

# Market Link Guide – Estonia, Latvia and Lithuania (Nasdaq CSD)

The OneClearstream service level provides customers with a single point of access to all T2S markets with comprehensive instruments coverage. This is complemented by full harmonisation of asset services and connectivity channels between CBF, CBL and LuxCSD.

CBL and LuxCSD are using CBF as single gateway into T2S markets, allowing seamless transfer between CSD and ICSD counterparties.

This Market Link Guide represents Clearstream’s efforts to streamline our custody network and improve our asset servicing and collateral management services in the new T2S environment. The service description is valid for CBF, CBL and LuxCSD customers, unless otherwise highlighted in the documentation.

## Key features

CSD link as defined under CSDR <sup>a</sup>	Yes	
Type of link	For CBF customers	Direct link <sup>b</sup> to Nasdaq CSD
	For CBL customers	Direct link <sup>b</sup> to Clearstream Banking AG, Frankfurt for holding Nasdaq CSD/T2S eligible securities
	For LuxCSD customers	Direct link <sup>b</sup> to Clearstream Banking AG, Frankfurt for holding Nasdaq CSD/T2S eligible securities

a. CSD Regulation (EU) No 909/2014 art. 2 (29)

b. Interoperable link for T2S-related aspects

	CSD (as CBF's depository in Estonia)	CSD (as CBF's depository in Latvia)	CSD (as CBF's depository in Lithuania)	Custodian (as CBL's depository)	Custodian (as LuxCSD's depository)
<b>Name</b>	Nasdaq CSD SE (Estonian branch)	Nasdaq CSD SE (Latvia branch)	Nasdaq CSD SE (Lithuania branch)	Clearstream Banking AG, Frankfurt	Clearstream Banking AG, Frankfurt
<b>FATCA GIIN</b>	n/a	n/a	n/a	N1V1GJ.000 02.ME.276	N1V1GJ.00002 .ME.276
<b>LEI</b>	485100001P LJJ09NZT59	485100001PLJ J09NZT59	485100001PLJJ 09NZT59	5493004PP5 8SUE3G8M2 7	5493004PP58 SUE3G8M27
<b>Country of incorporation</b>	Nasdaq CSD SE is incorporated in Latvia and operates the Estonian Settlement System through Estonian branch, which is governed by the Estonian law.	Latvia	Nasdaq CSD SE is incorporated in Latvia and operates the Lithuanian Settlement System through the Lithuanian branch, which is governed by Lithuanian Law.	Germany	Germany
<b>Account Type</b>	Omnibus account	Omnibus account	Omnibus account	Omnibus account	Omnibus account
<b>Legal Account name / holder</b>	Clearstream Banking AG, Frankfurt	Clearstream Banking AG, Frankfurt	Clearstream Banking AG, Frankfurt	Clearstream Banking S.A.	LuxCSD S.A.

## Operational arrangements

	For CBF customers Yes/No	For CBL customers Yes/No	For LuxCSD customers Yes/No	Remarks
Settlement in T2S	Yes	Yes	Yes	
Settlement free of payment	Yes	Yes	Yes	
Settlement against payment	Yes	Yes	Yes (EUR only)	Eligible settlement currencies (between CBF and CBL counterparties only): AUD, CAD, CHF, CNY, CZK, DKK, EUR, GBP, HKD, HUF, JPY, MXN, NOK, NZD, PLN, RUB, SEK, SGD, TRY, USD and ZAR.
Settlement in central bank money	Yes	Yes. Against payment takes place on the DCA of CBL	Yes	CeBM in EUR only
Settlement penalty fees	Yes	Yes	Yes	In cases of delay of settlement date (SD), a service fee is applied at Nasdaq Baltic exchange. The service fee for the postponement of the SD due to the default of the transaction consists of a fixed proceeding fee (EUR 70) and an added percentage (0.1%) of the transaction value for each trading (business) day with a maximum up to EUR 500. The proceeding fee is a one-off fee but the added percentage is applicable for each trading day by which the actual SD of the transaction differs from the initial SD (= Value Date) of the transaction.

				Any related service fees applied on any customer late transactions will be debited to the impacted customer as out of pocket fees.
<b>Partial settlement</b>	Yes	Yes	Yes	
<b>Bridge settlement</b>	No	No	No	
<b>Hold and Release</b>	Yes	Yes	Yes	
<b>Allegements</b>	Yes	Yes	Yes	
<b>Transaction Linking</b>	Yes	Yes	Yes	
<b>Registered securities</b>	Yes	Yes	Yes	There is no register in Latvia. The proof of title of ownership is an entry in the securities account that the owner has opened with a custodian; except for nominee accounts. In such cases the ownership is registered by the nominee account holder. Securities and ownership transfer is an integrated process, that could not be separated. Transfer entry means that the ownership is passed to the buyer.
<b>Transaction Management</b>	Yes	Yes	Yes	
<b>Multi Market Securities</b>	No	No	No	
<b>Lending and borrowing</b>	Yes	Yes	Yes	Debt securities only
<b>Proxy voting</b>	Yes	Yes	Yes	
<b>Investment Funds</b>	Yes	Yes	Yes	Nasdaq CSD-eligible investment funds only (N/A for Latvia)
<b>Liquidity Hub Connect</b>	No	No	No	

<b>Sale and purchase of rights</b>	Yes	Yes	Yes	
<b>Market restrictions</b>	Yes	Yes	Yes	
<b>FTT</b>	No	No	No	
<b>Daily reconciliation</b>	Yes	Yes	Yes	
<b>Link eligible for use in Eurosystem credit operations</b>	Yes	Yes	Yes	
<b>Moment of entry</b>	Validation performed on the T2S platform, according to the T2S rules.			
<b>Irrevocability</b>	Transfer orders become irrevocable upon matching.			
<b>Settlement finality</b>	Settlement in T2S is simultaneous, final and irrevocable.			

a. Settlement in CHF is possible only for non-Swiss securities and not against SIX SIS as counterparty in CBF.

## Legal arrangements

The below section is valid on the date of the legal opinions that were issued and might be subject to change. The information is provided for guidance only and should not be considered in isolation or as constituting a complete or definitive legal advice on any specific matter.

	For CBF customers ( <a href="#">link to Nasdaq CSD</a> )	For CBL customers ( <a href="#">link to CBF</a> )	For LuxCSD customers ( <a href="#">link to CBF</a> )
<b>Date of legal opinion</b>	tbc	11 August 2017	11 August 2017
<b>No insolvency proceedings against the the CSD</b>	Confirmed	Confirmed	Confirmed
<b>Liability for negligence</b>	Confirmed	Confirmed	Confirmed
<b>Book-entry regime with in rem rights</b>	Confirmed for Estonia, Latvia. In Lithuania, the ownership title and the right in rem to the securities credited with the custodian belong to the underlying customers of the custodian, such as CBL, unless such underlying customers are not disclosed / known to the custodian. The relationship between the custodian and its underlying customers is to be construed as a trust, while the custodian benefits from a right in rem as a trustee.	Confirmed	Confirmed
<b>No entitlement of the CSD</b>	Confirmed	Confirmed	Confirmed
<b>Recognition as direct CSD</b>	Confirmed	Confirmed	Confirmed

<b>account-holder</b>			
<b>Recognition of nominee concept</b>	Confirmed	Confirmed	Confirmed
<b>No right of retention for the CSD</b>	Confirmed	Confirmed	Confirmed
<b>Segregation of assets at the CSD</b>	Confirmed	Confirmed	Confirmed
<b>No right of use</b>	Confirmed	Confirmed	Confirmed
<b>No upper-tier attachments</b>	Confirmed	Confirmed	Confirmed
<b>Insolvency of CSD with no impact on rights</b>	Confirmed	Confirmed	Confirmed
<b>Shortfall pro-rated among holders</b>	Local law (Estonia, Latvia does not provide for shortfall rules (Confirmed for Lithuania))	Confirmed	Confirmed
<b>Record keeping of at least ten years</b>	Confirmed	Confirmed	Confirmed
<b>Settlement finality in case of insolvency</b>	Confirmed	Confirmed	Confirmed

# General information – Estonia, Latvia, Lithuania (Nasdaq CSD)

## CBF, CBL and LuxCSD-eligible security types

Nasdaq CSD-eligible securities:

- Commercial paper (money market)-Estonia only;
- Government bonds;
- Municipal bonds- Estonia only;
- Corporate bonds;
- Equities.

## Depository

Depository	CSD/Local custodian/Agent
CBF	All T2S eligible assets Nasdaq CSD SE Registry code 40003242879 Valnu iela1 Riga LV-1050, Latvia
CBL	All T2S eligible assets CLEARSTREAM BANKING AG Mergenthalerallee 61 D-65760 Eschborn Germany
LuxCSD	All T2S eligible assets: CLEARSTREAM BANKING AG Mergenthalerallee 61 D-65760 Eschborn Germany

## CBF Cash correspondent details

Currency:	Euro (EUR) via TARGET2
CCB name:	Bundesbank
CBF account:	RTGS account of a direct TARGET2 participant



## CBL Cash correspondent details

Currency:	Euro (EUR) via TARGET2	Euro (EUR) via CCB
CCB name:	Banque centrale du Luxembourg	Deutsche Bank AG, Frankfurt
CBL account:	See TARGET2 payment instructions	DE44 5007 0010 0938 2250 00
SWIFT address:	TRGTXEPMXXX	DEUTDEFFXXX

## LuxCSD Cash correspondent details

Currency:	Euro (EUR) via TARGET2
CCB name:	Banque centrale du Luxembourg
LuxCSD account:	RTGS account of a direct TARGET2 participant

## Settlement times - Estonia, Latvia, Lithuania (Nasdaq CSD)

The deadlines shown below are valid provided that the customer's instructions are complete, accurate and eligible for straight-through processing (STP) in CBL/CBF/LuxCSD and in the local market. Customers must also ensure that any necessary provision is available. If one or more of these criteria are not met, CBL/CBF/LuxCSD cannot guarantee timely settlement.

**Important Note:** As part of CBL/CBF/LuxCSD's internal compliance procedures, all incoming customer instructions will be automatically scanned before entering transaction processing. Instructions that are internally flagged as requiring further manual investigation are set to status pending, with such status immediately reported to the Customer via their chosen media channel(s), until either being manually released for processing or rejected. In order to ensure that instructions being investigated do not miss the applicable deadlines, Customers are advised to input instructions at least 15 minutes before the associated deadline.

### Settlement times for all Nasdaq CSD T2S eligible securities \*

Instruction	Provisioning		Deadline for receipt of valid instruction	Expected settlement results			
	start	end		from	to	value	
AP=Against payment in EUR, FOP=Free of payment, SD=Settlement date							
Receipts	FOP	18:05 <sup>a</sup> SD-1	17:55 <sup>b</sup> SD	<b>17:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	
	AP	18:05 <sup>a</sup> SD-1	15:55 <sup>b</sup> SD	<b>15:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	SD
Deliveries	FOP	18:05 <sup>a</sup> SD-1	17:55 <sup>b</sup> SD	<b>17:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	
	AP	18:05 <sup>a</sup> SD-1	15:55 <sup>b</sup> SD	<b>15:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	SD

a. Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS)) for CBF and LuxCSD)

b. Instructions received from CBF and LuxCSD customers after 15:55 (DvP) and 17:55 (FoP) are settled on a "best efforts" basis only.

c. For CBF and LuxCSD customers, first results from the NTS cycle can be expected around 22:20 SD-1.

## CBL - Against payment in all other currencies with CBF counterparties

Instruction		Provisioning		Deadline for receipt of valid instruction	Expected settlement results		
		start	end		from	to	value
AP=Against payment in EUR, FOP=Free of payment, SD=Settlement date							
Receipts	AP	18:05 SD-1	17:10 SD	<b>17:10</b> SD	17:00 SD	18:00 SD	SD
Deliveries	AP	18:05 SD-1	17:10 SD	<b>17:10</b> SD	17:00 SD	18:00 SD	SD

## CBF - Against payment in all other currencies with CBL counterparties

Instruction		Provisioning		Deadline for receipt of valid instruction	Expected settlement results		
		start	end		from	to	value
AP=Against payment in EUR, FOP=Free of payment, SD=Settlement date							
Receipts	AP	20:00 SD-1	17:10 SD	<b>17:30</b> SD	17:00 SD	18:00 SD	SD
Deliveries	AP	20:00 SD-1	17:10 SD	<b>17:30</b> SD	17:00 SD	18:00 SD	SD

a Determined by reservation CDLR (Instruction is on hold) in T2S.

CBF and CBL customers can enter into against payment transactions with counterparties in CBF for settlement in EUR or in the foreign currencies AUD, CAD, CHF, CNY, CZK, DKK, GBP, HKD, HUF, JPY, MXN, NOK, NZD, PLN, RUB, SEK, SGD, TRY, USD and ZAR.

## Pre-matching service

The table below summarises CBL and CBF/LuxCSD's pre-matching service for external settlement instructions, as well as the pre-matching method and start time in the market. For details of CBL and LuxCSD's pre-matching services, see [Pre-matching services for external settlement instructions](#).

The hold and release feature available in T2S will be used by CBL, CBF and LuxCSD for the pre-matching of settlement instructions in T2S.

	Service offered	Method employed	Start (local time)
All securities			
<b>CBF and LuxCSD</b>	<p>The T2S hold/release process allows for a released transaction to be set back to hold as long as it has not settled. Instructions that were sent on "Hold" can be released via a corresponding MT540 – MT543 "NEWM". The status of a CBF/LuxCSD instruction can be changed via a modification (MT530) until its final settlement. In parallel to the instruction hold flag set by the CBF/LuxCSD customers ("Party hold") T2S provides hold information from the counterparty ("counterparty hold") itself. Hence, the following values can be reported to CBF/LuxCSD customers:</p> <ul style="list-style-type: none"> <li>• "PREA" for Party hold</li> <li>• "PRCY" for Counterparty hold</li> </ul>	Automated through T2S	On receipt of instructions
<b>CBL</b>	<p>CBL releases pre-matching instructions (PREA) only outside the provisioning period to CBF for matching purposes only. As soon as the start of the provisioning period is reached and provided the provisioning of cash and securities is successful, the settlement instruction (NEWM) will be released to CBF for further processing and settlement in T2S. Once the instruction is released to CBF, it cannot be set back on hold again.</p>	Automated through T2S	On receipt of instructions

## Matching service

Matching is mandatory for all transactions settling in T2S. In addition to the mandatory matching criteria in T2S the following fields, if present, may be matching criteria.

### Additional matching field

The following additional matching fields are initially not mandatory but when one of the counterparties provides a value for them in its instruction, matching values must be provided by the other counterparty.

- Opt-out indicator
- CUM/EX indicator (not available in Nasdaq CSD and must not be used by customers with counterparties that are ICPs and access T2S via Nasdaq CSD).

### Optional matching field

The following optional matching fields must match when provided by both counterparties:

- Common reference;
- Client of delivering/receiving CSD participant;
- Securities account of the delivering/receiving CSD participant.

**Note:** Clearstream recommends to agree on the usage of a common reference (:20C::COMM) and the T2S Security Account number (SAC) with the counterparty in Nasdaq CSD. Both fields are “optional” matching criteria in T2S and avoid cross-matching if populated in the Settlement instructions of both parties.

## Allegements

T2S will send allegement messages depending on the information indicated in the counterparty's instruction. The allegements will contain additional and optional matching criteria as described above. These can be used to correctly format instructions to ensure matching if the matching instruction has not yet been sent to Clearstream Banking or LuxCSD.

All securities	
<b>CBF</b>	<p>When the counterparty of the CBF customer instructs first, an allegement instruction will be generated by T2S. T2S will send the allegement message (sese.028) to CBF or to the DCP, without prior validation whether the ISIN is eligible in the counterparty CSD, which in this case is CBF.</p> <p>Receipt domestic instructions are automatically generated, if the passive matching flag is set on the receiving main account or sub-account. In addition, the generation follows the rules below:</p> <ul style="list-style-type: none"> <li>• For domestic transactions, if the delivering party is an ICP or DCP customer and the recipient is a passive matching participant (ICP/DCP), CBF generates the receipt instruction based on the delivery instruction sent to CBF (ICP) or based on the copy of the DCP instruction (sese.023) received from T2S.</li> <li>• For cross-border transactions where the deliverer is a foreign CSD customer and the recipient is a CBF customer (ICP/DCP), the receipt instruction is generated based on the allegement received from T2S.</li> <li>• Allegements are not generated for "Already matched" instructions.</li> </ul>
<b>CBL</b>	<p>CBL may receive counterparty instructions alleged to its account at CBF and will report them to customers, provided that the customer's CBL account is present in the allegement and the customer has subscribed to allegement messages.</p>
<b>LuxCSD</b>	<p>If a counterparty's settlement instruction does not match after the first matching attempt, the customer is informed through an allegement message after a predefined period of time (T2S standard service).</p>

## Identification of CSDs in T2S

In T2S, all CSDs will be identified by their BIC11. CBL, CBF and LuxCSD customers are required to use the following BIC11 as Place of Settlement for domestic instructions with counterparties in Nasdaq CSD:

CSD	BIC11
Nasdaq CSD via T2S	LCDELV22XXX

## Identification of the counterparty in T2S

In T2S, CSD participants are identified exclusively by the combination of their Home CSD (for example, PSET DAKVDEFFXXX) and their BIC11.

	Counterparty identification
<b>CBF</b>	<p>4713000<sup>a</sup> (counterparty CSD account in CBF) or alternatively LCDELV22XXX (BIC11 of the counterparty CSD)<sup>b</sup> and the T2S Party BIC11 of the CSD participant.</p> <p>The counterparty CSD BIC is used by CBF to address the CSD where the counterparty is set up as T2S Party. This counterparty's CSD is reflected in CASCADE with a counterparty CSD account. The counterparty CSD BIC has to be used in cross-border instructions with T2S In-CSDs.</p>
<b>CBL</b>	<p>Home CSD BIC11 and the T2S Party BIC11 of the CSD participant.</p> <p>When a CBL customer uses a BIC8 to identify the Receiving/Delivering Agent, CBL shall be entitled to modify the BIC8 provided and the settlement instructions will be then processed by default with a BIC11 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause and the customers furthermore agree to indemnify CBL against losses, liabilities, damages, penalties, expenses and all other costs on any kind suffered by CBL as a result of the customer not complying with the above requirement.</p>
<b>LuxCSD</b>	Home CSD BIC11 and the T2S Party BIC11 of the CSD participant

a The counterparty CSD account can only be used in the CBF legacy connectivity.

b. BIC11 of other T2S IN-CSDs possible if the technical configuration in T2S is available.

**Note:** Cross-border settlement between CSDs in T2S is only possible, if the corresponding technical configuration in T2S for cross-border links has been established by the CSDs linked to each other.

## Procedures for domestic counterparties

### CBL

	<b>CBL depository – CBF</b>
Place of settlement	DAKVDEFFXXX
Delivering/Receiving Agent	CEDELULLXXX
SAFE of the DEAG/REAG	Not to be instructed. If instructed, it must be the valid CBL SAC: Nasdaq CSD: DAKV7201115
Buyer/Seller	BIC11 of the CBL customer

a. Although the safekeeping account of Party 1 (REAG/DEAG) is an optional matching field in T2S, if present on one instruction 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).

### CBF

Place of settlement	DAKVDEFFXXX
Delivering/Receiving Agent	T2S Party BIC11 CBF participant

### LuxCSD

Place of settlement	LUXCLULLXXX
Delivering/Receiving Agent	T2S Party BIC11 LuxCSD participant



## Partial settlement

When counterparties access T2S as an ICP via Nasdaq CSD the default set up will be No Partial Settlement (NPAR) but counterparties can still instruct partial settlement instructions (PART) and Nasdaq CSD will send them to T2S. NPAR is mandatory for CCBM transactions in Nasdaq CSD.

In T2S, partial settlement for eligible instructions is allowed at the last nighttime settlement cycle in sequence 'X'; and within the real-time settlement period:

- At 08:00 CET, 10:00 CET, 12:00 CET, 14:00 CET and 14:15 CET.
- 15 minutes prior to the against payment cut-off time (between 15:45 CET and 16:00 CET).

Within these windows, all transactions that are pending due to lack of securities and hold a positive partial settlement indicator are included in the partial settlement processing.

Whether partial settlement will be applied depends on the partial settlement indicator set within the instruction or on the customer account setup. A settlement Instruction will settle partially, if both Counterparties instruct with the Field :22F::PARQ.

Partial settlement applies only when full settlement is not possible due to lack of securities. T2S will perform partial settlement according to the available position after analysing the partial settlement indicator in the instruction. Settlement instructions are submitted for a full settlement attempt before being submitted for a partial settlement attempt, if permitted by instruction indicators or customer account setup.

Partial settlement is applicable to domestic and cross-border instructions and is not allowed for PFoD instructions. Additionally, partial settlement is not applied if instructions are linked to any other settlement instruction with link type "Before", "After", "With" or via pool reference. Partial settlement is not applied if the transaction undergoes a process where a CoSD Hold is used. The unsettled remaining part of a partially settled settlement instruction can be cancelled.

CBF	CBF customers can define within the instruction whether partial settlement is to be applied by setting a partial settlement indicator. In addition, they can set a flag on account level (CBF 7-digit account number) that defines the default value to be set to those instructions where the partial settlement indicator is not filled. The flag is maintained within CBF's static account database and defines which partial settlement indicator is to be assigned to an instruction as default value (NPAR, PART).The flag applies to delivery and receipt instructions.
CBL	Customer delivery and receipt instructions will continue to be provisioned for the full quantity and/or cash value before being released for settlement. Consequently, customer delivery and receipt instructions may only settle partially if their counterparty is short of securities or cash and the instructions are received by T2S within the times set above. When CBL customers access T2S via CBF, the default set up will be Partial Settlement. Customers that do not wish their transactions to settle partially must provide the No Partial Settlement indicator (NPAR) in their instruction.
LuxCSD	LuxCSD customers can define within the instruction whether partial settlement is to be applied or not by setting a partial settlement indicator.

## Allowed countervalue difference

The following T2S cash tolerances will apply to instructions (against payment instructions in EUR only):

- EUR 2 for transactions with an amount equal to or less than EUR 100,000; and
- EUR 25 for transactions with an amount greater than EUR 100,000.

In the event of a discrepancy within the limits, the cash amount of the delivering party will prevail.

For non-EUR currencies, the T2S cash tolerances apply to against payment instructions in foreign currencies between CBL and CBF participants (not applicable to LuxCSD).

## Bridge settlement (CBL only)

Nasdaq CSD-eligible securities are not Bridge-eligible.

## Back-to-back processing (Transaction Linking)

Back-to-back processing is available for transactions in Nasdaq CSD T2S eligible securities.

## Cancellation

Unmatched instructions can be cancelled unilaterally, at any time, by the party who placed the instruction or until cancelled by T2S.

Matched instructions must be cancelled by both counterparties.

## Recycling rules

Unmatched instructions will be recycled for 20 business days (starting from the initial settlement date), after which they will be cancelled.

Unmatched cancellation requests will be recycled for 20 business days (starting from the date of receipt).

Matched instructions will have no cancellation limit and will be recycled until a business rule is violated (for example, security reaches maturity).

## Penalties (buy-ins etc.)

In cases of delay of settlement date (SD), a service fee is applied at Nasdaq Baltic exchange. The service fee for the postponement of the SD due to the default of the transaction consists of a fixed proceeding fee (EUR 70) and an added percentage (0.1%) of the transaction value for each trading (business) day with a maximum up to EUR 500. The proceeding fee is a one-off fee but the added percentage is applicable for each trading day by which the actual SD of the transaction differs from the initial SD (=Value Date) of the transaction. Any related service fees applied on any customer late transactions will be debited to the impacted customer as out of pocket fees.

Buy-ins occur in extraordinary cases. A buy-in of securities will be initiated if the stock exchange member firm, which is a seller according to the trade data of the exchange transaction, does not have sufficient securities to fulfil the transaction.

## New issues settlement

Transactions in new issues are settled on the day on which the distribution occurs in the Estonian, Latvian and Lithuanian market. For confirmation times, please refer to [Settlement times](#).

Asset servicing - Estonia, Latvia, Lithuania (Nasdaq CSD)

For the specific services on the Estonian, Latvian and Lithuanian market, please refer to the [Market Profiles of Estonia, Latvia and Lithuania](#).

Please refer to the relevant CBL, CBF OneClearstream, or LuxCSD Customer Handbook for information about processing, reporting and connectivity for asset servicing.

This section covers the following business processes:

- Event announcement and entitlement forecast;
- Decision management;
- Payment management;
- Transaction management.

## Event announcement and entitlement forecast

Event announcements for Nasdaq CSD issued securities are created based on the information received from the Nasdaq CSD

Clearstream informs customers on an “as and if received” basis of unscheduled securities events occurring on account holdings.

Event announcements are generated with the Clearstream corporate action reference. The Corporate Action Official Reference (COAF) is available in Nasdaq CSD.

For further information on event announcements and entitlement forecast processing and reporting, please refer to the relevant Customer Handbook and to [Market asset servicing – Estonia, Latvia, Lithuania](#).

## Decision management

### Instructions for predictable events

Customers may instruct Clearstream to carry out options foreseen in the terms and conditions of the underlying type of security. These options include, but are not limited to, bond conversions and exercises of warrants.

### Instructions for unpredictable events

Clearstream collects and processes customer instructions for voluntary events.

For further information about decision management processing and reporting, please refer to the relevant Customer Handbook and to [Market asset servicing – Estonia, Latvia, Lithuania](#).

## Payment management

For Nasdaq CSD eligible securities, market claims are processed as follows:

### Latvia

On a gross basis without tax adjustment.

### Estonia

On a gross basis without tax adjustment (Interest) and net for equities.

### Lithuania

On a gross basis for government bonds and net for corporate bonds and equities.

For further information on the payment management processing and reporting, please refer to the relevant Customer Handbook and to [Market Profile asset servicing pages for Estonia, Latvia, Lithuania](#).

## Transaction management

Please refer to Transaction Management in T2S.

### Market claims and reverse market claims

For the Nasdaq CSD market rules for market claims and reverse market claims, please refer to Transaction management rules – Estonia, Latvia, Lithuania (Nasdaq CSD).

Clearstream detects and processes market claims and reverse market claims on against payment and free of payment instructions of its customers as of status matched, as follows:

#### Market claims on CBL customer transactions

	Internal	Bridge	Domestic
Detection	Yes	No	Yes
Compensation	Yes	No	Yes

#### Market claims on CBF OneClearstream customer transactions

	Intra-CSD <sup>a</sup> (CBF-CBF, CBF-CBL)	Cross-CSD (CBF – LuxCSD)	Cross-CSD (CBF – T2S counterparty)
Detection	Yes	Yes	Yes
Compensation	Yes <sup>b</sup>	Yes <sup>b</sup>	Yes <sup>c</sup>

a. Including Eurex Clearing and LION related trades (subject to specific rules).

b. Market claims in non-T2S eligible currencies and securities are processed on the corresponding CBF-i or CBL account of the CBF customers.

c. Excluding non-T2S eligible currencies and securities.

#### Market claims on LuxCSD customer transactions

	Intra-CSD (LuxCSD - LuxCSD, LuxCSD - CBL)	Cross-CSD (LuxCSD – CBF)	Cross-CSD (LuxCSD – T2S counterparty)
Detection	Yes	Yes	Yes
Compensation	Yes <sup>a</sup>	Yes <sup>a</sup>	Yes <sup>b</sup>

a. Market claims in non-T2S eligible currency/securities are processed on the corresponding CBL accounts of the LuxCSD customers.

b. Excluding non-T2S eligible currencies and securities.

Both market claims instructions, in cash and in securities, are processed via matching settlement instructions generated on behalf of customer accounts, flagged as follows:

	<b>ICP customers</b> MT54x	<b>DCP customers</b> sese.023/sese.025
<b>Market claim instruction</b>	22F::SETR//CLAI	Transaction code: CLAI

Detected market claims are reported to customers in the Custody Market Claims report and via MT564 Claim and Reversal Advice.

Debits/credits resulting from market claims and reverse market claims compensations are reported in the Custody Market Claims report and via MT564 Claim and Reversal Advice.

The market claims are visible in CreationOnline (CBL customers only) and in Xact Web Portal.

For further information on processing and reporting, please refer to the relevant Customer Handbook.

## Transformations

For the Estonian, Latvian and Lithuanian market rules for transformations, please refer to Transaction management rules – Estonia, Latvia, Lithuania (Nasdaq CSD).

Clearstream detects and process the transformations on pending matched against payment and free of payment instructions of its customers, as follows:

### Transformations on CBL customer transactions

	Internal	Bridge	Domestic
<b>Detection</b>	Yes	No	Yes
<b>Cancellation</b>	Yes	No	Yes
<b>Re-instruction</b>	Yes	No	Yes

### Transformations on CBF OneClearstream customer transactions

	Intra-CSD <sup>a</sup> (CBF-CBF, CBF-CBL)	Cross-CSD (CBF – LuxCSD)	Cross-CSD (CBF – T2S counterparty)
<b>Detection</b>	Yes	Yes	Yes
<b>Cancellation</b>	Yes	Yes	Yes
<b>Re-instruction</b>	Yes <sup>b</sup>	Yes <sup>b</sup>	Yes <sup>c</sup>

a. Including LION related trades (subject to specific rules).

- b. Re-instructions in non-T2S eligible currency/securities are processed on the corresponding CBF-i/CBL accounts of the CBF customers.
- c. Re-instructions in non-T2S eligible currency/securities.

#### Transformations on LuxCSD customer transactions

	Intra-CSD (LuxCSD - LuxCSD, LuxCSD - CBL)	Cross-CSD (LuxCSD - CBF)	Cross-CSD (LuxCSD - T2S counterparty)
Detection	Yes	Yes	Yes
Cancellation	Yes	Yes	Yes
Re-instruction	Yes <sup>a</sup>	Yes <sup>a</sup>	Yes <sup>b</sup>

a. Re-instructions in non-T2S eligible currency/securities are processed on the corresponding CBL accounts of the LuxCSD customers.

b. Re-instructions in non-T2S eligible currency/securities.

Both re-instructions, in cash and in securities, are processed via matching settlement instructions generated on behalf of customer accounts, flagged as follows.

	ICP customers MT54x	DCP customers sese.023/sese.025
Re-instructions in securities	:22F::SETR//as in the underlying instruction :22F::STCO//TRAN	Transaction code: as in the underlying instruction  Transaction condition: TRAN
Re-instructions in cash	:22F::SETR//CORP :22F::TTCO//TRAN	Transaction code: CORP  Transaction condition: TRAN

Transformations are subject to settlement reporting.

For further information on processing and reporting, please refer to the relevant Customer Handbook.

### Buyer protection

For the Nasdaq CSD rules on buyer protection, please refer to Transaction management rules – Estonia, Latvia, Lithuania (Nasdaq CSD).

Clearstream does not introduce an automated buyer protection infrastructure. Instead, buyer protection will be handled bilaterally between the counterparties, that is, outside the CSD environment.



In order to comply with the Corporate Actions standards on manual buyer protection, customers must use the Corporate Actions Joint Working Group (CAJWG) Buyer protection invocation template for corporate actions, if the requested option is not the default option, referencing the corporate action, the chosen option(s), the quantity of securities and the underlying transaction in the template. The template must be sent electronically (via fax or email) to the seller.

When provided on the market, the below key buyer protection dates will be included in Clearstream MT564 Corporate Action Notifications:

- Election to counterparty deadline in :98a::ECPD and
- Guaranteed participation date in :98a::GUPA.

For further information on processing and reporting, please refer to the relevant Customer Handbook.

## **Proxy Voting procedures**

Proxy voting services are available to Nasdaq CSD-eligible securities.

# Other services - Estonia, Latvia, Lithuania (Nasdaq CSD)

## Securities lending and borrowing

All foreign debt securities included in this link and eligible in CBL qualify for CBL's securities lending and borrowing programme.

## Disclosure requirements

Please refer to the [Investment regulation](#) section of the Market Profiles of Estonia, Latvia and Lithuania.

## Holding restrictions

Please refer to the [Investment regulation](#) section of the Market Profiles of Estonia, Latvia and Lithuania.

### Estonia

In accordance with the applicable Estonian legislation, foreign investors have equal rights with domestic investors.

A shareholder must declare ownership to the Estonian FSA and the issuer if a holding reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of any company's shares.

Also, if an investor wants to buy or sell a substantial shareholding of a local bank or of an insurance or investment company (that is, more than 10% of the share capital or voting rights in the share capital), or to increase its participation over 10%, 20%, 33⅓% or 50%, then the investor must seek approval from the Estonian FSA.

It is the customer's responsibility to ensure that the required permission has been applied for by the investor when sending a purchase instruction to CBL that would lead to a participation of more than 10% of such shares and customers must accept full responsibility for the consequences if such permission has not been obtained by the investor.

Generally, no restrictions are applied to foreign investors in acquiring a company or equity in Estonia and all that is pertinent to Estonian enterprises shall equally apply to foreign-owned enterprises.

A foreign investor has the right to repatriate profit or other income received in Estonia in a foreign currency.

A licence is not required to make portfolio investments (that is, to buy securities) in any of the registered securities (for example, Tallink Grupp).

## Latvia

In accordance with the applicable Latvian legislation, foreign investors have equal rights with domestic investors.

A beneficiary owner should ask for permission from the FCMC to acquire substantial shareholding (more than 10% of the share capital or total voting rights) in a local bank, insurance or investment company, or a fund management company and to increase its shareholding in a respective company over 20%, 33% or 50% of the respective issuer's share capital or number of votes.

It is the customer's responsibility to ensure that the required permission has been applied for by the investor when sending a purchase instruction to CBL that would lead to a participation of more than 10% of such shares and customers must accept full responsibility for the consequences if such permission has not been obtained by the investor.

## Lithuania

In accordance with the applicable Lithuanian legislation, foreign investors have equal rights with domestic investors.

When a beneficial owner is aware of a transaction that has caused his voting rights at the general meeting of shareholders of a Lithuanian issuer to reach, exceed or fall below a 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% and 95% threshold, then such shareholder must notify the Securities Commission (SC) and the issuer within four (4) trading days after passing the thresholds.

## Tax services

Please refer to the Clearstream Banking Market Taxation Guides for [Estonia](#), [Latvia](#) and [Lithuania](#).

# Instruction specifications - Xact via SWIFT and Xact File Transfer - CBL, CBF OneClearstream - Estonia, Latvia, Lithuania (Nasdaq CSD)

In the following tables, M=Mandatory; O=Optional; C=Conditional; Seq=SWIFT Message (sub)sequence.

## MT540 Receive Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>c</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:DEAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:SELL <sup>a</sup>	//Ordering party's BIC 8 or BIC11, if different from DEAG <sup>b</sup>	
or	:95Q:	:SELL <sup>a</sup>	//Ordering party's name, if different from DEAG	
or	:95R:	:SELL <sup>a</sup>	//Ordering party's proprietary code, if different from DEAG	
O	:97A:	:SAFE	//Ordering party's account	
O	:95a:	:BUYR <sup>e</sup>	//Beneficiary	

## MT541 Receive Against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>c</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:DEAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:SELL <sup>a</sup>	//Ordering party's BIC 8 or BIC11, if different from DEAG <sup>b</sup>	
or	:95Q:	:SELL <sup>a</sup>	//Ordering party's name, if different from DEAG	
or	:95R:	:SELL <sup>a</sup>	//Ordering party's proprietary code, if different from DEAG	
O	:97A:	:SAFE	//Ordering party's account	
O	:95a:	:BUYR <sup>e</sup>	//Beneficiary	

## MT542 Deliver Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>c</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:REAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:BUYR <sup>a</sup>	//Beneficiary's BIC 8 or BIC11, if different from REAG <sup>b</sup>	
or	:95Q:	:BUYR <sup>a</sup>	//Beneficiary's name, if different from REAG	
or	:95R:	:BUYR <sup>a</sup>	//Beneficiary's proprietary code, if different from REAG	
O	:97A:	:SAFE	//Beneficiary's account	
O	:95a:	:SELL <sup>e</sup>	//Ordering party	

## MT543 Deliver Against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>c</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:REAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:BUYR <sup>a</sup>	//Beneficiary's BIC 8 or BIC11, if different from REAG <sup>b</sup>	
or	:95Q:	:BUYR <sup>a</sup>	//Beneficiary's name, if different from REAG	
or	:95R:	:BUYR <sup>a</sup>	//Beneficiary's proprietary code, if different from REAG	
O	:97A:	:SAFE	//Beneficiary's account	
O	:95a:	:SELL <sup>e</sup>	//Ordering party	

-----  
a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. Nasdaq CSD only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

d. If a customer uses a BIC8, Clearstream Banking shall be entitled to modify the BIC8 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause.

e. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If a customer uses a BIC8, Clearstream Banking will add the default XXX suffix to comply with T2S settlement rules. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

# Instruction specifications - Xact via SWIFT and Xact File Transfer - LuxCSD – Estonia, Latvia, Lithuania (Nasdaq CSD)

In the following tables, M=Mandatory; O=Optional; Seq=SWIFT Message (sub)sequence.

## MT540 Receive Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:DEAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:SELL <sup>a</sup>	//Ordering party's BIC11, if different from DEAG <sup>b</sup>	
or	:95R:	:SELL <sup>a</sup>	//Ordering party's proprietary code, if different from DEAG	
O	:97A:	:SAFE	//Ordering party's account	

## MT541 Receive Against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:DEAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:SELL <sup>a</sup>	//Ordering party's BIC11, if different from DEAG <sup>b</sup>	
or	:95R:	:SELL <sup>a</sup>	//Ordering party's proprietary code, if different from DEAG	
O	:97A:	:SAFE	//Ordering party's account	



## MT542 Deliver Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:REAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:BUYR <sup>a</sup>	//Beneficiary's BIC11, if different from REAG <sup>b</sup>	
or	:95R:	:BUYR <sup>a</sup>	//Beneficiary's proprietary code, if different from REAG	
O	:97A:	:SAFE	//Beneficiary's account	

## MT543 Deliver Against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//LCDELV22XXX	E1
M	:95P:	:REAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
O	:95P:	:BUYR <sup>a</sup>	//Beneficiary's BIC11, if different from REAG <sup>b</sup>	
or	:95R:	:BUYR <sup>a</sup>	//Beneficiary's proprietary code, if different from REAG	
O	:97A:	:SAFE	//Beneficiary's account	

-----  
a. Optional matching fields.

b. Additional matching fields.

# Instruction specifications - CreationOnline - CBL - Estonia, Latvia, Lithuania (Nasdaq CSD)

In the following tables, M=Mandatory; O=Optional.

## Receive Free

O	Common Reference	Client reference <sup>a</sup>
O	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
O	Deal Price	
M	Place of Settlement	BIC
	Party	LCDELV22XXX – Nasdaq CSD
M	Delivering Agent	BIC
	Party	counterparty's BIC
O	Account <sup>a</sup>	counterparty's account in T2S
O	Seller	BIC
	Party	ordering party's BIC
or	Seller <sup>a</sup>	Name and Address
	Party	ordering party's name
or	Seller <sup>a</sup>	Data source scheme
	Party	ordering party's proprietary code
O	Account	ordering party's account
O	Other Parties	Type: Buyer <sup>c</sup> Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
O	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

## Receive against payment

0	Common Reference	Client reference <sup>a</sup>
0	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
0	Deal Price	
M	Place of Settlement	BIC
	Party	LCDELV22XXX - Nasdaq CSD
M	Delivering Agent	BIC
	Party	counterparty's BIC
0	Account <sup>a</sup>	counterparty's account in T2S
0	Seller	BIC
	Party	ordering party's BIC
or	Seller <sup>a</sup>	Name and Address
	Party	ordering party's name
or	Seller <sup>a</sup>	Data source scheme
	Party	ordering party's proprietary code
0	Account	ordering party's account
0	Other Parties	Type: Buyer <sup>c</sup> Format: BIC, Name and Address or Data source scheme
0	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
0	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

## Deliver Free

0	Common Reference	Client reference <sup>a</sup>
0	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
0	Deal Price	
M	Place of Settlement	BIC
	Party	LCDELV22XXX - Nasdaq CSD
M	Receiving Agent	BIC
	Party	counterparty's BIC
0	Account <sup>a</sup>	counterparty's account in T2S
0	Buyer	BIC
	Party	beneficiary's BIC
or	Buyer <sup>a</sup>	Name and Address
	Party	beneficiary's name
or	Buyer <sup>a</sup>	Data source scheme
	Party	beneficiary's proprietary code
0	Account	beneficiary's account
0	Other Parties	Type: Seller <sup>c</sup> Format: BIC, Name and Address or Data source scheme
0	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
0	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

## Deliver against payment

0	Common Reference	Client reference <sup>a</sup>
0	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
0	Deal Price	
M	Place of Settlement	BIC
	Party	LCDELV22XXX - Nasdaq CSD
M	Receiving Agent	BIC
	Party	counterparty's BIC
0	Account <sup>a</sup>	counterparty's account in T2S
0	Buyer	BIC
	Party	beneficiary's BIC
or	Buyer <sup>a</sup>	Name and Address
	Party	beneficiary's name
or	Buyer <sup>a</sup>	Data source scheme
	Party	beneficiary's proprietary code
0	Account	beneficiary's account
0	Other Parties	Type: Seller <sup>c</sup> Format: BIC, Name and Address or Data source scheme
0	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
0	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

a. Optional matching fields.

b. Only provide in order to prevent partial settlement. Nasdaq CSD only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

c. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#))

d. Additional matching fields.

# Instruction specifications - Xact Web Portal - CBF, CBL and LuxCSD - Estonia, Latvia, Lithuania (Nasdaq CSD)

In the following tables, M=Mandatory; O=Optional.

## Receive Free

O	Common ID	Client reference <sup>a</sup>
M	Trade date	
O	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>d</sup>
O	Sett. transaction cond.	NOMC - No automatic market claim <sup>d</sup>
O	Partial settlement <sup>b</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Delivering settlement parties	
M	Depository Format	BIC
	Depository Identifier	LCDELV22XXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
O	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
O	Party 2 Format	BIC
	Party 2 Identifier	ordering party's BIC
or	Party 2 Format <sup>a</sup>	Name
	Party 2 Identifier	ordering party's Name
or	Party 2 Format <sup>a</sup>	Proprietary
	Party 2 Issuer	ordering party's proprietary (DSS) code
	Party 2 Identifier	ordering party's proprietary value
O	Party 2 Safekeeping account	ordering party's account
	Receiving settlement parties	
O	Depository Format	BIC
	Depository Identifier	BIC of receiving settlement party depository
O	Party 1 Format	BIC
	Party 1 Identifier	DAKVDEFFXXX

	Party 1 Safekeeping account	(T2S SAC number) To be confirmed
0	Party 2 Format	BIC, Name or Proprietary <sup>d</sup>
	Party 2 Issuer	If Format is Proprietary: Buyer's proprietary (DSS) code
	Party 2 Identifier	Buyer's BIC, Name or Proprietary value

## Receive against payment

0	Common ID	Client reference <sup>a</sup>
M	Trade date	
0	Deal price	
0	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>b</sup>
0	Sett. transaction cond.	NOMC - No automatic market claim <sup>b</sup>
0	Partial settlement <sup>c</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Delivering settlement parties	
M	Depository Format	BIC
	Depository Identifier	LCDELV22XXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
0	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
0	Party 2 Format	BIC
	Party 2 Identifier	ordering party's BIC
or	Party 2 Format <sup>a</sup>	Name
	Party 2 Identifier	ordering party's Name
or	Party 2 Format <sup>a</sup>	Proprietary
	Party 2 Issuer	ordering party's proprietary (DSS) code
	Party 2 Identifier	ordering party's proprietary value
0	Party 2 Safekeeping account	ordering party's account
	Receiving settlement parties	
0	Depository Format	BIC
	Depository Identifier	BIC of receiving settlement party depository
0	Party 1 Format	BIC

	Party 1 Identifier	DAKVDEFFXXX
	Party 1 Safekeeping account	(T2S SAC number) To be confirmed
0	Party 2 Format	BIC, Name or Proprietary <sup>d</sup>
	Party 2 Issuer	If Format is Proprietary: Buyer's proprietary (DSS) code
	Party 2 Identifier	Buyer's BIC, Name or Proprietary value

## Deliver Free

0	Common ID	Client reference <sup>a</sup>
M	Trade date	
0	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>b</sup>
0	Sett. transaction cond.	NOMC - No automatic market claim <sup>b</sup>
0	Partial settlement <sup>c</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Receiving settlement parties	
M	Depository Format	BIC
	Depository Identifier	LCDELV22XXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
0	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
0	Party 2 Format	BIC
	Party 2 Identifier	beneficiary's BIC
or	Party 2 Format <sup>a</sup>	Name
	Party 2 Identifier	beneficiary's Name
or	Party 2 Format <sup>a</sup>	Proprietary
	Party 2 Issuer	beneficiary 's proprietary (DSS) code
	Party 2 Identifier	beneficiary's proprietary value
0	Party 2 Safekeeping account	beneficiary's account
	Delivering settlement parties	
0	Depository Format	BIC
	Depository Identifier	BIC of delivering settlement party depository
0	Party 1 Format	BIC



	Party 1 Identifier	DAKVDEFFXXX
	Party 1 Safekeeping account	(T2S SAC number) To be confirmed
0	Party 2 Format	BIC, Name or Proprietary <sup>d</sup>
	Party 2 Issuer	If Format is Proprietary: Seller's proprietary (DSS) code
	Party 2 Identifier	Seller's BIC or Name or Proprietary value

## Deliver against payment

0	Common ID	Client reference <sup>a</sup>
M	Trade date	
0	Deal price	
0	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>b</sup>
0	Sett. transaction cond.	NOMC - No automatic market claim <sup>b</sup>
0	Partial settlement <sup>c</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Receiving settlement parties	
M	Depository Format	BIC
	Depository Identifier	LCDELV22XXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
0	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
0	Party 2 Format	BIC
	Party 2 Identifier	beneficiary's BIC
or	Party 2 Format <sup>a</sup>	Name
	Party 2 Identifier	beneficiary's Name
or	Party 2 Format <sup>a</sup>	Proprietary
	Party 2 Issuer	beneficiary's proprietary (DSS) code
	Party 2 Identifier	beneficiary's proprietary value
0	Party 2 Safekeeping account	beneficiary's account
	Delivering settlement parties	

0	Depository Format	BIC
	Depository Identifier	BIC of delivering settlement party depository
0	Party 1 Format	BIC
	Party 1 Identifier	DAKVDEFFXXX
	Party 1 Safekeeping account	(T2S SAC number)
		To be confirmed
0	Party 2 Format	BIC, Name or Proprietary <sup>d</sup>
	Party 2 Issuer	If Format is Proprietary: Seller's proprietary (DSS) code
	Party 2 Identifier	Seller's BIC, Name or Proprietary value

a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. Nasdaq CSD only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

d. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

# Instruction specifications - CASCADE - CBF - Estonia, Latvia, Lithuania (Nasdaq CSD)

## CASCADE - Deliver (KVEE/WE)

In the following tables M=Mandatory; O=Optional.

### Deliver free

M	Last-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Gut-Kto	LCDELV22XXX (alternative 4713000 <sup>b</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "J" <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Empfaenger-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Empfaenger-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Empfaenger-P2 - BIC	BIC11 of final beneficiary
or		
O	Empfaenger-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## Delivery against Payment

M	Last-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Gut-Kto	LCDELV22XXX (alternative 4713000 <sup>a</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "J" <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Gegenwert	Cash amount (in EUR)
M	Empfaenger-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Empfaenger-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Empfaenger-P2 - BIC	BIC11 of final beneficiary
or		
O	Empfaenger-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

- 
- a. This account number can also be used for the delivery/receipt of German securities to/from local market participants
  - b. Optional Matching field
  - c. Only provide in order to prevent Partial Settlement
  - d. Additional Matching field

## CASCADE - Receipt (KVEE/MI)

### Receive Free

M	Gut-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Last-Kto	LCDELV22XXX (alternative 4713000 <sup>a</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "J" <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Lieferer-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Lieferer-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Lieferer-P2 - BIC	BIC11 of final beneficiary
or		
O	Lieferer-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## Receive against payment

M	Gut-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Last-Kto	LCDELV22XXX (alternative 4713000 <sup>a</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "J" <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Gegenwert	Cash amount (in EUR)
M	Lieferer-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Lieferer-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Lieferer-P2 - BIC	BIC11 of final beneficiary
or		
O	Lieferer-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2- SAC will be forwarded as matching relevant information to T2S.

a. This account number can also be used for the delivery/receipt of German securities to/from local market participants

b. Optional Matching field

c. Only to be provided in order to prevent Partial Settlement

d. Additional Matching field

## Instruction specifications CASCADE PC- Estonia, Latvia, Lithuania (Nasdaq CSD) - (CBF only)

In the following tables M=Mandatory; O=Optional.

### Deliver Free

M	Debit account	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Credit account	LCDELV22XXX (alternative 4713000 <sup>3</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "Y" <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Buyer-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Buyer-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Buyer-P2 - BIC	BIC11 of final beneficiary
or		
O	Buyer-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## Delivery against Payment

M	Debit account	T2S PARTY BIC of CBF participant  (alternative 4-digit account master or 7-digit account)
M	Credit account	LCDELV22XXX  (alternative 4713000 <sup>a</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "Y" <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Countervalue	Cash amount (in EUR)
M	Buyer-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Buyer-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Buyer-P2 - BIC	BIC11 of final beneficiary
or		
O	Buyer-P2 – DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

a. This account number can also be used for the delivery/receipt of German securities to/from local market participants

b. Optional Matching field

c. Only to be provided in order to prevent Partial Settlement

d. Additional Matching field



## Receive Free

M	Credit account	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Debit account	LCDELV22XXX (alternative 4713000 <sup>3</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "Y" <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Seller-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Seller-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Seller-P2 - BIC	BIC11 of final beneficiary
or		
O	Seller-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## Receive against Payment

M	Credit account	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Debit account	LCDELV22XXX (alternative 4713000 <sup>a</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "Y" <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Countervalue	Cash amount (in EUR)
M	Seller-P1 - BIC	Nasdaq CSD participant T2S Party BIC11
O	Seller-P1 - SAC	Nasdaq CSD participant T2S Securities Account (SAC)
O	Seller-P2 - BIC	BIC11 of final beneficiary
or		
O	Seller-P2 - DSS	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

- 
- a. This account number can also be used for the delivery/receipt of German securities to/from local market participants
  - b. Optional Matching field
  - c. Only to be provided in order to prevent Partial Settlement
  - d. Additional Matching field

## Instruction specifications - SWIFT ISO 15022 ICP mode - CBF - Estonia, Latvia, Lithuania (Nasdaq CSD)

**Note:** The SWIFT formats below are those recommended by CBF. Ordering parties and beneficiaries can also be specified in other combinations, but the counterparty information must contain a BIC11.

In the following tables M=Mandatory; O=Optional; Seq=SWIFT Message (sub)sequence.

### MT542 Deliver Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:REAG	//LCDELV22XXX	E1
O	:97A:	:SAFE	//4713000 <sup>a</sup>	E1
M	:95P:	:BUYR	//Nasdaq CSD participant T2S Party BIC11	E1

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## MT543 Delivery against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M:	:19A:	:SETT	//Currency, cash equivalent (in EUR) <sup>f</sup>	E3
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:REAG	//LCDELV22XXX	E1
O	:97A:	:SAFE	//4713000 <sup>d</sup>	E1
M	:95P:	:BUYR	//Nasdaq CSD participant T2S Party BIC11	E1
M:	:19A:	:SETT	//Currency, cash equivalent (in EUR) <sup>f</sup>	E3

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## MT540 Receive Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:DEAG	//LCDELV22XXX	E1
O	:97A:	:SAFE	//4713000 <sup>d</sup>	E1
M	:95P:	:SELL	//Nasdaq CSD participant T2S Party BIC11	E1

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## MT541 Receive against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:DEAG	//LCDELV22XXX	E1
O	:97A:	:SAFE	//4713000 <sup>d</sup>	E1
M	:95P:	:SELL	//Nasdaq CSD participant T2S Party BIC11	E1

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

- 
- a. Optional Matching field.
  - b. Additional Matching field.
  - c. Only to be provided in order to prevent Partial Settlement.
  - d. This account number can also be used for the delivery/receipt of German securities to/from local market participants.

## Instruction specifications - SWIFT ISO 20022 DCP mode - CBF - Estonia, Latvia, Lithuania (Nasdaq CSD)

In the following tables M=Mandatory; O=Optional.

### sese.023 (Securities Settlement Transaction Instruction) DELI with FREE

O	Common trade reference - <Cmonld>	COMM <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
O	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
O	Opt-out Iso indicator - <SttlmTxCond/Cd>	NOMC <sup>b</sup>
O	Partial Settlement indicator - <PrtlSttlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Receiving depository BIC - <Dpstry/ld/AnyBIC>	LCDELV22XXX
M	Debit account - <QtyAndAcctDtlsSfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Receiving P1 - <AnyBIC>	Nasdaq CSD participant T2S Party BIC11
O	Receiving P2 - <AnyBIC>	BIC11 of final beneficiary
or		
O	BUYER P2 - DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## sese.023 (Securities Settlement Transaction Instruction) DELId with APMT and CRDT

0	Common trade reference - <Cmonld>	COMM <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
0	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
0	Opt-out Iso indicator - <SttlmTxCond/Cd>	NOMC <sup>b</sup>
0	Partial Settlement indicator - <PrtlSttlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Receiving depository BIC - <Dpstry/ld/AnyBIC>	LCDELV22XXX
M	Debit account - <QtyAndAcctDtls SfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Receiving P1 - <AnyBIC>	Nasdaq CSD participant T2S Party BIC11
0	Receiving P2 - <AnyBIC>	BIC11 of final beneficiary
or		
0	BUYER P2 - DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS
M	Settlement amount - <SttlmAM\AM>	Cash amount (in EUR) <sup>e</sup>

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

## sese.023 (Securities Settlement Transaction Instruction) RECE with FREE

0	Common trade reference - <Cmonld>	COMM <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
0	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
0	Opt-out Iso indicator - <SttlmTxCond/Cd>	NOMC <sup>b</sup>
0	Partial Settlement indicator - <PrtlSttlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Delivering depository BIC - <Dpstry/ld/AnyBIC>	LCDELV22XXX
M	Credit account - <QtyAndAcctDtls SfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Delivering P1 - <AnyBIC>	Nasdaq CSD participant T2S Party BIC11
0	Delivering P2 - <AnyBIC>	BIC11 of final beneficiary
or		
0	SELLER P2 - DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.



## sese.023 (Securities Settlement Transaction Instruction) RECE<sup>d</sup> with APMT and CRDT

O	Common trade reference - <Cmonld>	COMM <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
O	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
O	Opt-out Iso indicator - <SttlmTxCond/Cd>	NOMC <sup>b</sup>
O	Partial Settlement indicator - <PrtlSttlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Delivering depository BIC - <Dpstry/ld/AnyBIC>	LCDELV22XXX
M	Credit account - <QtyAndAcctDtls SfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Delivering P1 - <AnyBIC>	Nasdaq CSD participant T2S Party BIC11
O	Delivering P2 - <AnyBIC>	BIC11 of final beneficiary
or		
O	SELLER P2 - DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS
M	Settlement amount - <SttlmAM\AM>	Cash amount (in EUR)

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

- 
- a. Optional Matching field.
  - b. Additional Matching field.
  - c. Only to be provided in order to prevent Partial Settlement.
  - d. The cash delivering party instructs a securities delivery (PFoD RECE) with the securities nominal amount zero.