

Vestima

Investment Fund Services

ETF cross-border instructions samples

Focus: ICSD & ICSDplus issuance model

Vestima - Investment Fund Services - ETF Cross-border instructions samples

July 2022

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Foreword

The combination of:

- trading ETFs at stock exchanges with exchange of cash and securities (settlement) taking place in secure Central Securities Depositories (CSDs) and;
- issuance of such ETFs in domiciles allowing investors' holdings directly in the register of the fund (Luxembourg, Ireland and UK) has led to a highly fragmented settlement environment.

In this settlement environment, Authorised Participants (APs), making the market by providing buy and sell quotes at the stock exchanges, have faced big problems transferring holdings in a CSD where one stock exchange is settling to another CSD where another stock exchange is settling. This is because such transfers need to pass through the fund's register managed by the transfer agent (TA) to become effective, which is a time-consuming process.

The Clearstream ETF issuance models aim to circumvent those difficulties by routing stock exchange settlement to a single - International Central Securities Depository (ICSD) - settlement environment, where transfers at TA level are no longer required. Some stock exchanges already reacted to that development. The London Stock Exchange (LSE), Paris Stock Exchange (Euronext) and Deutsche Boerse (Xetra) already settle trades of ETFs issued via the ICSD model directly into the ICSDs. Other Stock Exchanges still settle in domestic CSDs, and those CSDs subhold their respective positions in the ICSDs, thereby also easing the problem although not completely solving it.

This document, to read in conjunction with the ETF Settlement guide, aims to provide:

- customers clarifications on the ETF ICSD models, noting that the place of settlement of an ETF derives from its issuance model and trading/listing venue,
- guidance on how settlement instructions shall be formatted within the ICSD or ICSDplus model, with samples of related cross-border realignments.

About this guide

This document is designed with the aim to provide you, Clearstream Banking account holder, with a tool that guides you on how to instruct settlement instructions when reallocating ETFs positions (for ICSDplus and ICSD issued ETFs) from one (I)CSD to another (I)CSD. The main and most recurrent schemes are included in this guide but not all possible scenarios.

We aim to keep this Document updated reflecting the latest changes in the market.

Clearstream is not responsible for the correctness of your settlement instruction, the counterparty will always have to provide you with their most updated SSI, we kindly ask you to get in touch with Clearstream via your Relationship Manager in case of doubts.

Contact details

For further information or if you have specific questions regarding the Vestima system and/or communications with Clearstream Banking, you can contact Vestima Customer Service or your Clearstream Banking Relationship Manager.

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Please note that, as is normal practice within financial organisations, Clearstream Banking has implemented telephone line recording to ensure that the interests of Clearstream Banking and of its customers are protected against misunderstandings or miscommunications.

Areas subject to telephone line recording include Client Services, the Treasury Dealing Room and back office operations. The recorded lines are the subject of an ongoing formal maintenance and quality control programme to ensure their continued effective and appropriate deployment and operation.

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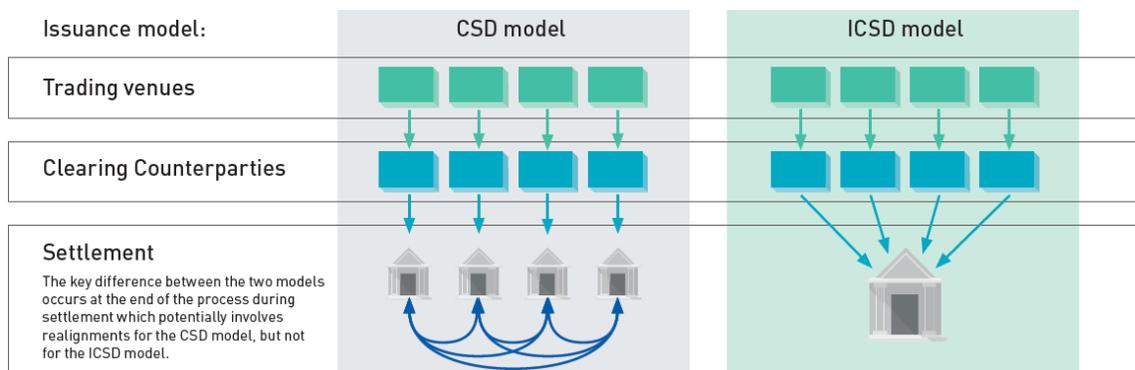
Introduction

Background and objectives

Exchange-Traded Funds (ETFs) can be listed and traded on one or more stock exchanges, which means they can be active on several domestic ETF markets causing difficulties for participants as they must manage securities realignment issues between the different trading locations and cope with transferring securities via accounts at various CSDs.

Clearstream has an International ETFs issuance model that can solve a large part of the ETF settlement issues and delays that generally exist with domestic ETFs by allowing participants to settle securities directly with their counterparty's ISCD account.

CSD vs ICSD model:



How settlement is taking place in (I)CSD

Primary market:

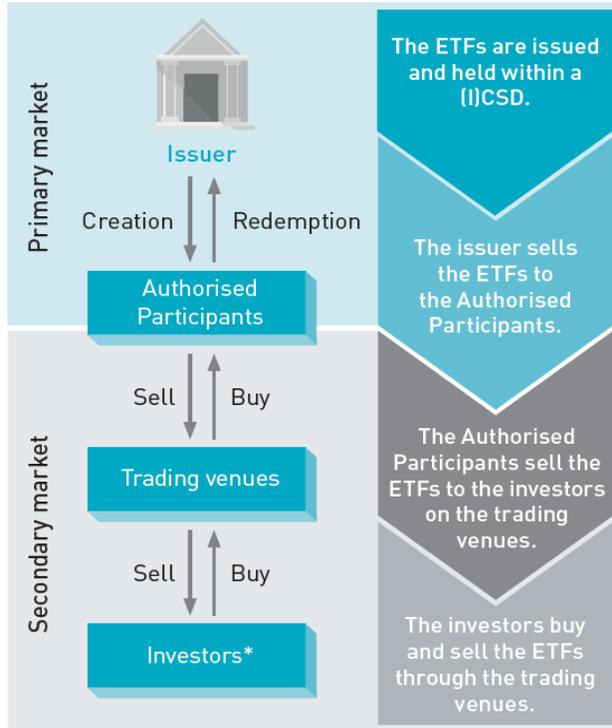
- ETFs are issued and held within a(n) (I)CSD.
- The issuer sells the ETFs to the Authorised Participants.

Secondary market:

- The Authorised Participants sell the ETFs to the investors on the trading venues.
- The investors buy and sell the ETFs through the trading venues.

Please see below a visual of the ICSD flow:

(I)CSDs: place of settlement



* The investors's assets are held at a custodian bank which has an account at (I)CSDs.

Glossary

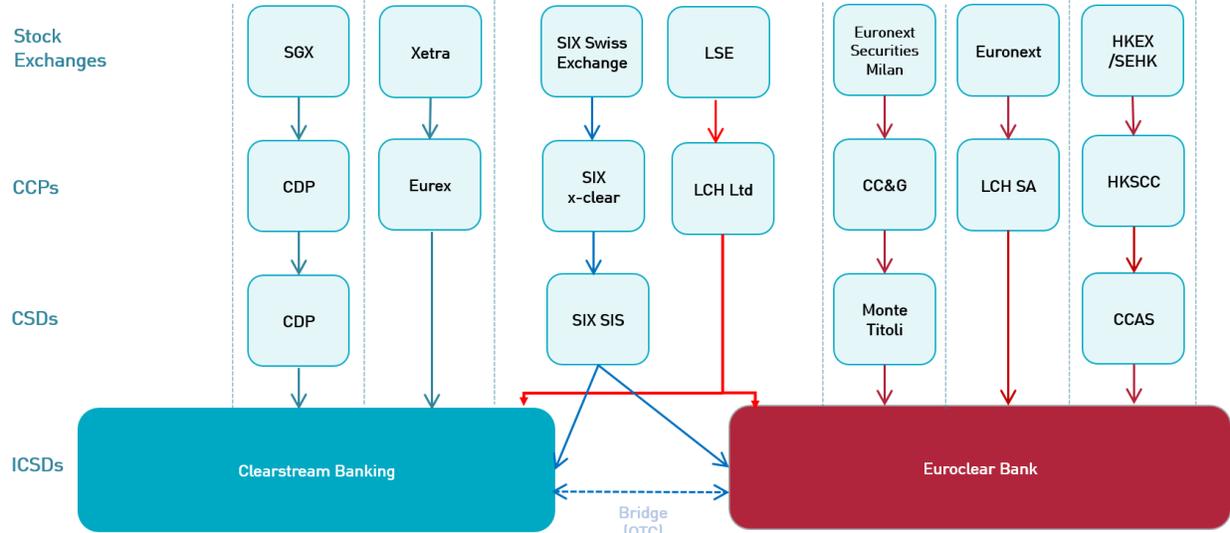
Glossary	Definition
'6-series' account	A Clearstream Europe AG international account for Germany-based customers.
Authorised Participant (AP)	An Authorised Participant supports creation and redemption of ETFs by providing the underlying securities or cash to the Transfer Agent (TA) in exchange for units of the ETF.
Bridge Transaction	A Transaction with a counterparty in Euroclear via the electronic link between Clearstream Banking and Euroclear Bank that enables book-entry settlement to occur between customers of either ICSD system.
CBL	Clearstream Banking Luxembourg, the Luxembourg-based ICSD.
CEU	Clearstream Europe AG, the domestic CSD of Germany.
6-series account	Clearstream Europe AG's offering to enable ICSD settlement for its clients.
Central Counterparty (CCP)	A Central Counterparty is a clearing house which facilitates trading done, in this context, in European stock markets, by netting transactions on a multilateral basis. The CCP, as intermediary in a transaction, performs two functions: clearing and settlement. Acting as counterparties to the buyers and sellers, the CCP guarantees the terms of the trade.
Central Securities Depository (CSD)	A domestic financial organisation holding securities to facilitate transfer of ownership through book entry.
Central Securities Depository Participant	An entity holding and administrating securities for investors, which has been accepted as a member of the CSD and is acting as an intermediary between the investor and the CSD.
Common Depository	A Common Depository is an entity jointly appointed by the two ICSDs (Clearstream Banking Luxembourg and Euroclear Bank) to hold the global physical certificate of an issued security in its vault and reconciles movements and positions between the registrar and ICSDs.
EB	Euroclear Bank, the Belgium-based ICSD.
ESES FR	ESES France, the domestic CSD of France
ESES NL	ESES Netherland, the domestic CSD of the Netherlands
EUI	Euroclear UK & International, the domestic CSD of the UK.
Euronext	The stock exchange company operating the Paris, Amsterdam, Brussels and Lisbon stock exchanges.
Fund Issuance Account (FIA)	The account opened in the CBL system in the name of an ICSDplus Transfer Agent and/or Settlement Agent and used exclusively for markups and markdowns of ICSDplus Qualified Investment Fund Shares (such as ETFs) and related settlement Transactions.
International Central Securities Depository (ICSD)	A Central Securities Depository that provides Settlement of Transactions, and custody, in global and international securities and domestic securities traded across borders, namely Clearstream Banking Luxembourg and Euroclear Bank.
ICSD issuance of ETF	The ETF is issued in one common place of issuance and the settlement will occur in the books of both ICSDs. The ICSD issuance model is based on the utilisation of a common depository, which is a financial institution that has been jointly appointed by the ICSDs, Clearstream and Euroclear to hold and service international securities issued in Classical Global Note or book-entry form.
ICSDplus issuance of ETF	The ETF is issued in a single place of issuance and the settlement will occur in the books of both ICSDs. The ICSDplus model is not based on the utilisation of a common depository but on the utilisation of a Fund Issuance Account (FIA) by the ETF issuer's agent, where Clearstream effectively connects directly to the register. The FIA is fully integrated with Clearstream's ICSD settlement and custody service and can directly instruct synchronous exchange of cash and securities (DvP) between ICSD/CSD participants.

LSE	The stock exchange company operating the London Stock Exchange.
Euronext Securities Milan (ESM)	The domestic CSD of Italy (former Monte Titoli)
Transfer Agent (TA)	The agent appointed by the Investment Fund to process Investment Fund Orders, maintains the shareholder register, and performs ancillary services.
Xetra	The electronic trading system of Deutsche Börse Group, the stock exchange company operating the Frankfurt stock exchange.

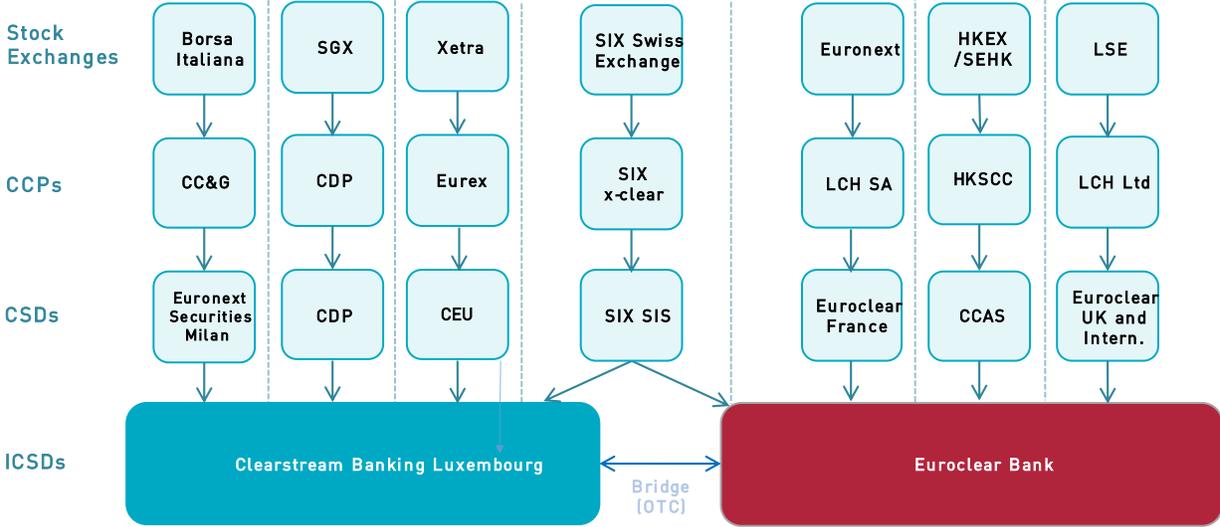
Target audience of this document

The objective of this document is to guide Clearstream Banking account holders how to format ETF settlement instructions messages especially in the context of cross-border realignments. The guide does not cover every possible schemes but includes the most recurring scenarios in Europe. In case of doubts, please contact your dedicated Relationship Manager.

The settlement structure for ICSD issued fund shares



The settlement structure for ICSDplus issued fund shares



Overview of Clearstream issuance models

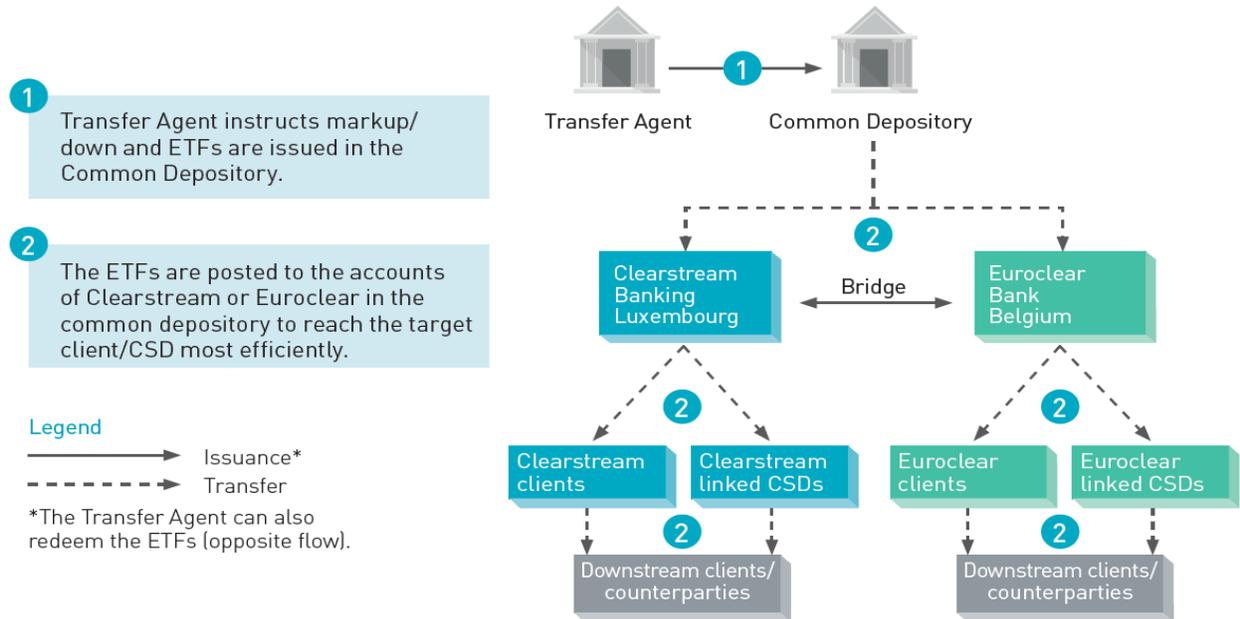
Clearstream offers two ICSD issuance models, ICSD and ICSDplus which enable issuers to rely on a single ISIN issuance.

Model overview:

Model 1: ICSD issuance model

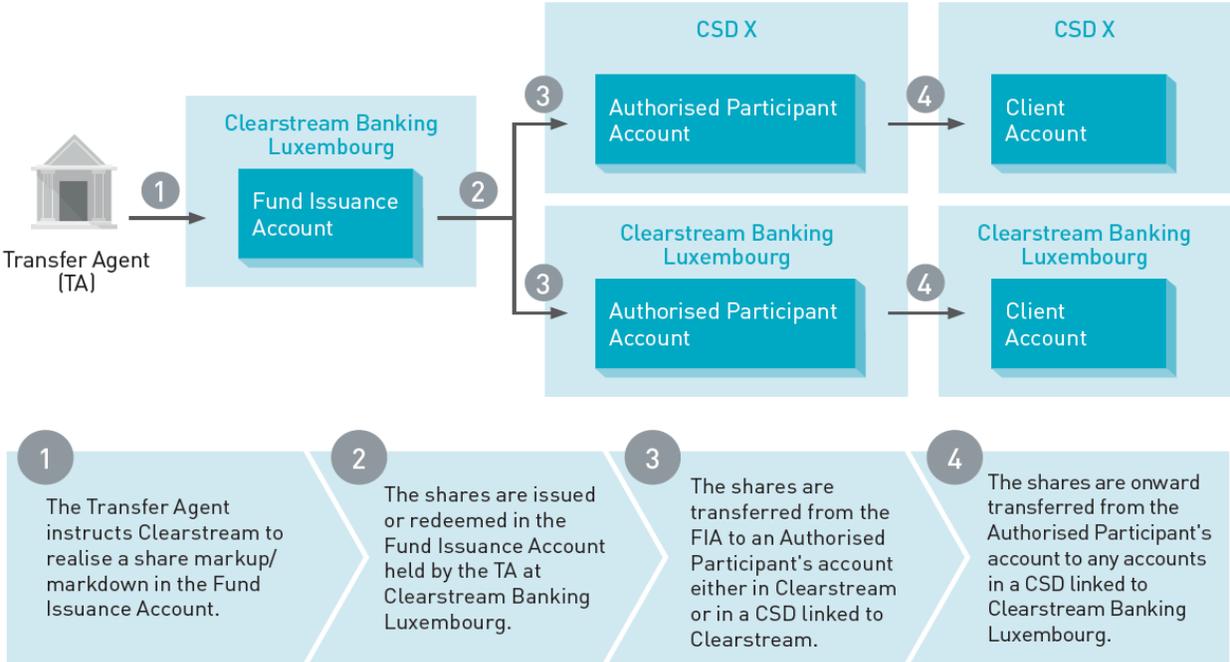
The ICSD issuance model is based on the utilisation of a common depository, which is a financial institution that has been jointly appointed by Clearstream and Euroclear to hold and service international securities issued in Classical Global Note or book-entry form. Settlement of the securities occurs in Clearstream Banking Luxembourg and/or Euroclear Bank Belgium.

The issuance and redemption of tranches of the overall ETFs issued are simply reflected by markup/markdown of the issued quantity within the books of the common depository i.e. no requirement to generate or withdraw the underlying certification (e.g. Global Note).



Model 2: ICSDplus issuance model

Model 2 is based on the unique Fund Issuance Account (FIA) capability delivered by Clearstream. Clearstream effectively takes the role of the common depository in Model 1 reducing a step in the overall process. The following diagram provides a high-level overview of the service and process:



Main benefits of the ICSD and ICSDplus models are:

- Single ISIN issuance
- Efficient issuance, trading and post-trade activity
- Reducing cost and post-trade fragmentation due to centralisation of the securities within one or both ICSDs.
- Future proof issuance model: ETF issuers (due to Brexit or CSDR considerations of CEU) look for “future proof” issuance models for their ETFs, i.e an issuance model that also works under these conditions.

Further information can be found on our website [Innovative solutions for the ETF market](#).

Clearstream Banking customers can refer to the [Supported funds \(clearstream.com\)](#) page on our website, for an overview of all the funds, including ETFs, available on our Vestima order routing platform.

I. Cross-border settlement instructions (ICSDplus ETF Positions)

A. Settlement from CBL against a Euronext Securities Milan counterparty (in CBL)

MT540 Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADEDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADEDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your account in CBL)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//CEDELULLXXX (both parties are in CBL)
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::DEAG//MOTIITXXMMM - Delivering Agent - ESM BIC
:97A::SAFE//85077 (ESM account in Clearstream Banking Luxembourg)
:16S:SETPRTY
:16S:SETDET

B. Settlement from CBL against a Euroclear UK & International counterparty

MT540 Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:98C::PREP//Preparation Date/Time
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your account in CBL)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::SELL//Seller's BIC (your counterparty)
:97A::SAFE//Safekeeping Account (your counterparty)
:16S:SETPRTY

Party

:16R:SETPRTY
:95R::DEAG/ECLR/22111 - Delivering agent CREST/EUI account in Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::PSET//MGTCBEBEXXX Place of Settlement Euroclear Bank BIC
:16S:SETPRTY
:16S:SETDET

C. Settlement from CBL against an ESES France counterparty

MT542 Delivery Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME///Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:70E::SPRO///Settlement Instruction Processing Narrative
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping CBL account
:94F::SAFE//NCSD/CEDELULL National Central Securities Depository Financial instruments held in CBL

Mandatory Sequence E Settlement Details

:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//NPAR

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//MGTCBEBE (place of settlement is Euroclear Bank)
:16S:SETPRTY

Party

:16R:SETPRTY
:95R::REAG/ECLR/22429 - Receiving agent/Data source scheme ESES France account in Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::BUYR//Buyers BIC
:97A::SAFE//ESES Fr Safekeeping account of the buyer
:16S:SETPRTY
:16S:SETDET
-}{5: {CHK:17172B7967BF}}

D. Settlement from CBL against a SIX SIS counterparty

MT540 Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your account in CBL)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//CEDELULLXXX (both parties are in CBL)
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::DEAG//INSECHZZXXX - Delivering Agent - SIX SIS BIC
:97A::SAFE//83320 (SIX SIS account in Clearstream Banking Luxembourg)
:16S:SETPRTY
:16S:SETDET

II. Cross-border settlement instructions (ICSD ETF Positions)

A. Settlement from CBL against a Euronext Securities Milan counterparty

MT540 Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:98C::PREP//Preparation Date/Time
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your account in CBL)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD - Type of Settlement Transaction Indicator
:22F::STAM/ECLR/IEYX - Stamp Duty Indicator

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95R::DEAG/ECLR/21891 - Delivery agent/Data source scheme ECLR/ESM account in Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::SELL//Sellers BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::PSET//MGTCBEBEXX - Place of settlement - Euroclear Bank BIC
:16S:SETPRTY
:16S:SETDET

B. Settlement from CBL against a Euroclear UK & International counterparty

MT540 Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADEDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADEDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your CBL account)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//MGTCBEBEECL - Place of settlement - Euroclear Bank BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95R::DEAG/ECLR/22111 - Delivering Agent/Data source scheme - EUI account in Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::SELL//Sellers BIC
:97A::SAFE//Safekeeping Account
:16S:SETPRTY
:16S:SETDET

C. Settlement from CBL against an ESES France counterparty

MT542 Delivery Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your CBL account)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//MGTCBEBEECL - Place of settlement
:16S:SETPRTY

Party

:16R:SETPRTY
:95R::REAG/ECLR/22429 - Receiving agent/Data source scheme ESES France account in Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::BUYR//Buyers BIC
:97A::SAFE//Safekeeping account
:16S:SETPRTY
:16S:SETDET

D. Settlement from CBL against a SIX SIS counterparty

MT540 Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (Your CBL account)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Party

:16R:SETPRTY
:95P::PSET//CEDELULLXXX - Place of settlement (both parties have accounts in CBL)
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::DEAG//INSECHZZXXX (delivering Agent is the BIC of SIXSIS)
:97A::SAFE//83320 (safekeeping account is SIXSIS account in Clearstream Banking Luxembourg)
:16S:SETPRTY
:16S:SETDET

Additional example: If onward settlement to Euronext Securities Milan counterparty:

MT542 Bridge Delivery Free Of Payment (Onward from CBL to Monte Titoli counterparty)

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your CBL account)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//MGTCBEBEECL - Place of settlement Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95R::REAG/ECLR/21891 Receiving agent/Data source scheme- ESM account in Euroclear Bank
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::BUYR//Buyer's BIC
:16S:SETPRTY
:16S:SETDET

III. Cross-border settlement instructions (Domestic ETF positions)

A. Settlement of an ESES Fr issued ETF from CBL against an ESM counterparty

MT541 - Receipt against Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:98C::PREP//Preparation Date/Time
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:90B::DEAL//Deal Price
:35B:ISIN LU0123456789 Identification of security
CBL DEMO ETF Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (Your account in CBL)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD Type of Settlement Transaction Indicator

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::SELL//Seller's BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::DECU//Deliverer's Custodian BIC
:97A::SAFE//Safekeeping Account
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::DEAG//Delivering Agent's BIC
:16S:SETPRTY

Party

:16R:SETPRTY

:95P::PSET//MOTIITMMXXX - Place of Settlement Monte Titoli (Euronext Securities Milan) BIC

:16S:SETPRTY

Mandatory Repetitive Subsequence E3 Amounts

:16R:AMT

:19A::DEAL//Trade Amount - currency/amount

:16S:AMT

Amounts

:16R:AMT

:19A::SETT//Settlement Amount - currency/amount

:16S:AMT

:16S:SETDET

MT540 - Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:98C::PREP//Preparation Date/Time
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADEDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN LU0123456789 Identification of security
CBL DEMO ETF Description of security
:16S:TRADEDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (your account in CBL)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD Type of Settlement Transaction Indicator

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::DEAG//Delivering Agent's BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::SELL//Seller's BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::PSET//MOTIITMMXXX Place of Settlement Monte Titoli (Euronext Securities Milan) BIC
:16S:SETPRTY
:16S:SETDET

B. Settlement of a Swiss domiciled ETF from CBL against a SIX SIS counterparty

MT540 - Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::SETT//Settlement Date/Time
:98A::TRAD//Trade Date/Time
:35B:ISIN CH0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (Your CBL account)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::STCO//NPAR
:22F::SETR//TRAD

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET//INSECHZZXXX Place of Settlement SIX SIS BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::DEAG//Delivering Agent's BIC
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::SELL//Seller's BIC
:97A::SAFE//Seller's Safekeeping Account
:16S:SETPRTY

Party

:16R:SETPRTY

C. Settlement of an ETF issued in Germany from CBL against a SIX SIS counterparty

MT540 - Receipt Free Of Payment

Mandatory Sequence A General Information

:16R:GENL
:20C::SEME//Sender's Message Reference
:23G:NEWM
:16S:GENL

Mandatory Sequence B Trade Details

:16R:TRADDET
:98A::TRAD//Trade Date/Time
:98A::SETT//Settlement Date/Time
:35B:ISIN CB0123456789 Identification of security
CBL DEMO Description of security
:16S:TRADDET

Mandatory Sequence C Financial Instrument/Account

:16R:FIAC
:36B::SETT//UNIT/Unit Number
:97A::SAFE//Safekeeping Account (Your CBL account)
:16S:FIAC

Mandatory Sequence E Settlement Details

:16R:SETDET
:22F::SETR//TRAD
:22F::BENE//NBEN
:22F::RTGS//YRTG

Mandatory Repetitive Subsequence E1 Settlement Parties

:16R:SETPRTY
:95P::PSET// CEDELULLXXX Place of settlement Clearstream
:16S:SETPRTY

Party

:16R:SETPRTY
:95R:: DEAG/CEDE/83320 (SIXSIS account in Clearstream)
:16S:SETPRTY

Party

:16R:SETPRTY
:95P::SELL//Seller's BIC
:16S:SETPRTY
:16S:SETDET