deadline	
<b>Wave 1</b>	Deadline Friday, 30 January 2015
<b>Wave 2</b>	From now until Friday, 31 July 2015
<b>Wave 3</b>	By Tuesday, 15 September 2015

### 3.2 CBF Cash Forecast

In November 2014, CBF began modifying existing CASCADE Online screens for the implementation of T2S Wave 3. Accordingly, the layout of the CBF Cash Forecast screen will be modified from 27 April 2015.

In future, the "NTS" value will be displayed in the current "processing run" line, in preparation for the migration activities of T2S Wave 3. Please note that the NTS (night-time settlement) value is currently not supported as a selection criterion. As a result, the inputting of NTS will return an error message indicating that data can only be displayed after migration to T2S.

Please note that the modified layout is required to prepare for the migration and the screen below will be redesigned as part of the implementation of T2S Wave 3.

```

TRAN: KUCF FC: CF SB: ##EUR#11.03.2015#STD

CASH FORECAST

CF  UEBERSICHT FUER GELDVERRECHNUNGSKONTO          (GELDKONTO)
RI  INFORMATION UEBER KONFIGURATION CASH FORECAST  (GELDKONTO)

DE  UEBERSICHT FUER CBF-KONTO                      (BANK)

BANK/GELDKONTO-NR:      _____

TAG DER GELDVERRECHNUNG: 11.03.2015      (TT.MM.JJJJ)
VERARBEITUNGSLAUF:      STD      (NTS, C1F1, C1F2, C1F3, SDS1, C2F1, C2F2, SDS2, STD)
WAEHRUNG:                EUR              (EUR)

-- ID-KZ: 7907260001 -- PW:                ----- B790758R -- 10/03/15 -- 14:15:59 --
AE0200F Bitte HELL angezeigtes, leeres Feld ergaenzen
PF1:Hilfe PF3:Ruecksprung PF4:Abbruch

```

### 3.3 Settlement of cross-border transactions on the Italian market

In its advance announcement in December 2014, CBF presented the implementation guidelines for the changes of T2S Wave 1, which will go live on 22 June 2015. The mandatory implementation guidelines set out in section 2.1 of the document relating to the functional aspects below remain applicable:

- Change of Monte Titoli's account number from "7245" (current number) to "4851";
- Conversion of FoP Dump link into an FoP Matching link pursuant to the issuer model;
- Change of settlement timeline for correctly entered instructions;
- Use of CASCADE instruction type AA01 and AA02 for Free of Payment (FoP) instructions;
- Use of T2S Party BIC information;
- Use of other T2S matching criteria;
- Use of the hold/release process;
- Adjustment to the cancellation process for correctly entered instructions;
- Forwarding of rejections by Monte Titoli (X-TRM) and T2S;
- Use of booking for reservations entries in favour of the CASCADE sub-account/995;
- Modification of messages in ISO 15022 format pursuant to guidelines provided by Monte Titoli;
- Processing of Italian corporate actions.

#### 3.3.1 Additional details relating to the hold/release status

In the aforementioned advance announcement, CBF described the use of instruction types AA01 and AA02 after the implementation of T2S Wave 1. The known procedures for the hold/release process of FoP instructions can be used by our customers both in CASCADE Online (HOST and PC) and in automated communication. This means that instructions with a hold or release notification can be entered and changed (again) at a later point. Information on the hold/release status may be obtained from our customers using the message type MT548 (Business Validation Feedback and Lifecycle Information, Product Processing Information). Alternatively, this information is also available in the message type MT537 (statement of pending transactions). Details about the status must be provided in the fields :25D: and :24B: for both message types.

#### 3.3.2 Additional details concerning the reporting of bilateral cancellations

From 22 June 2015, the cancellation of a correctly entered securities instructions with a counterparty in the Italian market will be based on the T2S settlement rules. Bilateral cancellation is required if a settlement instruction has been matched. The instruction can only then be taken out of the settlement process if both counterparties agree to the cancellation.

CBF supports the settlement of bilateral cancellations in CASCADE Online (HOST and PC) with the established processes for bilateral cancellation currently in place. In straight-through mode, CBF will display the processing status of the instruction that should be matched to cancellation in the status reports (MT537 and MT548). To this end, the definitions of the current status report (MT548) are used with the respective fields (:25D: and :24B:) and reason codes. The following list shows the possible versions:

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CAND	Cancelled by yourselves
:24B:	CAND	CANI	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CAND	Cancelled by the system
:24B:	CAND	CANS	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	CANP	Awaiting confirmation of cancellation from the counterparty
:24B:	CANP	CONF	

SWIFT field	Qualifier	Code	Description
:25D:	IPRC	DAKV/ DEND	Cancellation of instruction is denied, because instruction has already settled
:24B:	DEND	DSET	

SWIFT field	Qualifier	Code	Description
:25D: <sup>1)</sup>	IPRC	CPRC	Cancellation request by counterparty

1) Field :24B: is not created.

### 3.3.3 Processing Corporate Actions

In the course of settling corporate actions from the Italian market, CBF will set up the required market claims for pending instructions or convert the instruction data in case of transformations. The new or modified instruction is configured with the hold or release information that was set in the underlying instruction. In case of instructions that

- do not display party hold (that is release), the instruction arising out of the corporate action is also set to "release" and is automatically booked.
- display party hold (that is hold), the instruction arising out of the corporate action must be released by our customer.

These instructions can be modified at any time by the CBF customer, in such a way that the hold/release status corresponds to the desired processing step. Please note that CBF will not automatically release these instructions created by a corporate action. This modified process to release instructions may result in changes to the organisational procedures of our customers.

### 3.4 T2S Wave 1 migration activities

Under the Eurosystem's current plans, the central securities depositories participating in the first wave of migration are due to start live operations in T2S on 22 June 2015. The central securities depositories Malta Stock Exchange, SIX SIS (Switzerland) and Monte Titoli (Italy), with which CBF has a cross-border link, will migrate to the new pan-European settlement platform. No migration activities are required for the link with Malta and the link in Swiss francs with SIX SIS, because the existing functionalities can still be used. Please find below a description of the migration activities for the link with Monte Titoli.

On the weekend of 20 and 21 June 2015, Monte Titoli will migrate its processing of securities instructions to T2S. All pending instructions held on the instruction pool for the Italian market will be affected by this migration. It was determined, in consultation with all central securities depositories (CSD) that will participate in T2S, that pending cross-border instructions will be deleted by the CSDs as part of the migration activities.

On Friday 19 June 2015, CBF will

- not forward any instructions addressed to Monte Titoli as of 15:30 and
- delete pending securities instructions as of 15:50.

The instructions deleted by CBF will be shown in the CBF report (CASCADE report KV102003) prepared at the end of the day. Customers that obtain a cancellation report for OTC transactions (MT548 CAND) will receive a corresponding message from CBF. It may of interest to certain customers for the deletion of pending instructions to be initiated via their systems. If you choose this option, please send the deletion to CBF by 15.30 or record it via CASCADE Online.

During the migration weekend, the Eurosystem will regularly send a status report to all NCBs and CSDs. In particular, CBF will be informed about the success of the migration or about a roll-back – in the event that there is a problem that prevents migration. After the so-called "T2S no point of return" (according to the current plan, this milestone will be reached on Sunday 21 June 2015 at approximately 09:00), CBF will send a message about the result of the T2S Wave 1 migration to all T2S Single Points of Contact (SPOC). After this time, our customers will be requested to send instructions for the next settlement day to CBF via the established connectivity channels. As things currently stand, our customers will be able to send instructions for the Italian market from 05:15 on Monday 22 June 2015.

- Following successful migration, instructions will only be accepted with the modified instruction details. Instructions that do not contain the new account number for the CSD Monte Titoli (4851) and/or do not provide the amended information regarding counterparty data (BIC11 as the match criterion) will be rejected.
- In the event of a roll-back, CBF will require the instructions to be in the format they are currently issued in.

Please note that during migration activities, no instructions may be accepted by CBF for the Italian market. During this time, the queuing process for these messages will not be available.

We wish to ask our customers again to exchange BIC11 information with the counterparties in the Italian market in good time, if they have not already done so. Instructions sent to the Italian CSD (Monte Titoli) must contain both the BIC11 of the CBF customer and the BIC11 of the counterparty. Please send the BIC11 of the counterparty in field :95P: in order to indicate the buyer (BUYR) or the seller (SELL). Please refer to our advance announcement from December 2014 for further details. Please note that validation of counterparty data (that is checking the user number of a Monte Titoli customer) will no longer be carried out.

In the course of updating customer-owned master data systems, it is possible that a counterparty in the Italian market may ask for the BIC11 of CBF. The BIC11 used for CBF in its cross-border link with Monte Titoli is: DAKVDEFFXXX.



The following table provides an overview of the key customer-relevant data and shows the expected timetable upon successful completion of all activities for the implementation of T2S Wave 1:

Date/time	Activity	Effect on CBF customers
<b>Friday, 19 June 2015, from 15:30</b>	End of forwarding of instructions in the Italian market (Monte Titoli)	It is no longer possible to issue cross-border instructions for the Italian market.
<b>Friday, 19 June 2015, from 15:50</b>	Deletion of pending instructions for the Italian market	With straight-through processing (STP), MT548 CAND messages are sent that can be automatically processed by the customer.
<b>Friday, 19 June 2015, from 16:00</b>	Implementation of the CBF T2S Wave 1 Release	No impact; the settlement processes in CBF's night-time settlement (NTS) for the German market and other cross-border links remain unaffected by the implementation.
<b>Sunday, 21 June 2015, from 09:00</b>	After reaching the T2S point of no return, CBF sends a report on the current migration status to the T2S Single Points of Contact (SPOC)	The final migration activities to issue cross-border instructions for the Italian market may be initiated by our customers.
<b>Monday, 22 June 2015, from 05:15</b>	Forwarding of instructions in the Italian market (Monte Titoli)	When issuing instructions for the Italian market, the changes to the instruction data must be complied with in CASCADE Online or straight-through communication.
<b>Monday, 22 June 2015, 06:00</b>	Indicating of instructions deleted by CBF in the report "Instructions deleted by CBF – KV102003" (job number: JQ263000)	All customers can use this report to check which instructions were deleted by CBF. The customer can then decide whether they need to re-issue instructions. The readjustment is then made by the customer at the time in question.

### 3.5 Customer simulation T2S Wave 1

CBF offers all CBF customers a simulation environment before going live with T2S Wave 1. In this environment, our customers can check their technical and even organisational measures for the implementation of T2S Wave 1.

The simulation is planned from 11 May 2015 to 5 June 2015 in CBF's permanent simulation environment (IMS23). There is no need to register for the customer simulation. The simulation for the implementation of the T2S Wave 1 is – in contrast to Wave 3 – an optional offer by CBF and not a prerequisite to take part in subsequent live operations. CBF will shortly publish a customer simulation guide for T2S Wave 1.

## 4. Customer simulation CBF Release April 2015

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The CBF simulation environment in IMS23 is available to customers on a continuous basis. Detailed information on the use of the test environment can be found in the [CASCADE Testing and Simulation Guide](#).

From 7 April 2015, the changes in the CASCADE simulation environment (IMS23) can generally also be tested with the new April 2015 release version.

For further information or questions regarding the CASCADE simulation environment IMS23, please contact the Test Team:

Email: [cascade-testing@clearstream.com](mailto:cascade-testing@clearstream.com)

Telephone: +49 (0)69 211 11188

Fax: +49 (0)69 2116 11188

Please note also that the CASCADE simulation environment can generally be used with or without support from the Clearstream Test Team.

Customers with at least two CBF main accounts can independently simulate the delivery and receipt pages by entering the relevant instructions for these accounts. There is also an option to test independently together with other customers in the CASCADE simulation environment.

The CASCADE Test Team will also be pleased to help customers, for example with entering instructions for the counterparty (delivery/receipt instructions) or with the creation of holdings in specific securities classes. However, the number of instructions that can be entered for the counterparty by the Test Team is limited to ten per customer. The same number also applies per customer in relation to the holdings created for an ISIN. This approach is intended to ensure a continuous, adequate level of service.

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