T2S PROJECT

SAMPLE MESSAGES

Version 0.1

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CONTENTS

1. DOCUMENT MANAGEMENT

1.1 Document History

Date	Version	Details
13/08/2014	0.1	Initial version.

1.2 Definitions, Acronyms and Abbreviations

Name	Description
Transaction	The movement of securities related to two matched instructions.
T2S reference	Market Infrastructure Transaction Identification
S.I.	Settlement Instruction
S.R.	Settlement Restriction
E/C	Statement of securities account
ACCTY	Sample Messages Process
NOR	"Numero Operazione". It is the unique reference number assigned by Monte Titoli to FOP and DVP instructions, not related to Corporate Actions
NOR on C.A.	"Numero Operazione Speciale". It is the unique reference number (*corporate action event notification*) assigned by Monte Titoli to the Corporate Actions
Intra-CSD Settlement	Domestic Settlement between securities accounts belong to the same CSD
Cross-CSD Settlement	Cross Border Settlement between securities accounts belong to different CSDs (inside T2S)
External-CSD Settlement	Cross Border Settlement between securities accounts belong to different CSDs (involving CSD outside T2S)
X-TRM	The pre-settlement service system provided by Monte Titoli

1.3 References

References	Source
[1] User Req.	MT-T2S User Requirement v2.3

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[2]	SPU IE001	MT-RNI-IE001 "Istruzioni da Emittente"
[3]	FirstIssuance sese.023	Custody - FirstIssuance - Sese.023
[4]	Markdown sese.023	Custody - Markdown - Sese.023
[5]	CouponStripping sese.023	Custody - CouponStripping - Sese.023
[6]	GlobalTransfer sese.023	Custody - GlobalTransfer - Sese.023
[7]	CashDistribution sese.023	CA - CashDistribution - Sese.023
[8]	MarketClaim sese.023	CAOF - MarketClaim - Sese 023
[9]	SPU 15022 IssuerInstruction	Monte Titoli Issuer's Instructions 15022_2013_v02 published on http://mystandards.swift.com/?rdct=t
[10]	SPU RNI IC01	MT-RNI-IC001 Informativa Contabile v 04 per T2S
[11]	GuaranteedMarket sese.023	X-TRM Guaranteed Markets – Sese.023
[12]	NotGuaranteedMarket sese.023	X-TRM NotGuaranteedMarket - Sese 023
[13]	PortfolioTransfer sese.023	X-TRM OTC PortfolioTransfer - Sese 023
[14]	DeliveryVersusPayment sese.023	X-TRM OTC DeliveryVersusPayment - Sese 023
[15]	ExternalSettlement sese.023	X-TRM OTC ExternalSettlement - Sese 023
[16]	Transformation sese.023	CAOF – Transformation - Sese 023
[17]	RestrictedPosition sese.023	X-TRM OTC RestrictedPosition - Sese 023

2. INTRODUCTION

The adoption of a European central Securities Settlement platform (T2S) requires Monte Titoli and al other actors that will directly interact with the new platform, to use ISO20022 messages.

The Settlement Instructions (sese.023) will therefore contain a set of data that will be specific for the specific managed process.

This document provides examples of settings of sese.023 messages that Monte Titoli will send to T2S for settlement purposes, grouped by area/process.

2.1 Scope of the document

Scope of the document is to provide examples of sese.023 messages sent by Monte Titoli to T2S for the processes listed below.

The processes considered are the following:

- For Custody area
    - o Mark-up/First Issuance/Mark-down
    - o Coupon stripping
    - o Global Transfer
    - o Position Management
- For corporate action area
    - o Cash distribution
    - o Italian Government Bonds
- For Corporate Actions on Flows area
    - o Market Claims
    - o Transformations
- For X-TRM area
    - o Guaranteed Markets
    - o Not Guaranteed Markets
    - o OTC
    - o Use of restriction
- External Settlement.

In each paragraph, a brief description of the processes is provided.

Further details about Monte Titoli operative model in T2S and the interaction between Monte Titoli and T2S platform shall be found in User Req.[1] whilst details about the interaction between Monte Titoli and its participants and the corresponding messages' layout are documented in the technical documentation: RNI or Swift messages specifications and layouts.

2.2 Assumptions

2.2.1 Message Format

T2S platform will exchange with CSDs, NCBs and directly connected participants Swift ISO20022 messages.

The samples provided in this document contain only the payload of the message.

Out of scope of this document are the following parts of the message:
- Application header of the message
- File header of the message.

All the message examples are excel format.

3. SAMPLE MESSAGES

3.1 Messages Domain

Samples have been created based on the following values. These values are not related to real processes and have been defined only for illustrative purpose.

Entity	Value
Monte Titoli as a CSD	**MOTIITMMXXX**
Counterpart CSD (in T2S)	**CSDINTI1XXX**
Counterpart CSD (out T2S)	**CSDEXTI1XXX**
Paying Agent	**BNKPAGE1XXX**
Client of Paying Agent	**BNKCLIE1XXX**
Central Counterpart (CCP)	**CCPOTHI1XXX**
Bank of Italy BIC	**BITAITRRXXX**
Issuer BIC code	**BNKISSU1XXX**
CC&G BIC code	**CCEGITRR010**
Trading member BIC	**BNKTRAD*XXX**
ISIN	**ISIN1**
Principal ISIN	**ISIN1-PR**
Principal Strip ISIN	**ISIN1-PR-ST**
Strip ISIN	**ISIN1-ST**
Transaction ID reference	**TXIDM***
Pool ID reference	**PLIDM***
Carporate action event ID	**CAIDM***
Common ID	**CMON***
T2S reference	**T2SRF***
Processing ID	**PROC***
Transaction ID reference from X-TRM	**MTXX140615000000***
X-TRM reference	**ABC123, DEF456**
Safekeeping account of paying agent	**SFKPA***
Safekeeping account of client	**SFKCL***
Safekeeping account of Monte Titoli	**SFKMT***
Safekeeping account of Bank of Italy	**SFKBI***
Safekeeping account of Issuer	**SFKIS***
Safekeeping account of MEF	**SFK12510**
Safekeeping account of Issuer as an intermediary	**SFKISCL***
Safekeeping account of a CCP	**SFKICCP***
Cash account of Monte Titoli	**CSHMT1**
Cash account of settlement agent	**CSHSA1**
Cash account of client	**CSHCL1**
Cash account of Banck of Italy	**CSHBI1**
Market identifier code	**MI***

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3.2 Custody Messages

3.2.1 First Issuance/Mark-up

The first issuance process takes place when the issuer instructs Mote Titoli for the issuance of new securities on primary market.

If the issuance is executed on securities previously issued, the transaction is a mark up.

The issuer instructs directly Monte Titoli using a specific communication channel (RNI or Swift) and will receive notifications by Monte Titoli in the same way. Depending on the selected choice, the Issuer receives the corresponding notifications (i.e. RNI 710-71N see [2] for details, MT542-MT546 see [9] for details).

Based on the received instruction, Monte Titoli prepares and sends T2S the necessary sese.023 FOP already matched instructions, linked together for an all-or none settlement. The instruction is immediately delivered for "on sight" transactions or only at the intended settlement date for "deferred date" transactions.

This process can be executed also for an intermediary having a securities account opened in a CSD in T2S that has a link with Monte Titoli. The operating model for this type of participants will be different in the following aspects:

- Monte Titoli shall be authorized (POA) to operate on a securities accounts c/o the CSD in T2S
- The issuer has to notify Monte Titoli the BIC code of the participant and its security account.
- Monte Titoli configures CSD links and link accounts.

The transaction is managed as a cross-CSD settlement: Monte Titoli sends T2S a FOP instruction to be matched.

3.2.1.1 First issuance/Markup sample

The example consists of a centralization of a new security with code "ISIN1" instructed by the issuer with BIC code BNKISSU1XXX.
In the centralization's instruction sent to Monte Titoli, the issuer indicates the following counterparties:

- intermediary 1 with BIC code BNKCLIE1XXX for a quantity of 100 of "ISIN1"
- Intermediary 2 with BIC code BNKCLIE2XXX, which is a participant of another CSD, for a quantity of 250 of "ISIN1".

For intermediary 1, Monte Titoli sends T2S an already matched settlement instruction, while for intermediary 2 Monte Titoli sends two "to be matched" instructions.
All instructions are linked together in a pool and Monte Titoli NOR number identification is used.

More details about the three instructions are provided in sample [3] [3]FirstIssuance sese.023.

This sample is also used for mark up process. In the sheet, the differences between first Issuance and markup are highlighted.

3.2.2 Mark-down

The mark down process takes place when the issuer instructs Monte Titoli for the reduction of the quantity or the nominal value of securities previously issued.

Mark down can be executed by the issuer:

1. In the issuer's own securities accounts (for this use case, messages are sent with ISO transaction code MKDW)

2. In the securities account of each Monte Titoli participant (for this use case, messages are sent with ISO transaction code REDM that allows the generation of the Allegment message in T2S).

In case 1, the instructions will be sent to T2S as "already matched".

In case 2, the mark down requires a matching process to occur and each transaction shall be confirmed by the participant indicated by the issuer in its instruction.

This process can be executed also for an intermediary having a securities account opened in a CSD in T2S that has a link with Monte Titoli. The operating model for those participants is different in the following aspects:

- Monte Titoli must be authorized (POA) to operate on a securities account c / o CSD in T2S
- The issuer has to notify to Monte Titoli the BIC code of the participant and its security account
- Monte Titoli configures CSD links and link accounts

The transaction is managed as a cross-CSD settlement: Monte Titoli sends to T2S a FOP instruction to be matched.

3.2.2.1 Mark-down (MKDW)

The example is for a reduction of the face amount of the security with code "ISIN1" instructed by the issuer with BIC code BNKISSU1XXX.
In the instruction sent to Monte Titoli, the issuer indicated its own accounts (issuer's accounts in its roles as issuer and intermediary).
Monte Titoli sends T2S an already matched settlement instruction where Monte Titoli NOR identification number is present.

More details about the three instructions are shown in sample [4] Markdown sese.023.

3.2.2.2 Mark-down (REDM)

The example is about a reduction of the face amount of the security with code "ISIN1" instructed by the issuer with BIC code BNKISSU1XXX.
In the instruction sent to Monte Titoli, the issuer indicated buy-back details of intermediaries' accounts.
If the intermediary is one Monte Titoli participant, Monte Titoli sends T2S a settlement instruction to be matched.
Monte Titoli participants receive from T2S the allegement message and send to the platform their leg of the transaction.
If the intermediary is a participant of a CSD having a link with Monte Titoli then Monte Titoli sends T2S both legs of the transaction as settlement instructions to be matched.
Settlement instructions are sent to T2S with ISO transaction code "REDM".
The issuer instructs a buy back of:
- 100 on ISIN1 from Intermediary 1 with BIC code BNKCLIE1XXX
- 250 on ISIN1 from Intermediary 2 with BIC code BNKCLIE2XXX, which is a participant of a CSD linked with Monte Titoli.

In the instructions Monte Titoli NOR number identification is also present.

More details about the three instructions are shown in sample [4] Markdown sese.023.

3.2.3 Coupon Stripping

Coupon stripping transactions can be executed only on long term government bonds, as defined by the issuer.

Stripping consists of a physical separation between bond's interest and principal amount and can change depending on bond's features:

- INDEX-LINKED GOVERNMENT BONDS are configured as follows:

  - "**Mantello**" represents bond's principal amount and is due at expiry date without the coupons and netted with the uplift amount
  - **Coupon strips** represent bonds interest
  - **Uplift** represents the amount related to the index, accumulated until the expiry date.

  Coupon strips with the same expiry date, created from different bonds (index and not-index), are not fungible and, for this reason, are identified by different ISIN codes.

  For this kind of bonds, coupon stripping consists of a separation between coupons, mantello and uplift amounts.

- GOVERNMENT BONDS NOT INDEX-LINKED are configured as follows:

  - **"Mantello"** represents bond's principal amount and is due at expiry date without coupons
  - **Coupon strips** represent bonds interest

"**Cedola ibrida**" represents the sum of "mantello" and the last coupon .

3.2.3.1 Coupon Stripping (INDEX-LINKED) Sample

It is an example of coupon stripping of the security with code "ISIN1-PR".
Monte Titoli participant sends Monte Titoli a coupon stripping instruction with all transaction details.
Monte Titoli creates and sends T2S three settlement instructions:
- The first instruction is a delivery of the security "ISIN1-PR" (quantity 100) from Monte Titoli participant CSDCLIE1XXX to the issuer BNKISSU1XXX, with ISO transaction code "MKDW"
- The second instruction is a delivery of principal strip ISIN "ISIN1-PR-ST" (quantity 100) from the issuer BNKISSU1XXX to Monte Titoli participant CSDCLIE1XXX, with ISO transaction code "MKUP"
- The third instruction is a delivery of strip ISIN "ISIN1-ST" (quantity 20) from the issuer BNKISSU1XXX to Monte Titoli participant CSDCLIE1XXX, with ISO transaction code "MKUP".

The FOP instructions are sent as already matched and linked together in a pool. In the instructions Monte Titoli NOR number identification is also present.

More details about the instructions are shown in sample [5] CouponStripping sese.023.

3.2.3.2 Coupon Stripping (not INDEX-LINKED) Sample

It is an example of coupon stripping of the principal security with code "ISIN1-PR".
Monte Titoli participant sends to Monte Titoli a coupon stripping instruction with all transaction details.
Monte Titoli creates and sends to T2S two settlement instructions:
- The first instruction is a delivery of the "ISIN1-PR" (quantity 100) from Monte Titoli participant CSDCLIE1XXX to the issuer BNKISSU1XXX, with ISO transaction code "MKDW"
- The second instruction is a delivery of strip "ISIN1-ST" (quantity 120) from the issuer BNKISSU1XXX to Monte Titoli participant CSDCLIE1XXX, with ISO transaction code "MKUP".

The FOP instructions are sent as already matched and linked together in a pool.
In the instructions Monte Titoli NOR number identification is also present.

More details about the instructions are shown in sample [5] CouponStripping sese.023.

3.2.4 *Global or Extemporaneous Transfer*

The global transfer is performed when an issuer/intermediary requires the transfer of its positions to another issuer/intermediary.

These transfers are executed:
- between intermediaries' accounts (Account type 00)
- between intermediary's account (Account type 00) and issuer's account (Account type 22) and vice versa.

Global Transfers are executed by linking the necessary settlement instructions whilst Extemporaneous Transfers executed through the same process but sending to the platform single instructions.

3.2.4.1 Global Transfer

It is an example of a global transfer of two securities "ISIN1" and "ISIN2" between two Monte Titoli participants.
The first instruction is a delivery of the security with code "ISIN1" from participant "BNKCLIE1XXX" to participant "BNKCLIE2XXX".
The second instruction is a delivery of the security with code "ISIN2" from participant "BNKCLIE1XXX" to participant "BNKCLIE2XXX".

The ISO transaction code of the instructions is "OWNE".

All the instructions are already matched and linked in a pool.

The instructions are sent to the platform with Monte Titoli NOR number identification.

More details about the instructions are shown in sample [6] GlobalTransfer sese.023.

3.2.4.2 Extemporaneous Transfers

It is an example of extemporaneous transfer of the security "ISIN1" between two Monte Titoli participants.
The instruction is a delivery of the security with code "ISIN1" from participant "BNKCLIE1XXX" to participant "BNKCLIE2XXX".

The ISO transaction code of the instructions is "OWNE".

The instructions are sent to the platform with Monte Titoli NOR number identification.

More details about the instructions are shown in sample [6] GlobalTransfer sese.023.

3.3 Corporate Action Messages

3.3.1 Cash Distribution

The Corporate Action processes of this type are Interest payments, Cash dividend and Redemption[1].

For distribution of cash to its participants, Monte Titoli sends T2S PFOD settlement instructions.

3.3.1.1 Cash Distribution

It is an example of a Cash Distribution event, identified internally by Monte Titoli with NOS (Numero Operazione Speciale) code "CAIDM00000000001".
The corporate action event requires a distribution of EUR 500 on the security with ISIN code "ISIN1". Intermediary 1 will receive EUR 300 while intermediary 2 will receive EUR 200

Instructions created by Monte Titoli and sent to T2S are the following:
- A PFOD instruction to debit of EUR 500 issuer's paying agent account, with code "BNKPAGE1XXX"
- A PFOD to credit intermediary 1 with code "CSDCLIE1XXX" of EUR 300.
- A PFOD to credit intermediary 2 with code "CSDCLIE2XXX" of EUR 200.

All the instructions have the ISO transaction code "CORP" and are linked together in a pool.

The first instruction for debiting the issuer's paying agent account is sent in CSD hold status and is released upon the conclusion of the information period.

More details about the instructions are provided in sample [7] CashDistribution sese.023

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[1] In the example, only the cash distribution of redemption has been considered. The capital redemption, executed by sending to T2S FOP instructions, is out of scope of present paragraph.

3.4 Corporate Actions on Flows

3.4.1 Market Claims

A market claim is a process to reallocate the proceeds of a distribution to the contractually entitled party.

These proceeds may be cash or securities and the correspondent messages are a Free of deliver (PFOD) or a Free of payment (FOP).

3.4.1.1 Cash Market Claims

It is an example of a Cash Market Claim related to a corporate action event of Cash Distribution (eg interest payment, cash dividend). Monte Titoli has identified the corporate action event with NOS identifier "CAIDM00000000001".
In the example there are two transactions, one for each of the actors of the market claim:

- The first is a payment free of delivery from the seller to the buyer
- The second is a payment free receiving from the buyer to the seller

The two transactions have been generated starting from an underlying instruction which T2S reference has been inserted in the claim (first reference "T2SRF00000000022", second reference "T2SRF00000000033").
The claim transactions give the buyer (BIC code "CSDCLIE2XXX") an amount of "EUR"300 collected from the seller (BIC code "CSDCLIE1XXX").

For more details regarding the message sample, see [8] MarketClaim sese.023.

3.4.1.2 Security Market Claims

It is an example of a security Market Claim related to a corporate action event of Security Distribution (eg right distribution). Monte Titoli has identified the corporate action event with NOS identifier "CAIDM00000000002".
In the example there are two transactions, one for each of the actors of the market claim:

- The first is a free of payment delivery from the seller to the buyer
- The second is a free of payment receiving from the buyer to the seller

The two transactions have been generated starting from an underlying instruction which T2S reference has been inserted in the claim (first reference "T2SRF00000000044", second reference "T2SRF00000000055").
The claim transactions give the buyer (BIC code "CSDCLIE3XXX") a quantity of securities, with ISIN code "ISIN2", collected from the seller (BIC code "CSDCLIE4XXX").

For more details regarding the message sample, see [8] MarketClaim sese.023.

3.4.2 Transformations

Transformation is the process by which pending transactions still unsettled at the end of Record Date/market deadline are cancelled and replaced in accordance with the terms of the corporate action (reorganisation).

At least two messages are generated for this process: a cancellation of the underlying transaction and a settlement instruction for the proceeds of the reorganisation.

3.4.2.1 Transformation Instruction

It is an example of a Transformation related to a corporate action event of Reorganisation. Monte Titoli has identified the corporate action event with NOS identifier "CAIDM00000000001".

For more details regarding the message sample, see [17] RestrictedPosition sese.023.

3.5 X-TRM

3.5.1 Guaranteed and Not Guaranteed Markets

Markets (guaranteed and not guaranteed) will send X-TRM the following trade types:

- Cash (CVT)
- Repo (PCT).

Trades or Bilateral Balances will be forwarded to T2S as already matched if both Settlement Agents have an account in MT; otherwise trades should be forwarded to be matched in T2S (both for guaranteed and not guaranteed trades).

For guaranteed markets the intended settlement date must be always greater than current business day.

3.5.1.1 Guaranteed Markets

The trades received from guaranteed markets are used for the calculation of the bilateral balances. Only the net balances, deriving from the bilateral aggregation of all trades between the CCPs and each of their participants and between the CCPs themselves, are sent to the T2S platform.

The types of transactions that could be created through the management of the bilateral netting are:

Cash	Securities	Type of transaction used
Standard Nets		
Buy	Sell	With a *Delivering Versus Payment* (DVP) instruction
Sell	Buy	With a *Receive Versus Payment* (RVP) instruction
Special Nets		
Buy	Buy	With a *Receive With Payment* (RWP) instruction
Sell	Sell	With a *Deliver With Payment* (DWP) instruction
0	Buy or Sell	With a *Free of Payment* (FOP) instruction
Buy or Sell	0	With a *Payment Free of Delivery* (PFOD) instruction
0	0	With 2 linked instructions: - a *Deliver versus Payment* (DVP) instruction which contains all trades of delivering securities to CCP; - a *Receiving versus Payment* (RVP) instruction which contains all trades of receiving securities from CCP;

The use cases described are:
-   A Delivering versus payment transaction where the CCP (CCPOTHI1XXX) with a securities account (SFKICCP1) sells 100 securities (ISIN1) to its counterparty (CSDCLIE2XXX) versus a payment of 500 Euros;

- Related to the "Strange Net" the DWP, the PFOD and the zero cash and zero securities with the same counterparties;

The instructions are sent has already matched and have the ISO transaction code "NETT".

For more details regarding the message sample, see [17] RestrictedPosition sese.023.

3.5.1.2 Not Guaranteed Markets

The examples for these type of instructions are a PCT and an example of Sale/purchase of securities (CVT).

The two instructions are sent asalready matched.

For more details regarding the message sample, see [17] RestrictedPosition sese.023.

3.5.2 OTC trades

3.5.2.1 OTC Portfolio Transfer

Instructions have to be identified as a Portfolio Transfer with ISO code "PORT".

The instruction includes the information regarding the change of the custodian bank.

For more details regarding the message sample, see [17] RestrictedPosition sese.023.

3.5.2.2 OTC Delivery Versus Payment

E example provided is a generic sample of a delivery versus payment. This is only one unmatched leg.

For more details regarding the message sample, see [14] RestrictedPosition sese.023.

3.5.2.3 OTC External Settlement

All the OTC trades which have an external CSD as counterparty generate an external settlement instruction.

The example is about one Monte Titoli Participant of (BNKAITMMXXX with a securities account (SFKCL1) that has instructed the delivering(/receiving) of 100 securities (ISIN1) to its counterparty (BNKCDEMMXXX) and its CSD (CSDEXTI1XXX) versus a payment of 1000 Euros for settlement on the 17/6/2014.

The use cases report the DVP and RVP case, this latter is managed by two settlement instructions:

- The securities leg (RVP) instruction with payment indicator set to Free of Payment (FREE);
- The cash leg (PFOD) instruction;

For more details regarding the message sample, see [17] RestrictedPosition sese.023.

3.5.2.4 OTC for Restricted Positions

This is an example of an OTC trade which delivery securities from a blocked position. In this case is mandatory to indicate the reference of the restricted position that we want to use.

For more details regarding the message sample, see [17] RestrictedPosition sese.023.

4. APPENDIX

This section shows some of the most relevant ISO code used by Montetitoli in the messages sent to T2S.

4.1 ISO Transaction Codes

The next table describes the ISO transaction codes used by Monte Titoli for custody processes, for settlement processes (X-TRM) and the ISO transaction code allowed to direct participants:

Securities Transaction Type	Securities Transaction Type Description	MT (A2A X-TRM/Custody) (granted or denied by T2S)	MT (A2A X-TRM/Custody) (granted or denied by X-TRM/Custody)	DCP (granted or denied by T2S)	ICP (granted or denied by X-TRM)
AUTO	AutoCollateralisation	GRANTED	DENIED	DENIED	DENIED
BSBK	BuySellBack Relates to a buy sell back transaction.	GRANTED	GRANTED	GRANTED	GRANTED
CLAI	Market Claim.	GRANTED	GRANTED	DENIED	DENIED
CNBC	Central Bank Collateral Operation. Relates to a collateral delivery/receipt to a National Central Bank for central bank credit operations.	GRANTED	GRANTED	GRANTED	GRANTED
COLI	CollateralIn. Relates to a collateral transaction, form the point of view of the collateral taker or its agent.	GRANTED	GRANTED	GRANTED	GRANTED
COLO	CollateralOut. Relates to a collateral transaction, form the point of view of the collateral giver or its agent.	GRANTED	GRANTED	GRANTED	GRANTED
CONV	Depository Receipt Conversion. Relates to a depository receipt conversion.	GRANTED	DENIED	DENIED	DENIED
CORP	Corporate Action	GRANTED	DENIED	DENIED	DENIED
ETFT	Exchange Traded Funds. Relates to an exchange traded fund (ETF) creation or redemption.	GRANTED	DENIED	DENIED	DENIED

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Securities Transaction Type	Securities Transaction Type Description	MT (A2A X-TRM/Custody) (granted or denied by T2S)	MT (A2A X-TRM/Custody) (granted or denied by X-TRM/Custody)	DCP (granted or denied by T2S)	ICP (granted or denied by X-TRM)
FCTA	Factor Update. Relates to a factor update.	GRANTED	DENIED	DENIED	DENIED
INSP	Move Of Stock. Relates to a movement of shares into or out of a pooled account.	GRANTED	GRANTED	GRANTED	GRANTED
ISSU	Issuance. Relates to the issuance of a security such as an equity or a depository receipt.	GRANTED	GRANTED	DENIED	DENIED
MKDW	Mark Down. Relates to the decrease of positions held by an ICSD at the common depository due to custody operations (repurchase, pre-release, proceed of corp. event realigned).	GRANTED	GRANTED	GRANTED	DENIED
MKUP	Mark Up. Relates to the increase of positions held by an ICSD at the common depository due to custody operations (repurchase, pre-release, proceed of corporate event realigned).	GRANTED	GRANTED	DENIED	DENIED
NETT	Netting. Relates to the netting of settlement instructions.	GRANTED	GRANTED	GRANTED	DENIED
NSYN	Non Syndicated. Relates to the issue of medium and short term paper (CP, CD, MTN, notes ...) under a program and without syndication arrangement.	GRANTED	DENIED	DENIED	DENIED

Securities Transaction Type	Securities Transaction Type Description	MT (A2A X-TRM/Custody) (granted or denied by T2S)	MT (A2A X-TRM/Custody) (granted or denied by X-TRM/Custody)	DCP (granted or denied by T2S)	ICP (granted or denied by X-TRM)
OWNE	External Account Transfer. Relates to an account transfer involving more than one instructing party (messages sender) and/or account servicer (messages receiver).	GRANTED	GRANTED	GRANTED	GRANTED
OWNI	Internal Account Transfer. Relates to an account transfer involving one instructing party (messages sender) at one account servicer (messages receiver).	GRANTED	GRANTED	GRANTED	DENIED
PAIR	Pair Off. Relates to a pair-off: the transaction is paired off and netted against one or more previous transactions.	GRANTED	GRANTED	GRANTED	DENIED
PLAC	Placement. Relates to the placement/new issue of a financial instrument.	GRANTED	GRANTED	DENIED	DENIED
PORT	Portfolio Move. Relates to a portfolio move from one investment manager to another and/or from an account servicer to another. It is generally charged differently than another account transfer (OWNE, OWNI, INSP), hence the need to identify this type of transfer as such.	GRANTED	GRANTED	GRANTED	GRANTED
REAL	Realignment. Relates to a realignment of positions.	GRANTED	GRANTED	DENIED	DENIED

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Securities Transaction Type	Securities Transaction Type Description	MT (A2A X-TRM/Custody) (granted or denied by T2S)	MT (A2A X-TRM/Custody) (granted or denied by X-TRM/Custody)	DCP (granted or denied by T2S)	ICP (granted or denied by X-TRM)
REDI	Withdrawal. Relates to the withdrawal of specified amounts from specified sub-accounts.	GRANTED	GRANTED	GRANTED	DENIED
REDM	Redemption. Relates to a redemption of Funds (Funds Industry ONLY).	GRANTED	GRANTED	DENIED	DENIED
RELE	Depository Receipt Release Cancellation. Relates to a release (into/from local) of Depository Receipt operation.	GRANTED	DENIED	DENIED	DENIED
REPU	Repo. Relates to a repurchase agreement transaction.	GRANTED	GRANTED	GRANTED	GRANTED
RODE	Return Delivery Without Matching. Relates to the return of financial instruments resulting from a rejected delivery without matching operation.	GRANTED	DENIED	DENIED	DENIED
RVPO	Reverse Repo. Relates to a reverse repurchase agreement transaction.	GRANTED	GRANTED	GRANTED	GRANTED
SBBK	SellBuyBack. Relates to a sell buy back transaction.	GRANTED	GRANTED	GRANTED	GRANTED
SBRE	Borrowing Reallocation. Internal reallocation of a borrowed holding from one safekeeping account to another.	GRANTED	GRANTED	GRANTED	DENIED
SECB	Securities Borrowing. Relates to a securities borrowing operation.	GRANTED	GRANTED	GRANTED	DENIED

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Securities Transaction Type	Securities Transaction Type Description	MT (A2A X-TRM/Custody) (granted or denied by T2S)	MT (A2A X-TRM/Custody) (granted or denied by X-TRM/Custody)	DCP (granted or denied by T2S)	ICP (granted or denied by X-TRM)
SECL	Securities Lending. Relates to a securities lending operation.	GRANTED	GRANTED	GRANTED	DENIED
SLRE	Lending Reallocation. Internal reallocation of a holding on loan from one safekeeping account to another.	GRANTED	GRANTED	GRANTED	DENIED
SUBS	Subscription. Relates to a subscription to funds (Funds Industry ONLY).	GRANTED	DENIED	DENIED	DENIED
SYND	Syndicate Underwriters. Relates to the issue of financial instruments through a syndicate of underwriters and a Lead Manager.	GRANTED	DENIED	DENIED	DENIED
TBAC	TBAClosing. Relates to a To Be Announced (TBA) closing trade.	GRANTED	GRANTED	GRANTED	DENIED
TRAD	Trade. Relates to the settlement of a trade.	GRANTED	GRANTED	GRANTED	GRANTED
TRPO	Triparty Repo. Relates to a triparty repurchase agreement.	GRANTED	DENIED	DENIED	DENIED
TRVO	Triparty Reverse Repo. Relates to a triparty reverse repurchase agreement.	GRANTED	DENIED	DENIED	DENIED
TURN	Turnaround. Relates to a turnaround: the same security is bought and sold to settle the same day, to or from different brokers.	GRANTED	GRANTED	GRANTED	GRANTED