

IFS: Investor-CSD solution for Austrian market

Effective 10 December 2018 Clearstream Banking's¹ Vestima platform will be enhanced for the implementation of the Investor-CSD solution for investment funds issued in Oesterreichische Kontrollbank Aktiengesellschaft (OeKB).

This enhancement will impact the following customer groups:

- Order Issuers (OIs) with a settlement account in Creation (Creation OIs) placing orders in Vestima in OeKB-Clearstream link eligible **non-EUR** currencies (CHF, GBP, USD) for against payment (DVP) settlement with an Order Handling Agent (OHA) using an account in OeKB for settlement (OeKB OHA) (please refer to sections 1.4 and 1.5),
- OIs with settlement account in CASCADE (CASCADE OIs) who opted for optional automatic generation of settlement instructions by Vestima (please refer to section 2 Note),
- CASCADE OIs placing orders in Vestima in EUR or non-EUR for DVP settlement with an OeKB OHA in Austria (please refer to sections 2.1 and 2.2),
- OeKB OHAs receiving orders via Vestima in EUR or non-EUR for DVP settlement from Creation OIs (please refer to sections 4.1, 4.2, 4.4 and 4.5)
- OeKB OHAs receiving orders via Vestima in EUR for DVP settlement from CASCADE OIs (please refer to section 4.3)
- OeKB OHAs might face CASCADE OIs in the future (please refer to section 4.3).

Detailed impact descriptions can be found below. All impacts described are based on subscription orders. The impacts equally apply to redemption orders in opposite direction.

Switch orders will be supported² with free of payment settlement.

Note: Settlement instructions submitted by OIs and OHA are recommended to be aligned with the indications given in the settlement detail level of the respective MT515/setr.012 and MT502/setr.010 messages.

Creation OIs intending to migrate to a CASCADE OI Vestima setup after the effective date, must consider the impacts described for CASCADE OIs below, especially the fact that CASCADE OIs will not be able to place orders for DVP settlement in non-EUR with an OeKB OHA.

CASCADE OIs will not be able to place cash based orders in Austrian investment funds where the number of decimals available for Clearstream Banking's record keeping of the fund class is in the range of 4 to 6 (inclusive).

For CASCADE OIs, placing orders in Vestima in **non-EUR** for DVP settlement with an OeKB OHA in Austria will no longer be possible as CASCADE/T2S does not support non-EUR via conditional settlement mechanism.

1. Clearstream Banking refers collectively to Clearstream Banking S.A., registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-9248, and Clearstream Banking AG, registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500.

2. Switch orders between fund share classes without Euro as a NAV-currency and fund share classes with Euro as a NAV-currency will not be supported

1. Impacts on Creation OIs

The following Creation OIs in sections 1.1 – 1.3 will not be impacted by the migration:

- 1.1 Creation OIs placing orders in non-EUR currencies not eligible for the OeKB-Clearstream link (all non-EUR currencies except CHF, GBP, USD) for DVP settlement with OHAs set up to settle in Creation (Creation OHAs).
- 1.2 Creation OIs placing orders with Creation OHAs.
- 1.3 Creation OIs placing orders in Vestima in EUR for DVP settlement with an OeKB OHA in Austria.

The impact on Creation OIs, placing orders in Vestima in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) will depend on the OeKB OHA's behaviour:

- 1.4 If the OeKB OHA continues to settle in OeKB, impacts described in 1.4.1 and 1.4.2 apply to the Creation OI.
- 1.5 If the OeKB OHA changes settlement location to Creation, impacts described in 1.5.1 and 1.5.2 apply to the Creation OI.

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- 1.4.1 For Creation OIs placing orders in Vestima in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) for DVP settlement with an **OeKB OHA with 1 settlement party in the custody chain**, settlement details indicated in MT515/setr.012 will change as the SAFE account against which the OI will need to instruct settlement in DEAG/REAG will change to 19222.

Furthermore, in ISO 15022 messages in sub-sequence Confirmation Parties of the Confirmation Details sequence, SAFE account 19222 will be present additionally to the OHA's BIC.

MT515 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in OeKB for settlement with 1 settlement party for settlement	
Current	Future
:16R:CONFDET :16R:CONFPTY :95P::SELL//OHA's BIC :16S:CONFPTY :16S:CONFDET :16R:SETDET :16R:SETPTY :95P::DEAG//OHA's BIC :16S:SETPTY :16R:SETPTY :95P::PSET//CEDELULLXXX :16S:SETPTY :16S:SETDET	:16R:CONFDET :16R:CONFPTY :95P::SELL//OHA's BIC :97A::SAFE//19222 :16S:CONFPTY :16S:CONFDET :16R:SETDET :16R:SETPTY :95P::DEAG//OHA's BIC :97A::SAFE//19222 :16S:SETPTY :16R:SETPTY :95P::PSET//CEDELULLXXX :16S:SETPTY :16S:SETDET
setr.012 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in OeKB for settlement with 1 settlement party for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>OCSDATWWXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC> OHA's BIC <AcctId>OHA's OeKB account account	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC> OHA's BIC <AcctId>19222

- 1.4.2 For Creation OIs placing orders in Vestima in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) for DVP settlement with an **OeKB OHA with 2 settlement parties in the custody chain**, settlement details indicated in MT515/setr.012 will change as the SAFE account against which the OI will need to instruct settlement in DEAG/REAG will change to 19222.

The OeKB OHA's second level settlement party information will no longer be shown as it is not relevant for matching when instructing settlement.

Furthermore, in ISO 15022 messages in sub-sequence Confirmation Parties of the Confirmation Details sequence, SAFE account 19222 will be present additionally to the OHA's BIC.

MT515 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in OeKB for settlement with 2 settlement parties for settlement	
Current	Future
:16R:CONFDET :16R:CONFPRTY :95P::SELL//OHA's BIC :16S:CONFPRTY :16S:CONFDET :16R:SETDET :16R:SETPRTY :95P::SELL//OHA's BIC :97A::SAFE//OHA's account with OHA's intermediary :16S:SETPRTY :16R:SETPRTY :95P::DEAG//OHA's intermediary BIC :97A::SAFE//OHA's intermediary OeKB account :16S:SETPRTY :16R:SETPRTY :95P::PSET//OCSDATWWXXX :16S:SETPRTY :16S:SETDET	:16R:CONFDET :16R:CONFPRTY :95P::SELL//OHA's BIC :97A::SAFE//19222 :16S:CONFPRTY :16S:CONFDET :16R:SETDET :16R:SETPRTY :95P::DEAG//OHA's BIC :97A::SAFE//19222 :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY :16S:SETDET
setr.012 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in OeKB for settlement with 2 settlement parties for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>OCSDATWWXXX <DlvrgSdDtls> <DlvrrsCtdnDtls><PtyId><Pty><AnyBIC> OHA's BIC <AcctId>OHA's account with OHA's intermediary <DlvrgAgtDtls><PtyId><Pty><AnyBIC>O HA's intermediary BIC <AcctId>OHA's intermediary OeKB account	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC>O HA's BIC <AcctId>19222

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- 1.5.1 For Creation OIs placing orders in Vestima in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) for DVP settlement with a **Creation OHA with 1 settlement party in the custody chain**, there is no impact to the ISO 15022 format, but there is a change of Place of Settlement in the ISO 20022 format.

MT515 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in Creation for settlement with 1 settlement party for settlement	
Current/Future	
:16R:SETDET :16R:SETPRTY :95P::DEAG//OHA's BIC :97A::SAFE//OHA's Creation Account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY :16S:SETDET	
setr.012 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in Creation for settlement with 1 settlement party for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>OCSDATWWXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC>O HA's BIC <AcctId>OHA's OeKB account	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC>O HA's BIC <AcctId>OHA's Creation account

1.5.2 For Creation OIs placing orders in Vestima in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) for DVP settlement with a **Creation OHA with 2 settlement parties in the custody chain**, there are the following impacts.

MT515 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in Creation for settlement with 2 settlement parties for settlement	
Current	Future
:16R:SETDET :16R:SETPRTY :95P::SELL//OHA's BIC :97A::SAFE//OHA's account with OHA's intermediary :16S:SETPRTY :16R:SETPRTY :95P::DEAG//OHA's intermediary BIC :97A::SAFE//OHA's intermediary OeKB account :16S:SETPRTY :16R:SETPRTY :95P::PSET//OCSDATWWXXX :16S:SETPRTY :16S:SETDET	:16R:SETDET :16R:SETPRTY :95P::SELL//OHA's BIC :97A::SAFE//OHA's Creation Account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXX :16S:SETPRTY :16S:SETDET
setr.012 subscription order confirmation to OIs using a Creation account for settlement in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from OHAs using an account in Creation for settlement with 2 settlement parties for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>OCSDATWWXXX <DlvrgSdDtls> <DlvrrsCtdnDtls><PtyId><Pty> <AnyBIC>OHA's BIC <AcctId>OHA's account with OHA's intermediary <DlvrgAgtDtls><PtyId><Pty><AnyBIC> OHA's intermediary BIC <AcctId>OHA's intermediary OeKB account	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC> OHA's BIC <AcctId>OHA's Creation account

2. Impacts on CASCADE OIs

- CASCADE account users are not able to settle DVP in non-T2S eligible currencies with OeKB counterparties.
- CASCADE OIs will not be able to place cash based orders in Austrian investment funds where the number of decimals available for CBL's record keeping of the fund class is in the range of 4 to 6 (inclusive). The number of decimals available for CBL's record keeping of the fund class can be found in the "Supported funds" list, column "L", available for download on the Clearstream website. <http://www.clearstream.com/clearstream-en/products-and-services/investment-funds-services/vestima/supported-funds/7402>
- Starting from the effective date, Vestima will be capable of instructing settlement for migrated ISINs on the CASCADE OI's behalf if they opted for automatic generation of settlement instructions. For CASCADE OIs who already opted for it, it will become active as of the effective date.
- For CASCADE OIs, placing orders in Vestima in **non-EUR** for DVP settlement with an OeKB OHA in Austria will no longer be possible as CASCADE/T2S does not support non-EUR via conditional settlement mechanism.

2.1 For CASCADE OIs placing orders in Vestima in **EUR** for DVP settlement with an OeKB OHA in Austria, settlement details indicated in MT515/setr.012 will change as PSET will change from OCSDATWWXXX to DAKVDEFF, DEAG/REAG will be indicated in line with T2S-ICP behaviour as OCSDATWWXXX and BUYR/SELL will be the OHA's BIC.

MT515 subscription order confirmation to OIs using a CASCADE account for settlement in EUR from OHAs using an account in OeKB for settlement	
Current	Future
:16R:SETDET :16R:SETPRTY :95P::DEAG//OHA's BIC :16S:SETPRTY :16R:SETPRTY :95P::PSET//OCSDATWWXXX :16S:SETPRTY :16S:SETDET	:16R:SETDET :16R:SETPRTY :95P::SELL//OHA's BIC :97A::SAFE//OHA's OeKB account :16S:SETPRTY :16R:SETPRTY :95P::DEAG//OCSDATWWXXX :16S:SETPRTY :16R:SETPRTY :95P::PSET//DAKVDEFFXXX :16S:SETPRTY :16S:SETDET
setr.012 subscription order confirmation to OIs using a CASCADE account for settlement in EUR from OHAs using an account in OeKB for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>OCSDATWWXXX <DlvrgSdDtls> <DlvrgAgtDtls><PtyId><Pty><AnyBIC>OHA's BIC <AcctId>OHA's OeKB account account	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>DAKVDEFFXXX <DlvrgSdDtls> <DlvrrsCtdnDtls><PtyId><Pty><AnyBIC>OHA's BIC <DlvrgAgtDtls><PtyId><Pty><AnyBIC>OCSDATWWXXX

2.2 For CASCADE OIs, placing orders in Vestima in **non-EUR** for DVP settlement with an OeKB OHA in Austria is no longer possible as CASCADE/T2S does not support non-EUR via conditional settlement mechanism.

3. Impacts on Creation OHAs

Creation OHAs facing Creation OIs will not be impacted by the migration.

4. Impacts on OeKB OHAs:

- OeKB OHAs facing Creation OIs in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) must contact CBL in order to setup additional cash processing reference data. This is required as T2S does not support non-EUR DVP settlement. For that reason, the content of the MT502 received from Vestima will contain information for cash settlement too. Moreover, settlement of the OHA for the securities leg needs to be against account 19222 in Clearstream Banking Luxembourg with BIC CEDELULLXXX, while settlement of the OHA for the cash leg needs to be against 19111.

Alternatively, OeKB OHAs can decide to become Creation OHAs for DVP settlement in those currencies as some already are set up for non-EUR currencies not eligible for the OeKB-Clearstream link (all non-EUR currencies except CHF, GBP, USD).

- Settlement details provided in MT502/setr.010 to OeKB OHAs will be based on DCP communication mode requirements with T2S.
- OeKB OHAs that currently only face Creation OIs may face CASCADE OIs in the future as post LMP migration, OIs might migrate their Vestima setup from Creation to CASCADE or vice versa.

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4.1 For OeKB OHAs receiving orders via Vestima in **EUR** for DVP settlement from **Creation OIs** with **1 settlement party** in the custody chain, settlement details indicated in MT502/setr.010 will change as PSET will change from CEDELULLXXX to DAKVDEFFXXX and DEAG/REAG will be CEDELULL. Furthermore, setr.010 will no longer display <RltdPtyDtls>.

MT502 subscription order in EUR to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation with 1 settlement party for settlement	
Current	Future
:16R:SETDET :16R:SETPRTY :95P::REAG//OI's BIC :97A::SAFE//OI's Creation account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY :16S:SETDET	:16R:SETDET :16R:SETPRTY :95P::BUYR//OI's BIC :97A::SAFE//OI's Creation account :16S:SETPRTY :16R:SETPRTY :95P::REAG//CEDELULLXXX :16S:SETPRTY :16R:SETPRTY :95P::PSET//DAKVDEFFXXX :16S:SETPRTY :16S:SETDET
setr.010 subscription order in EUR to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation with 1 settlement party for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <RcvgsdDtls> <RcvgAgtDtls><PtyId><Pty><AnyBIC> OI's BIC <AcctId>OI's Creation account <RltdPtyDtls>	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>DAKVDEFFXXX <RcvgsdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC>OI's BIC <AcctId>OI's Creation account <RcvgAgtDtls><PtyId><Pty><AnyBIC>CEDELULLXXX

4.2 For OeKB OHAs receiving orders via Vestima in **EUR** for DVP settlement from **Creation OIs** with **2 settlement parties** in the custody chain, settlement details indicated in MT502/setr.010 will change as PSET will change from CEDELULLXXX to DAKVDEFFXXX, DEAG/REAG will be CEDELULL and the second level settlement party will no longer be displayed. The second settlement party will no longer be displayed as only the first level is taken into account by T2S for matching and is, hence, not relevant in the settlement instruction following the order anymore. Furthermore, setr.010 will no longer display <RltdPtyDtls>.

MT502 subscription order in EUR to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation with 2 settlement parties for settlement	
Current	Future
:16R:SETDET :16R:SETPRTY :95P::BUYR//OI's 2 nd level settlement party BIC :97A::SAFE//OI's 2 nd level settlement party Creation account :16S:SETPRTY :16R:SETPRTY :95P::REAG//OI's 1 st level settlement party BIC :97A::SAFE//OI's 1 st level settlement party Creation account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY :16S:SETDET	:16R:SETDET :16R:SETPRTY :95P::BUYR//OI's 1 st level settlement party BIC :97A::SAFE//OI's 1 st level settlement party Creation account :16S:SETPRTY :16R:SETPRTY :95P::REAG//CEDELULLXXX :16S:SETPRTY :16R:SETPRTY :95P::PSET//DAKVDEFFXXX :16S:SETPRTY :16S:SETDET
setr.010 subscription order in EUR to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation with 2 settlement parties for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <RcvgSdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC> OI's 2 nd level settlement party BIC <AcctId>OI's 2 nd level settlement party Creation account <RcvgAgtDtls><PtyId><Pty><AnyBIC> OI's 1 st level settlement party BIC <AcctId>OI's 1 st level settlement party Creation account <RltdPtyDtls>	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>DAKVDEFFXXX <RcvgSdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC> OI's 1 st level settlement party BIC <AcctId>OI's 1 st level settlement party Creation account <RcvgAgtDtls><PtyId><Pty><AnyBIC>CEDE LULLXXX

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4.3 For OeKB OHAs receiving orders via Vestima in **EUR** for DVP settlement from **CASCADE OIs**, settlement details indicated in MT502/setr.010 will change as PSET will change from OCSDATWWXXX to DAKVDEFFXXX and DEAG/REAG will be the OI's BIC used in CASCADE. Furthermore, setr.010 will no longer display <RltdPtyDtls>.

MT502 subscription order in EUR to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in CASCADE for settlement	
Current	Future
:16R:SETDET :16R:SETPRTY :95P::BUYR//OI's BIC :97A::SAFE//OI's CASCADE account :16S:SETPRTY :16R:SETPRTY :95P::REAG//DAKVDEFFXXX :16S:SETPRTY :16R:SETPRTY :95P::PSET//OCSDATWWXXX :16S:SETPRTY :16S:SETDET	:16R:SETDET :16R:SETPRTY :95P::REAG//OI's BIC :16S:SETPRTY :16R:SETPRTY :95P::PSET//DAKVDEFFXXX :16S:SETPRTY :16S:SETDET
setr.010 subscription order in EUR to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in CASCADE for settlement	
Current	Future
<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>OCSDATWWXXX <RcvgSdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC> OI's BIC <AcctId>OI's CASCADE account <RcvgAgtDtls><PtyId><Pty><AnyBIC> DAKVDEFFXXX <RltdPtyDtls>	<SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>DAKVDEFFXXX <RcvgSdDtls> <RcvgAgtDtls><PtyId><Pty><AnyBIC> OI's BIC

The impact on OeKB OHAs, receiving orders in Vestima in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) from Creation OIs will depend on their choice:

4.4 If the OeKB OHA continues to settle in OeKB, impacts described in 4.4.1 and 4.4.2 apply,

4.5 If the OeKB OHA changes settlement location to Creation, there are no impacts to the OeKB OHA as described in 4.5.1 and 4.5.2.

4.4.1 For OeKB OHAs receiving orders via Vestima in OeKB-Clearstream link eligible **non-EUR** currencies (CHF, GBP, USD) for DVP settlement from **Creation OIs** with **1 settlement party** in the custody chain, settlement details indicated in MT502/setr.010 will change as PSET will change from CEDELULLXXX to DAKVDEFFXXX, DEAG/REAG will be CEDELULLXXX instead of the OI's BIC and BUYR/SELL will be CEDELULLXXX with the indication of the SAFE account to be instructed 19222. Cash party detail information will be included, as T2S cannot be used to regulate non-EUR cash payments.

setr.010 will indicate that the settlement method is FREE instead of APMT to reflect that securities and cash leg of the transaction are processed separately. Furthermore, setr.010 will display creditor cash details and will no longer display <RltdPtyDtls>.

MT502 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation for settlement with 1 settlement party for settlement	
Current	Future
:16R:ORDRDET :16R:TRADPRTY :95P::BUYR//OI's BIC :97A::SAFE//OI's Creation account :16S:TRADPRTY :16S:ORDRDET :16R:SETDET :16R:SETPRTY :95P::REAG//OI's BIC :97A::SAFE//OI's Creation account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY	:16R:ORDRDET :16R:TRADPRTY :95P::BUYR//OI's BIC :97A::SAFE//19222 :16S:TRADPRTY :16S:ORDRDET :16R:SETDET :16R:SETPRTY :95P::BUYR//CEDELULLXXX :97A::SAFE//19222 :16S:SETPRTY :16R:SETPRTY :95P::REAG//CEDELULLXXX :16S:SETPRTY :16R:SETPRTY :95P::PSET//DAKVDEFFXXX :16S:SETPRTY :16R:CSHPRTY :95P::BENM//OI's BIC :97A::CASH//19111 :16S:CSHPRTY :16R:CSHPRTY :95P::ACCW//CEDELULLXXX :97A::CASH//CBL's account with PAYE :16S:CSHPRTY :16R:CSHPRTY :95P::PAYE//CBL's Cash correspondent bank (CCB) BIC :16S:CSHPRTY

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setr.010 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation for settlement with 1 settlement party for settlement	
Current	Future
<MltplOrdrDtls> <InvstmtAcctDtls><AcctId>OI's Creation account <IndvOrdrDtls> <SttlmMtd>APMT <SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <SctiesSttlmSysId>DVP <RcvgSdDtls> <RcvgAgtDtls><PtyId><Pty><AnyBIC> OI's BIC <AcctId>OI's Creation account <RltdPtyDtls>	<MltplOrdrDtls> <InvstmtAcctDtls><AcctId>19222 <IndvOrdrDtls> <SttlmMtd>FREE <SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>DAKVDEFFXXX <SctiesSttlmSysId>FOP <RcvgSdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC>CEDE LULLXXX <AcctId>19222 <RcvgAgtDtls><PtyId><Pty><AnyBIC> CEDELULLXXX <CshSttlmDtls> <PmtInstrm><CdtTrfDtls><Dbtr><Pty> <AnyBIC>OI's BIC <DbtrAcct><Id><Othr><Id>19111 <DbtrAgt><Pty><BICFI>CEDELULLXXX <DbtrAgtAcct><Id><Othr><Id>CBL's account <IntrmyAgt1><Pty><BICFI> CBL's Cash correspondent bank (CCB) BIC <CdtrAgt><Pty><BICFI> OHA's agent BIC <Cdtr><Pty><AnyBIC>OHA's BIC <CdtrAcct><Id><Othr><Id>OHA's account

4.4.2 For OeKB OHAs receiving orders via Vestima in OeKB-Clearstream link eligible **non-EUR** currencies (CHF, GBP, USD) for DVP settlement from **Creation OIs** with **2 settlement parties** in the custody chain, settlement details indicated in MT502/setr.010 will change as PSET will change from CEDELULLXXX to DAKVDEFFXXX, DEAG/REAG will be CEDELULLXXX instead of the OI's BIC and BUYR/SELL will be CEDELULLXXX together with the SAFE account 19222. The Creation OI's second level settlement party will no longer be displayed as it is not relevant for matching. Cash party detail information will be included, as T2S cannot be used to regulate non-EUR cash payments.

setr.010 will indicate that the settlement method is FREE instead of APMT, to reflect that securities and cash leg of the transaction are processed separately. Furthermore, setr.010 will display creditor cash details and will no longer display <RltdPtyDtls>.

MT502 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation for settlement with 2 settlement parties for settlement	
Current	Future
:16R:ORDRDET :16R:TRADPRTY :95P::BUYR//OI's BIC :97A::SAFE//OI's Creation account :16S:TRADPRTY :16S:ORDRDET :16R:SETDET :16R:SETPRTY :95P::BUYR//OI's BIC :97A::SAFE//OI's account with OI's intermediary :16S:SETPRTY :16R:SETPRTY :95P::REAG//OI's intermediary BIC :97A::SAFE//OI's intermediary Creation account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY	:16R:ORDRDET :16R:TRADPRTY :95P::BUYR//OI's BIC :97A::SAFE//19222 :16S:TRADPRTY :16S:ORDRDET :16R:SETDET :16R:SETPRTY :95P::BUYR//CEDELULLXXX :97A::SAFE//19222 :16S:SETPRTY :16R:SETPRTY :95P::REAG//CEDELULLXXX :16S:SETPRTY :16R:SETPRTY :95P::PSET//DAKVDEFFXXX :16S:SETPRTY :16R:CSHPRTY :95P::BENM//OI's BIC :97A::CASH//19111 :16S:CSHPRTY :16R:CSHPRTY :95P::ACCW//CEDELULLXXX :97A::CASH//CBL's account with PAYE :16S:CSHPRTY :16R:CSHPRTY :95P::PAYE//CBL's Cash correspondent bank (CCB) BIC :16S:CSHPRTY

IFS: Investor-CSD solution for Austrian market

setr.010 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in OeKB for settlement receiving orders from OIs using an account in Creation for settlement with 2 settlement parties for settlement	
Current	Future
<MltplOrdRdtls> <InvstmtAcctDtls><AcctId>OI's Creation account <IndvOrdRdtls> <SttlmMtd>APMT <SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <SctiesSttlmSysId>DVP <RcvgSdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC> >OI's BIC <AcctId>OI's account with OI's intermediary <RcvgAgtDtls><PtyId><Pty><AnyBIC> OI's intermediary BIC <AcctId>OI's intermediary Creation account <RltdPtyDtls>	<MltplOrdRdtls> <InvstmtAcctDtls><AcctId>19222 <IndvOrdRdtls> <SttlmMtd>FREE <SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>DAKVDEFFXXX <SctiesSttlmSysId>FOP <RcvgSdDtls> <RcvrsCtdnDtls><PtyId><Pty><AnyBIC>CED ELULLXXX <AcctId>19222 <RcvgAgtDtls><PtyId><Pty><AnyBIC> CEDELULLXXX <CshSttlmDtls> <PmtInstrm><CdtTrfDtls><Dbtr><Pty><Any BIC>OI's BIC <DbtrAcct><Id><Othr><Id>19111 <DbtrAgt><Pty><BICFI>CEDELULLXXX <DbtrAgtAcct><Id><Othr><Id>CBL's account <IntrmyAgt1><Pty><BICFI> CBL's Cash correspondent bank (CCB) BIC <CdtrAgt><Pty><BICFI> OHA's agent BIC <Cdtr><Pty><AnyBIC>OHA's BIC <CdtrAcct><Id><Othr><Id>OHA's account

4.5.1 For **OeKB OHAs becoming Creation OHAs** and receiving orders via Vestima in OeKB-Clearstream link eligible **non-EUR** currencies (CHF, GBP, USD) for DVP settlement from Creation OIs with 1 settlement party in the custody chain, there is no impact.

MT502 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in Creation for settlement receiving orders from OIs using an account in Creation for settlement with 1 settlement party for settlement	
Current/Future	
	:16R:SETDET :16R:SETPRTY :95P::REAG//OI's BIC :97A::SAFE//OI's Creation account :16S:SETPRTY :16R:SETPRTY :95P::PSET//CEDELULLXXX :16S:SETPRTY

setr.010 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in Creation for settlement receiving orders from OIs using an account in Creation for settlement with 1 settlement party for settlement	
Current/Future	
	<MltplOrdDtls> <InvstmtAcctDtls><AcctId>OI's Creation account <IndvOrdDtls> <SttlmMtd>APMT <SttlmAndCtdyDtls> <SttlmPlc><Pty><AnyBIC>CEDELULLXXX <SctiesSttlmSysId>DVP <RcvgSdDtls> <RcvgAgtDtls><PtyId><Pty><AnyBIC>OI's BIC <AcctId>OI's Creation account <RltdPtyDtls>

IFS: Investor-CSD solution for Austrian market

4.5.2 For **OeKB OHAs becoming Creation OHAs** and receiving orders via Vestima in OeKB-Clearstream link eligible **non-EUR** currencies (CHF, GBP, USD) for DVP settlement from Creation OIs with 2 settlement parties in the custody chain, there is no impact.

MT502 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in Creation for settlement receiving orders from OIs using an account in Creation for settlement with 2 settlement parties for settlement

Current/Future

```
:16R:ORDRDET
:16R:TRADPRTY
:95P::BUYR//OI's BIC
:97A::SAFE//OI's Creation account
:16S:TRADPRTY
:16S:ORDRDET
:16R:SETDET
:16R:SETPRTY
:95P::BUYR//OI's BIC
:97A::SAFE//OI's account with OI's intermediary
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//OI's intermediary BIC
:97A::SAFE//OI's intermediary Creation account
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//CEDELULLXXX
:16S:SETPRTY
```

setr.010 subscription order in OeKB-Clearstream link eligible non-EUR currencies (CHF, GBP, USD) to OHAs using an account in Creation for settlement receiving orders from OIs using an account in Creation for settlement with 2 settlement parties for settlement

Current/Future

```
<MltplOrdDtls>
<InvstmtAcctDtls><AcctId>OI's Creation account
<IndvOrdDtls>
<SttlmMtd>APMT
<SttlmAndCtdyDtls>
<SttlmPlc><Pty><AnyBIC>CEDELULLXXX
<SctiesSttlmSysId>DVP
<RcvgSdDtls>
<RcvrsCtdnDtls><PtyId><Pty><AnyBIC>OI's BIC
<AcctId>OI's account with OI's intermediary
<RcvgAgtDtls><PtyId><Pty><AnyBIC>OI's intermediary BIC
<AcctId>OI's intermediary Creation account
<RltdPtyDtls>
```

5. Cutover

Creation OIs and CASCADE OIs that have not opted for automatic generation of settlement instructions by Vestima are impacted at the cutover, as a pending settlement instruction could be cancelled and will need to be reinstructed by the Creation OI.

Creation OIs that have opted for automatic generation of settlement instructions by Vestima will not be impacted at the cutover as Vestima will take care of replacement of instructions on OI's behalf.

CASCADE OI's that have opted for automatic generation of settlement instructions by Vestima will be impacted for migrated ISINs as starting from the effective date optional automatic generation of settlement will become active.

OeKB OHAs facing a Creation OI counterparties may be impacted by cutover and cancelled pending instructions and they might need to reinstruct.

More information about the cutover is available on the dedicated OneClearstream rollout documentation pages.

6. Testing window

During the time from 12 November 2018 to 7 December 2018 testing will be possible for Creation as well as CASCADE OIs and OeKB OHAs.

7. Further information

For further information, customers may contact Clearstream Banking Client Services or their Relationship Officer.