

Clearstream Release February 2018

Release Information

8 February 2018

Clearstream Release February 2018 - Release Information

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Foreword

On Monday 12 February 2018, Clearstream¹ will implement a number of changes related to our enhanced integrated service offering (OneClearstream). Impacted media channels include Xact via SWIFT, Xact File Transfer, Xact Web Portal and CreationOnline.

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 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.

Further information

The Xact via SWIFT User Guide Pre-Issue edition is available on the Clearstream website.

For further information about our products and services, please visit www.clearstream.com or contact Clearstream Client Services or your Relationship Officer.

You will find the relevant contact details at www.clearstream.com, under Contacts & Client Services.

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

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1. Executive summary

On Monday 12 February 2018, 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.

Income events: reversals and new payments

Clearstream will introduce new reporting for reversals of income events.

The reversal will be notified via MT564 Claim and Reversal Advice (CRA), for customers who have subscribed to the service.

If applicable, the new payment details will be notified via MT564 Corporate Action Notification and MT564 Income Pre-Advice Report (IPAR) depending on the customer subscription.

Market claims and reverse market claims: reversals

Clearstream will introduce new reporting for reversals of market claims and reverse market claims.

The reversal details will be notified via MT564 Claim and Reversal Advice, for customers who have subscribed to the service.

Transformations

Clearstream will further harmonise the cancellation reasons: the code CANT will be used to indicate, to LuxCSD customers, the cancellation of a pending trade due to transformation¹.

For markets where transformation is applicable, Clearstream will automatically re-instruct via matching settlement instructions any pending matched internal instructions and any pending matched domestic trades in LuxCSD or CBF issued securities.

Triparty Collateral Management Service - CmaX: changes to manufactured income payments

To comply with the CSD Regulation (CSDR), income payments will only be credited to collateral accounts after reconciliation by our internal systems. Payment to a collateral account automatically triggers the retrocession process, thereby manufacturing payments to transfer cash to the relevant account via matching settlement instructions.

The execution of manufactured income and reversal payments will be reported via MT566 Corporate Action Confirmation. Cash compensation will be included in the cash reporting (MT9xx)

1. From November 2017, the cancellation of the underlying instruction is notified with the reason code CANT in the MT548 Settlement Status and Processing Advice for CBL customers.

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ISO message improvements

The enhancements include new and changed information for:

Asset services

- MT564 Claim and Reversal Advice
- MT566 Corporate Action Confirmation

Settlement and reconciliation

- MT535 Statement of Holdings report
- MT536 Statement of Transactions report
- MT537 Statement of Pending Transactions report
- MT540-543 Settlement instruction
- MT544-547 Settlement confirmation
- MT548 Settlement Status and Processing Advice

Triparty Collateral

- MT527 Triparty Collateral Instruction

Xact Web Portal

In Asset Servicing, CA Event, in the detailed view of a Corporate Action event, a Payment Reversal tab will appear if a reversal of an income event payment is to take place.

In Asset Servicing, CA Event, in the detailed view of a Corporate Action event, Options tab, new payment details linked to Security Movements or Cash Movements will be displayed separately from previous executed movements.

2. Income events: reversals and new payments

As already announced in the [Release Information of November 2017](#), Clearstream Banking will introduce new reporting for reversals of income events as of 12 February 2018. This is part of our on-going effort to follow as far as possible the Corporate Actions standards and guidelines defined by the Corporate Actions Joint Working Group (CAJWG) and by the Securities Market Practice Group (SMPG), and to increase the level of service harmonisation for all customers (CBL, CBF and LuxCSD).

This chapter covers the changes that will be implemented on 12 February 2018, namely:

- Enhanced reporting for reversals of income events and;
- New reporting of new payments of income events.

Changes will apply to customers with appropriate subscriptions.

Income events: enhanced reporting of reversals

Eligible events

Clearstream will improve its reporting of reversals that are announced on the below income events:

Equities

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

Debt

DRAW	Drawing
INTR	Floating Coupon
INTR	Fixed Coupon
MCAL	Early Redemption
PCAL	Partial Redemption (only applicable to drawings on Danish debt instruments)
PRED	Partial Redemption without Reduction of Nominal Value
REDM	Final Redemption
REDM	Redemption in Shares at the Issuer's Option

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Reversal notification via MT564 CRA

When a reversal of an income event is identified, a notification will be sent to customers via the MT564 CRA.

This MT564 will contain:

- the function of the message :23G:ADDB;
- the previous reference :20C::PREV that will contain the Sender's reference of the MT566 Corporate Action Confirmation previously sent;
- the additional business process indicator :22F::ADDB//REVR;
- the additional text :70E::ADTX that will contain any additional free format information that applies to the reversal of the income event.

This message will be automatically sent to customers that have subscribed to the MT564 CRA and selected the option "Event Reversals"¹.

The reversal advice currently sent via MT568 Corporate Action Narrative will be discontinued for income events. There will be no change of reporting of reversals for corporate action (non-income) events.

Confirmation of the reversal of an income event payment

The reversal execution will continue to be confirmed via MT566 with :23G:REVR.

Income events: new reporting of new payments

Clearstream will implement new reporting to notify customers of new payment of income events.

Whenever a new payment is applicable, the details will be announced via an MT564 Corporate Action Notification with :23G:NEWM (for newly entitled customers) or :23G:REPL (for previously entitled customers) and via an MT564 Income Pre-Advice Report (IPAR) :23G:REPE. Customers that were previously entitled but are no longer entitled due to the record date or ex-date change will not be notified of the new payment.

The new payment execution continues to be confirmed via an MT566 Corporate Action Confirmation with :23G:NEWM. It will be linked to the MT564 IPAR of the new payment.

1. For more details about the MT564 CRA, please refer to the pre-issue of the Xact via SWIFT User Guide - February 2018.

Reporting subscription overview

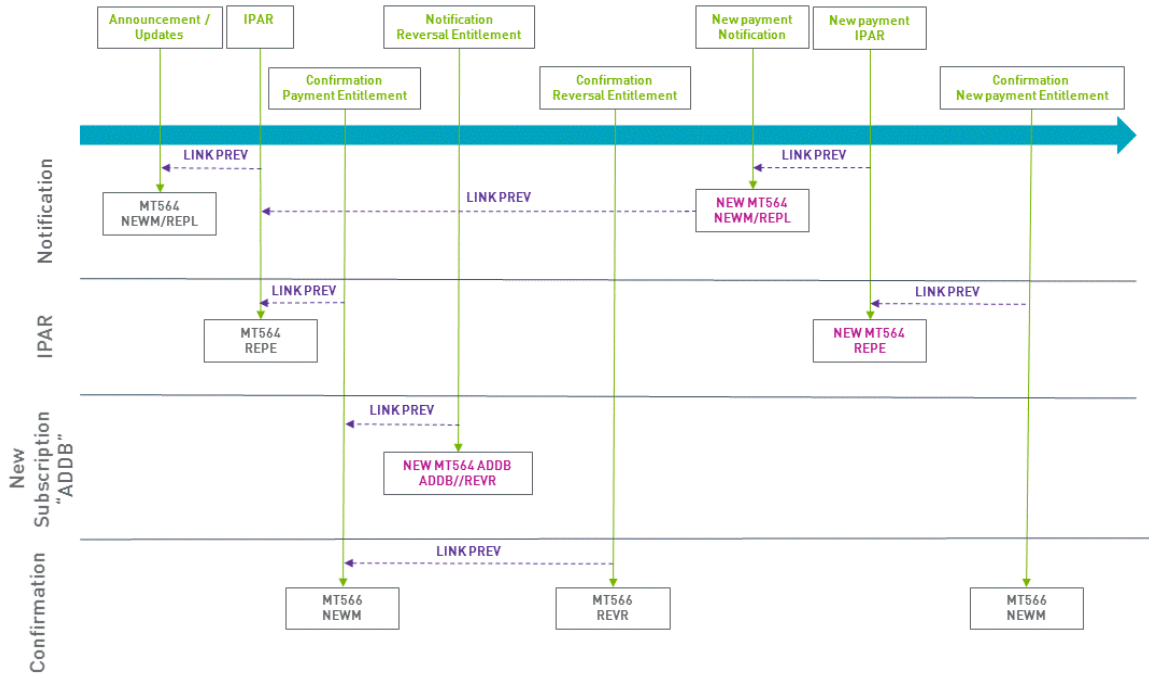
Clearstream will report the reversals of income events via asset servicing reporting (MT56x).

The table below provides the ISO 15022 reporting overview for reversals of income events. The reports can be viewed in Xact Web Portal and CreationOnline. However, in CreationOnline the MT564 CRA will only be available to download.

Message type	Report scope	Format	Comments
Reversal notification			
MT564 Claim and Reversal Advice MT564 :23G:ADDB with :13A::LINK//566 and :20C::PREV// (Subsequence A1) :22F::ADDB//REVR (Sequence D)	Reversal advice of the income event	ISO, PDF, XLS, XML	:20C::PREV// (subsequence A1) will report the Sender's reference (sequence A) of the MT566 Corporate Action Confirmation that confirmed the income payment.
Reversal execution			
MT566 Corporate Action Confirmation MT566 :23G:REVR with :13A::LINK//566 and :20C::PREV// (Subsequence A1)	Reversed income event	ISO, PDF, XLS, XML	:20C::PREV// (subsequence A1) will report the Sender's reference (sequence A) of the MT566 Corporate Action Confirmation that confirmed the income payment
New payment of income events (if applicable)			
MT564 Corporate Action Notification MT564 :23G:NEWM/REPL with :13A::LINK//564 and :20C::PREV// (Subsequence A1)	New payment details	ISO, PDF, XLS, XML	:20C::PREV// (subsequence A1) will report the Sender's reference (sequence A) of the MT564 :23G:REPE that pre-advised the payment of the income event
MT564 Income Pre-Advice Report MT564 :23G:REPE with :13A::LINK//564 and :20C::PREV// (Subsequence A1)	New payment details and entitlement	ISO, PDF, XLS, XML	:20C::PREV// (subsequence A1) will report the Sender's reference (sequence A) of the MT564 :23G:NEWM/REPL that notified the new payment of the income event
MT566 Corporate Action Confirmation MT566 :23G:NEWM with :13A::LINK//564 and :20C::PREV// (Subsequence A1)	New payment for an income event	ISO, PDF, XLS, XML	:20C::PREV// will report the Sender's reference (sequence A) of the MT564 :23G:REPE that pre-advised the new payment of the income event

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The diagram below shows the full reporting lifecycle for an event reversal and new payment:



3. Market claims and reverse market claims: reversals

As already announced in the [Release Information of November 2017](#), Clearstream will introduce new reporting for reversals of market claims and reverse market claims from 12 February 2018. This is part of our on-going effort to follow as far as possible the Corporate Actions standards and guidelines defined by the Corporate Actions Joint Working Group (CAJWG) and by the Securities Market Practice Group (SMPG), and to increase the level of service harmonisation for all customers (CBL, CBF and LuxCSD).

These changes will apply to customers with appropriate subscriptions.

Market claims and reverse market claims: enhanced reporting of reversals

Eligible events

Clearstream will improve its reporting of reversals of market claims and reverse market claims that are announced for the below income events:

Equities

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

Debt

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

Reporting of reversal of market claims and reverse market claims via MT564 CRA

Whenever a reversal of a compensated market claim or reverse market claim is necessary, a notification will be sent to customers by MT564 CRA.

This MT564 will contain:

- the function of the message :23G:ADDB;
- the previous reference :20C::PREV that will contain the reference of the field :20C::SEME of the MT566 Corporate Action Confirmation previously sent;
- the related reference :20C::RELA that will contain the reference of the settlement instruction that generated the market claim or reverse market claim;
- the additional business process indicator :22F::ADDB//REVR;
- the additional text :70E::ADTX that will contain any additional free format information that applies to the reversal of the market claim and reverse market claim.

This message will be automatically sent to customers that have subscribed to the MT564 CRA and selected the option "Market Claims"¹.

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Confirmation of the reversal execution

As today, once the instruction linked to the reversal is settled, the customer will receive an MT566 Corporate Action Confirmation with :23G:REVR and :22F::ADDB//CLAI.

Reporting subscription overview

Clearstream will report the reversals of market claims and reverse market claims via asset servicing reporting (MT56x).

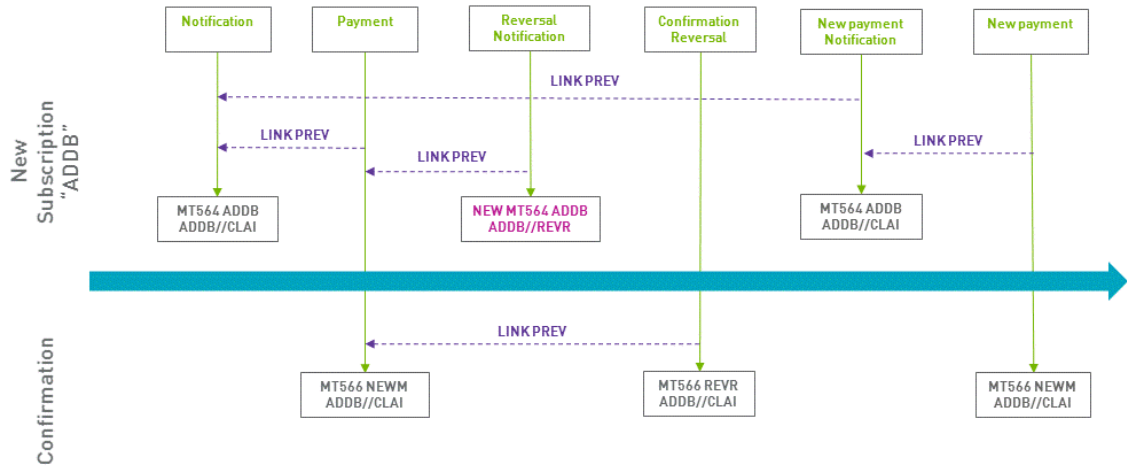
The table below provides the ISO 15022 reporting overview for reversals of market claims and reverse market claims. The reports can be viewed in Xact Web Portal and CreationOnline. However, in CreationOnline the MT564 CRA will only be available to download:

Message type	Report scope	Format	Comments
Reversal notification			
MT564 Claim and Reversal Advice MT564 :23G:ADDB with :13A::LINK//566 and :20C::PREV// :20C::RELA// (Subsequence A1) :22F::ADDB//REVR (Sequence D)	Reversal advice of the compensated market claim or reverse market claim	ISO, PDF, XLS, XML	:20C::PREV// (Subsequence A1) will report the Sender's reference (sequence A) of the MT566 Corporate Action Confirmation that confirmed the payment of the market claim or reverse market claim :20C::RELA// (Subsequence A1) will report the reference of the underlying settlement instruction.
Reversal execution			
MT566 Corporate Action Confirmation MT566 :23G:REVR with :13A::LINK//566 and :20C::PREV// (Subsequence A1) :22F::ADDB//CLAI (Sequence C)	Reversal of market claims and reverse market claims, including both securities and cash claims	ISO, PDF, XLS, XML	:20C::PREV// (subsequence A1) will report the Sender's reference (sequence A) of the MT566 Corporate Action Confirmation that confirmed the payment of the market claim and the reverse market claim. :20C::RELA// (Subsequence A1) will report the reference of the underlying settlement instruction.

1. For more details about the MT564 CRA, please refer to the pre-issue of the Xact via SWIFT User Guide - February 2018.

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The diagram below shows the full reporting lifecycle of a reversal of a market claim or reverse market claim and new payment:



4. 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.

As already announced in the [Release Information of November 2017](#), Clearstream will further harmonise the cancellation reasons and introduce the process of re-instruction due to transformations. This is part of our on-going effort 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).

This chapter covers the changes, for customers with appropriate subscriptions, that will be implemented on 12 February 2018, namely:

- Further harmonisation of the cancellation reasons;
- Introduction of the process of re-instruction due to transformations.

Further harmonisation of the cancellation reasons

The cancellation of the underlying instruction notified via MT548 Settlement Status and Processing Advice with the reason code CANT will be extended to LuxCSD customers with 48xxx accounts.

Message type	Report scope	Format	Comments
Cancelled underlying instructions			
MT548 Settlement Status and Processing Advice	All detected pending matched trades that are subject to cancellation	ISO	Cancellation reason: CANT for CBL and LuxCSD customers CANS for CBF customers
MT548 with :24B::CAND// :70D::REAS// Corp ID (Subsequence A2a)			

Re-instruction due to transformations

For markets where no transformation is applicable, Clearstream will not perform any re-instruction. Specific rules per market, if any, will be outlined in the Market Link Guides on the Clearstream website.

To align with the transformation process in T2S, for the markets where transformation is applicable, Clearstream will re-instruct the transformations for:

- any pending matched internal instructions;
- any pending matched domestic instructions in LuxCSD or CBF-issued securities¹.

Clearstream will not re-instruct transformations for:

- Bridge instructions;
- delivery free of payment without matching;
- any other instructions that do not fall under the categories described above.

When Clearstream does not re-instruct the transformation, the customer will have to input new instructions using the correct ratio.

1. Further domestic markets will be introduced with the rollout of OneClearstream services. Italy on 26 March 2018 and Belgium, France and the Netherlands on 9 April 2018.

Re-instruction processing

Clearstream will automatically generate re-instructions via matching settlement instructions¹ on customer accounts².

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

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

The securities quantity and cash amount in the re-instruction is calculated as in the terms of the reorganisation event.

For transformations, Clearstream will generate re-instructions with the same status as the underlying settlement instruction.

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

The re-instructions are generated with:

- the same trade date as in the underlying instruction;
- the requested settlement date being the latest date between the payment date of the entitlement and the requested settlement date of the underlying transaction.

If the underlying instruction is in T2S, the re-instruction in cash will be flagged as :22F::SETR/CEDE/CORP if :22F::CAEV is not present and the re-instruction in securities will be of the same type as the underlying instruction.

Cancel and modify

MT54x Settlement instructions with :22F::STCO//TRAN can be cancelled or modified by CBL customers via the Xact Web Portal.

The availability of the Xact Web Portal for CBF customers is expected in Q2 2018, until then CBF customers can cancel or modify these instructions either via T2S or CASCADE Online.

1. For a cash re-instruction this corresponds to an against payment instruction with zero quantity of securities.
2. Available in Xact Web Portal and CreationOnline.

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Example - Transformation into a new security with a single outturn

Mandatory reorganisation event where 2 ISIN A are replaced by 1 ISIN B.

1. Before transformation



2. Reorganisation event is paid
3. Transformation
 1. Clearstream cancels DvP 1 and RvP 1 (underlying instructions)
 2. Clearstream re-instructs:
 - a) delivery against payment (DvP 2) to replace DvP 1;
 - b) receipt against payment (RvP 2) to replace RvP 1.



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Example - Transformation into two or more new securities with multiple outturns

Mandatory reorganisation event in which 1 ISIN A is replaced by 2 ISIN B and 3 ISIN C.

1. Before transformation



2. Reorganisation event is paid

3. Transformation

1. Clearstream cancels DvP 1 and RvP 1 (underlying instructions)
2. The number of outturn securities is $2 + 3 = 5$.
3. The ratio of each outturn ISIN is:
 - a) $2 / 5$ for ISIN B;
 - b) $3 / 5$ for ISIN C.
4. The split of the original settlement amount in the ratio as step 3 equals:
 - a) $EUR 150 * (2 / 5) = EUR 60$ for re-instruction in ISIN B;
 - b) $EUR 150 * (3 / 5) = EUR 90$ for re-instruction in ISIN C.
5. Clearstream re-instructs:
 - a) delivery against payment (DvP 2) with 200 ISIN B (against EUR 60) in Seller account;
 - b) receipt against payment (RvP 2) with 200 ISIN B (against EUR 60) in Buyer account;
 - c) delivery against payment (DvP 3) with 300 ISIN C (against EUR 90) in Seller account;
 - d) receipt against payment (RvP 3) with 300 ISIN C (against EUR 90) in Buyer account.



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Reporting overview

In line with CASG standards, transformations are not subject to asset servicing reporting (MT56x).

Transformations will be included in settlement reporting (MT54x) and Statements of Transactions (MT53x).

The MT54x reporting will include a narrative with additional information relevant to transformations to ease the reconciliation at customer side.

In addition, customers will receive cash reporting (MT9xx) whenever the re-instruction is cash related.

The table below provides the full ISO 15022 reporting overview for transformations. The reports can be viewed in Xact Web Portal and CreationOnline.

Message type	Report scope	Format	Comments
Re-instruction			
MT537 Statement of Pending Transactions :20C::CORP// (Subsequence B2a) :22F::STCO//TRAN (Subsequence C2)	Pending re-instructions	ISO, PDF, XLS, XML	
MT548 Settlement Status and Processing Advice :20C::CORP// (Subsequence A1) :22F::STCO//TRAN (Sequence E)	Pending re-instructions	ISO	
MT536 Statement of Transactions :20C::CORP// (Subsequence B1a1) :22F::STCO//TRAN (Subsequence B1a2)	Settled re-instructions	ISO, PDF, XLS, XML	
MT544-547 Settlement Confirmation :20C::CORP// (Subsequence A1) :22F::STCO//TRAN (Sequence E)	Settled re-instructions	ISO	
MT94x Money Suspense Report	Pending re-instructions in cash	ISO, PDF, XLS, XML	Available to CBL customers only
MT900/910 Confirmation of Debit/Credit	Settled re-instructions in cash	ISO	Available to CBL customers only
MT940 T2S DCA Statement Report	Settled re-instructions in cash	ISO, PDF, XLS, XML	Available to LuxCSD and CBF customers
MT950 Money Statement	Settled re-instructions in cash	ISO, PDF, XLS, XML	Available to CBL customers only

5. Triparty Collateral Management Service - CmaX: Changes to Manufactured Income Payments

The process of identifying entitlement to income payments throughout the lifecycle of a collateral management exposure remains unchanged as described in the Triparty Collateral Management Service (CmaX) Product Guide.

However, to comply with the CSD Regulation (CSDR) and to harmonise payments throughout Clearstream, as of 12 February 2018, manufactured income payments from CmaX will follow the same processing as market claims; as described in the [Clearstream Release Information November 2017](#).

Highlights

Cash proceeds due to an income payment, will only be credited to a collateral account once it has been reconciled by our internal systems (whereas today most income payments are processed overnight, whether or not the funds have been received and reconciled).

Within the Triparty Collateral Management Service, at the time of the payment to the collateral account, a retrocession will be automatically triggered. All other collateral management constraints being respected, a manufactured payment will be generated to transfer cash to the relevant account. Each manufactured payment will be processed as a separate matching settlement instruction.

New Reporting

The reporting of the manufactured income payments arising from the triparty collateral management service will be enhanced. Clearstream will report manufactured income payments and reversals via an asset servicing message: MT566 Corporate Action Confirmation. In addition, the cash compensation will be included in the cash reporting (MT9xx)

- SWIFT MT566 Corporate Action Confirmation

Subscribers to MT566 Corporate Action Confirmation (Collateral Giver and Receiver) will benefit from receiving standard MT566 Corporate Action Confirmation messages for each manufactured income payment. Within the narrative field (:70E::TXNR - Narrative Version in sequence E) there will be additional information:

- TRIPARTY INCOME or TRIPARTY REVERSAL
- ISIN CODE and QUANTITY
- REFERENCES

- Xact Web Portal and CreationOnline

Manufactured income payments are visible in the Settlement domain in Xact Web Portal and in the Securities module in CreationOnline.

6. ISO message improvements

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 section 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.

LuxCSD usage: Applicable to LuxCSD 48xxxx accounts.

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

Asset services

MT564 - Claim and Reversal Advice (CRA)

Field	Description	Usage
Sequence A - General Information		
:23G: Function of the Message	Additional usage for code ADDB - Additional Business Process Indicator	The code :23G:ADDB used in connection with :22F::ADDB//REVR will notify: <ul style="list-style-type: none"> a compensated market claim or reverse market claim to be reversed; or an income event to be reversed.
Sequence D - Corporate Action Details		
:22F::ADDB//REVR	New indicator REVR-Reverse	If REVR is used with :23G:ADDB, the message notifies a reversal of a compensated market claim or reverse market claim or a reversal of an income event.
Sequence E - Corporate Action Options		
:19B::ATAX//	New code ATAX - Additional Tax	This field contains the amount of cash that will be debited following a tax adjustment for a market claim or reverse market claim. This field is used when a net compensation applies (that is, when the tax rate corresponds to the market default tax rate).

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Field	Description	Usage
Subsequence E2 - Cash Movements		
:92a::ATAX//	New code ATAX - Additional Tax	This field contains the rate used for a tax adjustment of a market claim or reverse market claim when a net compensation applies.

MT566 - Corporate Action Confirmation

Field	Description	Usage
Sequence E - Additional Information		
:70E::TXNR//	Narrative Version	New narrative for CBF cash payments: Cash credit CASH CRED T2S-ACTOR-REF XXXXXXXXXXXXXXXXX MITI YYYYYYYYYYYYYYYYYY Cash debit CASH DEBT T2S-ACTOR-REF XXXXXXXXXXXXXXXXX MITI YYYYYYYYYYYYYYYYYY

Settlement and reconciliation

MT535 - Statement of Holdings report

Field	Description	Usage
Subsequence B1b- Sub-Balance		
:94A::SAFE//	New CBF usage for SAFE	This field contains one of the following code words followed by a BIC as indicated: DAKV/COLL followed by the BIC of the depository for securities in Collective Safe Custody; DAKV/TOWN followed by the BIC of the depository for securities in NCSC or NCSC-T; DAKV/OTHR followed by the BIC of the depository for all other securities.

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MT536 - Statement of Transactions report

Field	Description	Usage
Subsequence B1a2 - Transaction Details		
:94A::SAFE//	New CBF usage for SAFE	This field contains one of the following code words followed by a BIC as indicated: DAKV/COLL followed by the BIC of the depository for securities in Collective Safe Custody; DAKV/TOWN followed by the BIC of the depository for securities in NCSC or NCSC-T; DAKV/OTHR followed by the BIC of the depository for all other securities.
:22F::SETR//	New code CEDE/CORP - Corporate Action	The code CEDE/CORP is reported for a re-instruction from a transformation and indicates that it is the result of a corporate action, if :22F::CAEV is not present.
:22F::STCO//	New code TRAN - Transformation	The code TRAN is reported for a transaction from a transformation

MT537 - Statement of Pending Transactions report

Field	Description	Usage
Subsequence B2b - Transaction Details		
:22F::SETR//	New code CEDE/CORP	The code CEDE/CORP is reported for a re-instruction from a transformation and indicates that it is the result of a corporate action if :22F::CAEV is not present.
Subsequence C2 - Transaction Details		
:22F::STCO//	New code TRAN - Transformation	The code TRAN is reported for a transaction from a transformation

MT540-543 - Settlement Instructions

Field	Description	Usage
Sequence E - Settlement Details		
:22F::STCO//	New code TRAN - Transformation	The code TRAN is used for a transaction from a transformation

MT544-547 - Settlement Confirmation

Field	Description	Usage
Sequence E - Settlement Details		
:22F::SETR//	New code CEDE/CORP	The code CEDE/CORP is reported for a re-instruction from a transformation and indicates that it is the result of a corporate action if :22F::CAEV is not present.
:22F::STCO//	New code TRAN - Transformation	The code TRAN is reported for a transaction from a transformation

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MT548 - Settlement Status and Processing Advice

Field	Description	Usage
Subsequence A2a - Reason		
:24B::CAND//	Additional usage for code CANT - Cancelled due to transformation	LuxCSD usage: The reason code CANT indicates that the instruction is cancelled due to transformation.
Sequence B - Settlement Transaction Details		
:22F::SETR//	New code CEDE/CORP	The code CEDE/CORP is reported for a re-instruction from a transformation and indicates that it is the result of a corporate action if :22F::CAEV is not present.
:22F::STCO//	New code TRAN - Transformation	The code TRAN is reported for a transaction from a transformation

Triparty Collateral

MT527 - Triparty Collateral Instruction

Field	Description	Usage
Sequence A - General Information		
:13B::ELIG//	The length of the Eligibility Set Profile Number is increased to 30 characters	

7. Tax and certification

France and Italy - MT568 - Corporate Action Narrative

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.

8. Xact Web Portal

Asset Servicing

Payment Reversal tab

In Asset Servicing, CA Event, in the detailed view of a Corporate Action event, a Payment Reversal tab will appear if a reversal of an income event payment is to take place.

This tab will not be present if the selected account has no holding in the impacted financial instrument.

All notified reversals linked to one Corporate Action event will be listed within the tab.

The details of each reversal notification will be displayed in one table (one row per notification).

A button "Open Related Confirmation" will re-direct the user to the Corporate Action Confirmation domain.

Note: The details of a reversal of an executed market claim or reverse market claim will be displayed in the Market Claim tab that will be visible from 20 November 2017 in Asset Servicing, CA Event, in the detailed view of a Corporate Action event.

MT564 IPAR changes

In Asset Servicing, CA Event, in the detailed view of a Corporate Action event, Options tab, new payment details linked to Security Movements or Cash Movements will be displayed separately from previously executed movements.

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