

## Information on the functional modifications for the Euroclear markets France, Netherlands and Belgium on T2S

Clearstream Banking AG, Frankfurt<sup>1</sup> would like to inform customers about the scheduled functional modifications for the migration of the Euroclear markets to TARGET2-Securities (T2S) on

### Monday, 12 September 2016

The migration date of the markets Euroclear France (EF), Euroclear Netherlands (ENL) and Euroclear Belgium (EBE) is due to be confirmed by the relevant committees at the end of March. Furthermore, bilateral tests between CBF and Euroclear to verify the functional modifications are currently being conducted. The remainder of this information describes which of the functional modifications announced in November 2015 remain valid and which partial aspects have changed meanwhile. It is necessary for these details to be taken into consideration in the processes of our customers for the start of production and partially – if applicable – for the customer simulation for T2S Wave 3 in May 2016.

### Validity of announced functional modifications

The following functional modifications remain valid for those customers already using the CBF cross-border link towards the ESES markets. For more details please refer to Announcement [D15042](#) dated 9 November 2015:

- Change of account numbers for Euroclear France (EF), Euroclear Netherlands (ENL) and Euroclear Belgium (EBE);
- Adjustment of the settlement timeline for valid instructions;
- Consideration of the T2S matching criteria;
- Use of T2S Party BICs and SACs;
- Changes in the processing of Delivery versus Payment (DvP) instructions;
- Changes in the use of Free of Payment (FoP) instructions without matching (Dumps);
- Adjustment of the Hold / Release process;
- Adjustment of the cancellation process for valid instructions;
- Changes to the processing of corporate actions.

For partial aspects of the following functional modifications, minor changes apply regarding the filling of Settlement Parties. For this reason, only the changed segments are provided in this information. For the remaining details, please use the information from November 2015 as basis for your implementation and – if applicable – for the customer simulation:

- Adjustment of settlement messages in ISO 15022 format;
- Changes to the entries in party fields in CASCADE Online.

<sup>1</sup> This announcement is published by Clearstream Banking AG (CBF), registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, registered with the Commercial Register of the District Court in Frankfurt am Main, Germany, under number HRB 7500.

The following aspects remain unaffected by the migration:

- The securities currently eligible in the links with Euroclear France, Netherlands and Belgium;
- The registration process for registered shares currently admitted in the link with Euroclear France;
- CBF's Tax Agent Status in the French market.

### Adjustment of settlement messages in ISO 15022 format (updated)

Compared to the respective section in Announcement [D15042](#), dated 9 November 2015, the following changes apply to the example of a delivery instruction with two party levels (changes highlighted):

If additionally a second party level (for example, ~~own customer and~~ customer of the Euroclear participant) is intended to be provided:

MT542/3: CBF customer delivers – two party levels	
<b>FIAC SAFE</b>	:97A: :SAFE//xxxx0000 (debit account in CASCADE)
<b>SELL</b>	:95Q: :SELL//Text (Party 2 information, e.g. own customer)
<b>REAG</b>	:95P: :REAG//SICVFRPPXXX (Euroclear France) :97A: :SAFE//45000000 or
	:95P: :REAG//NECINL2AXXX (Euroclear Netherlands) :97A: :SAFE//44990000 or
	:95P: :REAG//CIKBEBBXXX (Euroclear Belgium) :97A: :SAFE//44980000
<b>RECU</b>	:95P: :RECU//BANKFRPPXXX (Party 1: BIC Euroclear participant) :97A: :SAFE//SICVBANKFRPPXXX1000L10 (Party 1: SAC Euroclear participant – optional)
<b>BUYR</b>	:95Q: :BUYR//Text (Party 2 information, e.g. customer of the Euroclear participant) or
	:95P: :BUYR//CUSTFRPPXXX (Party 2 information in BIC format, for example, customer of the Euroclear participant)

### Changes to the entries in party fields in CASCADE Online (updated)

Compared to the respective section in Announcement [D15042](#), dated 9 November 2015, the following changes apply to the example of a delivery instruction in CASCADE Online with two party levels (changes highlighted):

If additionally a second party level (for example, ~~own customer and~~ customer of the Euroclear participant) is intended to be provided:

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TRAN: KVEE FC: WE SB:

AUFTRAGSABWICKLUNG          WP-UEBERTRAG / SETL.PTY-ERFASSUNG      ERFASSUNGSSTATUS

          PRIMANOTE:  100      AUFTNR:          1      WKN: I FR0000120628

SETTL PARTY - LIEFERER
P1: BANKDEFXXXX
P2: TXT PARTY 2 INFORMATIONEN
P3: _____
P4: _____
P5: _____

SETTL PARTY - EMPFAENGER
P1: BANKFRPPXXX SICVBANKFRPPXXX1000L10 _____
P2: TXT PARTY 2 INFORMATIONEN
P3: _____
P4: _____
P5: _____

-- ID-KZ:          -- PW:          -----          --          --          --

PF3:Verarbeitung  PF4:Abbruch  PF6:Verarb+Neu  PF7:Zurück

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If additionally a second party level (for example, own customer and customer of the Euroclear participant) in BIC format is intended to be provided:

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TRAN: KVEE FC: WE SB:

AUFTRAGSABWICKLUNG          WP-UEBERTRAG / SETL.PTY-ERFASSUNG      ERFASSUNGSSTATUS

          PRIMANOTE:  100      AUFTNR:          1      WKN: I FR0000120628

SETTL PARTY - LIEFERER
P1: BANKDEFXXXX _____
P2: _____
P3: _____
P4: _____
P5: _____

SETTL PARTY - EMPFAENGER
P1: BANKFRPPXXX SICVBANKFRPPXXX1000L10 _____
P2: BIC CUSTFRPPXXX
P3: _____
P4: _____
P5: _____

-- ID-KZ:          -- PW:          -----          --          --          --

PF3:Verarbeitung  PF4:Abbruch  PF6:Verarb+Neu  PF7:Zurück

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