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CBF Release November 2009

Release Information

CBF Release November 2009 - Release Information

September 2009

Document number: F-CON25

Foreword

In this document Clearstream Banking introduces the new features to be released on 23 November 2009. It provides an overview of the contents of the release regarding the following areas and services:

- Settlement
- Connectivity
- Custody
- Vaults and Issuance Services
- Global Securities Financing

The present document provides comprehensive and detailed information about the contents of the forthcoming release. Please distribute it to all appropriate departments in your organisation.

Furthermore we point out that from 23 November 2009 there is a matching requirement for securities transfers free of payment (FoP). Further information can be found in Announcement D09051 of 26 August 2009, "Introduction of matching duty for FoP securities transfers in the German securities market". In addition, the "New Daytime Phase 2" will be launched on 23 November 2009. The corresponding Announcement D09034 "New daytime processing phase 2 - Alterations to CBF reporting", was published on 10 June 2009. Furthermore, on 24 August 2009, an Announcement was published concerning the launch of TAXBOX Release 2.0 on the same date.

Changes in connection with CBF cross-border services will be published separately.

Release Information

Contact

Please contact Customer Service Domestic if you require further information about the contents of this document or if you have specific queries relating to communication with Clearstream Banking.

If you have any questions about connectivity services, please contact Customer Service Connectivity in Frankfurt.

The telephone and fax numbers are shown below:

Clearstream Banking Frankfurt		
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Customers should be aware that telephone conversations with some Clearstream Banking departments will be recorded - as is customary in the financial services sector. This safeguards the interests of Clearstream Banking and protects its customers in cases of misunderstanding or communication errors.

Telephone conversations are recorded, for instance, by Customer Service, the Treasury Dealing Room and the Back Office. Continual maintenance is carried out on the lines to ensure that they are kept in good working order.

Content

Content

1. Settlement Services

CASCADE PC Version 7.2

New Daytime Processing Phase 2

The functionalities in CASCADE-PC are being enhanced in preparation for the new daytime processing. Further information will be published in the Announcement on "New Daytime Processing" in the fourth quarter of 2009. This Announcement will be available on Clearstream's website www.clearstream.com under

Publications & Download / CSD Announcements / Domestic / German / 2009.

The new CASCADE PC version 7.2 will be published on Clearstream's website around two weeks before the launch date of the release.

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2. Connectivity Services

Completion of the product portfolio in ISO15022 format via file transfer

In the context of CBF's ISO15022 migration during the last two years the most important functions have gradually been switched over from the old ISO7775 format to the new format for the interfaces SWIFT, IBM WebSphere MQ and File Transfer. From 23 November 2009 the following functionalities will now be available for our customers:

File Transfer MT501/MT510: Issuer feedback in the case of RS instructions

From November, customers dealing in registered shares can also obtain the feedback from the share ledger in ISO15022 format via file transfer. As is already the case with SWIFT and IBM WebSphere MQ, CBF will send the customer positive feedback (confirmation) from the issuer via message type MT501. Negative feedback (rejection) will be sent via message type MT510.

From November these messages will be sent to the customer for all three interfaces at the following times (depending on the previous processing):

- around 07.00 hrs
- around 15.30 hrs

For details of the format, please refer to the Connectivity Handbook which can be downloaded from CBF's website under

Publications & Downloads / Connectivity / CASCADE.

Customers who wish to order these products can do so via CBF's Customer Service Connectivity.

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SWIFT/File-Transfer/IBM WebSphere MQ MT542: Grouping of fractional rights/shares into full rights/shares - splitting of full rights/shares into fractional rights/shares

In future the grouping of fractional rights into full rights or splitting of full rights into fractional rights (grouping of fractional shares into full shares or splitting of full shares into fractional shares) can also be communicated to CBF in ISO15022 format.

By means of message type MT542 customers can enter the corresponding values in field :70E::DECL and the qualifier 'FRAC'. These values always refer to a grouping of fractional rights into full rights or a splitting of full rights into fractional rights (grouping of fractional shares into full shares or splitting of full shares into fractional shares).

Fractional rights/full rights - Full shares/fractional shares

Definition: Describes the grouping/splitting of partial/full rights/shares

Syntax: /FRAC nn (nn = 2-digit code)

Possible values are[1]:

01: Partial rights into full rights
02: Full rights into partial rights
03: Fractional shares into original share
04: Original shares into fractional shares
05: Fractional shares into original shares
06: Original shares into fractional shares

For reporting via settlement confirmations MT544 und MT546 the 'FRAC' qualifier is included in field :70E::DECL.

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1. For a technical description please refer to the CASCADE Handbook volume 1, Chapter 3.1.1.1

Enhancement of the MAMJ message screen

The November release will add an extra service to the MAMJ screen. After the selection of the search criteria and the release, the present screen has a column entitled 'FEHLERCODE' (ERROR CODE). This will be replaced by a column called 'HINWEIS' (NOTE) where further information will be displayed in addition to the displayed error code.

For all incoming messages CBF will provide the qualifier of field :23G: (e.g. NEWM, PREA etc.) in the 'HINWEIS' (NOTE) column. In the case of outgoing messages the contents of field :23G: will also be displayed. Only in the case of message type MT548 will the reason code from field :24B: be displayed (e.g. MTCH/MACH, CAND/CANI etc.). Here it must be noted that the Technical Validation Feedback (TVF) / Business Validation Feedback (BVF) via file transfer are not displayed in the 'HINWEIS' (NOTE) column.

```
TRAN: MAMJ FC: FU SB: 27.08.2009##00:00#23:59###M###548#####

 CBF- FACHLICHE UEBERSICHT       I N F O R M A T I O N          SEITE: 001

 DATUM: 27.08.2009      ANWENDUNG:        SCHNITTSTELLE: MQ-SERIES

KZ SWIFT-ADRESSE(KD)    E/A    MT    STATUS    ZEIT    FACHL. REFERENZ   HINWEIS

_    DAKVDEF0XXXX(XXXX)   A    548    SNT 000   10:52   KTXXXX0208989020  CAND/CANI
_    DAKVDEF0XXXX(XXXX)   A    548    SNT 000   11:10   KTXXXX0108901030  MTCH/MACH
_    DAKVDEF0XXXX(XXXX)   A    548    SNT 000   11:10   KTXXXX0208989220  MTCH/MACH
_    DAKVDEF0XXXX(XXXX)   A    548    SNT 000   11:16   KTXXXX0208989990  MTCH/MACH










-- ID-KZ: XXXX260001 -- PW:          ------ B79075QJ -- 08/09/09 -- 10:21:06 --

PF3:Rücksprung   PF4:Abbruch
```

Figure 2-1. CASCADE-Online message screen MAMJ

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This modification will also be a feature of the new CASCADE-PC version 7.2.
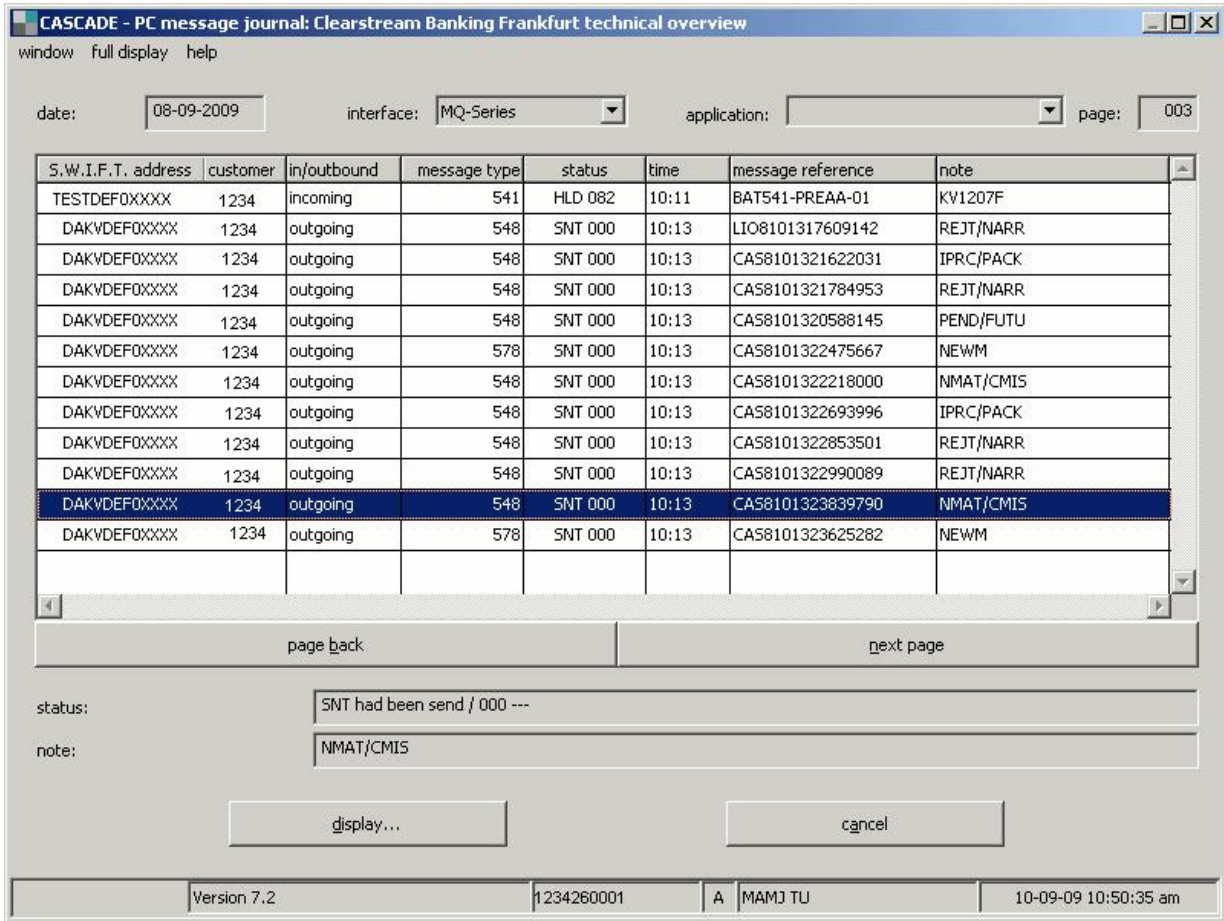
Figure 2-2. CASCADE PC message journal screen

Introduction of the 'Deal Reference' field (TRRF reference)

From 23 November 2009, in addition to the other references (SEME, RELA etc.), CBF will transmit the 'Deal Reference' to its customers in field :20C::TRRF of the outgoing messages:

- MT536 - Clearing and Settlement Statement,
- MT537 - Pending Instructions (CASCADE, LION),
- MT544-547 - Settlement Confirmations (CASCADE, LION),
- MT548 - Settlement Status and Processing Advice (CASCADE, LION),
- MT578 - Settlement Alledgement (CASCADE),

So field :20C::TRRF will always contain the technical reference (e.g. the CASCADE instruction reference for OTC transactions) of the relevant target system. This is a further step taken by CBF towards conformity with the SWIFT standard.

It is planned that by the end of 2010 the SEME reference will have a technical key that will remain unique over several years.

Adaptation of the reference logic for CASCADE RS

In future CBF customers will have the option of specifying the CASCADE RS instruction number via field :20C::RELA using the ISO15022 format, as is the case with the ISO7775 format. For the specification of the CASCADE RS instruction number via :20C::RELA the following definition applies:

a) Application code   1!x   constant = V
b) Test code   1!x   T (test) or P (production)
c) Instructing party   4!n   original securities code / account number
d) Instruction type   2!n   01 (re-registration) or 02 (registration)
e) Reason for instruction   1!n   see table below
f) Instruction no.   6!n   is specified by the customer
g) Fill character   0   constant = 0

Code	Registration Reason (for re-registration - 01)
POSS (= change of possession)	0 = change of possession or ownership
INHE (= inheritance)	1 = registration related to an inheritance
REGD (= registered shares exchange)	2 = registration not due to a purchase (e.g. exchange of bearer shares into registered shares)
STAF (= staff shares)	4 = registration of shares given to staff
OTHR (= other)	5 = shareholder syndication

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Code	Registration Reason (for re-registration - 02)
INCR (= increase in value)	0 = registration due to an increase in the share capital
BONU (= bonus issue)	1 = capitalisation issue
EXWA	2 = exercise of a warrant

CBF verifies the type of instruction and the reason for the instruction against the details in the customer message in field :22F::.

For a re-registration, the reason for the instruction must be sent from the first table (0, 1, 2, 4 or 5). If this is not the case for an instruction with the indicator :22F::INST/RERE (re-registration), the customer is sent a negative Business Validation Feedback (BVF) per MT548 with error message KV1263F, if the customer has the corresponding set-up.

For a registration, CBF expects the reason for the instruction to be sent from the second table (0, 1or 2). If this is not the case for an instruction with the indicator :22F::INST/REGI (registration), the customer is sent a negative Business Validation Feedback (BVF) per MT548 with error message KV1854F, if the customer has the corresponding set-up.

In future, the CASCADE RS instruction number allocated by CBF, which can be specified by the customer from 23 November 2009, as described, will be displayed in the BVF in a similar way to the Registrar Feedback in field :20C::SEME. In the case of a negative BVF (rejection of the instruction), the customer is sent a technical reference in field :20C::SEME generated by CBF.

IBM WebShere MQ: Transmission of the 'Related Reference' field in MT599, 'Technical Validation Feedback'

From 23 November 2009 message type MT599 (Technical Validation Feedback) will be enhanced by the addition of the optional field '21 - Related Reference' through IBM WebSphere MQ . This serves to standardise the message so that it has the CBF file transfer format. The structure of the format will then be as follows:

Tag	Status	Field name	Format
20	M	Transaction Reference Number (NAK or ACK + time stamp = date and time	16x
21	O	Related Reference	16x
79	M	Narrative	35*50x

SEME of the incoming message is reported back to CBF in field 21.

New feature in the reporting of the MT537/MT548

The modifications to be introduced on 23 November 2009 will also lead to new status messages in message types MT537 and MT548. These are

:25D::MTCH//NMAT
:24B::NMAT//CPCA

This status, which is displayed by the MT548 'Matching Information', means that the counterparty has cancelled its own instruction after matching.

In future CBF will also integrate the new field, 'GEGEN-AUFTNR' (COUNTERPARTY INSTRUCTION NO.) into the outgoing message, MT537 or MT548. The following rules apply:

Reporting in the MT537 'Statement of Pending Instructions'

In the MT537 message the new field 'GEGEN-AUFTNR' (COUNTERPARTY INSTRUCTION NO.), if available, will be integrated with the label: /CPRE immediately after the field with the label /QRYR:

:70E::TRDE///QRYR Q02-01/CPRE KP12340276543210

Reporting in the MT548 "Status and Processing Advice"

In field :70E::SPRO of the MT548 message only the content of the CASCADE field 'TEXT' (FREE TEXT) has been transmitted so far.

Here the new field 'GEGEN-AUFTNR' (COUNTERPARTY INSTRUCTION NO.), if available, will be integrated with the label /CPRE in front of the 'TEXT' (FREE TEXT) field, which in future will be introduced with the /FREE label:

:70E::SPRO///CPRE KP12340276543210/FREE 'FREIER TEXT' (FREE TEXT)

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Restrictions in fields :020: and >K51 for file transfer ISO7775 incoming messages

For the instruction reference and the reference number, which are transmitted via fields :20C::SEME and :20C::COMM in ISO15022 format via IBM WebSphere MQ and file transfer, or through field >K51 via file transfer in ISO7775 format or online, there must be no slashes ('/') in the first and last positions from 23 November 2009 on and no double slashes in the middle, as is the case with the SWIFT network validation rule for reference fields.

Modified validation rule for the transmitted CASCADE account number

So far CBF has only evaluated the first eight positions of fields :97A: or :95R: of the CASCADE account number and ignored the remaining positions. In future longer numbers will cause the instruction to be rejected.

Modification to the validation of BIC codes

From 23 November 2009 CBF will only accept CASCADE message of instruction types 01 and 02 that deliver the BIC codes in the fields 'Auftr. Depotbank' (instruction custodian bank), 'Original-Auftraggeber' (original instructing party), 'Beg.-Depotbank' (beneficiary custodian bank), Endbegünstigter ('beneficiary') and have the following syntax:

- The first six positions must consist of upper case characters
- The remaining positions must consist of either upper case characters or digits

If this is not the case the message will be rejected by CBF.

Extension of reporting for instruction types in settlement confirmations

With the launch of the release the reporting function for instruction types in settlement confirmations MT544 - MT547 will be enhanced.

At present the following instruction types are included in settlement confirmations MT544 - MT547:

- 01 WP-UEBERTRAG (securities transfer) / Depotübertrag RS (account transfer registered shares) / Bestandsübertrag RS (position transfer registered shares) / Emissionseinführung RS (IPO registered shares) / CCP-OTC-WP-Übertrag (CCP OTC securities transfer)
- 02 MATCH - INSTRUKTION Emissionseinführung RS (IPO registered shares) / CCP-Instruktion (CCP instruction)
- 03 BWV/LSV-UEBERTRAG (federal/land securities administration transfer)

In future the following instruction types will be reported as well:

- 04 VERPFAENDUNG (PLEDGING)
- 05 FREIGABE (RELEASE/VALIDATION)
- 07 GBC-UMTAUSCH (GBC EXCHANGE)
- 09 GBC-RUECKTAUSCH (GBC RE-EXCHANGE)
- 10 LIEFERBESTAND (DELIVERY POSITIONS)
- 11 WP-LEIHAUFTRAG (SECURITIES LENDUNG INSTRUCTION)
- 12 WP-LEIHE/RUECKFUEHRUNG (SECURITIES LENDUNG/RETRANSFER)
- 14 BOND-STRIPPING: (BOND STRIPPING: SEPARATION)
- 15 BOND-STRIPPING: (BOND STRIPPING: RECONSTRUCTION)
- 16 EINLIEFERUNG von Wertpapieren (securities DEPOSIT)
- 17 OPTIONSSCHEINTRENNUNG (WARRANT DETACHMENT)
- 18 AUSLIEFERUNG, Teilreduzierung und Revalutierung von Wertpapieren (WITHDRAWAL, markdown and markup of 'up to' global certificates)
- 19 OPTIONSSCHEINZUSAMMENFUEHRUNG (WARRANT REATTACHEMENT)
- 99 STORNO/NACHBUCHUNG DEPOTUMSATZ (REVERSAL/RE-PROCESSING OF MOVEMENTS)

From 23 November 2009 all customers who have ordered the Settlement Confirmation product will be sent this new information. There are no options with regard to the individual instruction types. Only instruction type 10 must be separately ordered and implemented.

Instruction type 13 - KADI NON-INCOME will be reported via MT566 - Corporate Action Confirmation.

Release Information

Dispatch of settlement confirmations per account

At present settlement confirmations MT544 - MT547 are sent out for each customer, i.e. in the case of a transfer of securities between different sub-accounts of one and the same customer the settlement confirmation is only sent out for the account to be debited. In such cases the dispatch of an MT578 Settlement Allegement and a second MT548 Processing Advice is suppressed for the beneficiary.

On the launch of the release a settlement confirmation will also be generated for the beneficiary account if a securities transfer is carried out from a customer's sub-account to a different sub-account or if an explicit instruction has been entered for the recipient. In these cases a corresponding MT548 and MT578 will be generated.

Change in the header of ISO15022 file transfer outgoing messages

On the release of the new version in November 2009 CBF will change the dummy BIC code in Block1 (see example of an MT535):

{1:   F01**DUMMYXXXAXXX**0005000014}

{2:   O5352002090908DAKVDEFFADOM00130000010909082036N}

{3: {108: BST8200159183926}}

{4:

As follows in the case of outgoing file transfer messages (example of account number 1234 of an MT535):

{1:   F01**DAKVDE1FX234**0005000014}

{2:   O5352002090908DAKVDEFFADOM00130000010909082036N}

{3: {108: BST8200159183926}}

{4:

If CBF already has a current SWIFT address for the customer's technical recipient in the file transfer system, this will also be used in the basic header. If this is not the case, the syntax shown above will be used.

Display of the agreed settlement date for stock exchange trades in the MT536

On the launch of the release the agreed settlement date for stock exchange trades will be displayed in the MT536 Clearing and Settlement Statement.

At present field :98A::SETT (settlement date) provides the same information as field :98A::TRAD (trading day). From 23 November 2009 field :98A::SETT will contain the agreed settlement date in accordance with the SWIFT standard.

Change of format in the MT537 (Statement of Pending Transactions) for stock exchange trades

Due to CBF's introduction of New Daytime there will be two further transmission times for the MT537 after SDS1 and SDS2 processing (at around 10:30 and 13:45 hours CET). So far the MT537 has only been sent out once a day at the end of STD processing at around 23:00 hours CET.

All customers who have ordered the MT537 via file transfer, SWIFT or IBM WebSphere MQ will automatically receive the data from November, also at the new times. The new issue times are mandatory.

In the tag :22F: Statement Frequency Indicator a new feature will be introduced for all transmission times.

After STD, SDS1 and SDS2:   :22F::SFRE//INDA instead of :22F::SFRE//DAIL

In future, in all transmissions field :98C: instead of field :98A: will be used for the transmission of the preparation date in order to indicate the time as well as the date.

Example: :98C::PREP//20091208103356 (JJJJMMTTHHMMSS)

Furthermore it should be remembered that different values will be transmitted for the MT537 reports in field :13A: Statement Number from November, as is the case with the MT536 Clearing and Settlement Statement.

- MT537 after STD: 13A::STAT//200
- MT537 after SDS1:   13A::STAT//400
- MT537 after SDS2:   13A::STAT//600

Moreover, in the additional MT537 reports after SDS1 and SDS2, field :22F::CODE (Complete / Update Indicator) will contain "DELT" (Delta) and will no longer contain "COMP" (Complete). This means that these messages will only report changes.

Change of format in the MT537 (Statement of Pending Transactions) for OTC transactions

In future, field :98C: instead of field :98A: will be used to send the Preparation Date in all transmissions in order to indicate the time as well as the date.

Example: :98C::PREP//20091208103356 (JJJJMMTTHHMMSS)

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3. Custody Services

Modification of corporate action compensation instructions

The new non-income compensation logic was implemented on 30 March 2009.

So far book entries for FoP compensation instructions that have been generated have been made in the following batch cycle (RTS compensation instructions are only generated in SDS2).

With the new release on 23 November 2009, all compensation instructions that are generated will be processed and posted via Continuous Settlement (immediately). This will not affect the times when the instructions are generated (5 times a day).

This cuts down the time between the book entry of the underlying transaction and the book entry of the compensation instruction. Book entries for blocked compensation instructions can therefore be made on the same day, regardless of when they are released during the day.

The description of the product can be found on the Clearstream website under.

**Publications & Downloads / CASCADE market guide / compensations /
Extension and harmonization of Non-Income compensations**

Denomination-related interest payments

With the new release in November 2009 a new field, 'Bezogene Stückelung' (related denomination), will be displayed in the 'KVGI' online screen, and in the MT564 and MT566 messages in the case of denomination-related interest payments. This is the denomination to which the interest payment relates. The related denomination is not always the smallest denomination of the security.

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Enhancement of the 'KVGI KE' online screen

The new field, 'Bezogene Stückelung' (related denomination), will also appear in the 'KVGI' screen. The content of this new field relates to the securities account currency and not the payout currency.

```
TRAN: KVGI FC: KE SB: 7999#1#03.07.2009#EUR####


KADI-TERMINDATEN


TERMINART: 110 ZINSEN
KADI-LAUF-NR: 49214
WKN: DE0009999999   5,500000000 MUSTERBANK  AG                       25.06.G GIR
ZINSTAGE:       365                      EINHEIT:      BETR
RAT.-ZI:                      2,75 EUR HAUPTZAHLST.:   7999
TRENNTERMIN:            24.06.2009
FAELLIGK.-TAG:          25.06.2009
VALUTA:                 25.06.2009
                                      POOLFAKTOR:     0,000000000
DEPOTWAEHRUNG:                  EUR
KEST-SATZ:                0,000000 %
SOL-SATZ:                 0,00000 %


UMR.-KURS:                       1
BEZOGENE STKL.          _____,__  EUR
ABW.-BEST.-/EM.-LD:            / 004 DEM STEUER:          KEIN ABZUG


-- ID-KZ: 7999000176 -- PW:          ------ B7907494 -- 03/07/09 -- 08:02:10 --


PF3:Rücksprung  PF4:Abbruch
```

Figure 3-1. CASCADE-Online screen"KNGI KE"

Display of the 'Bezogene Stückelung' (related denomination) field via message types

The 'Bezogene Stückelung' (related denomination) field is also displayed in message types MT564, MT564 REPE and MT566.

MT564/MT564 REPE

The content of the 'Bezogene Stückelung' (related denomination) field relates to the amount of interest. This is then displayed in the field:

- :36B: - QTSO in Sequenz D - Corporate Action Details

Further details of this type of message can be found in the Connectivity Handbook.

MT566

The 'Bezogene Stückelung' (related denomination) field does not always contain the smallest denomination of the security. This is then shown in a new Swift indicator:

- :36B: - QTSO in Sequenz D - Corporate Action Details

Improved reporting of the MT564/MT566 'Sonstige Ausschüttungen' (Other payouts), event type 125

CBF will improve the SWIFT MT564/MT566 reports for 'other payouts' (Sonstige Ausschüttungen), event type 125, by using specific event indicators (CAEV field) and detailed event codes. At present the event indicator OTHR (Other) is generally used for event type 125. In future the event indicators will be differentiated into:

- DECR (capital reduction)

- DVCA (capital redemption)

- OTHR (all other payouts within the framework of event type 125)

Further details concerning this message type can be found in the Connectivity Handbook.

Introduction of MT566 for event type 260, 'Zusammenführung auf das Lead-Manager-Konto' (consolidation in lead manager account)

In future, CBF will provide information for event type 260, 'Abwicklung von Bezugsrechten' (settlement of subscription rights) in the SWIFT format ISO 15022 via MT566. CBF customers who already subscribe to the MT566 service will automatically be sent the corresponding messages as soon as the release is launched. Event type 260, 'Zusammenführung auf das Lead-Manager-Konto' (consolidation in lead manager account) triggers the elimination of subscription rights at the end of the subscription period (capital increase). Event type 260 is also used to withdraw shares after a squeeze-out process.

SWIFT MT566 format

Message type MT566 (in accordance with the current MT566 format for non-income events) will be made available through all existing ISO15022 channels: SWIFT, file transfer, IBM WebSphere MQ.

The instructions resulting from event type 260 are debits (for the customer) and credits (for the delivering party / lead manager).

Release Information

Tag	Status	Field Name	Format
Mandatory Sequence A General Information			
16R	M	Start of Block	GENL
20C	M	Corporate Action Reference	:CORP//16x
20C	M	Sender's Reference	:SEME//16x
23G	M	Function of the Message	4!c
22F	M	Corporate Action Event Indicator	:CAEV//4!c
98A	O	Preparation Date	:PREP//8!n
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	Corporate Action Reference	:CORP//16x
20C	M	Previous Reference	:PREV//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
16S	M	End of Block	GENL
End of Sequence A General Information			
Mandatory Sequence B Underlying Securities			
16R	M	Start of Block	USECU
97A	M	Safekeeping Account	:SAFE//35x
35B	M	Identification of FI	[ISIN1!e12!c] [4*35x]
93B	O	Total Eligible for Corporate Action	:ELIG//4!c/[N]15d
93B	O	Settlement Position	:SETT//4!c/[N]15d
16S	M	End of Block	USECU
End of Sequence B Underlying Securities			
Optional Sequence C Corporate Action Details			
16R	M	Start of Block	CADETL
98A	O	Coupon Clipping Date	:COUC//8!n
98A	O	Ex-Dividend or Distribution Date	:XDTE//8!n
92A	O	Applicable Rate	:RATE//[N]15d
70E	O	Additional Text	:ADTX//10*35x
16S	M	End of Block	CADETL
End of Sequence C Corporate Action Details			
Mandatory Sequence D Corporate Action Confirmation			
16R	M	Start of Block	CACONF
13A	O	CA Option Number	:CAON//3!c
22H	M	CA-Option Code	:CAOP//SECU
92D	O	Additional for Existing Securities	:ADEX//15d/15d
92D	O	New to Old	:NEWO//15d/15d

Tag	Status	Field Name	Format

Case 1: Credit of Securities – relevant for lead manager credit

Repetitive Optional Subsequence D1 Securities Movement

Tag	Status	Field Name	Format
16R	M	Start of Block	SECMOVE
22H	M	Credit/Debit Indicator	:CRDB//CRED
35B	M	Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]
36B	M	Posting Quantity	:PSTA//4!c/15d
98A	M	Posting Date	:POST//8!n
98A	M	Value Date	:VALU//8!n
16S	M	End of Block	SECMOVE

End of Subsequence D1 Securities Movement

Tag	Status	Field Name	Format
16S	M	End of Block	CACONF

End of Sequence D Corporate Action Confirmation

Case 2: Debit of Securities

Repetitive Optional Subsequence D1 Securities Movement

Tag	Status	Field Name	Format
16R	M	Start of Block	SECMOVE
22H	M	Credit/Debit Indicator	:CRDB//DEPT
35B	M	Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]
36B	M	Posting Quantity	:PSTA//4!c/15d
98A	M	Posting Date	:POST//8!n
98A	M	Value Date	:VALU//8!n
16S	M	End of Block	SECMOVE

End of Subsequence D1 Securities Movement

Tag	Status	Field Name	Format
16S	M	End of Block	CACONF

End of Sequence D Corporate Action Confirmation

Optional Sequence E Additional Information

Tag	Status	Field Name	Format
16R	M	Start of Block	ADDINFO
70E	O	Additional Text	:ADTX//10*35x
16S	M	End of Block	ADDINFO

End of Sequence E Additional Information

Release Information

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4. Vaults and Issuance Services

The new release on 23 November 2009 will bring the following enhancements to the CBF services, Vaults (safekeeping and administration of securities) and New Issues (admission of securities).

New 'CBF Vaults Depository' function

The functionalities concerning instructions for the delivery of physical securities have been enhanced and newly structured.

From 23 November 2009 CBF customers will be provided with new functions for issuing instructions for the delivery of physical securities that are not to be deposited in CBF's collective safe custody system (CSC) in accordance with section 5 of the German Securities Deposit Act (Depotgesetz).

From this date CBF customers will also have the option of segregated custody or third-party custody, but only by special arrangement with CBF.

The entry of instructions for the deposit and withdrawal of physical securities will be divided into two categories. In future a distinction will be made between **CBF Vaults** and **CBF Participant Vaults** on the deposit and withdrawal of physical securities.

```
TRAN: KVEW FC:    SB:

AUFTRAGSABWICKLUNG     E R F A S S U N G  WERTEBEREICH BANK   ERFASSUNGSSTATUS


    CBF-TRESOR                          KUNDENTRESOR BEI CBF

EL   LAUFENDE EINLIEFERUNG VON          EF   EINLIEFERUNG FREMDTRESOR
     EINZEL- UND TECHN. SAMMELURKUNDEN  AF   AUSLIEFERUNG FREMDTRESOR


NV   NEUZULASSUNG / VALUTIERUNG         ES   EINLIEFERUNG SONDERVERW.
     GLOBALURKUNDEN / RAHMENURKUNDEN    AS   AUSLIEFERUNG SONDERVERW.


AL   AUSLIEFERUNG                       ET   EINLIEFERUNG EDELMETALL
                                        AT   AUSLIEFERUNG EDELMETALL






-- ID-KZ: 7999670001 -- PW:        ------ B79075D4 -- 12/11/08 -- 10:13:56 --
EA0395F Feld muß einen der angezeigten Auswahlcodes enthalten
PF3:Rücksprung  PF4:Abbruch
```

Figure 4-1. CASCADE-Online screen"KVEW"

Release Information

CBF-Vaults

The following function codes are available for deposits and withdrawals of securities for CBF's collective safe custody system:

- **EL** - Entry of ongoing deposits and technical global certificates in the deposit types:
  'collective safe custody - securities held available for physical delivery - in-house safe custody'

- **NV** - Entry of newly admitted global certificates/'up to' global certificates and markups/markdowns in the deposit types:
  'collective safe custody - securities held available for physical delivery - in-house safe custody'

- **AL** - Entry of withdrawal instructions in the deposit types:
  'collective safe custody - securities held available for physical delivery - in-house safe custody'

CBF Participant Vaults

In future the following function codes will be available for deposits and withdrawals of securities in CBF's third-party and segregated custody:

- **EF** - Entry of deposit instructions in the CBF third-party vault.
  This function is only possible for CBF customers with an agreement concerning custody in the CBF third-party vault.

- **AF** - Entry of withdrawal instructions from CBF's third-party vault.
  This function is only possible for CBF customers with an agreement concerning custody in the CBF third-party vault.

- **ES** - Entry of the deposit instructions for CBF special-purpose custody in the deposit types: segregated custody and CBF fiduciary custodian.
  CBF segregated custody makes it possible to safekeep securities in custody types that are not admitted to collective safe custody (e.g. individual safe custody). This function is only possible for CBF customers with an agreement concerning CBF segregated custody.

- **AS** - Entry of withdrawal instructions from CBF special-purpose custody in the deposit types: segregated custody and CBF fiduciary custodian. This function is only possible for CBF customers with an agreement concerning CBF segregated custody.

- **ET** - Deposit of precious metals.
  This function is not currently available to customers of CBF.

- **AT** - Withdrawal of precious metals.
  This function is not currently available to customers of CBF.

Modification of the KVAA transaction for new admissions via the EDT instruction

The smooth and rapid processing of new admissions via EDT (Electronic Documentation Transmission) makes it necessary to block the functions for cancelling and modifying CASCADE instructions for CBF customers participating in the EDT process.

```
TRAN: KVAA FC:    SB: ####

 AUFTRAGSABWICKLUNG     A E N D E R U N G / L O E S C H U N G    AUFTRAGSSTATUS



 MA   MARKIERUNG EINES AUFTRAGES ZUR AENDERUNG : ........  (AUFTRAGS-NUMMER)

 ML   MARKIERUNG EINES AUFTRAGES ZUR LOESCHUNG : ........  (AUFTRAGS-NUMMER)



 LM   LOESCHEN MASCHINELL ERZEUGTER AUFTRAEGE  : ........  (AUFTRAGS-NUMMER)

      ZUSAETZLICHE AUSWAHL - AUFTRAGSURSPRUNG  : ...
                            EINGEBER           : ....




 -- ID-KZ: 7907000010 -- PW:        ------ B79074Q8 -- 17/07/09 -- 08:12:27 --
 KV0013F Feld muß einen der angezeigten Auswahlcodes enthalten
 PF3:Rücksprung  PF4:Abbruch
```

Figure 4-2. CASCADE-Online screen "KVAA"

After the launch of the release in November 2009 CBF customers will no longer be able to carry out unilateral modifications/cancellations in CASCADE instruction status for EDT instructions after verification in CASCADE instruction status, and thus after receipt in the meaning of the securities deposit law.

Customers will only be able to modify EDT instructions that have already been processed after confirmation of the related return function by CBF. For this purpose, the customer must notify CBF (New Issues) of the corresponding CASCADE instruction for an issue which the customer wishes to modify or cancel.

For EDT instructions entered via SWIFT, file transfer or IBM WebSphere MQ, it will not be possible to send cancellation instructions via LIMA in future.

Release Information

Extension of the EDT process (Electronic Documentation Transmission) to include the securities categories of bonds

CBF offers its customers a prompt and efficient admission of newly issued securities through the electronic transfer of issue data and documents (EDT - Electronic Documentation Transmission).

In addition to electronic transmission (internet-based upload by Excel file or CSV file transfer) of the securities certificates and the collective safe custody-related admission data, securities master data and corporate action event data, there is an option for the automatic generation by CBF of the deposit instructions for new issues in CASCADE, so that the issuer no longer needs to manually input an instruction for entry of a new issue in the CASCADE system.

In the spring of 2010 the securities categories eligible for the EDT Classic and EDT Premium services will be expanded to include the securities categories 'Bonds/Anleihen' (bonds/debt securities) for CBF customers who apply for additional authorisation and the following features will be added:

- securities category 18   'Inhaber-Schuldverschreibung' (debt securities)
- securities category 133   'Anl. m. Akt. Andg. Recht' (equity-linked bonds)
- securities category 199   'Zero Bonds Tilg. Abh.'[1] (zero bond redemption)

This means that, in future, CBF customers will have the following options in the case of new admissions via EDT that can be tested after 23 November 2009 for the new securities categories specified above (bonds/debt securities), after consultation with CBF (New Issues):

EDT without automatic generation of CASCADE instructions (EDT Classic)

In the case of CASCADE instructions for new admissions in the defined

securities groups, certificates/warrants/bonds, the default setting for EDT customers will always be evidence type 8 'Einlieferung EDT' (EDT deposit) in instruction type AA16.

Evidence type 8 identifies the instruction in the following deposit types as a delivery via EDT for the following eligible securities categories:

> 2 = New admission global certificate

> 3 = New admission 'up to' global certificate

> 4 = New admission 'up to' global certificate with markup/markdown

EDT with automatic generation of CASCADE instructions (EDT Premium)

In future, in addition to the authorised automatic generation of admission instructions for certificates and warrants by the CASCADE system, automated CASCADE admission instructions for bonds will be available. The instruction mode is similar to that of the present procedure (see EDT Classic). However, account must be taken of modified formats for bonds in the Excel file provided to EDT participants.

---

1. The EDT service for securities category 199 zero bond redemption is available for both bonds and certificates and warrants.

5. Global Securities Financing Services

Xemac

Launch of the new Xemac version 5.0

The new release on 23 November 2009 will be accompanied by the launch of the new Xemac® version 5.0. The participating banks must have installed Xemac version 5.0 by this date. As from then it will no longer be possible to access Xemac versions 4.1 und 4.2 and earlier versions.

The software for the new Xemac version 5.0 will be available for downloading on the Clearstream website from 2 November 2009. The version can be downloaded from the following path at the Clearstream website:

"Publications & Downloads" / "Global Securities Financing" / "Collateral Management" / "Xemac" / "Software"

The Installation Guide will also be available on the website.

The key changes in the new Xemac version 5.0 are explained below.

Collateral-secured instruments

From the time of the November release Clearstream Banking Frankfurt will be offering the automation of the new Collateral-Secured Instruments service. Collateral-secured instruments provide the investor with the necessary security if an issuer should default or become insolvent. The issued volumes are collateralised via Xemac, the Collateral Management System of Clearstream Banking Frankfurt. The administration of the collateral is carried out by Clearstream Banking Frankfurt, which acts as a fiduciary between the issuer and the investor. If the issuer should default, the collateral is liquidated and paid out to the various investors on a pro-rata basis.

The service is based on a fiduciary agreement between the issuer (or Xemac participant if different from the issuer) and Clearstream. The diagram below shows the basic context in which the service operates:
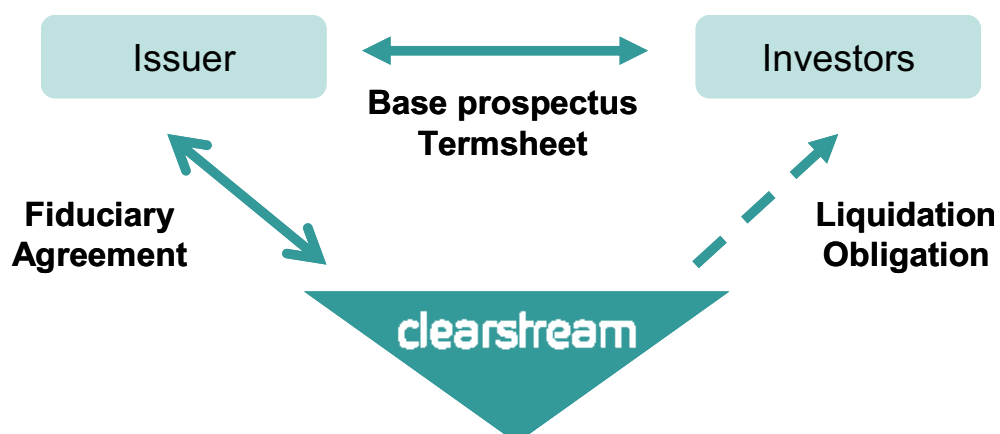
Figure 5-1. Service "Secured Instruments"

Release Information

Admission of collateral-secured instruments

Customers can benefit from the advantages of the automatic process by following the steps described below and carrying them out in the sequence indicated:

- As a precondition for the admission process (admission to collective safe custody):
  - The Xemac participant needs to acknowledge the contract with Clearstream Banking Frankfurt (participant 8261). This contract is based on the new contract definition type "CMSI"[1]. This step is necessary if no contract yet exists, i.e. on the issue of the first collateral-secured instrument.
  - As a next step, the Xemac participant must enter a claim and set the sum of the claim to zero (0).
- During the issue process:
  - The issuer notifies the New Issues department of Clearstream Banking Frankfurt through the prescribed admission channels. This message must contain the name of the XEMAC PARTICIPANT and the XEMAC SYSTEM CLAIM NUMBER.

Automatic calculation of exposure and generation of reports

A feature is being introduced for the automatic calculation of the exposure/claim amount. It is based on the issued volume and the price of the collateral-secured instrument.

Current prices will be taken from the Frankfurt and Stuttgart stock exchanges (Scoach and Euwax). In addition, calculated prices will be provided from a further external provider. The highest price from these three price sources will be used to calculate the exposure.

The automatic process means that the customer no longer needs to adjust the exposure by manual input. The collateralisation will be carried out according to the following schedule:

Calculation of exposure	Collateralisation
After SDS2 at around 13:30	Immediately after the calculation of the exposure
At the end of the day at around 19:20 hours CET after the generation of reports for the current business day	During the morning revaluation on the following business day

The Xemac participant will be provided with a new report showing the composition of the exposure/claim amount. This report is called Detailed Claim Amount CMSI and is illustrated in the following screenshot:

Figure 5-2. "Detailed Claim Amount CMSI"

---

1. CMSI is the abbrevation for Collateral Management for Secured Instruments.

Xemac multi-currency capability

Entry and administration of claims

It will be possible to enter claims in currencies other than EUR. The range of possible currencies covers all currencies that can be processed in the CASCADE multi-currency application:

Code	Country
AUD	Australia
CAD	Canada
CHF	Switzerland
CZK	Czech Republic
DKK	Denmark
EUR	European Economic and Monetary Union
GBP	United Kingdom
JPY	Japan
MXN	Mexico
NOK	Norway
PLN	Poland
SEK	Sweden
TRY	Turkey
USD	USA
ZAR	South Africa

Collateralisation and the revaluation of claims (mark to market) can therefore be performed in Xemac for exposures in such currencies.

Release Information

In future, the currency field will be activated and displayed as shown below (USD being shown in the example):

Figure 5-3. Currency drop down box

The multi-currency capability will also be used for GC Pooling transactions as soon as trading in the corresponding currencies is offered on the Eurex Repo Platform.

Entry and display of exposure requests

In the 'New Exposure Request' screen, behind the fields 'Requested Amount', 'Required Amount' and 'Reserved Amount', the default setting for the field will always be "EUR". However, in order to facilitate the entry of exposure requests by customers with exposure in other currencies, a currency converter will be added to the screen.

A screenshot of the 'New Exposure Request' screen is shown below:

Figure 5-4. New Exposure Request

Release Information

Manual allocation/release

The exposure currency is firmly linked to the claim and is therefore displayed in the 'Manual Allocation/Release' screen shown below. Here it should be noted that all amounts in relation to the value of the collateral will also be displayed in the corresponding exposure currency.

Figure 5-5. Manual Allocation/Release

Collateral Pool Value

Linked to the claim, the corresponding exposure currency is displayed in the 'Collateral Pool Value' screen, as shown in the screenshot below. Here too all amounts in relation to the value of the collateral are displayed in the corresponding exposure currency.

In the screen collateral received in connection with GC pooling transactions ('T' Sicherheiten) appears consolidated in one line and in one amount. In contrast to own collateral ('E' Sicherheiten), there is no itemised listing of the relevant 'T' collateral.

Figure 5-6. Collateral Pool Value

In addition, it will also be possible to save the contents of the 'Collateral Pool Value' screen in an Excel file with two worksheets.

- Collateral Pool Value
    - The worksheet 'Collateral Pool Value' will contain both the columns and the information from the table in the 'Collateral Pool Value' screen.
    - The total will be displayed in the 'Collateral value' column at the bottom of the same worksheet. The corresponding exposure currency is in the next column.

Release Information

The following table shows an example of the 'Collateral Pool Value' worksheet in Excel format (xls):

	A	B	C	D	E	F	G	H
1	SIN	Type	Basket	Settlement Location	Securities Description	Nominal Value/Amount	Collateral Value	
2	DE0001016822	E		CBF	DEX.HYP.BERL.OP.E.932	15,000.00	14,331.18	
3	DE0001049070	E		CBF	COMMERZBANK 00/10 S.214	5,534,000.00	5,478,777.31	
4	DE0001087708	E		CBF	RLBK OBEROESTERR.00/10VAR	380,000.00	374,300.00	
5	DE0002298007	E		CBF	DEX.KOMM.DEU.OP.E.796	30,000.00	30,329.23	
6	DE0002449469	E		CBF	DG HYP IS.A.587 VAR	10,000,000.00	9,850,000.00	
7	DE0002733326	E		CBF	AAREAL BANK IS.63 VAR	568,000.00	559,480.00	
8	DE0002845377	E		CBF	DEX.KOMM.DEU.OP.E.814	225,000.00	230,915.03	
9	DE0003298238	E		CBF	DEX.HYP.BERL.OP.E.1112	1,024,000.00	1,025,220.38	
10	DE0003502597	E		CBF	DFS DT.FLUGS.MTN	415,000.00	414,652.97	
11	DE000A0B1QY7	E		CBF	WESTF.-LIPPSCH.IHS 04(14)	50,000.00	48,122.18	
12	DE000DR6D420	E		CBF	DRESDNER BK. 05/12	600,000.00	591,000.00	
13	DE000DXA0KA5	E		CBF	DEX.KOMM.DEU.OP.1263VAR	1,000,000.00	985,000.00	
14	DE000DXA0KC1	E		CBF	DEX.KOMM.DEU.OP.E.1265	1,310,000.00	1,284,517.56	
15	DE000DXA0M14	E		CBF	DEX.HYP.BERL.OP.1355VAR	35,000.00	34,475.00	
16	DE000DXA0PA4	E		CBF	DEX.KOMM.DEU.OP.E.1399	325,000.00	319,931.25	
17	DE000DXA0PF3	E		CBF	DEX.KOMM.DEU.OP.E.1404	250,000.00	248,962.12	
18	DE000DXA0Q10	E		CBF	DEX.KOMM.DEU.OP.1459 VAR	269,000.00	264,965.00	
19	DE000DXA0QH7	E		CBF	DEX.KOMM.DEU.OP.1441VAR	1,750,000.00	1,736,832.98	
20	DE000DXA0TA6	E		CBF	DEX.KOMM.DEU.OP.1532 VAR	160,000.00	157,600.00	
21								
22						Sum	23,649,412.19	USD

Figure 5-7. Collateral pool value worksheet

- Claim data

The 'claim data' worksheet will contain the following information:

	A	B	C	D
1	Own Claim No.	2		
2	System Claim No.	2004000003		
3				
4	Claim Amount	-175,000,000.00	USD	
5	Relevant Claim Amount	-175,000,000.00	USD	
6				
7				
8				
9				
10				

Figure 5-8. Claim data worksheet

Multi-currency adaptations in MT569

In future, the SWIFT MT569 Collateral and Exposure Statement in Xemac will also contain exposures in various currencies. There follows a description of the various modifications to the fields.

1. SWIFT sections B and C - fields 19A::COVA and 19A::TEXA
   The amounts will continue to be displayed in the reference currency (EUR). If the underlying exposures are not all denominated in EUR, the amounts in question will be converted and also displayed in EUR.

2. SWIFT section C1a - fields 19A::COVA and 19A::TEXA
   Both fields will be displayed in the exposure currency on the level of exposure.

3. SWIFT section C1a1 - fields 19A::, 19A::ACRU and 92B::EXCH
   The following field will be added to the MT569 message in order to achieve better compliance with the SWIFT standard:

Field	Format	Comment
19A::**LICO**//	:LICO/N3!a15d	LICO - Exposure/Collateral in Transaction Currency = value of the collateral in the exposure currency

Field 19A::ACRU from section C1a1 contains the accrued interest. This will be displayed in the exposure currency (in accordance with the views and reports in Xemac).

The exchange rate has been adapted in such a way that it provides a better reflection of the SWIFT description of the field: "Exchange rate between the transaction currency and the reporting currency". In future, the exchange rate will represent the conversion rate between the exposure currency and the reference currency.

Furthermore, the SWIFT MT569 message will also be enhanced in SWIFT section A by the addition of field 13A::STAT. The new field contains a consecutive number relating to the current day of the year.

There follows an overview of the field descriptions for the MT569 in Xemac:

Release Information

MT569				
Mandatory Sequence A General Information		Example	Format	Comment
Page Number/Continuation	28E	28E::	5n/4!c	
Statement Number	13A	13A::STAT//219	:STAT//3!c	Consecutive message number. The day of the year is displayed.
Preparation date/Time	98C	98C::PREP//20080831190000	:PREP//8!n6!n	Date in the format YYYYMMDDHHMMSS
Statement Basis Indicator	22F	22F::STBA//EOSP	:STBA//4!c	STBA (Statement Basis Indicator) = EOSP (End of Settlement Positions)
Collateral Receiver/Provider Indicator	22H	22H::REPR//RECE	:REPR//4!c	REPR (Collateral Receiver/Provider Information) = RECE (Receiver) or PROV (Provider)
→ Repetitive Optional Sequence A1Collateral Parties				
Party A	95Q	95Q::PTYA//	95Q:PTYA//4*35x	Xemac participant number
---I End of Subsequence A1 linkages				
Mandatory Sequence B Overall Summary				
Amount	19A	19A::COVA//EUR100000100	:COVA/N3!a15d	Total Value of Collateral Held – total value of collateral in reference currency of all positions included in this message. If not all underlying exposures are denominated in EUR, a conversion takes place, so that the total is shown in EUR.
Amount	19A	19A::TEXA//EUR100000000	:TEXA/N3!a15d	Total Exposure Amount - total of all exposures included in this message. If not all underlying exposures are denominated in EUR, a conversion takes place, so that the total can be shown in EUR.
Valuation Date/Time	98A	98A::VALN//20080831	:VALN/8!n	Date in the format YYYYMMDD
Collateral Narrative	70E	70E::COLL//	:COLL//10*35x	Report name
End of Sequence B Overall Summary				
Mandatory Repetitive Sequence C Summary by Exposure Type				
Exposure Type Indicator	22H	22H::COLA//SLOA	:COLA//4!c	Exposure Type Indicator. Always contains SLOA (collateral-secured Loan)
Amount	19A	19A::COVA//EUR100000100	:COVA/N3!a15d	Total Value of Collateral Held - total of collateral in reference currency of all positions included in this message. If not all underlying exposures are denominated in EUR, a conversion takes place, so that the total is shown in EUR.
Amount	19A	19A::TEXA//EUR100000000	:TEXA/N3!a15d	Total Exposure Amount – total of all exposures included in this message. If not all underlying exposures are denominated in EUR, a conversion takes place, so that the total can be shown in EUR.
--> Optional Repetitive Subsequence C1 Summary by Counterparty				
Party B	95Q	95Q::PTYB//xxxx/XECR MSC-NONREF/MSC-NONREF	:PTYB//4*35x	Xemac counterparty per claim – contains two parts: Participant/XECR customer reference for counterparty
Amount	19A	19A::COVA//EUR60006061	:COVA/N3!a15d	Value of Collateral Held – value of collateral in reference currency for all positions underlying this claim
Amount	19A	19A::TEXA//EUR60000000	:TEXA/N3!a15d	Exposure amount

-----> Mandatory Repetitive Subsequence C1a Transaction Details

Client´s collateral transaction reference	20C	20C::CLTR//	:CLTR//16x	CLTR = Client's Collateral Transaction Reference – own claim number
Agent´s collateral transaction reference	20C	20C::TCTR//	:TCTR//16x	TC TR = CBF's Collateral Management Transaction Reference = system claim number
Closing Date/Time	98B	98B::TERM//OPEN	:TERM//4!c	Always contains "OPEN".
Execution Requested Date/Time	98A	98A::EXRQ//YYYYMMDD	:EXRQ//8!n	Date in the format YYYYMMDD
Amount	19A	19A::COVA//EUR60006061	:COVA/N3!a15d	Value of Collateral Held – value of collateral in exposure currency
Amount	19A	19A::TEXA//EUR60000000	:TEXA/N3!a15d	Exposure Amount – exposure amount in the corresponding exposure currency

-----> Repetitive Optional Subsequence C1a1 Valuation Details

Collateral Flag	17B	17B::COLL//Y	:COLL//1!a	Always contains "Y".
Securities Flag	17B	17B::SECU//Y	:SECU//1!a	Always contain "Y".
Settlement Date/Time	98A	98A:://SETT	:SETT/8!n	Date in the format YYYMMDD
Amount	19A	19A::MVPF//	:MVFP/N3!a15d	MVPF – Actual Market Value Post Valuation Factor – value of collateral in reference currency
Amount	19A	19A::MKTB//	:MKTB/N3!a15d	MKTB – Market Value Amount Before Valuation Factor – market value in reference currency
Amount	19A	19A::LICO//	:LICO/N3!a15d	LICO – Exposure Collateral in Transaction Currency – value of collateral in exposure currency
Amount	19A	19A::ACRU//	:ACRU/N3!a15d	ACRU – accrued interest in exposure currency
Rate	92a	92B::EXCH/EUR/EUR/1	:EXCH//3!a/3!a/15d	EXCH – Exchange Rate between the transaction currency and reporting currency – exchange rate between exposure currency and reference currency
Rate	92A	92A:: VAFC/1,5	:VAFC//N15d	Valuation Factor – haircut

-----> Optional Subsequence C1a1a Securities Details

Security Code	35B	:35B:ISIN DE0001135150	ISIN1!e12!c	Security Code = ISIN
Security Code	35B	/TYPE T	/TYPE 1x	Security Type = E or T
Security Code	35B	/SETL CBF	/SETL 3x	Settlement Location
Security Code	35B	/DESC 5,25 BUNDANL.V. 00/10	/DESC 35x	Security Description
Security Code	35B	/AART Transfer EGC	/AART 20x	Collateral Status. Contains "Pledged", "Transfer", Transfer via CBF", "Transfer EGC" or "Appropriated".
Security Code	35B	/ELIG DE000A0AE077	/ELIG 12x	Basket SIN (if Euro GC Pooling)
Quantity of financial instrument	36B	36B::SECV//FAMT/5000000	:SECV//4!c/15d	Nominal Amount = FAMT or UNIT
Currency of the denomination	11A	11A::DENO/DEM	:DENO//3!a	Currency of the denomination – is filled in the case of bonds not denominated in EUR.
Market Price	90A	90A::MRKT//PRCT/99,5 90B::MRKT//ACTU/EUR/99,5	:MRKT//4!c/15d :MRKT//4!c/3!a15d	Market price = Clean price 90A:: MRKT/PRCT/ for bonds if field 36B contains FAMT 90B:: MRKT/ACTU/ for shares if field 36B contains UNIT

End of Subsequence C1a1a Securities Details

---End of Subsequence C1a1 Securities Details

-----|End of Subsequence C1a Valuation Details

-----|End of Subsequence C1 Transaction Details

----->Repetitive Optional Sequence D Additional Information
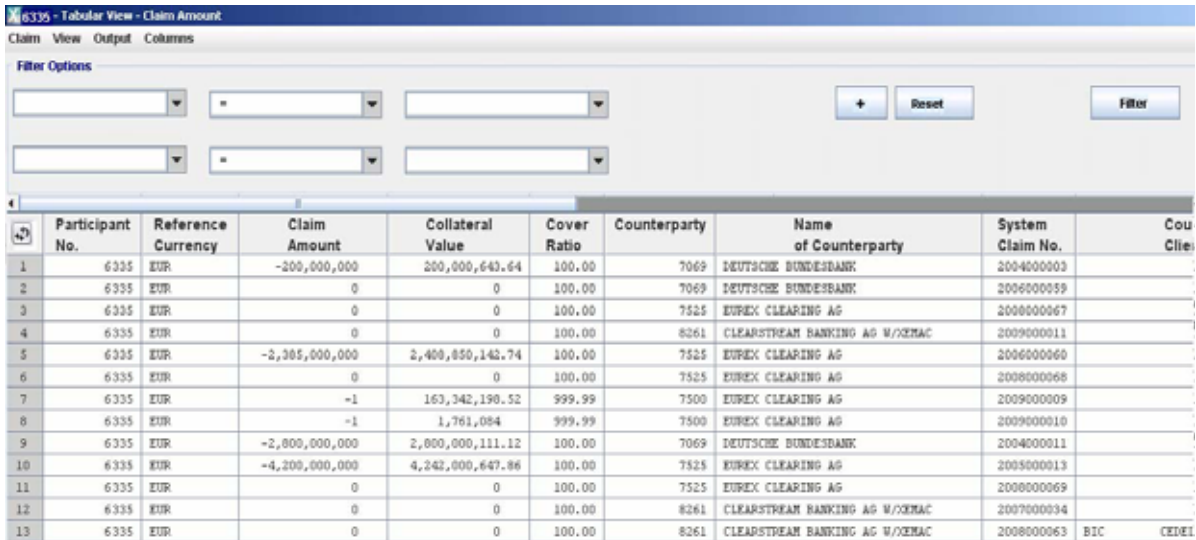
Release Information

Enhancement of the user friendliness of Xemac

The following section explains the most important modifications in Xemac:

Introduction of filters

A filter option will be made available for every tabular view in Xemac. This filter option will either be visible or hidden, depending on the flag set in the 'Einstellungen' (settings) menu of Xemac. This setting can be modified by every user and stored individually. In future it will be possible to simultaneously filter each tabular view according to up to 5 criteria.

An example of the filter functionality is shown in the following screenshot:

Figure 5-9. Filter Options

Enhancement of sorting functionality

In the current Xemac version it is already possible to sort a column in a table in either ascending or descending order, based on the following symbols:

The sorting function will be enhanced in the November release. In future it will be possible to simultaneously sort up to 5 columns of each table. The new sorting symbol will indicate which columns of a table are sorted in which order (e. g. sorting in the third column):

The new reset symbol for the sorting will be displayed in the top left corner of the table.

Export to Excel function for tabular views and generated reports

An additional menu function will be provided to save tabular views and reports in Excel format, as shown below:

Display
Save As TXT...
Save As Excel...
Save As HTML...
Save As CSV...
Page Setup...
Print...
Delete

Keeping the pre-selected ISIN to facilitate manual allocation / release

When an ISIN is selected and the 'Manual Allocation/Release' functionality is started, the ISIN is kept even after the corresponding screen for allocation or release has been opened. This means that the user does not need to enter the ISIN again, as shown in the following examples:

	SIN	Type	Basket	Settlement Location	Collateral Status	Nominal Value / Amount	System Claim No.	
211	DE0001053270	E		CBF	Pledged	48,227,000	2008000059	BAYER
212	DE0001053270	E		CBF	Pledged	23,500,000	2004000009	BAYER
213	DE0001060366	E		CBF	Pledged	10,000,000	2000000017	BERLI
214	DE0001060366	E		CBF	Pledged	30,000,000	2004000009	BERLI
215	DE0001062503		Display		Pledged	35,000,000	2004000009	BERLI
216	DE0001076438		Edit		Pledged	35,000,000	2000000024	BRAND
217	DE0001076438		Manual Allocation / Release		Free	5,600,000		BRAND
218	DE0001076537		New Debit Instruction		Pledged	5,000,000	2000000017	BRAND
219	DE0001076537				Free	1,000,000		BRAND

Figure 5-10. Selection of an ISIN in the 'Collateral Positions' view
(ISIN DE0001060366 selected for release)
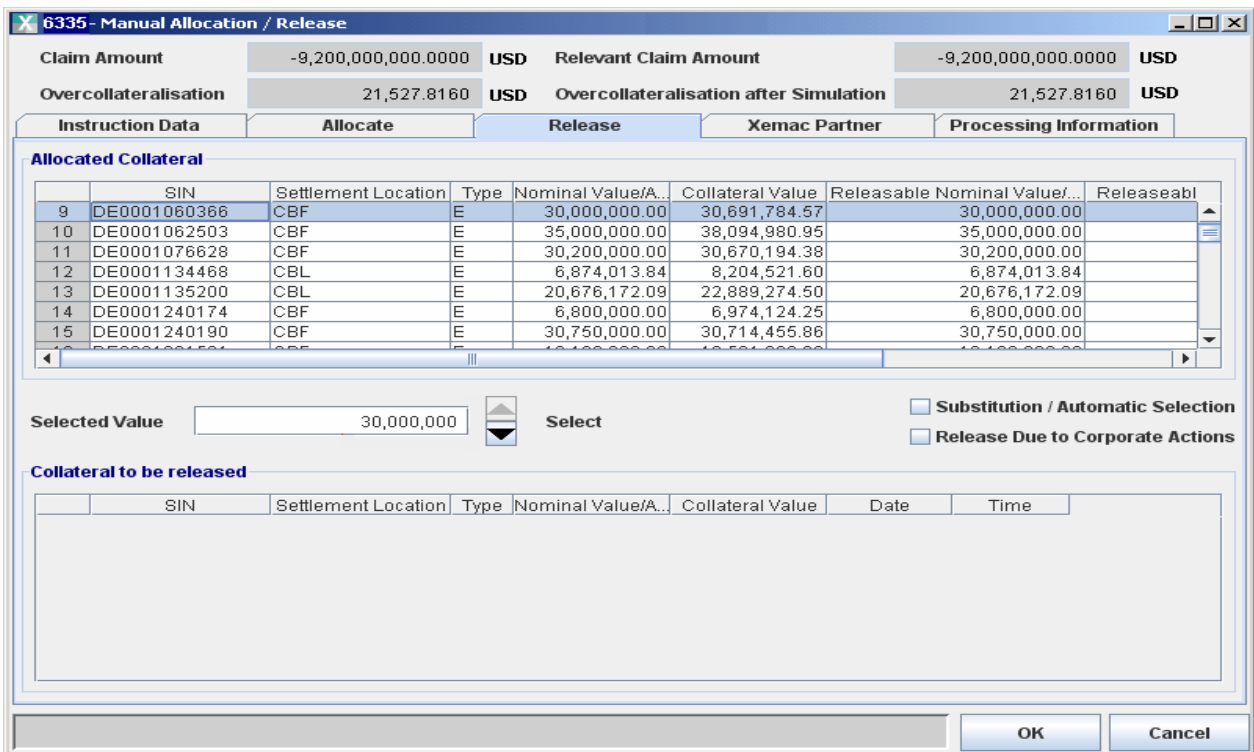
Release Information

Figure 5-11. Selection kept in the 'Release' tab page

Activation / deactivation of information messages

The settings screen will be enhanced by the addition of an 'Information Message' flag that is activated by default. This option allows the user to select whether or not certain information messages are to be displayed in Xemac. If no information messages are required, the flag must be deactivated in the settings screen.

Simplification in relation to the information in the 'write' directory

Furthermore, the settings screen will be enhanced by the display of the original 'write' directory. This must be indicated on installing the Xemac client and, in future, can be referenced in the settings screen. Xemac uses this directory by default to save configuration and log files.

When a user saves the files that are generated each day through the export of reports or tabular views, Xemac will remember the path last used to save a file. This path will be the first path to be suggested to the user on the next attempt to save a file. Furthermore, this path will overwrite the standard directory described in the preceding paragraph (only for reports, not for log files).

The settings screen will look like this:

Figure 5-12. Settings screen

Corporate action compensation of shares in the case of transferred securities

This enhancement ensures the compensation of the cash elements of a corporate action in relation to shares in a participant's collateral pool in the case of transferred securities. The corporate action events that are taken into consideration on implementation are 'Dividende' (dividend) and 'Sonstige Erträge' (other income). The cash components of the compensation will be allocated to the original provider of collateral in exactly the same way as with interest payments.

Release Information

Securities Lending Service (LMS)

Enhancement of the SWIFT message types for KAGplus transactions

In addition to SWIFT and file transfer, IBM WebSphere MQ is also offered for KAGplus transactions in the case of both incoming and outgoing messages.

Furthermore, in future customers can also send CBF cancellations via the SWIFT message types MT540 or MT542, in addition to instructions for opening and closing of loans. These messages can be sent until the settlement of opening and closing has been completed. The enhancement does not apply to instructions sent in CSV format.

The message to be cancelled (opening or closing a loan) is sent again with different field contents, as shown below:

- A new reference must be sent in field :20C:SEME.
- The SEME reference of the original message must be sent in field :20C:PREV.
- "NEWM" instead of "CANC" must be sent as a qualifier in field :23G:.
- All other fields must be the same as in the original message.

Notification to the counterparties regarding cancellations will be sent via the MT548 Processing Advice as was previously the case. The following changes apply:

- Cancellations of **instructions** are currently confirmed without sequence B in the MT548 and with the original SEME reference of the instruction. Cancellations of **transactions** are carried out with sequence B in the MT548 (opening or closing a loan). These do not contain the reference of the original instruction.
- From November confirmation will always be sent without sequence B in the MT548, including the customer reference, as soon as the customer has sent the original instruction via SWIFT message types for opening and closing a loan.
- Otherwise customers are sent a "NONREF" in field SEME and the MT548 without sequence B.

Furthermore, differentiated reasons for a cancellation are provided in field :70D:REAS:

- Cancelled by customer - if the customer sends a cancellation by means of MT540 / MT542.
- Cancelled by operations - for manual cancellations by Clearstream.
- Cancelled by system - for cancellations carried out by the system.