

## OneClearstream migration to Austria (OeKB) - customer impacts

As previously advised, Clearstream Banking<sup>1</sup> will migrate securities not migrated to Clearstream Banking AG (CBF) on Friday 7 December 2018 (Official Transfer Date (OTD)) with effective migration date of Monday 14 January 2019 (OTD+22 Business Days (BD)) from Erste Group Bank AG, Vienna to CBF.

### Scope of securities relevant for the migration and exceptions

Clearstream Banking will use Clearstream Banking Frankfurt (CBF) as Investor-CSD to access OeKB eligible securities in T2S.

This will not apply to the following securities:

- Austrian registered shares not endorsed in blank (physical securities).
- All multi-listed securities, with the home CSD outside of T2S, that are settled via Erste Group Bank AG today will remain under CBL depositories 83. Please refer to the Clearstream website for a complete list of multi-market securities and instruction specifications.

The final list of OTD+22 BD migrating securities will be provided on Thursday 10 January 2019.

### New depository details

The change of depository for the OTD+22 migrating securities will be effective as of settlement date 14 January 2019.

For all T2S assets to be migrated to CBF, the following new depository code will apply:

Depository	Current CBL depository code	New CBL depository code
OeKB	83	4A

### Settlement timings<sup>2</sup>

The following settlement deadlines will be applicable to customers:

Link	Current EUR AP deadline	New EUR AP deadline	Current FOP deadline	New FOP deadline
OeKB via CBF	15:45 SD	15:55 SD	17:45 SD	17:55 SD

1. Clearstream Banking refers collectively to Clearstream Banking S.A., registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B-9248, and Clearstream Banking AG (for Clearstream Banking AG customers using Creation Accounts), 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. Settlement against payment in CHF, USD and GBP via CBF with local Austrian counterparties is no longer possible, but available with counterparties in CBF

## Procedures for domestic counterparties

Customers are requested to inform their local counterparties to use the following details for instructions that settle against Clearstream Banking:

	Migrated securities	Non-migrated securities
Place of settlement	DAKVDEFFXXX	OCSDATWWXXX
Delivering/Receiving Agent (DEAG/REAG)	CEDELULLXXX	CEDELULLXXX
SAFE <sup>a</sup> of the DEAG/REAG	Not to be instructed. If instructed, it must be the valid CBL SAC OeKB: DAKV7201100	Not to be instructed. If instructed, it must be the valid CBL SAC OeKB: OCSD243900
Buyer/Seller	BIC11 of the CBL customer	BIC11 of the CBL customer

- a. Although the safekeeping account of Party 1 (REAG/DEAG) is an optional matching field in T2S, if it is present on one instruction only it will only match with instructions instructed by this account. As CBL does not forward its own SAC to the settlement parties, if the customer counterparty instructs the SAFE of REAG/DEAG it must match CBL's SAC in T2S exactly. We encourage customers to ask their counterparties not to include the SAFE of the DEAG/REAG in their instructions (also called securities account of the delivering/receiving party).

## Migration impact on customers

### Settlement cut-off time Friday 11 January 2019

In order to facilitate the start of the migration process on Friday 11 January 2019, for securities in scope of this migration iteration, CBL has earlier end of day cut-off deadlines. The Clearstream Banking customer deadlines on Friday 11 January 2019 are as follows:

- Against payment in EUR: 12:00 CET instead of 15:45 CET.
- Free of payment: 12:00 CET instead of 17:45 CET.

### Domestic instructions

Clearstream Banking will proceed with the migration of settled positions to the new depository, CBF, from 12:00 CET on Friday 11 January 2019. No action is required from customers for all domestic instructions that settle before 12:00 CET.

Customer instructions for migrating securities:

- received by Clearstream Banking after the cut-off time of 12:00; or
- that have been sent to Clearstream Banking before the early cut-off time at 12:00, but are not yet released to the domestic market, for example, due to lack of provisioning,

will be sent to the new depository CBF in the course of the migration and may match and settle on a "best efforts" basis.

All pending unmatched domestic instructions will be cancelled by CBL before the start of the migration at 12:00 CET.

For all pending matched domestic instructions, customers must contact their counterparties as early as possible to ensure that these instructions are cancelled by both counterparties by 12:00 CET, as the bilateral cancellation principle applies.

All instructions cancelled before migration must be reinstructed by customers and their counterparties (with the new place of settlement DAKVDEFFXXX) after 14:00 CET.

In order to reduce the number of matched instructions at the time of migration to a minimum, Clearstream Banking will suspend the pre-matching service one week before the migration weekend on the evening of Friday 4 January 2019.

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The re-activation of the Instruction Pre-Matching service is scheduled on the evening of Friday 18 January 2019. Customers should be aware that domestic settlement instructions sent for pre-matching purposes only (with field :23G::PREA) will not be forwarded to Erste Group Bank AG while the Instruction Pre-Matching service is suspended. The Immediate Release Flag service, that triggers immediate provisioning and submission of the instruction to the domestic market, will be available for exceptional use while the Instruction Pre-Matching service is suspended.

Clearstream Banking will keep customers updated about the key milestones of the migration.

## **Important Note**

Customers should advise their counterparties that for new instructions sent to **CBL** after migration and in relation to the migrated securities, the counterparty details (SSI) will change and that counterparties need to instruct against the place of settlement DAKVDEFFXX.

## **Internal and Bridge instructions**

There is no impact on internal and Bridge instructions.

## **Further information**

This is the current situation based on latest information, should there be any changes we will inform you accordingly.

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

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